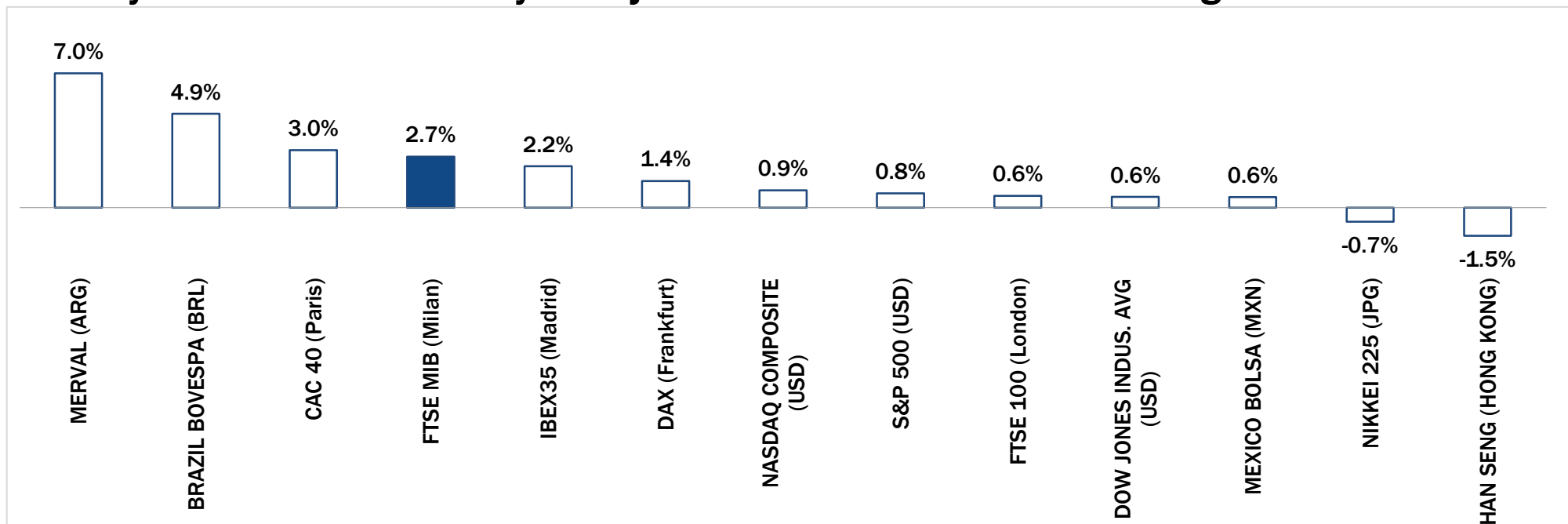


# Weekly Stock Market Report for Telecom Italia Retail Shareholders

August 25<sup>th</sup> – August 29<sup>th</sup>, 2014

## Weekly Performance Summary of Major Worldwide Market Stock Exchanges



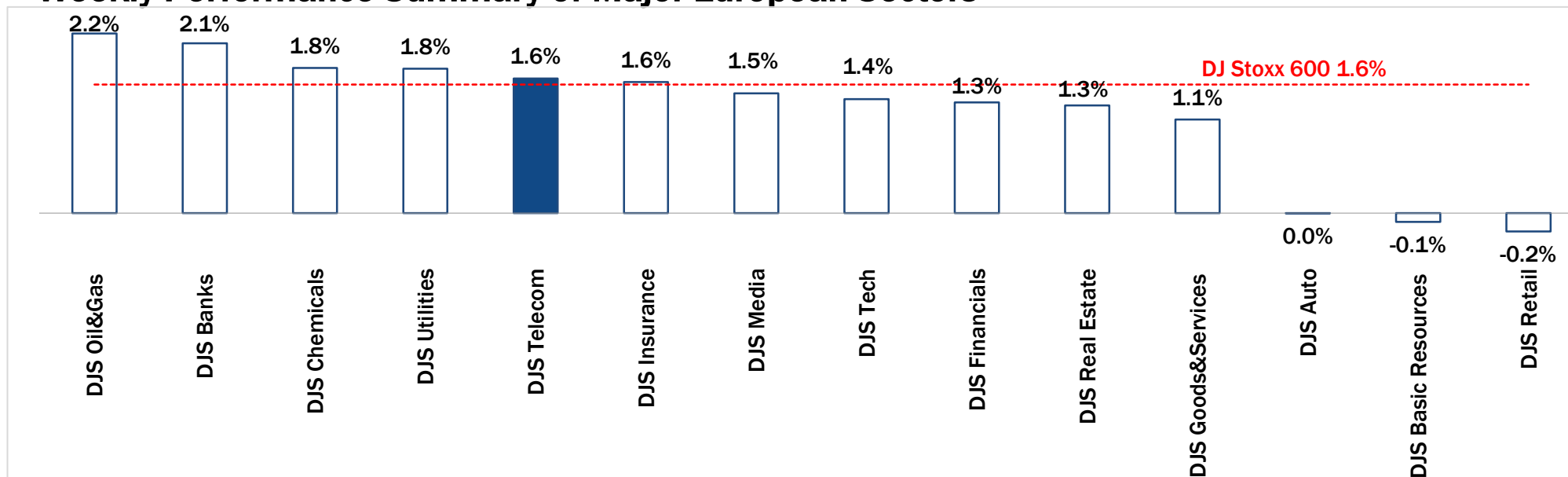
Index Point as of 29-Aug-14	Performance ( $\Delta\%$ )*					Last 52 weeks		Daily average volume **		Market Cap. (min. local cur.)	
	1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month		
<b>Europe</b>											
FTSE MIB (Milan)	20,450	2.7%	0.4%	0.0%	22.6%	7.8%	16,578	22,590	565,410,970	583,254,165	422,130
FTSE 100 (London)	6,820	0.6%	2.1%	0.1%	6.3%	1.0%	6,317	6,895	455,379,740	555,278,955	1,861,055
DAX (Frankfurt)	9,470	1.4%	2.8%	-2.3%	16.9%	-0.9%	8,096	10,051	65,983,616	79,119,343	931,889
CAC 40 (Paris)	4,381	3.0%	4.2%	-0.6%	11.4%	2.0%	3,928	4,599	94,013,057	106,614,852	1,175,677
IBEX35 (Madrid)	10,729	2.2%	2.0%	6.1%	29.4%	8.2%	8,291	11,249	232,881,242	283,464,303	563,249
<b>America</b>											
DOW JONES INDUS. AVG (USD)	17,098	0.6%	3.7%	4.8%	15.4%	3.1%	14,719	17,154	60,642,175	71,952,211	4,945,841
S&P 500 (USD)	2,003	0.8%	4.1%	7.7%	22.7%	8.4%	1,628	2,005	346,869,638	429,001,275	18,348,250
NASDAQ COMPOSITE (USD)	4,580	0.9%	5.2%	6.3%	27.6%	9.7%	3,581	4,580	339,220,384	410,481,486	6,932,922
MEXICO BOLSA (MXN)	45,628	0.6%	3.7%	17.7%	15.6%	6.8%	37,752	45,762	228,318,978	169,129,039	2,482,311
Merval (ARG)	9,817	7.0%	17.9%	69.7%	149.4%	82.1%	3,906	9,931	20,517,101	13,148,227	9,816
Brazil Bovespa (BRL)	61,288	4.9%	9.6%	30.1%	22.5%	19.0%	44,905	61,443	433,669,517	326,637,295	2,017,167
<b>Asia</b>											
NIKKEI 225 (JPG)	15,425	-0.7%	-0.6%	3.9%	15.2%	-5.3%	13,336	16,320	961,687,283	1,112,169,737	293,178,944
HAN SENG (HONG KONG)	24,742	-1.5%	0.9%	8.3%	13.9%	6.2%	21,138	25,243	1,459,924,915	1,493,746,722	15,208,885

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

## Weekly Performance Summary of Major European Sectors



Index	Index Point as of 29-Aug-14	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (min. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	342	1.6%	3.0%	1.2%	15.0%	4.2%	297.32	349.71	2,181,861,069	2,460,207,509	8,733,856.00

### Sectors

Sector	Index Point	1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	Daily average volume (1 week)	Daily average volume (1 month)	Market Cap. (min. local cur.)
<b>DJS Telecom</b>	<b>297.96</b>	<b>1.6%</b>	<b>1.5%</b>	<b>-1.3%</b>	<b>17.8%</b>	<b>0.1%</b>	<b>252.43</b>	<b>310.37</b>	<b>225,075,560</b>	<b>229,075,253</b>	<b>413,623.94</b>
DJS Auto	477.13	0.0%	1.2%	-7.1%	17.4%	-1.0%	404.34	536.66	26,498,584	36,376,081	269,850.66
DJS Banks	197.22	2.1%	3.1%	-2.9%	12.9%	1.5%	174.64	209.5	1,111,374,630	1,237,851,607	1,172,308.38
DJS Basic Resources	427.18	-0.1%	-1.3%	1.7%	11.9%	6.6%	369.17	455.43	63,859,604	68,732,868	310,265.78
DJS Chemicals	758.82	1.8%	4.1%	-0.3%	11.5%	0.2%	678.59	793.87	12,098,401	14,601,206	370,913.91
DJS Oil&Gas	355.79	2.2%	1.9%	5.4%	10.7%	6.2%	311.13	381.9	85,466,271	95,725,325	681,920.25
DJS Financials	356.11	1.3%	3.8%	2.0%	21.0%	3.6%	293.82	368.62	22,127,119	27,555,380	147,453.13
DJS Goods&Services	405.41	1.1%	3.4%	-2.8%	10.0%	-2.0%	368.35	425.9	98,776,085	126,529,215	897,558.13
DJS Insurance	234.34	1.6%	4.3%	0.9%	21.0%	2.7%	193.68	235.64	88,360,467	103,939,511	513,469.69
DJS Media	252.68	1.5%	3.9%	-1.8%	15.1%	-0.5%	219.59	260.77	35,625,940	52,055,630	229,098.98
DJS Tech	294.87	1.4%	4.5%	2.2%	15.8%	1.5%	254.58	296.41	62,252,324	74,607,149	270,745.31
DJS Utilities	318.69	1.8%	2.8%	7.5%	24.8%	14.5%	255.25	326.7	105,261,957	123,094,587	472,072.16
DJS Retail	303.91	-0.2%	2.1%	-6.4%	0.6%	-6.5%	290.81	333.73	98,799,366	87,457,803	311,491.56
DJS Real Estate	156	1.3%	4.1%	6.1%	24.1%	14.6%	124.23	157.01	12,917,572	16,440,164	121,932.79

\* performance calculated on closing price

\*\* n. of traded shares

Source: Bloomberg LP

**NB:** Weekly performances are referred to last 5 open market sessions.

## Europe: Stock Performance of Main TLC Operators

### Last Week Performance

Portugal Telecom	16.9%
Telecom Italia Ord.	5.2%
Telecom Italia Sav.	5.1%
Ziggo	2.8%
Orange	2.5%
Freenet	2.3%
Jazztel	2.2%
Vodafone Group	2.0%
British Telecom	1.9%
TDC	1.7%
Telefonica	1.7%
OTE	1.7%
Deutsche Telekom	1.7%
DJStoxx Telecom	1.6%
Belgacom	1.6%
Vivendi	1.6%
Tele2	1.4%
Talk Talk	1.3%
KPN	1.2%
C&W Comm.	0.7%
Telenor	0.5%
TEF Deutschland	0.1%
Swisscom	0.0%
Teliasonera	-0.3%
Telekom Austria	-0.4%
Elisa	-0.4%
Inmarsat	-0.6%
Iliad	-0.8%

### 2014 Year-To-Date Performance

Telekom Austria	29.4%
Orange	28.0%
Jazztel	27.4%
Telecom Italia Sav.	27.2%
Belgacom	26.2%
Telecom Italia Ord.	21.4%
Tele2	19.4%
Swisscom	13.2%
OTE	12.5%
Iliad	12.3%
Ziggo	9.0%
Vivendi	9.0%
KPN	7.8%
Elisa	7.6%
TEF Deutschland	4.4%
British Telecom	2.0%
Telefonica	2.0%
DJStoxx Telecom	0.1%
Talk Talk	-1.2%
Telenor	-1.7%
Teliasonera	-4.8%
Freenet	-6.6%
Inmarsat	-7.3%
TDC	-7.5%
Deutsche Telekom	-8.4%
C&W Comm.	-11.9%
Vodafone Group	-14.2%
Portugal Telecom	-49.7%

### Last 1 Year Performance

Telecom Italia Sav.	72.1%
Telecom Italia Ord.	65.3%
OTE	59.1%
Orange	50.1%
Belgacom	49.9%
Jazztel	44.2%
Vivendi	36.1%
Telekom Austria	30.9%
Elisa	30.2%
C&W Comm.	28.3%
Talk Talk	26.8%
Swisscom	26.4%
Ziggo	20.6%
British Telecom	19.0%
TEF Deutschland	18.5%
DJStoxx Telecom	17.8%
Telefonica	17.5%
Deutsche Telekom	17.4%
KPN	14.3%
Freenet	14.0%
Telenor	11.7%
Teliasonera	7.5%
TDC	5.6%
Tele2	4.4%
Inmarsat	0.8%
Vodafone Group	-1.4%
Iliad	-7.9%
Portugal Telecom	-44.3%

## Performance Summary of Main European TLC Operators

Cl. Price (local currency) 29-Aug-14	Performance ( $\Delta\%$ )*					Last 52 weeks		Daily average volume **		Market Cap. (all in €mln)
	1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month	

### EUROPE

#### Index

DJStoxx Telecom	297.96	1.6%	1.5%	-1.3%	17.8%	0.1%	252.43	310.37	225,075,560	229,075,253
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#### TLC Operators

Telecom Italia Ord.	0.882	5.2%	-1.8%	6.3%	65.3%	21.4%	0.497	1.012	116,725,700	93,232,590	11,875
Telecom Italia Sav.	0.699	5.1%	-3.4%	14.0%	72.1%	27.2%	0.378	0.792	20,294,340	15,518,010	4,212
Altice	48.60	3.1%	13.5%	54.3%	n.a.	n.a.	25.505	57.010	124,301	115,994	12,039
Belgacom	27.14	1.6%	10.5%	24.2%	49.9%	26.2%	18.035	27.220	594,507	753,952	9,172
British Telecom	387.00	1.9%	-0.2%	-5.6%	19.0%	2.0%	325.300	421.200	12,707,310	11,301,150	39,743
C&W Comm.	49.54	0.7%	2.8%	-9.2%	28.3%	-11.9%	37.940	58.500	3,076,070	5,064,731	1,580
Deutsche Telekom	11.38	1.7%	-7.3%	-7.4%	17.4%	-8.4%	9.564	13.150	8,753,062	8,942,907	51,615
Elisa	20.72	-0.4%	-3.9%	2.2%	30.2%	7.6%	15.870	22.850	312,798	337,710	3,467
Freenet	20.34	2.3%	2.4%	-17.0%	14.0%	-6.6%	17.375	25.960	498,266	801,693	2,605
Orange	11.52	2.5%	-3.7%	27.0%	50.1%	28.0%	7.600	12.850	4,753,857	5,589,985	30,515
OTE	10.88	1.7%	2.3%	-14.3%	59.1%	12.5%	6.730	13.200	515,116	894,341	5,333
Iliad	167.20	-0.8%	-19.9%	-5.4%	-7.9%	12.3%	144.850	247.400	92,931	120,084	9,710
Inmarsat	700.50	-0.6%	-5.3%	0.9%	0.8%	-7.3%	636.000	774.500	752,896	633,922	3,962
Jazztel	9.91	2.2%	-6.3%	0.9%	44.2%	27.4%	6.870	11.490	1,078,618	2,152,901	2,540
KPN	2.53	1.2%	5.7%	-2.3%	14.3%	7.8%	2.097	2.805	7,828,648	12,427,220	10,782
TEF Deutschland	5.79	0.1%	-3.9%	8.0%	18.5%	4.4%	4.770	6.388	447,536	715,511	6,464
Portugal Telecom	1.59	16.9%	-5.6%	-51.1%	-44.3%	-49.7%	1.322	4.175	12,773,590	10,592,860	1,426
Swisscom	533.00	0.0%	4.8%	2.3%	26.4%	13.2%	415.400	548.500	77,385	83,182	22,891
Talk Talk	302.30	1.3%	-4.7%	-4.5%	26.8%	-1.2%	238.200	334.300	627,299	1,235,476	3,642
TDC	48.66	1.7%	-15.2%	-9.4%	5.6%	-7.5%	45.900	57.700	1,795,066	1,910,273	5,304
Telefonica	12.07	1.7%	-2.3%	8.6%	17.5%	2.0%	10.265	13.135	12,561,690	14,615,000	54,931
Telenor	142.10	0.5%	-3.1%	7.2%	11.7%	-1.7%	123.900	153.800	958,901	1,109,691	26,207
Tele2	86.95	1.4%	2.4%	9.3%	4.4%	19.4%	68.750	87.850	1,136,280	1,243,910	4,225
Telekom Austria	7.12	-0.4%	-0.8%	0.9%	30.9%	29.4%	5.310	7.595	495,440	482,011	3,154
Teliasonera	51.00	-0.3%	-3.0%	3.2%	7.5%	-4.8%	43.980	54.900	5,957,788	5,258,290	24,062
Vivendi	19.80	1.6%	4.3%	0.8%	36.1%	9.0%	14.545	20.290	4,706,352	5,075,982	26,694
Vodafone Group	206.75	2.0%	2.3%	-17.0%	-1.4%	-14.2%	187.350	252.300	52,027,240	51,871,080	69,123
Ziggo	36.20	2.8%	6.3%	9.2%	20.6%	9.0%	28.565	36.465	559,482	513,820	7,240

\* performance calculated on closing price  
traded shares

\*\* n. of

Source: Bloomberg LP

## Brazil: Stock Performance of Main TLC Operators

### Last Week Performance

Oi PN	18.9%
Oi ON	16.4%
Embratel PN	14.4%
<b>TIM Participações</b>	<b>12.9%</b>
Telefonica Brasil PN	10.8%
Telefonica Brasil ON	10.2%
Embratel ON	5.1%
<b>Brazilian Equity - Bovespa Index</b>	<b>4.9%</b>
NET Servicos PN	-8.7%

### 2014 Year-To-Date Performance

Embratel PN	90.8%
NET Servicos PN	88.0%
Embratel ON	88.0%
<b>Brazilian Equity - Bovespa Index</b>	<b>19.0%</b>
Telefonica Brasil PN	6.7%
Telefonica Brasil ON	4.7%
<b>TIM Participações</b>	<b>1.8%</b>
Oi ON	-58.7%
Oi PN	-59.6%

### Last 1 Year Performance

Embratel PN	68.5%
Embratel ON	64.3%
NET Servicos PN	50.0%
<b>TIM Participações</b>	<b>33.8%</b>
<b>Brazilian Equity - Bovespa Index</b>	<b>22.5%</b>
Telefonica Brasil PN	2.9%
Telefonica Brasil ON	2.2%
Oi PN	-59.0%
Oi ON	-60.8%

## Performance Summary of Main LatAm TLC Operators

Cl. Price 29-Aug-14	Performance ( $\Delta\%$ )*						Last 52 weeks		Daily average volume **		Market Cap. (mln)***
	1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month		

### BRAZIL

#### Index

Brazilian Equity - Bovespa Index	R\$ 61,288.15	4.9%	9.6%	30.1%	22.5%	19.0%	44,904.83	61,442.93	433,669,517	326,637,295	R\$ 2,017,167
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#### Peers

<b>TIM Participações</b>	<b>R\$ 12.55</b>	<b>12.9%</b>	<b>3.0%</b>	<b>9.5%</b>	<b>33.8%</b>	<b>1.8%</b>	<b>R\$ 8.98</b>	<b>R\$ 13.81</b>	<b>5,602,720</b>	<b>3,289,797</b>	<b>R\$ 30,341</b>
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Oi ON	R\$ 1.49	16.4%	-5.1%	-62.9%	-60.8%	-58.7%	R\$ 1.22	R\$ 5.46	6,759,380	4,750,557	R\$ 4,264
Oi PN	R\$ 1.45	18.9%	-3.3%	-59.6%	-59.0%	-59.6%	R\$ 1.17	R\$ 5.18	72,559,980	48,168,200	R\$ 8,299
Telefonica Brasil ON	R\$ 41.89	10.2%	6.6%	10.8%	2.2%	4.7%	R\$ 36.49	R\$ 45.50	40,060	22,380	R\$ 15,985
Telefonica Brasil PN	R\$ 47.85	10.8%	3.6%	11.3%	2.9%	6.7%	R\$ 41.66	R\$ 51.50	1,539,440	1,139,933	R\$ 35,601
Embratel ON	R\$ 15.77	5.1%	2.7%	99.6%	64.3%	88.0%	R\$ 6.60	R\$ 23.88	860	710	R\$ 10,065
Embratel PN	R\$ 16.50	14.4%	4.4%	117.4%	68.5%	90.8%	R\$ 6.70	R\$ 23.50	22,880	10,573	R\$ 9,787
NET Servicos PN	R\$ 41.98	-8.7%	-33.4%	49.5%	50.0%	88.0%	R\$ 18.98	R\$ 63.85	580	623	R\$ 10,481

### ARGENTINA

#### Index

Argentinean Equity - Merval Index	9,817.30	7.0%	17.9%	69.7%	149.4%	82.1%	3,905.87	9,930.55	580	623	ARS 1,600,117
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#### Integrated

<b>Telecom Argentina - "B shares"</b>	<b>ARS 48.95</b>	<b>5.0%</b>	<b>0.7%</b>	<b>45.0%</b>	<b>47.4%</b>	<b>57.9%</b>	<b>ARS 27.40</b>	<b>ARS 50.30</b>	<b>78,956</b>	<b>68,070</b>	<b>ARS 48,185</b>
<b>Telecom Argentina - ADR</b>	<b>\$18.83</b>	<b>-0.6%</b>	<b>-21.1%</b>	<b>11.2%</b>	<b>0.0%</b>	<b>9.2%</b>	<b>\$13.93</b>	<b>\$25.56</b>	<b>107,779</b>	<b>207,454</b>	<b>\$3,707</b>

Nortel Inversora B shares - ADR	\$21.26	0.6%	-17.3%	16.2%	21.8%	6.8%	\$15.84	\$26.37	5,312	7,473	\$2,892
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### MEXICO

#### Index

Mexican Equity - Mexbol Index	45,628.09	0.6%	3.7%	17.7%	15.6%	6.8%	37,751.64	45,762.37	228,318,978	169,129,039	MXN 4,966,090
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#### Mobile/Integrated

America Movil	MXN 15.99	1.8%	2.0%	24.5%	24.3%	5.1%	MXN 12.39	MXN 16.12	66,633,790	54,483,570	MXN 1,108,278
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#### TV

Grupo Televisa	MXN 97.29	0.4%	3.8%	24.9%	45.1%	23.6%	MXN 67.00	MXN 99.21	3,777,723	2,826,685	MXN 281,372
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### CROSS-LATAM OPERATORS

#### Mobile

NII Holding	US\$ 0.14	-15.6%	-80.4%	-88.0%	-97.7%	-95.0%	US\$ 0.12	US\$ 7.50	5,582,008	8,229,318	US\$ 24
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\* performance calculated on closing price

\*\* n. of traded shares

\*\*\* For Telecom Argentina, reported market capitalization represents estimated market capitalization of all Classes of Shares (A,B,C - of which only Class B is listed).



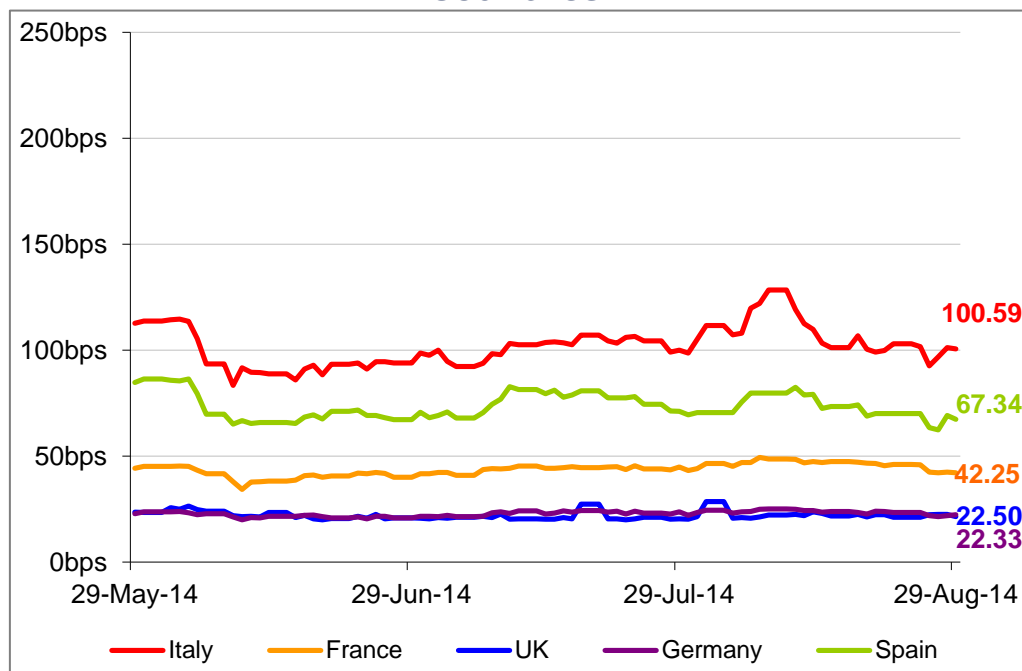
# European Telecoms Sector: Credit Outlook

## Long-term Credit Ratings

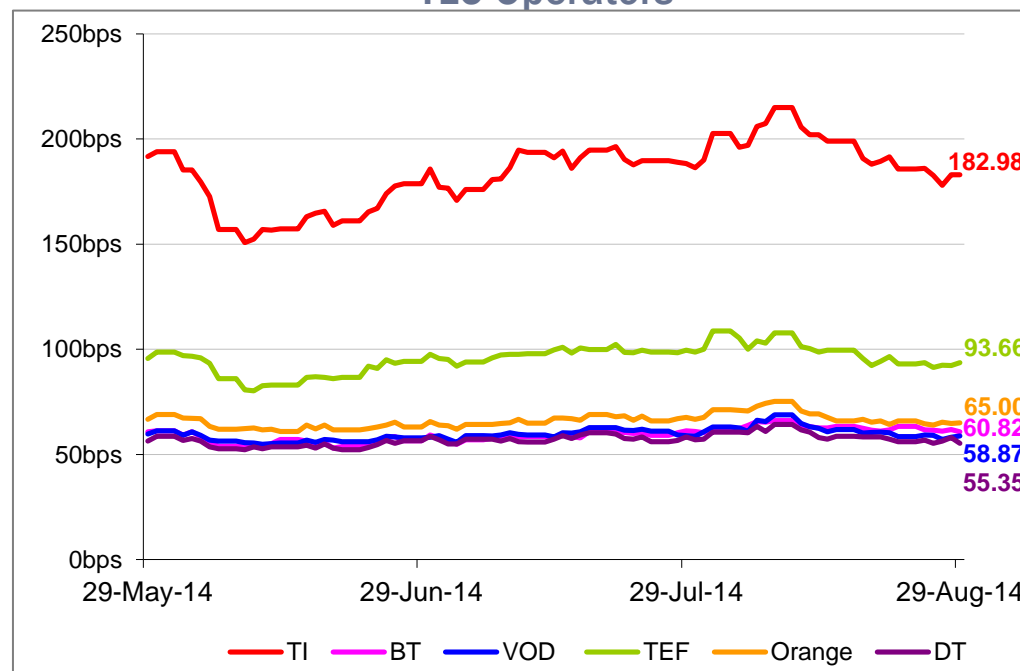
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
<b>Telecom Italia</b>	<b>Ba1</b>	<b>NEG</b>	<b>BB+</b>	<b>NEG</b>	<b>BBB-</b>	<b>NEG</b>
Belgacom	A1	STABLE	A	STABLE	n.a.	n.a.
British Telecom	Baa2	POS	BBB	STABLE	BBB	POS
Deutsche Telekom	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
Orange	Baa1	STABLE	BBB+	NEG	BBB+	NEG
KPN	Baa3	STABLE	BBB-	STABLE	BBB-	STABLE
Oi	Ba1	NEG	BB+	STABLE	BB+	STABLE
Swisscom	A2	STABLE	A	STABLE	n.a.	n.a.
Telefonica	Baa2	NEG	BBB	STABLE	BBB+	NEG
Telekom Austria	Baa2	STABLE	BBB	STABLE	n.a.	n.a.
Telenor	A3	STABLE	A-	POS	A-	STABLE
Telia Sonera	A3	STABLE	A-	STABLE	A-	STABLE
Vodafone	Baa1	STABLE	A-	NEG	BBB+	STABLE
Wind Telecomunicazioni SpA	B2	STABLE	BB-	STABLE	B+	STABLE
Vimpelcom	Ba3	STABLE	BB	POS	n.a.	n.a.

### 5 Years CDS levels

Countries



TLC Operators



NB: Weekly performances are referred to last 5 open market sessions.



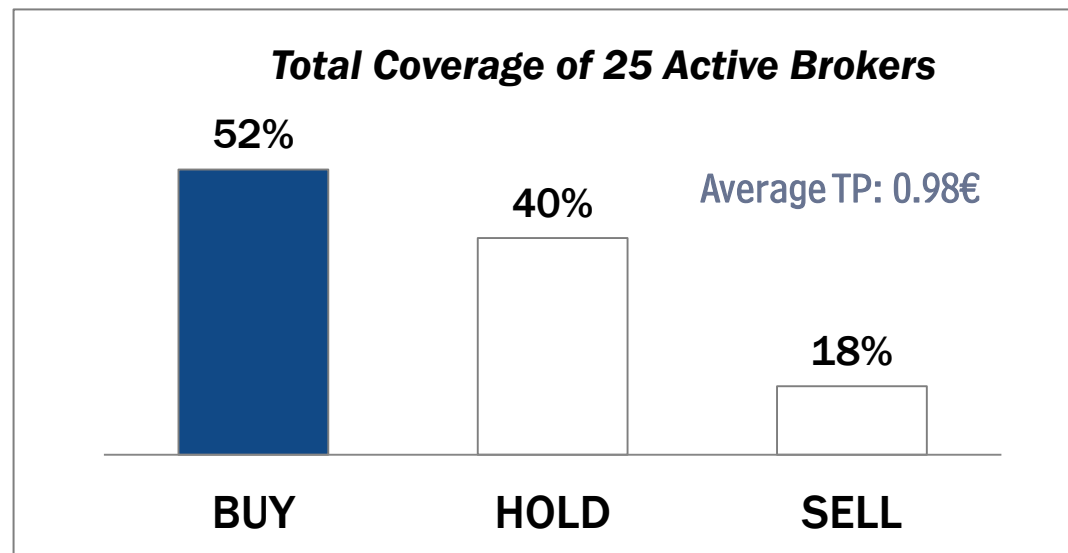
## Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

TI Ordinary Shares

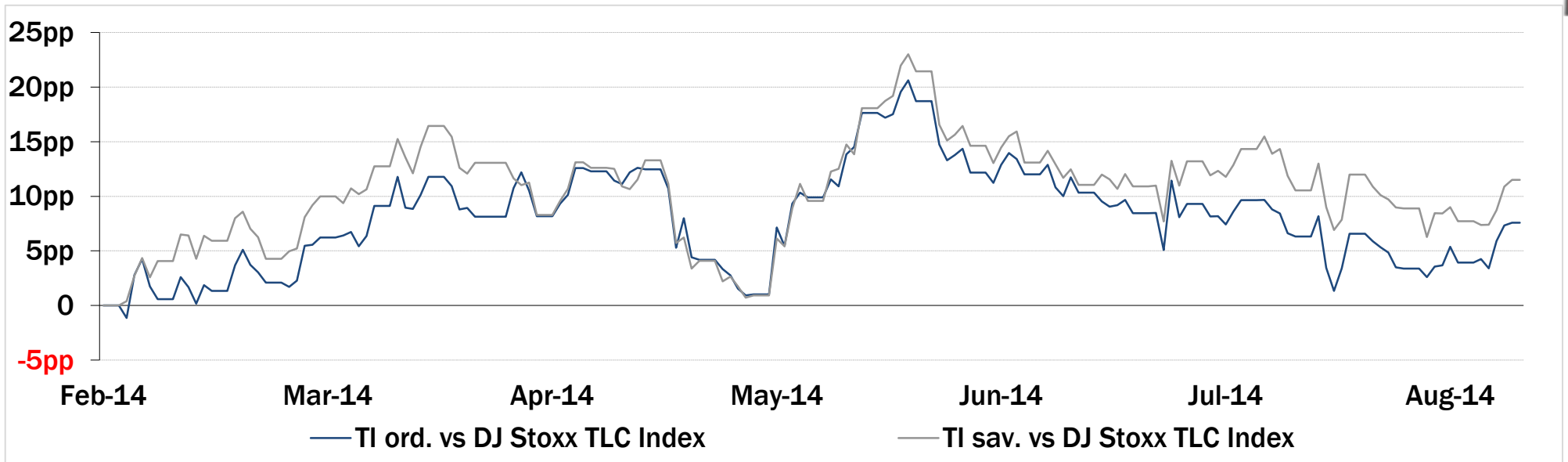
TI Saving Shares



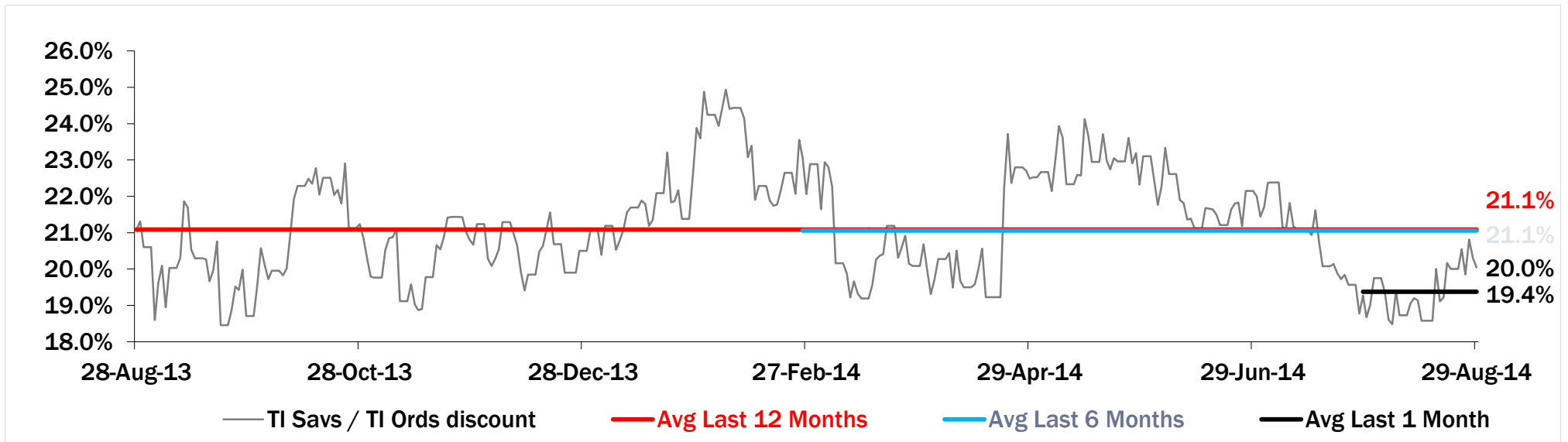
### Analyst' Recommendation on TI



## Relative Performance Last 6 Months of Telecom Italia Shares vs TLC Sector



## Evolution of the spread between Telecom Italia shares (TI Savs / TI Ords ) in the last 12 months



## Performance Summary of FTSE MIB



	Cl. Price € 29-Aug-14	Performance (Δ%)*					Last 52 weeks		Daily average volume		Market** Cap. mil. Euro
		1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month	
<b>Index</b>											
<b>FTSE MIB (Milan)</b>	<b>20,450</b>	<b>2.7%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>22.6%</b>	<b>7.8%</b>	<b>16,578</b>	<b>22,590</b>	<b>565,410,970</b>	<b>583,254,165</b>	<b>422,130</b>
FTSE Italia All-Share (Milan)	21,711	2.7%	0.6%	-0.4%	22.3%	7.5%	17,657	23,913	815,332,902	829,016,783	501,123
<b>Stocks FTSE MIB</b>											
A2A SPA	0.83	3.4%	-4.9%	-11.4%	26.7%	-2.0%	0.63	1.03	16,187,250	14,183,460	2,611
ANSALDO STS SPA	8.04	3.9%	9.4%	8.3%	36.4%	13.8%	5.85	8.14	713,947	594,414	1,608
ASSICURAZIONI GENERALI	15.56	1.2%	1.6%	-4.5%	7.3%	-9.0%	14.21	17.70	4,699,166	5,567,859	24,225
ATLANTIA SPA	19.32	5.2%	-3.5%	5.2%	41.4%	18.5%	13.65	21.50	1,784,833	2,187,132	15,954
AUTOGRILL SPA	6.39	6.1%	-2.6%	-9.5%	20.0%	4.0%	5.07	7.77	874,006	893,700	1,624
AZIMUT HOLDING SPA	19.81	5.0%	-0.9%	-15.5%	25.8%	3.1%	15.23	25.92	938,322	982,381	2,838
BANCA MONTE DEI PASCHI SIENA	1.14	4.2%	-17.5%	-1.0%	-16.7%	3.8%	0.94	2.73	64,906,840	61,535,420	5,823
BANCA POPOL EMILIA ROMAGNA	6.39	7.4%	-2.8%	-16.8%	30.6%	1.3%	4.72	8.87	3,511,543	3,715,672	3,063
BANCA POPOLARE DI MILANO	0.61	4.4%	-6.6%	18.0%	78.4%	50.8%	0.33	0.74	69,371,310	63,782,160	2,659
BANCO POPOLARE SC	11.87	0.6%	-1.5%	-1.7%	45.7%	12.5%	7.93	16.41	2,794,793	3,516,792	4,299
BUZZI UNICEM SPA	11.53	1.2%	-8.1%	-23.6%	13.3%	-12.1%	10.15	15.20	766,923	769,756	2,195
CNH INDUSTRIAL NV	6.61	-0.8%	-0.8%	-17.1%	n.a.	-20.2%	6.15	9.86	3,008,589	3,487,752	8,946
DAVIDE CAMPARI-MILANO SPA	5.87	1.7%	-0.6%	-5.2%	-2.3%	-3.5%	5.57	6.68	729,288	1,104,572	3,406
ENEL GREEN POWER SPA	2.10	3.1%	0.9%	3.2%	31.5%	14.7%	1.55	2.19	4,710,682	6,880,721	10,500
ENEL SPA	4.03	2.8%	-5.5%	8.2%	60.9%	26.8%	2.46	4.49	28,374,300	30,834,570	37,858
ENI SPA	18.98	3.0%	-2.1%	8.6%	9.8%	8.5%	16.20	20.46	10,217,030	10,830,290	68,977
EXOR SPA	30.28	4.4%	3.8%	2.7%	17.2%	4.7%	25.30	33.48	342,472	336,346	7,456
FIAT SPA	7.44	1.7%	-0.1%	-1.9%	30.3%	25.1%	5.17	9.08	10,782,400	15,304,880	9,307
FINMECCANICA SPA	7.12	3.0%	2.0%	-0.1%	84.0%	29.3%	3.84	7.43	2,848,634	3,263,276	4,116
GTECH SPA	18.11	0.1%	-1.0%	-24.4%	-14.9%	-18.3%	15.24	24.13	394,427	940,790	3,168
INTESA SANPAOLO	2.26	1.6%	-1.0%	0.8%	52.5%	26.2%	1.48	2.66	117,366,300	129,538,400	36,982
LUXOTTICA GROUP SPA	40.65	4.7%	-3.0%	1.1%	3.0%	4.4%	35.22	43.30	697,732	734,958	19,536
MEDIASET SPA	3.14	1.9%	1.8%	-24.6%	1.1%	-8.9%	2.76	4.45	7,115,539	9,005,733	3,707
MEDIOBANCA SPA	6.65	1.1%	-2.1%	-8.0%	41.3%	4.6%	4.59	8.49	3,371,131	4,509,407	5,729
MEDIOLANUM SPA	5.66	1.6%	-3.3%	-15.5%	7.1%	-10.2%	5.12	7.19	1,439,601	1,767,635	4,167
PIRELLI & C.	11.63	1.8%	2.9%	-7.7%	30.2%	-7.6%	8.89	12.99	1,844,201	1,956,677	5,661
PRYSMIAN SPA	15.46	0.8%	-3.5%	-17.5%	-8.0%	-17.4%	14.86	19.79	737,075	1,078,091	3,318
SAIPEM SPA	18.06	1.5%	0.2%	6.0%	7.2%	16.1%	14.81	21.00	1,301,240	1,949,097	7,972
SALVATORE FERRAGAMO SPA	22.37	13.2%	6.6%	-3.4%	-10.2%	-19.1%	18.96	29.85	985,029	521,529	3,767
SNAM SPA	4.43	1.9%	-1.3%	7.3%	25.0%	8.9%	3.49	4.55	7,534,463	7,425,580	14,967
STMICROELECTRONICS NV	6.36	1.2%	0.0%	-2.9%	4.9%	10.1%	5.26	7.42	3,505,056	4,644,495	5,792
<b>TELECOM ITALIA SPA</b>	<b>0.882</b>	<b>5.2%</b>	<b>-1.8%</b>	<b>6.3%</b>	<b>65.3%</b>	<b>21.4%</b>	<b>0.50</b>	<b>1.01</b>	<b>116,725,700</b>	<b>93,232,590</b>	<b>16,012</b>
TENARIS SA	16.79	2.8%	0.7%	10.5%	0.5%	5.7%	14.78	18.45	1,017,145	1,189,651	19,821
TERNA SPA	3.92	1.6%	-2.0%	5.9%	21.3%	7.9%	3.17	4.14	6,134,972	6,117,226	7,879
TOD'S SPA	84.30	4.1%	1.0%	-14.8%	-37.7%	-30.6%	75.00	141.50	119,939	169,103	2,580
UNICREDIT SPA	5.89	2.1%	-2.5%	2.2%	37.7%	9.5%	4.25	6.89	51,718,930	54,651,820	34,554
UBI BANCA SCPA	5.95	6.4%	-6.3%	-5.5%	62.9%	20.4%	3.55	7.55	8,193,247	7,899,462	5,361
UNIPOLSAI SPA	2.39	5.0%	1.1%	2.1%	77.1%	7.9%	1.35	2.72	5,832,870	6,227,542	6,603
WORLD DUTY FREE SPA	8.73	5.8%	-2.1%	-18.0%	n.a.	-4.5%	6.80	11.07	928,151	741,250	2,222
YOOX SPA	19.65	9.5%	-2.6%	-36.6%	-16.2%	-39.7%	16.69	35.09	949,757	886,305	1,163

\*\* for FTSE MIB stocks, market cap here reported on overall shares outstanding

Source: Bloomberg LP