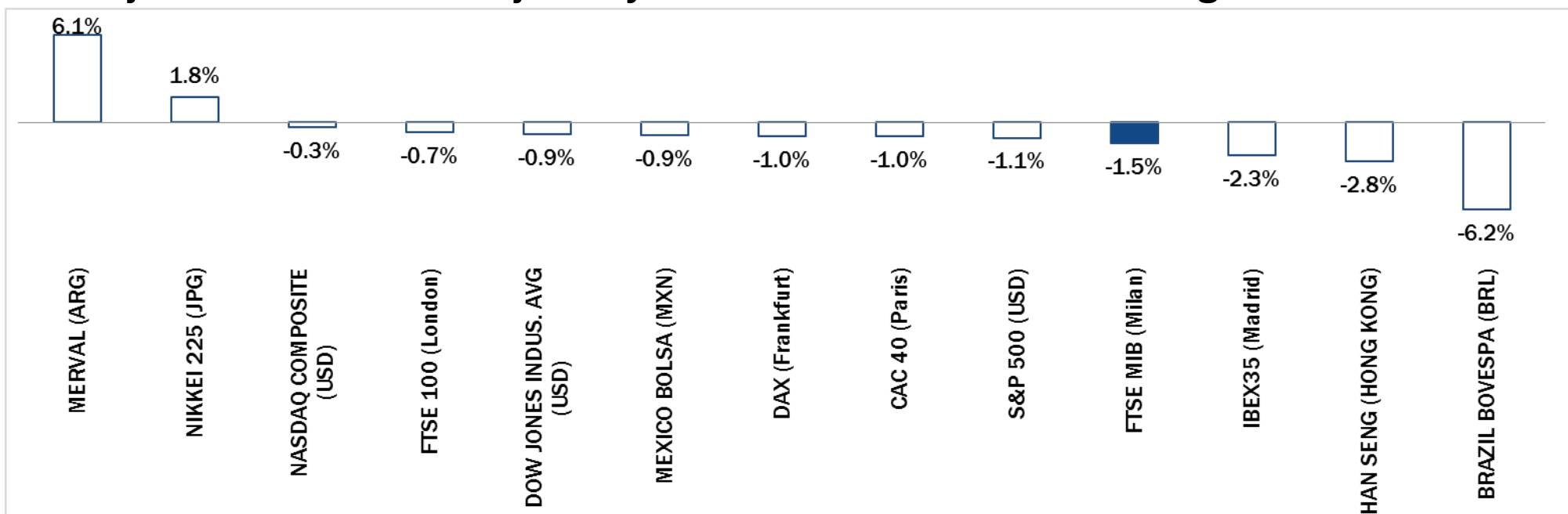


Weekly Stock Market Report for Telecom Italia Retail Shareholders

September 8th – September 15th, 2014

Weekly Performance Summary of Major Worldwide Market Stock Exchanges



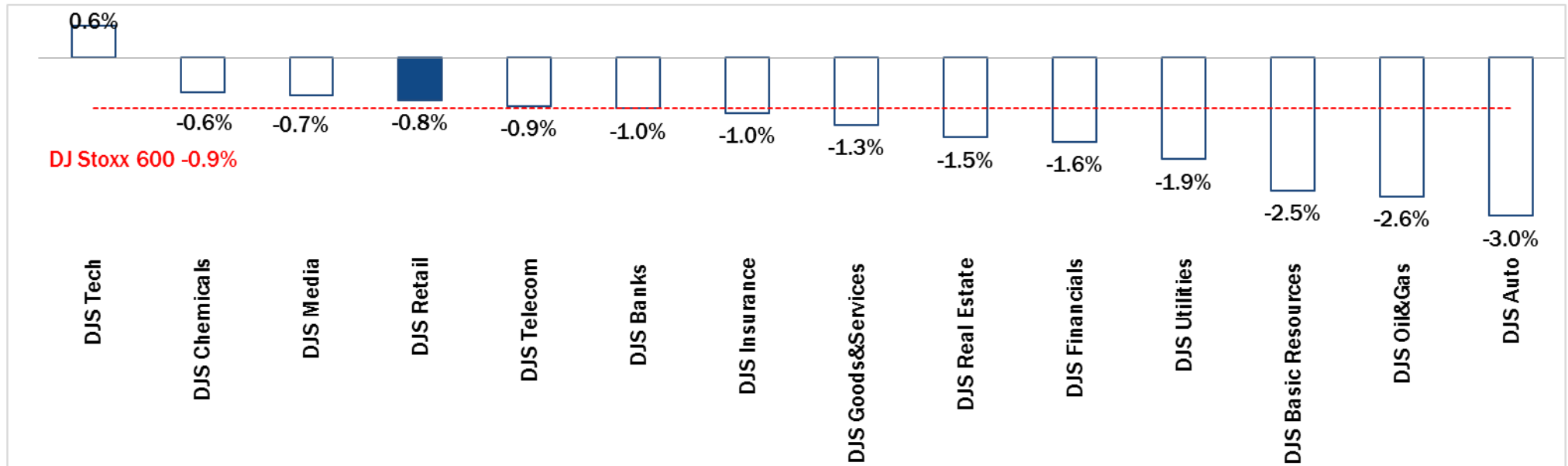
Index Point as of 12-Sep-14	Performance (Δ%)*					Last 52 weeks		Daily average volume **		Market Cap. (mln. local cur.)	
	1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month		
Europe											
FTSE MIB (Milan)	21,071	-1.5%	8.2%	3.6%	20.1%	11.1%	17,200	22,590	533,638,541	607,401,587	433,259
FTSE 100 (London)	6,807	-0.7%	1.8%	4.3%	3.4%	0.9%	6,317	6,905	633,981,760	559,280,157	1,854,240
DAX (Frankfurt)	9,651	-1.0%	6.1%	6.6%	13.4%	1.0%	8,457	10,051	57,460,399	73,548,974	949,382
CAC 40 (Paris)	4,442	-1.0%	6.4%	5.3%	8.0%	3.4%	4,051	4,599	85,261,642	98,807,708	1,193,134
IBEX35 (Madrid)	10,889	-2.3%	6.5%	11.0%	21.8%	9.8%	8,864	11,249	290,060,320	275,593,347	572,753
America											
Dow Jones Indus. Avg (USD)	16,988	-0.9%	1.9%	5.7%	10.5%	2.5%	14,719	17,162	71,600,496	70,473,463	4,910,543
S&P 500 (USD)	1,986	-1.1%	1.6%	7.8%	17.6%	7.4%	1,646	2,011	438,247,642	417,314,658	18,184,384
NASDAQ Composite (USD)	4,568	-0.3%	2.3%	7.6%	22.7%	9.4%	3,650	4,610	431,039,955	403,783,788	6,909,150
Mexico Bolsa (MXN)	45,800	-0.9%	2.6%	20.7%	11.4%	7.2%	37,752	46,554	135,963,670	163,117,760	2,289,616
Merval (ARG)	11,054	6.1%	27.5%	92.3%	145.9%	105.0%	4,394	11,082	18,220,586	14,548,738	11,053
Brazil Bovespa (BRL)	56,928	-6.2%	-0.1%	26.6%	5.8%	10.5%	44,905	62,305	403,301,645	361,572,337	1,880,031
Asia											
Nikkei 225 (JPG)	15,948	1.8%	4.1%	11.3%	10.7%	-2.1%	13,749	16,320	1,250,175,718	1,112,767,932	303,220,096
Han Seng (Hong Kong)	24,595	-2.8%	-1.4%	14.2%	7.3%	5.5%	21,138	25,363	1,572,454,042	1,452,313,461	15,115,174

* performance calculated on closing price

** n. of traded shares

Source: Bloomberg LP

Weekly Performance Summary of Major European Sectors



Index	Index Point as of 12-Sep-14	Performance (Δ) [*]					Last 52 weeks		Daily average volume ^{**}		Market Cap. (mln. local cur.)
		1 week	1 month	6 months	1 year	from Jan. '14	Low Price	High Price	1 week	1 month	
DJ Stoxx 600	344.27	-0.9%	4.4%	6.8%	10.5%	4.9%	304.45	349.71	2,279,074,611	2,391,542,349	8,788,426.00

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. (mln. local cur.)
DJS Telecom	296.97	-0.9%	3.6%	3.8%	10.7%	-0.2%	266.41	310.37	277,618,250	238,268,895	415,204.13
DJS Auto	480.62	-3.0%	4.8%	-1.3%	8.2%	-0.3%	433.17	536.66	33,717,098	33,998,750	272,226.22
DJS Banks	200.98	-1.0%	6.7%	4.5%	7.9%	3.5%	181.54	209.5	1,049,547,622	1,190,755,407	1,192,837.50
DJS Basic Resources	419.49	-2.5%	-2.8%	9.1%	2.9%	4.7%	369.17	455.43	69,481,670	66,480,119	304,979.22
DJS Chemicals	763.68	-0.6%	5.0%	5.9%	8.9%	0.8%	678.59	793.87	10,984,376	13,538,978	372,338.66
DJS Oil&Gas	348.33	-2.6%	1.8%	7.5%	6.3%	4.0%	311.13	381.9	101,161,110	100,231,865	667,395.25
DJS Financials	350.03	-1.6%	3.0%	4.9%	12.4%	1.9%	302.7	368.62	26,034,114	25,685,915	144,475.88
DJS Goods&Services	407.16	-1.3%	3.9%	2.6%	4.4%	-1.6%	380.82	425.9	124,838,246	121,315,100	901,303.44
DJS Insurance	236.87	-1.0%	4.5%	6.9%	16.1%	3.8%	200.23	240.69	94,142,672	104,825,875	518,533.84
DJS Media	253.95	-0.7%	3.8%	4.1%	8.5%	0.0%	228.93	260.77	49,395,088	46,697,625	229,535.66
DJS Tech	300.98	0.6%	7.5%	8.8%	9.1%	3.6%	265.74	302.34	58,178,373	64,734,838	276,691.25
DJS Utilities	321.63	-1.9%	3.9%	8.7%	18.2%	15.6%	265.76	328.18	123,035,696	121,543,497	477,664.47
DJS Retail	303.87	-0.8%	1.5%	-1.4%	-4.7%	-6.5%	290.81	333.73	94,532,742	85,823,942	313,403.28
DJS Real Estate	154.55	-1.5%	1.0%	10.1%	19.2%	13.5%	128.92	157.6	11,653,166	15,326,407	120,628.78

* 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

Iliad	7.8%
Telecom Italia Ord.	6.6%
Telecom Italia Sav.	5.4%
Jazztel	3.2%
Ziggo	3.2%
Orange	2.8%
Tele2	2.1%
Telenor	1.4%
OTE	1.4%
Inmarsat	0.8%
Freenet	0.6%
British Telecom	0.2%
Telekom Austria	0.0%
Belgacom	-0.1%
Swisscom	-0.1%
Teliasonera	-0.3%
DJStoxx Telecom	-0.9%
Vodafone Group	-1.1%
Deutsche Telekom	-1.4%
Vivendi	-1.4%
Portugal Telecom	-1.4%
Talk Talk	-1.7%
KPN	-2.2%
TDC	-2.4%
Elisa	-2.6%
Telefonica	-3.8%
C&W Comm.	-6.3%
TEF Deutschland	-9.8%

2014 Year-To-Date Performance

Jazztel	37.5%
Telecom Italia Sav.	34.8%
Orange	29.7%
Telekom Austria	29.6%
Telecom Italia Ord.	28.5%
Belgacom	26.6%
Tele2	21.3%
Iliad	19.6%
OTE	16.4%
Swisscom	12.6%
Ziggo	10.2%
KPN	6.7%
Vivendi	6.5%
Elisa	6.2%
British Telecom	2.6%
Telenor	0.8%
Telefonica	0.7%
Talk Talk	0.5%
DJStoxx Telecom	-0.2%
Freenet	-4.9%
Inmarsat	-4.9%
TEF Deutschland	-5.6%
Teliasonera	-6.7%
Deutsche Telekom	-7.0%
TDC	-11.8%
Vodafone Group	-15.5%
C&W Comm.	-16.9%
Portugal Telecom	-45.4%

Last 1 Year Performance

Telecom Italia Sav.	58.6%
Telecom Italia Ord.	52.6%
OTE	48.9%
Belgacom	43.4%
Jazztel	34.6%
Orange	33.0%
Telekom Austria	32.9%
Swisscom	21.6%
Elisa	21.0%
Talk Talk	19.5%
Vivendi	18.1%
Ziggo	17.8%
Deutsche Telekom	16.9%
C&W Comm.	15.5%
Freenet	13.1%
British Telecom	12.7%
Telenor	11.3%
DJStoxx Telecom	10.7%
KPN	7.7%
Tele2	6.9%
Telefonica	6.4%
Teliasonera	3.8%
TEF Deutschland	3.6%
Iliad	2.9%
TDC	0.0%
Inmarsat	-1.2%
Vodafone Group	-5.5%
Portugal Telecom	-46.3%

Performance Summary of Main European TLC Operators

Cl. Price (local currency) 12-Sep-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	296.97	-0.9%	3.6%	3.8%	10.7%	-0.2%	266.41	310.37	277,618,250	238,268,895
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TLC Operators

Telecom Italia Ord.	0.927	6.6%	14.4%	17.0%	52.6%	28.5%	0.558	1.012	119,522,400	100,781,700	12,481
Telecom Italia Sav.	0.742	5.4%	12.5%	19.9%	58.6%	34.8%	0.437	0.792	16,126,930	16,837,830	4,471
Altice	45.26	-3.0%	0.6%	50.9%	n.a.	n.a.	25.505	57.010	70,888	120,320	11,211
Belgacom	27.23	-0.1%	5.2%	24.8%	43.4%	26.6%	18.565	27.335	533,469	691,428	9,203
British Telecom	389.40	0.2%	5.8%	0.1%	12.7%	2.6%	339.100	421.200	15,320,520	12,684,240	39,747
C&W Comm.	46.75	-6.3%	-2.7%	-7.4%	15.5%	-16.9%	38.640	58.500	5,349,221	4,364,326	1,482
Deutsche Telekom	11.57	-1.4%	2.9%	2.8%	16.9%	-7.0%	9.905	13.150	6,825,614	8,792,807	52,454
Elisa	20.45	-2.6%	-1.1%	2.5%	21.0%	6.2%	16.850	22.850	308,481	323,664	3,422
Freenet	20.72	0.6%	5.0%	-10.6%	13.1%	-4.9%	17.375	25.960	379,911	568,721	2,653
Orange	11.67	2.8%	4.9%	15.4%	33.0%	29.7%	8.388	12.850	6,425,893	6,133,314	30,912
OTE	11.26	1.4%	9.3%	-9.7%	48.9%	16.4%	7.190	13.200	575,204	766,228	5,519
Iliad	178.05	7.8%	4.1%	-11.6%	2.9%	19.6%	144.850	247.400	152,064	165,012	10,341
Inmarsat	719.00	0.8%	2.3%	6.6%	-1.2%	-4.9%	636.000	774.500	500,990	610,493	4,042
Jazztel	10.70	3.2%	15.7%	6.9%	34.6%	37.5%	7.210	11.490	2,161,270	2,103,126	2,743
KPN	2.50	-2.2%	1.2%	-3.6%	7.7%	6.7%	2.180	2.805	8,010,994	9,923,852	10,680
TEF Deutschland	4.14	-9.8%	-9.8%	1.2%	3.6%	-5.6%	4.012	5.052	5,833,185	1,591,685	9,244
Portugal Telecom	1.73	-1.4%	22.1%	-45.4%	-46.3%	-45.4%	1.322	4.175	11,335,040	10,275,660	1,546
Swisscom	530.00	-0.1%	1.8%	3.5%	21.6%	12.6%	426.600	548.500	52,814	79,675	22,693
Talk Talk	307.60	-1.7%	1.4%	2.1%	19.5%	0.5%	238.700	334.300	704,424	1,128,537	3,684
TDC	46.39	-2.4%	-3.2%	-2.9%	0.0%	-11.8%	45.590	57.700	2,704,826	2,229,801	5,061
Telefonica	11.92	-3.8%	1.4%	8.9%	6.4%	0.7%	10.835	13.135	33,905,260	18,368,000	54,248
Telenor	145.80	1.4%	4.2%	17.2%	11.3%	0.8%	123.900	153.800	1,087,945	1,029,563	26,549
Tele2	88.35	2.1%	6.4%	14.5%	6.9%	21.3%	68.750	88.550	1,527,714	1,275,135	4,260
Telekom Austria	7.13	0.0%	-0.2%	5.9%	32.9%	29.6%	5.310	7.595	307,423	341,713	3,159
Teliasonera	49.96	-0.3%	-0.7%	5.5%	3.8%	-6.7%	43.980	54.900	7,733,950	5,942,543	23,409
Vivendi	19.33	-1.4%	0.2%	2.5%	18.1%	6.5%	15.953	20.290	4,032,308	4,668,061	26,067
Vodafone Group	203.65	-1.1%	3.7%	-8.3%	-5.5%	-15.5%	187.350	252.300	45,887,660	50,084,300	67,673
Ziggo	36.60	3.2%	6.1%	11.9%	17.8%	10.2%	28.565	36.690	843,488	585,646	7,320

* performance calculated on closing price
traded shares ** n. of

Source: Bloomberg LP



Brazil: Stock Performance of Main TLC Operators

Last Week Performance

TIM Participações	9.4%
Telecom Argentina - "B shares"	8.2%
Telecom Argentina - ADR	7.8%
Argentinean Equity - Merval Index	6.1%
Embratel ON	4.3%
Telefonica Brasil PN	0.4%
America Movil	-0.6%
Telefonica Brasil ON	-1.2%
NET Servicos PN	-2.1%
Oi ON	-3.6%
Embratel PN	-4.2%
Oi PN	-5.6%
Brazilian Equity - Bovespa Index	-6.2%

2014 Year-To-Date Performance

Embratel ON	161.0%
Embratel PN	126.0%
NET Servicos PN	110.5%
Argentinean Equity - Merval Index	105.0%
Telecom Argentina - "B shares"	78.1%
Telecom Argentina - ADR	21.9%
America Movil	12.2%
TIM Participações	11.0%
Telefonica Brasil PN	10.8%
Brazilian Equity - Bovespa Index	10.5%
Telefonica Brasil ON	4.0%
Oi ON	-55.7%
Oi PN	-57.9%

Last 1 Year Performance

Embratel ON	146.3%
Argentinean Equity - Merval Index	145.9%
Embratel PN	115.8%
NET Servicos PN	67.1%
Telecom Argentina - "B shares"	52.5%
TIM Participações	36.9%
America Movil	29.1%
Telecom Argentina - ADR	8.5%
Brazilian Equity - Bovespa Index	5.8%
Telefonica Brasil PN	-2.1%
Telefonica Brasil ON	-7.3%
Oi PN	-63.0%
Oi ON	-64.3%

Performance Summary of Main LatAm TLC Operators

Cl. Price 12-Sep-14	Performance (Δ%)*						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\$ 56,927.81	-6.2%	-0.1%	26.6%	5.8%	10.5%	44,904.83	62,304.88	403,301,645	361,572,337	R\$ 1,880,031
Peers											
TIM Participações	R\$ 13.69	9.4%	25.6%	21.9%	36.9%	11.0%	R\$ 9.65	R\$ 13.94	5,489,220	3,724,903	R\$ 33,097
Oi ON	R\$ 1.60	-3.6%	24.0%	-55.7%	-64.3%	-55.7%	R\$ 1.22	R\$ 5.46	4,239,280	5,258,467	R\$ 4,578
Oi PN	R\$ 1.51	-5.6%	22.8%	-54.2%	-63.0%	-57.9%	R\$ 1.17	R\$ 5.18	48,373,260	49,821,090	R\$ 8,642
Telefonica Brasil ON	R\$ 41.60	-1.2%	12.4%	11.5%	-7.3%	4.0%	R\$ 36.49	R\$ 45.35	40,980	32,500	R\$ 15,874
Telefonica Brasil PN	R\$ 49.65	0.4%	18.1%	14.8%	-2.1%	10.8%	R\$ 41.66	R\$ 51.50	1,339,260	1,284,350	R\$ 36,940
Embratel ON	R\$ 21.90	4.3%	56.4%	204.2%	146.3%	161.0%	R\$ 6.60	R\$ 23.88	180	430	R\$ 13,977
Embratel PN	R\$ 19.55	-4.2%	34.8%	164.9%	115.8%	126.0%	R\$ 6.70	R\$ 23.50	1,700	12,407	R\$ 11,596
NET Servicos PN	R\$ 47.00	-2.1%	-2.1%	65.6%	67.1%	110.5%	R\$ 18.98	R\$ 63.85	1,080	1,810	R\$ 11,734
ARGENTINA											
Index											
Argentinean Equity - Merval Index	11,054.09	6.1%	27.5%	92.3%	145.9%	105.0%	4,394.27	11,082.02	1,080	1,810	ARS 1,546,613
Integrated											
Telecom Argentina - "B shares"	ARS 55.20	8.2%	22.8%	69.3%	52.5%	78.1%	ARS 27.40	ARS 57.50	88,992	77,628	ARS 54,338
Telecom Argentina - ADR	\$21.02	7.8%	7.5%	32.8%	8.5%	21.9%	\$13.93	\$25.56	80,567	142,281	\$4,138
Nortel Inversora B shares - ADR	\$22.18	4.4%	1.0%	33.5%	18.0%	11.5%	\$15.84	\$26.37	6,997	5,129	\$3,017
MEXICO											
Index											
Mexican Equity - Mexbol Index	45,799.70	-0.9%	2.6%	20.7%	11.4%	7.2%	37,751.64	46,554.28	135,963,670	163,117,760	MXN 5,124,452
Mobile/Integrated											
America Movil	MXN 17.07	-0.6%	10.3%	30.1%	29.1%	12.2%	MXN 12.39	MXN 17.61	51,954,780	53,347,540	MXN 1,174,574
TV											
Grupo Televisa	MXN 93.73	-3.4%	-2.4%	14.7%	29.2%	19.1%	MXN 71.55	MXN 99.21	2,548,969	2,616,883	MXN 271,077
CROSS-LATAM OPERATORS											
Mobile											
NII Holding	US\$ 0.13	19.0%	-12.1%	-85.3%	-98.2%	-95.2%	US\$ 0.11	US\$ 7.32	8,391,211	9,281,878	US\$ 23

* 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).



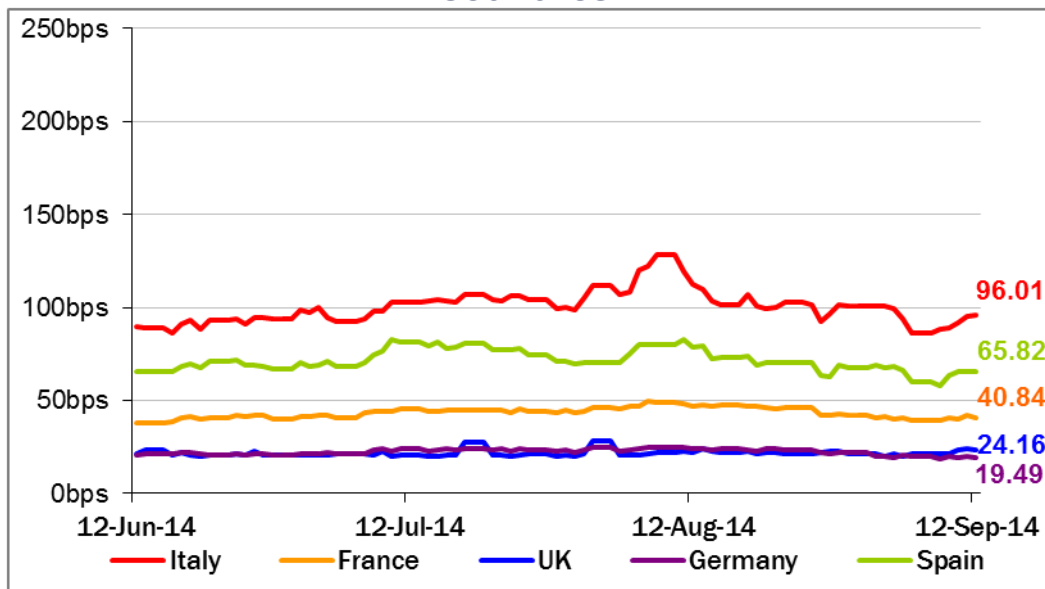
European Telecoms Sector: Credit Outlook

Long-term Credit Ratings

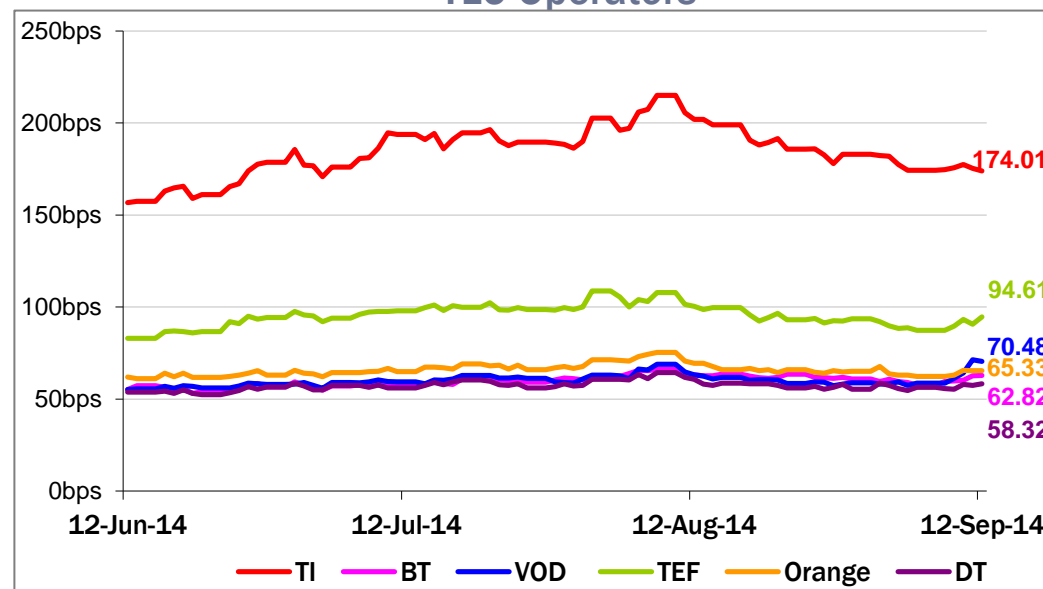
	Moody's		S&P		Fitch	
	rating	outlook	rating	outlook	rating	outlook
Telecom Italia	Ba1	NEG	BB+	NEG	BBB-	NEG
Belgacom	A1	STABLE	A	STABLE	n.a.	n.a.
British Telecom	Baa2	POS	BBB	STABLE	BBB	POS
Deutsche Telekom	Baa1	STABLE	BBB+	STABLE	BBB+	STABLE
Orange	Baa1	STABLE	BBB+	NEG	BBB+	NEG
KPN	Baa3	STABLE	BBB-	STABLE	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



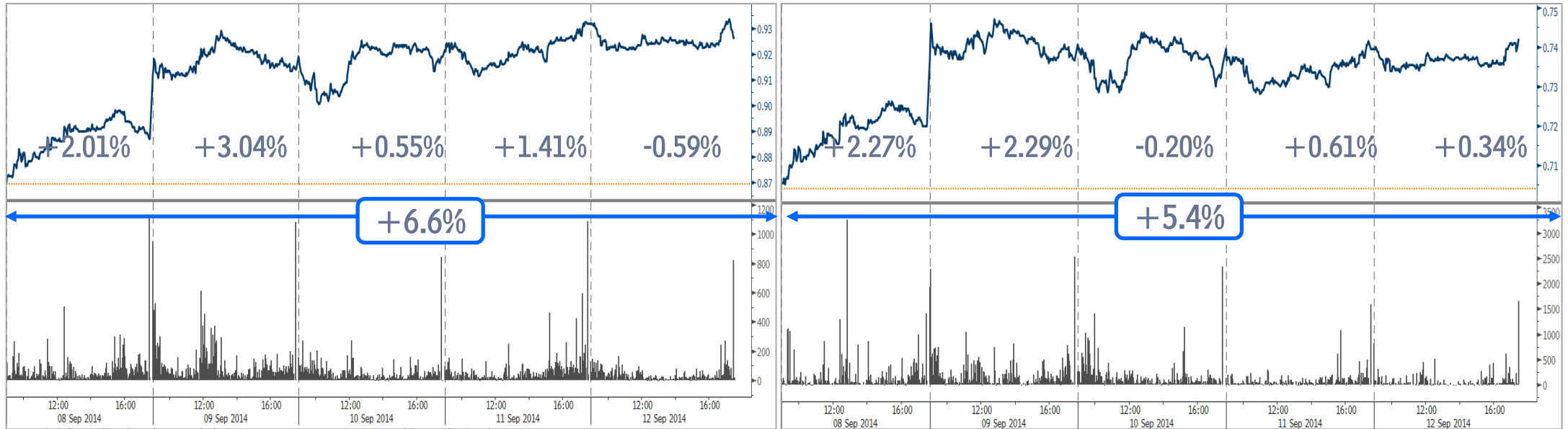
TLC Operators



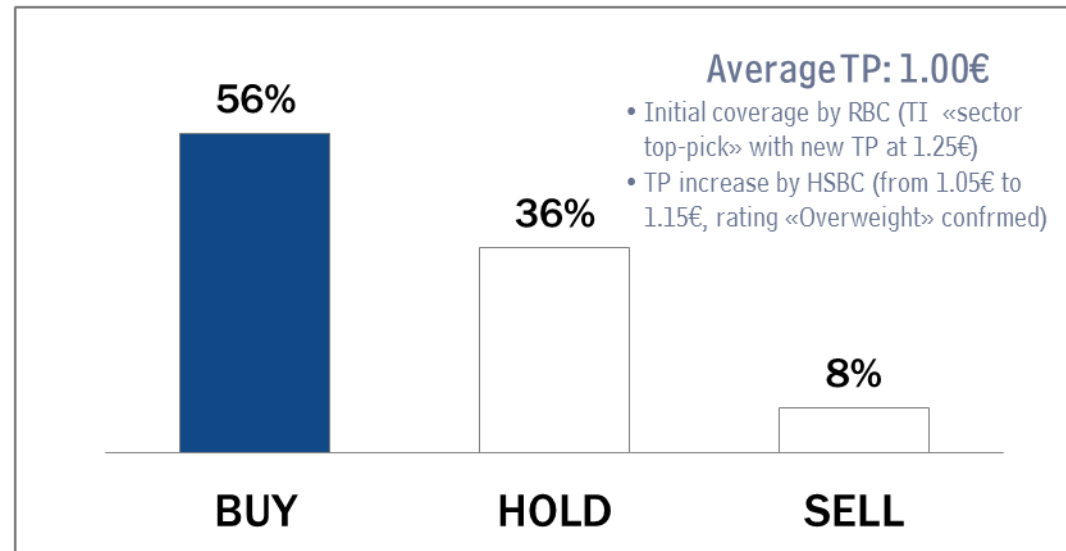
Telecom Italia Group – Weekly Performance: Price (€) and Volumes (mln)

TI Ordinary Shares

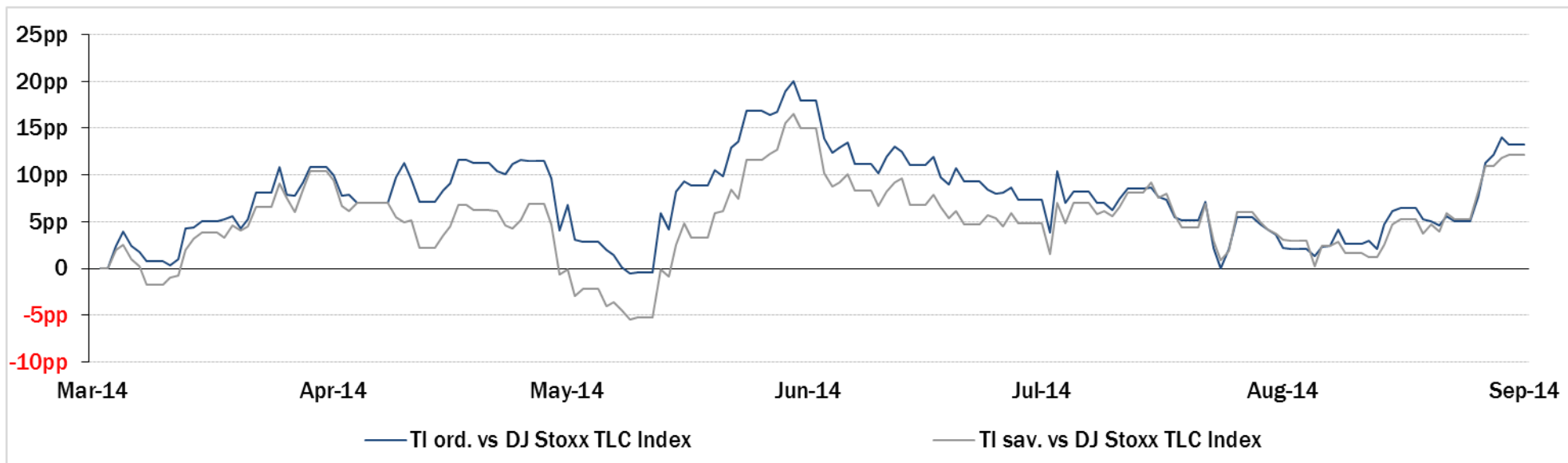
TI Saving Shares



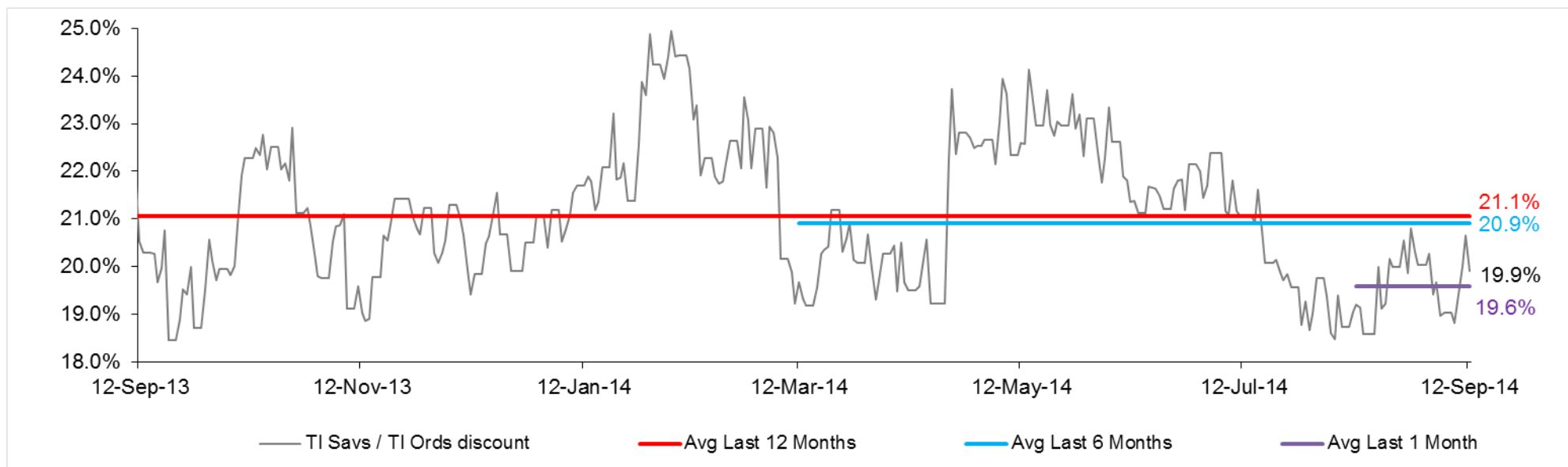
Analyst' Recommendation on TI



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 € 12-Sep-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		
Index											
FTSE MIB (Milan)	21,071	-1.5%	8.2%	3.6%	20.1%	11.1%	17,200	22,590	533,638,541	607,401,587	433,259
FTSE Italia All-Share (Milan)	22,306	-1.5%	7.9%	2.7%	19.9%	10.4%	18,224	23,913	711,964,454	845,041,098	512,749
Stocks FTSE MIB											
A2A SPA	0.83	-4.1%	9.9%	-13.6%	17.9%	-2.4%	0.70	1.03	10,977,100	14,097,050	2,602
ANSALDO STS SPA	8.86	11.1%	22.6%	25.2%	44.5%	25.4%	5.95	9.05	2,880,182	1,025,925	1,772
ASSICURAZIONI GENERALI	16.23	-1.2%	6.9%	1.9%	8.7%	-5.1%	14.54	17.70	4,232,207	5,296,995	25,268
ATLANTIA SPA	19.49	-2.2%	8.3%	8.8%	29.9%	19.5%	14.94	21.50	1,171,617	2,085,998	16,095
AUTOGRILL SPA	6.49	-4.7%	10.6%	-11.9%	22.1%	5.6%	5.27	7.77	766,772	1,003,707	1,650
AZIMUT HOLDING SPA	21.37	1.3%	22.7%	-7.2%	35.5%	11.2%	15.60	25.92	792,800	949,190	3,061
BANCA MONTE DEI PASCHI SIENA	1.15	-2.8%	9.8%	-20.8%	-12.0%	4.6%	0.94	2.73	53,947,890	62,571,700	5,864
BANCA POPOL EMILIA ROMAGNA	6.53	-4.7%	11.9%	-11.4%	28.4%	3.5%	4.72	8.87	2,559,141	3,502,242	3,130
BANCA POPOLARE DI MILANO	0.63	-2.4%	15.9%	5.9%	68.2%	58.1%	0.35	0.74	51,190,100	66,696,790	2,787
BANCO POPOLARE SC	12.98	-0.5%	16.2%	-0.8%	53.3%	23.0%	8.10	16.41	3,429,695	3,547,885	4,701
BUZZI UNICEM SPA	11.79	-2.2%	6.4%	-11.2%	4.4%	-10.1%	10.53	15.20	406,449	704,327	2,239
CNH INDUSTRIAL NV	6.23	-5.3%	-2.6%	-19.3%	n.a.	-24.9%	6.15	9.86	3,970,638	3,296,311	8,424
DAVIDE CAMPARI-MILANO SPA	5.76	-3.4%	1.1%	-0.1%	-11.1%	-5.3%	5.57	6.68	811,190	1,074,712	3,343
ENEL GREEN POWER SPA	2.09	-1.4%	5.8%	5.5%	25.7%	13.9%	1.58	2.19	4,134,876	6,391,283	10,430
ENEL SPA	4.22	-0.3%	8.3%	8.3%	52.1%	32.9%	2.78	4.49	21,896,140	30,069,910	39,663
ENI SPA	18.78	-3.4%	2.2%	9.6%	7.2%	7.4%	16.20	20.46	17,204,780	12,603,130	68,250
EXOR SPA	31.00	0.3%	10.9%	2.3%	14.3%	7.2%	26.62	33.48	303,681	339,869	7,633
FIAT SPA	7.87	2.6%	7.3%	1.0%	27.9%	32.3%	5.17	9.08	15,956,430	14,371,280	9,839
FINMECCANICA SPA	7.63	4.7%	14.6%	16.4%	75.3%	38.5%	4.32	7.69	5,744,275	3,530,775	4,408
GTECH SPA	18.67	2.2%	4.8%	-16.5%	-13.3%	-15.7%	15.24	24.13	560,936	733,013	3,266
INTESA SANPAOLO	2.42	-1.5%	14.5%	12.5%	50.1%	35.0%	1.49	2.66	115,499,500	137,076,600	39,541
LUXOTTICA GROUP SPA	40.47	-1.0%	0.5%	5.8%	1.1%	3.9%	35.22	43.30	478,540	808,524	19,455
MEDIASET SPA	3.33	-3.1%	14.5%	-16.0%	-1.8%	-3.4%	2.76	4.45	11,280,000	8,817,464	3,933
MEDIOBANCA SPA	7.05	-2.7%	14.1%	-6.7%	42.2%	10.8%	4.97	8.49	3,595,452	4,566,237	6,069
MEDIOLANUM SPA	5.92	-1.2%	13.2%	-5.4%	8.6%	-6.0%	5.12	7.19	1,519,354	1,764,520	4,362
PIRELLI & C.	11.68	-4.3%	5.8%	-3.0%	23.2%	-7.2%	9.28	12.99	2,109,067	2,025,042	5,688
PRYSMIAN SPA	15.39	-3.0%	2.5%	-12.8%	-11.4%	-17.7%	14.86	19.79	854,862	999,601	3,303
SAIPEM SPA	17.11	-3.1%	-2.2%	0.8%	5.2%	10.0%	14.81	21.00	1,558,651	1,569,347	7,553
SALVATORE FERRAGAMO SPA	22.42	-2.0%	12.4%	6.6%	-11.0%	-18.9%	18.96	29.85	604,755	563,323	3,776
SNAM SPA	4.46	-2.1%	4.9%	9.6%	26.5%	9.8%	3.55	4.58	5,857,808	6,938,391	15,096
STMICROELECTRONICS NV	6.37	-2.7%	5.9%	-2.7%	-7.6%	10.3%	5.26	7.42	5,684,676	4,283,396	5,801
TELECOM ITALIA SPA	0.927	6.6%	14.4%	17.0%	52.6%	28.5%	0.56	1.01	119,522,400	100,781,700	16,952
TENARIS SA	17.74	1.7%	10.0%	18.8%	1.9%	11.7%	14.78	18.45	1,446,759	1,247,798	20,943
TERNA SPA	3.96	-3.5%	5.2%	5.9%	22.8%	9.0%	3.23	4.14	6,832,673	6,300,360	7,960
TOD'S SPA	87.85	-0.3%	10.2%	-3.6%	-36.2%	-27.6%	75.00	140.50	79,531	171,413	2,689
UNICREDIT SPA	6.29	-1.9%	12.6%	2.1%	34.7%	16.9%	4.54	6.89	43,887,660	57,038,310	36,900
UBI BANCA SCPA	6.42	-2.7%	18.6%	0.6%	72.4%	30.0%	3.64	7.55	7,290,124	8,126,548	5,785
UNIPOLSAI SPA	2.35	-2.7%	6.4%	1.4%	53.4%	5.9%	1.45	2.72	3,593,613	5,956,571	6,501
WORLD DUTY FREE SPA	8.49	-1.1%	6.9%	-14.4%	n.a.	-7.2%	6.80	11.07	635,538	748,183	2,160
YOOX SPA	19.45	-3.9%	7.7%	-31.1%	-24.2%	-40.3%	16.69	35.09	469,706	759,085	1,151

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

Source: Bloomberg LP