



July 25<sup>th</sup>, 2017

## 1H'17 Financial Results

**INWIT**

# Safe Harbor

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth of the business, market share, financial results and other aspects of the activities and situations relating to Infrastrutture Wireless Italiane S.p.A. (INWIT). Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected or implied in the forward-looking statements as a result of various factors. Consequently, INWIT makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking statements.

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Inwit 2Q'17 financial information included in this presentation is taken from Inwit Interim Financial Statement at June 30, 2017, drafted in compliance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and endorsed by the European Union (designated as "IFRS"). Such interim financial statements are unaudited.

12m PF is the annualized value of the reported 9m 2015 results, calculated multiplying the reported result by 12/9. The 3-month 2015 financial data (hereafter '2015 Avg Quarter') included in this presentation for comparative purposes was calculated as 33% of Inwit 9-month financial data for the year ended December 31, 2015. For the 3-month 2014 financial data (hereafter "2014 Avg Quarter"), included in this presentation for comparative purposes, Pro-Forma data is reported when historical data is not available. In the latter case, for reconciliation purposes, the average quarter for FY'14 PF data has been calculated as 25% of Pro-Forma data pertaining to the IPO Prospectus and was determined as historical data plus adjustments, as if the Transaction had virtually taken place on January 1, 2014. For reconciliation purposes, the 1Q'15 pro-forma has been calculated as 25% of FY'14 pro-forma data and the 1H'15 pro-forma has been calculated as 1Q'15PF (2014PF divided by 4) plus 2Q'15.

It is to be pointed out that this Company was incorporated on January 14, 2015 and started its operations on April 1, 2015. Data pertaining to the same period of the previous Fiscal Year (FY report at December 31, 2015) only include 9 months of operations and therefore cannot be used for comparison purposes.

# Double-digit growth: we are fully on track



## Continuing our path of growth

- ▶ **New Tenants drive up revenues:** 1H'17 revenues at **+5.4%** YoY
- ▶ **Cost reduction continues:** Lease reduction of **-5.8%** YoY:

Tenancy Ratio

**1.78x**

1H'17

## Investment Plan on track

- ▶ **New sites:** **79%** projects in progress (BP target > 500 Sites)
- ▶ **Small Cells:** **41%** projects in progress (BP target > 4k Remote Units)
- ▶ **Backhauling:** **15%** projects in progress (BP target > 1k connections)

Investment IRR

**>10%**

On EXPANSION CAPEX

## Strong Financials

- ▶ **1H'17 EBITDA at €90.6 mln, implying a **52.1%** EBITDA margin**
- ▶ **1H'17 CAPEX at €14.7 mln**
- ▶ **Net Financial Position at €57.6 mln**

EBITDA GROWTH

**+13.7%**

1H'17 YoY



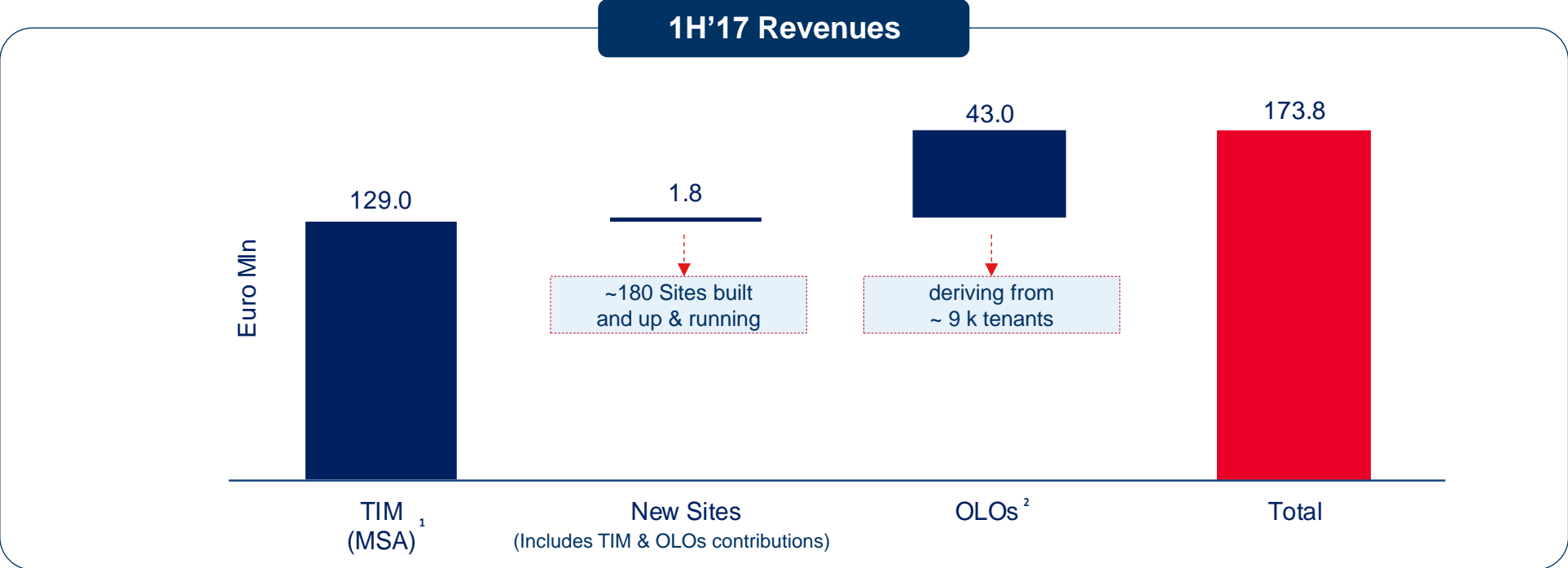
## 1H'17 Financial Results

Industrial Results

*Oscar Cicchetti – CEO*

*Rafael Perrino – CFO*

# Revenue growth delivered



Period	TIM (MSA)	New Sites	OLOs	Total
<b>1H'16</b> Growth	126.5 +2.0%	0.8 +125.0%	37.6 +14.4%	164.9 +5.4%
<b>1H'15 (pro-forma)<sup>3</sup></b> Growth	126.6 +2.0%	0 n.a.	31.0 +38.9%	157.5 +10.3%

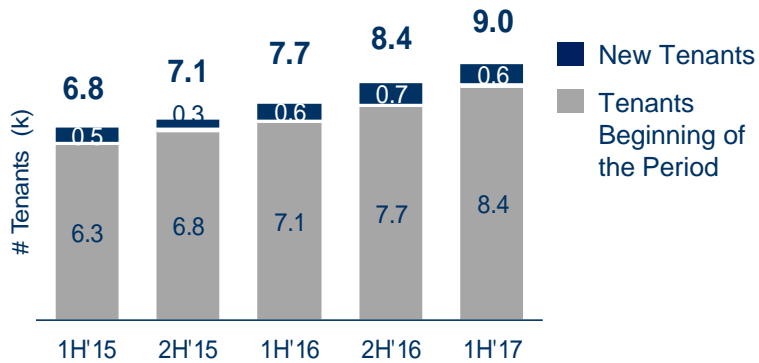
The information reported above refers to the preliminary financial statement at June 30, 2017

- MSA = Master Service Agreement with TIM on the existing sites
- OLOs Includes some one-off fees, due to installation services
- The 1H'15 pro-forma has been calculated as 1Q'15PF (2014PF divided by 4) plus 2Q'15

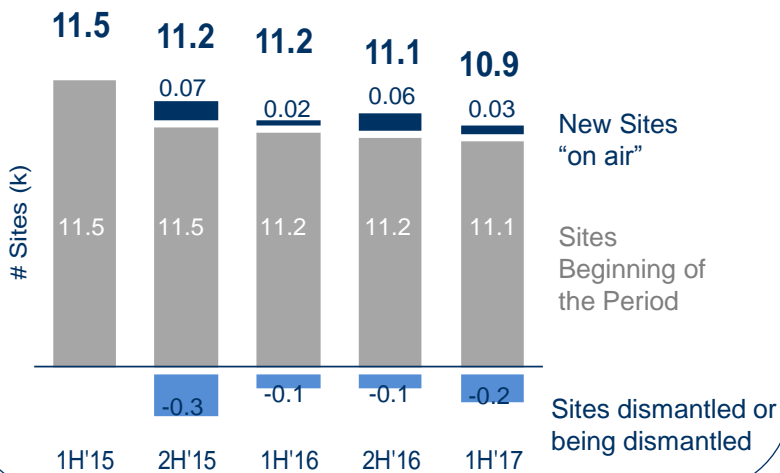


# New tenants fuelling tenancy ratio increase

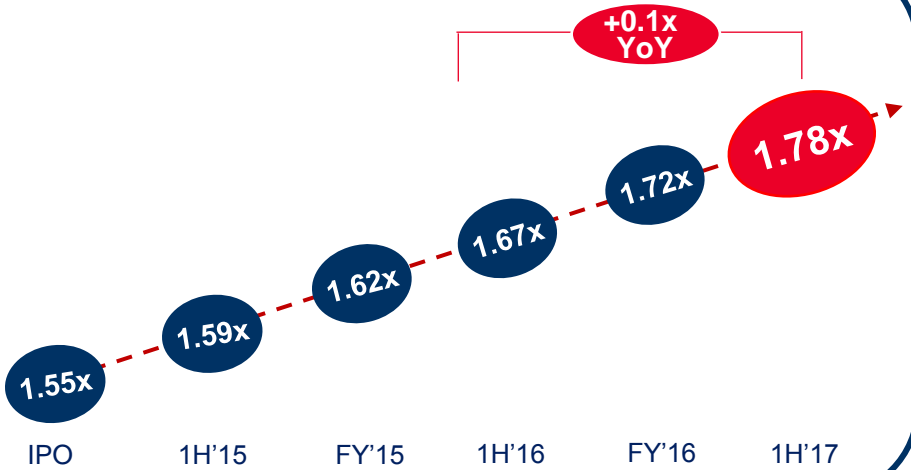
### Tenants other than TIM



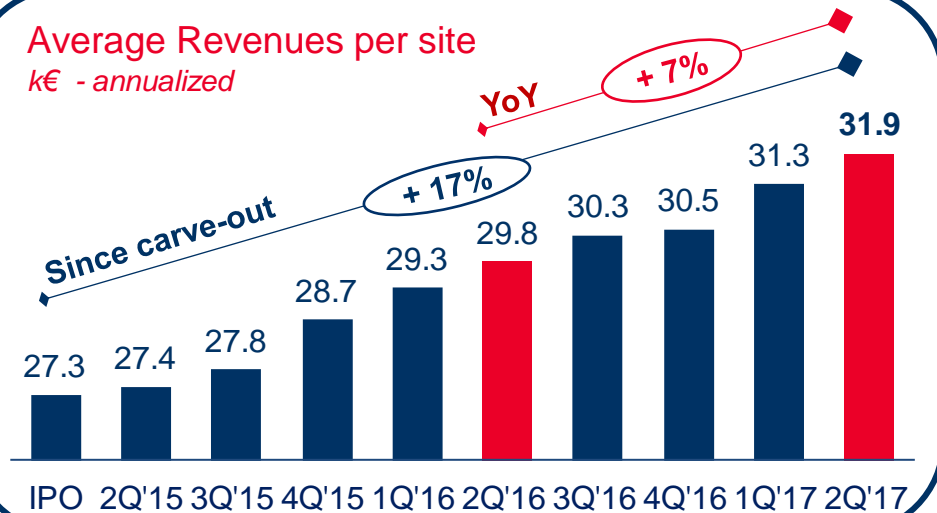
### Sites Portfolio



### Tenancy Ratio<sup>1</sup>

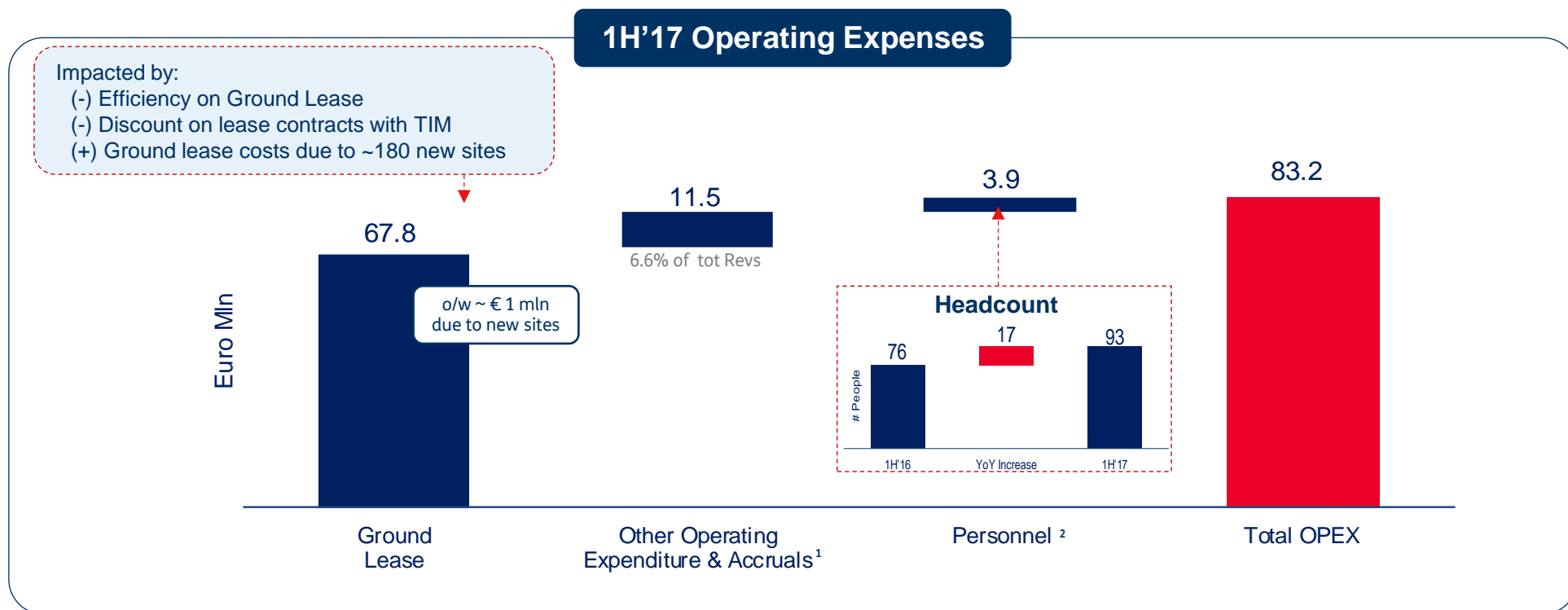


### Average Revenues per site k€ - annualized



<sup>1</sup> The organic base Tenancy Ratio has been determined without including the sites currently being dismantled. The Tenancy Ratio obviously includes also the tenants from TIM (not only the tenants other than TIM).

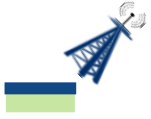
# Additional efficiency secured



Period	Ground Lease	Other Operating Expenditure & Accruals <sup>1</sup>	Personnel <sup>2</sup>	Total OPEX
<b>1H'16</b>	72.0	10.0	3.2	85.2
<i>Growth</i>	-5.8%	+14.7%	+22.8%	-2.3%
<b>1H'15 (pro-forma)<sup>3</sup></b>	76.6	9.9	2.4	88.9
<i>Growth</i>	-11.5%	+15.9%	+63.8%	-6.4%

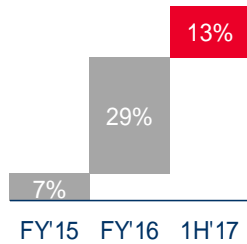
# Lease costs reduction plan on track

## Dismantling



Dismantling of sites, erasing the associated costs, without any impact on revenues

~ 1.4k  
FY'15-18  
Target



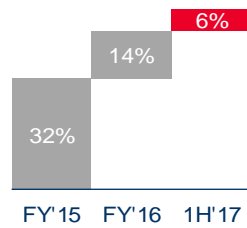
**49%**  
FY'18 target reached

Evaluating if more profitable to market some sites to other tenants instead of dismantling them

## Renegotiation



Getting discounts by renegotiating the contract (pure or cash advance)



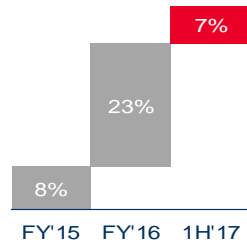
**52%**  
potential target addressed

## Acquisition



Acquisition of the plot of land around the tower

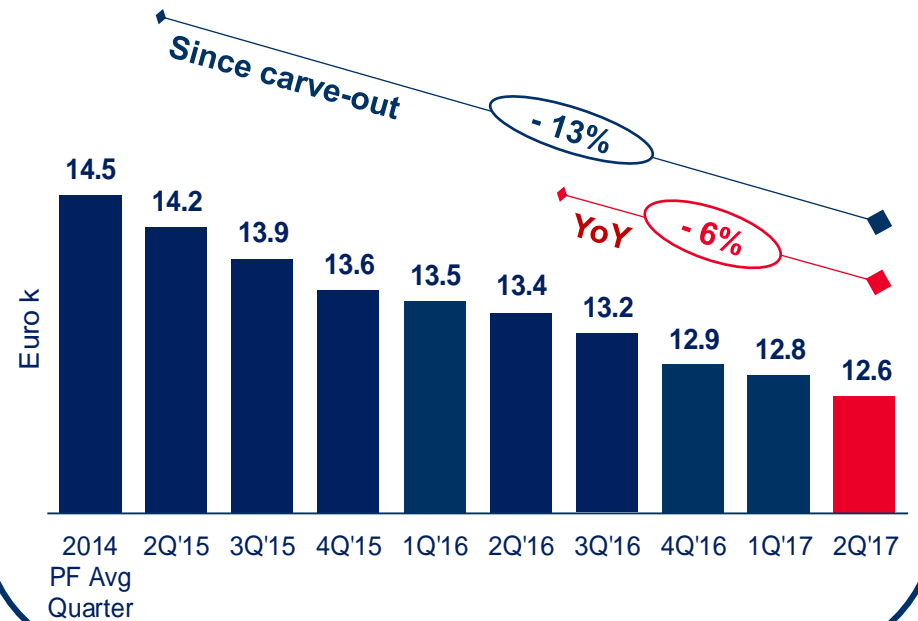
1.3/1.5k  
FY'15-18  
Target



**38%**  
FY'18 target reached

## Cost Saving

Average Lease Cost per site<sup>1</sup>  
k€ - annualized





# New Investments to generate additional EBITDA

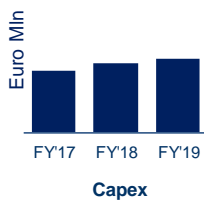
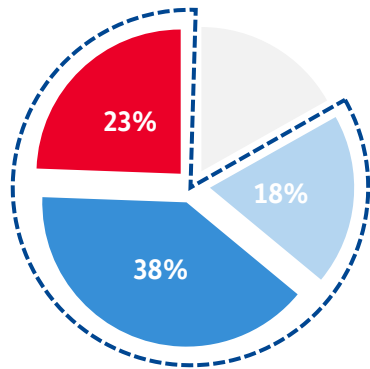
## New Sites



**> 500**  
New Sites by 2018

% Sites

**79%**  
projects  
in  
progress



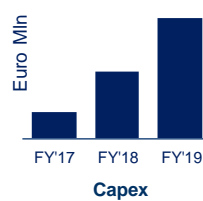
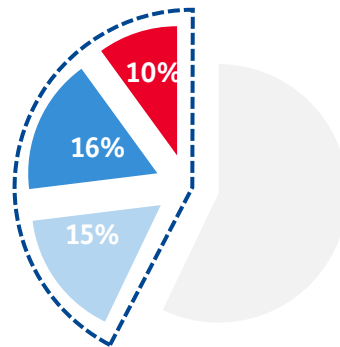
## Small Cells



**> 4k**  
Remote Units by 2018

% Remote Units

**41%**  
projects  
in  
progress



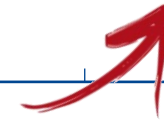
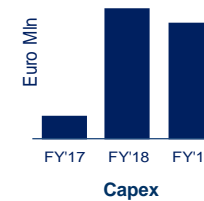
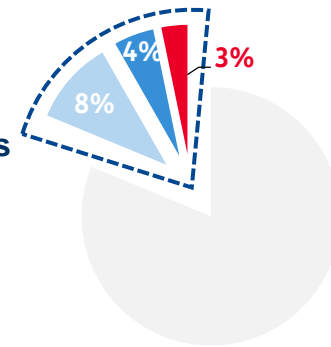
## Backhauling



**> 1.0k**  
Connections by 2018

% Backhauling Connections

**15%**  
projects  
in  
progress



Projects  
in progress

Requested

Targeted /  
under  
Negotiation

Ready /  
Under  
construction

# 5G Scenario

## 5G Network Capability

### Fast

- **Peak Data rate**  $\geq 10\text{Gb/s}$
- **Minimum Data rate**  $\geq 50\text{ Mb/s}$

### Reliable

- **Radio link Latency**  $\leq 1\text{ ms}$  for e.g. Vehicle-to-Vehicle communication

### Massive

- **Data Density of Connected Devices**  $\geq 1\text{M terminals/km}^2$
- **Volume** per geographical area  $\geq 10\text{ Tb/s/km}^2$

## New Spectrum and New Technologies



Massive MIMO



Beamforming



Full Duplex



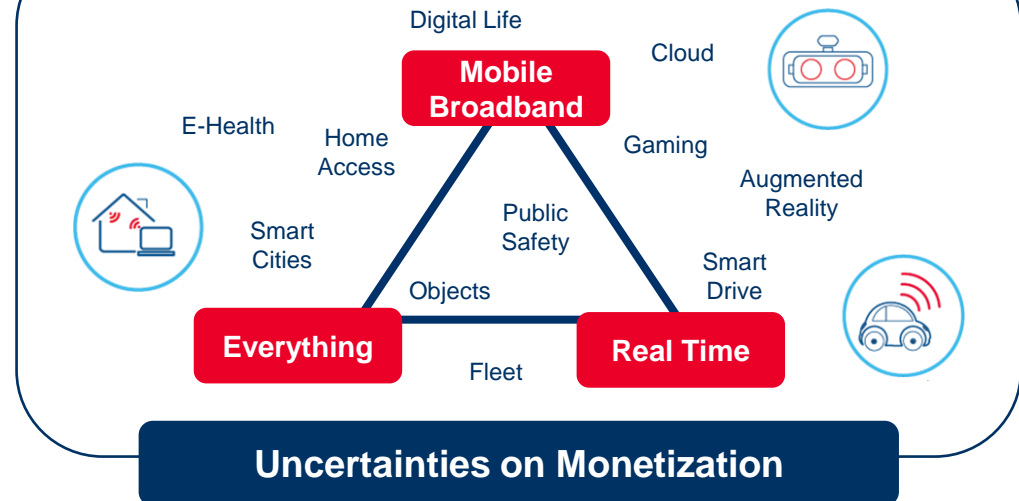
Millimeter Waves



Small Cell

More investments

## New USE CASES

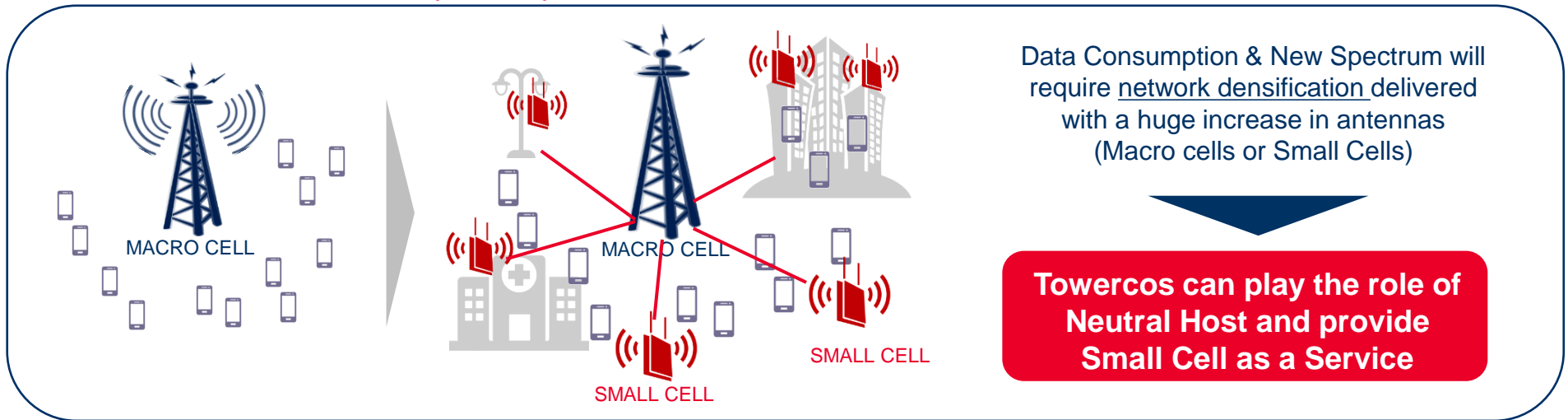


Uncertainties on Monetization

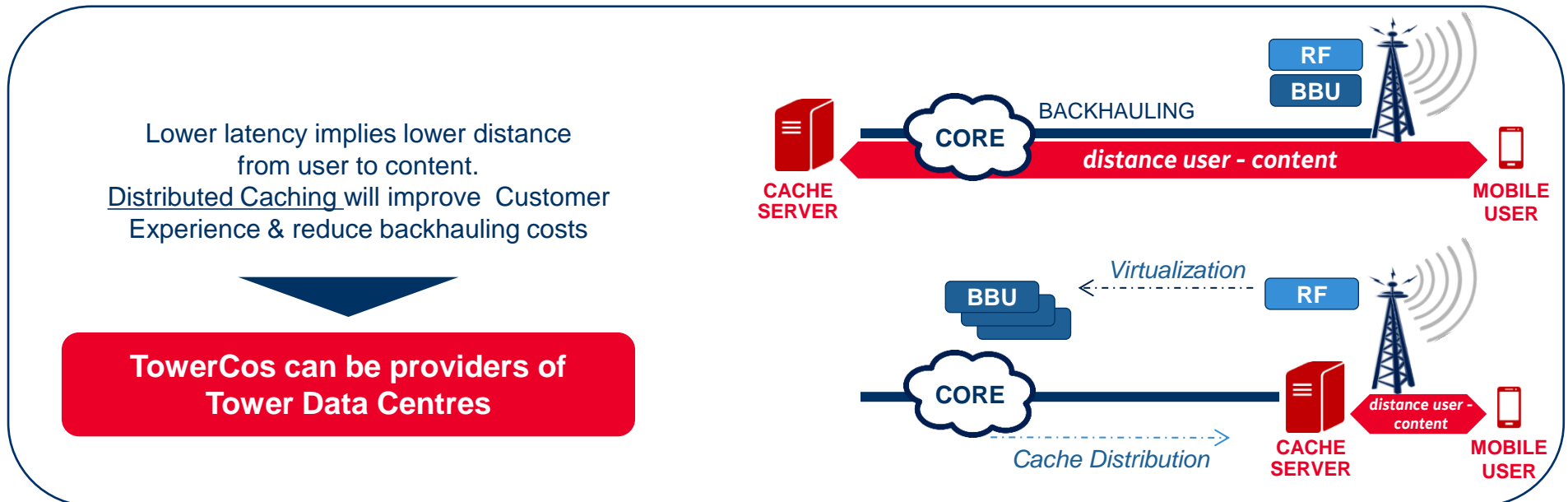
More willingness to share Infrastructures

# 5G Opportunities for TowerCos

*Small Cells are the first step in 5G path ...*



*... and there is more to come after*





## 1H'17 Financial Results

### Financials

*Oscar Cicchetti – CEO*

*Rafael Perrino – CFO*

# Sound and positive economic trends in all metrics

	1H'17	1H'16	YoY %	YoY Abs
<b>Revenues</b>	<b>173.8</b>	<b>164.9</b>	<b>5.4%</b>	<b>8.9</b>
TIM - MSA	129.0	126.5	2.0%	2.5
3rd-party rev <sup>1</sup>	43.0	37.6	14.4%	5.4
New Sites	1.8	0.8	125.0%	1.0
<b>OPEX</b>	<b>(83.2)</b>	<b>(85.2)</b>	<b>(2.3%)</b>	<b>2.0</b>
Lease Costs	(67.8)	(72.0)	(5.8%)	4.2
Other Operating Expenditure & Accruals <sup>2</sup>	(11.5)	(10.0)	14.7%	-1.5
Personnel Costs <sup>3</sup>	(3.9)	(3.2)	22.8%	-0.7
<b>EBITDA</b>	<b>90.6</b>	<b>79.7</b>	<b>13.7%</b>	<b>10.9</b>
D&A	(5.9)	(6.5)	(8.9%)	0.6
WriteOff	(0.1)	(0.2)	(50.0%)	0.1
<b>EBIT</b>	<b>84.6</b>	<b>73.1</b>	<b>15.7%</b>	<b>11.5</b>
Financial Expenses	(1.8)	(1.8)	- %	0.0
Taxes	(23.6)	(22.7)	4.1%	-0.9
<b>NET INCOME</b>	<b>59.1</b>	<b>48.6</b>	<b>21.6%</b>	<b>10.5</b>
Capex <sup>4</sup>	14.7	11.6		
OpFCF <sup>5</sup>	75.9	68.1		
<b>Net Debt</b>	<b>57.6</b>	<b>82.3</b>		

## Brief Financial Review of 1H'17 results

### Revenues

- ▶ **TIM-MSA:** 2% escalator as per contract
- ▶ **OLOs:** Increasing and confirming 3rd-party interest in our assets
- ▶ **New Sites:** mainly driven by TIM's demand

### Opex

- ▶ **Ground Lease:** Marked reduction despite additional lease costs due to new sites
- ▶ **Personnel & Other costs:** increase linked to new business deployment and headcount growth

Reported EBITDA

**+13.7%**

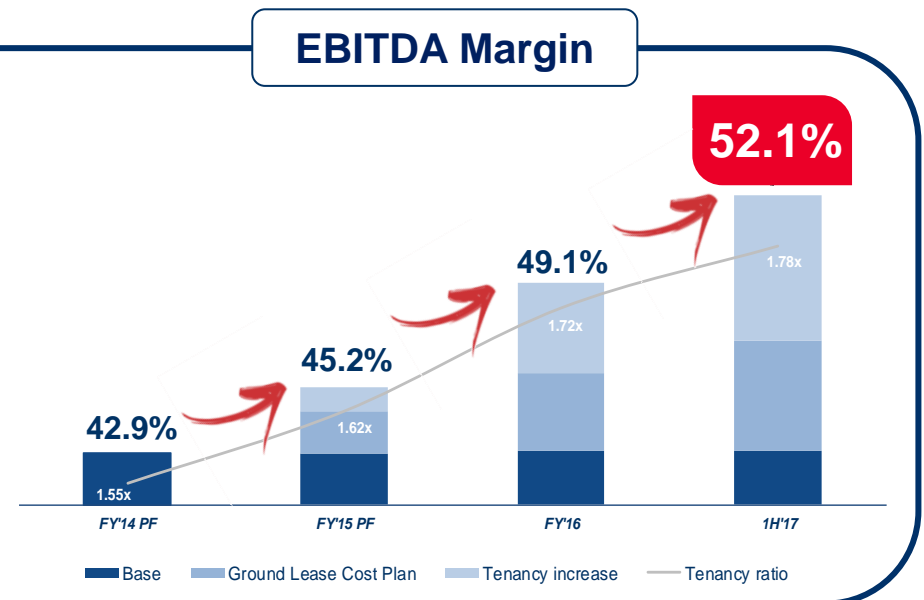
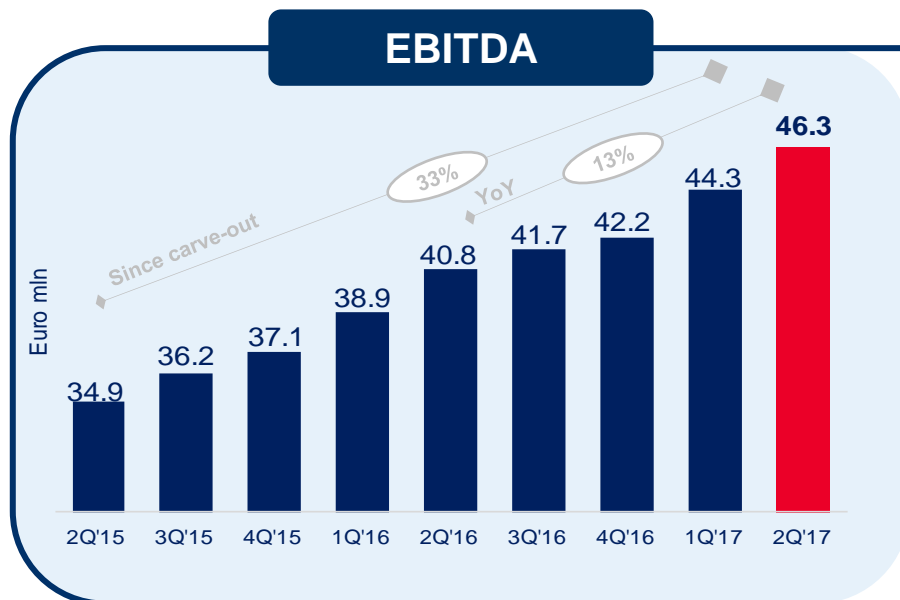
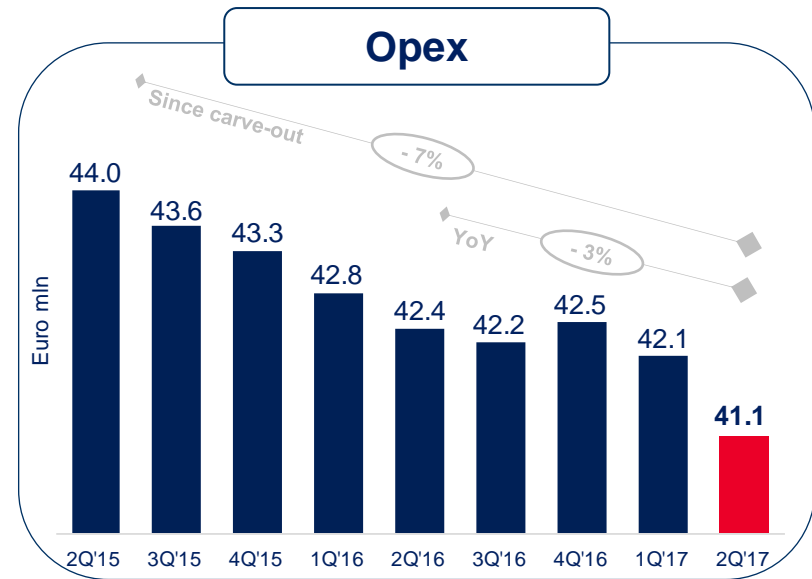
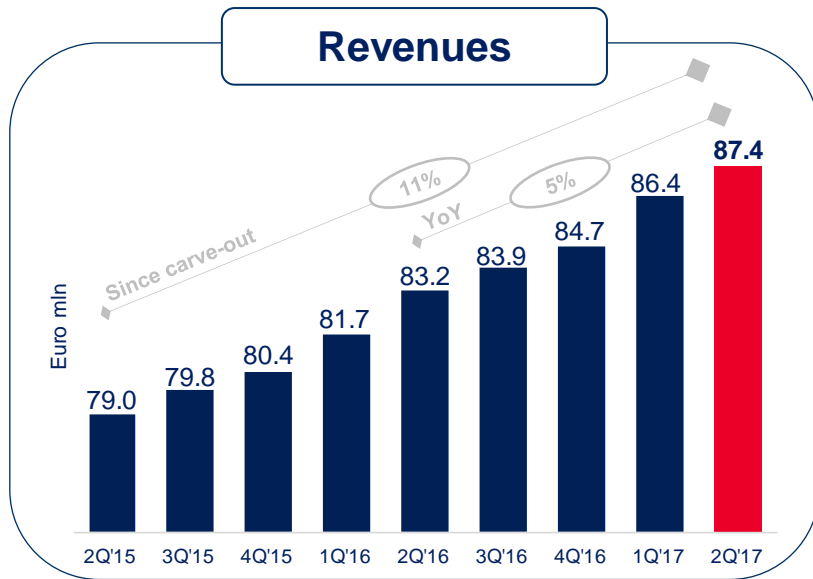
1H'17 YoY

Reported Net Income

**+21.6%**

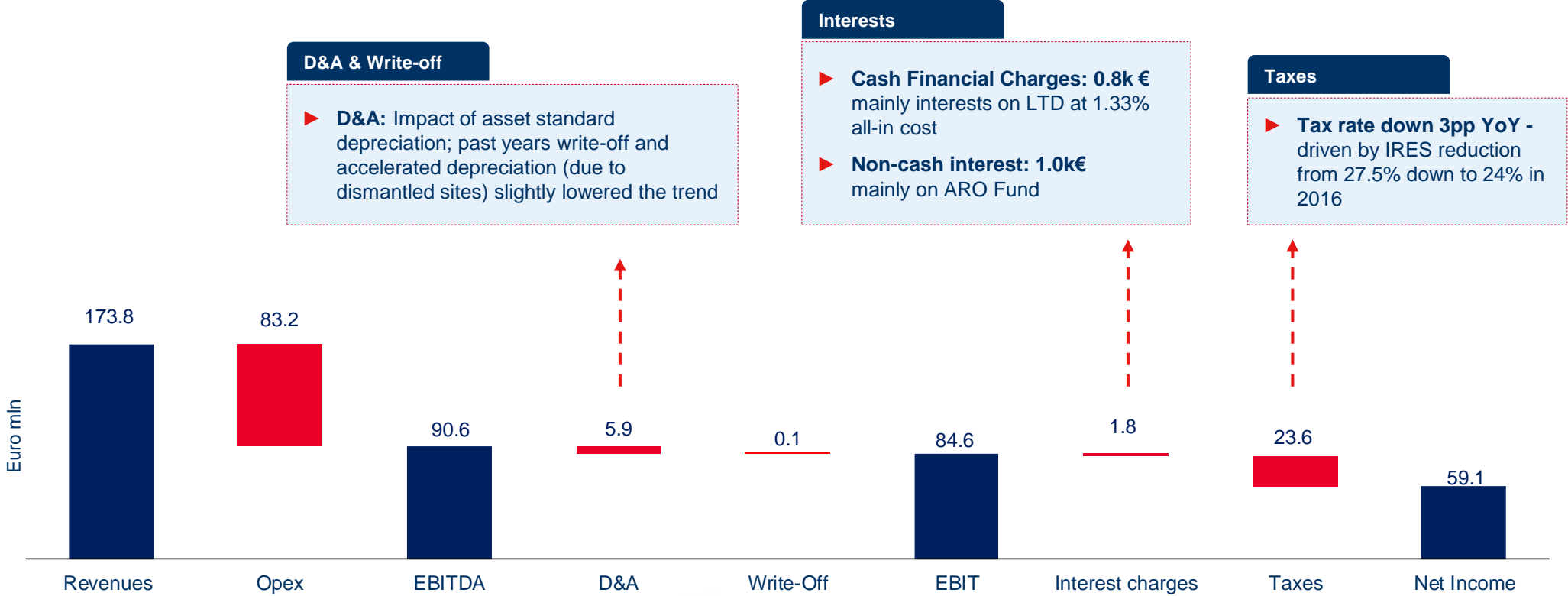
1H'17 YoY

# Main Achievements





# Profit & Loss – First Half 2017



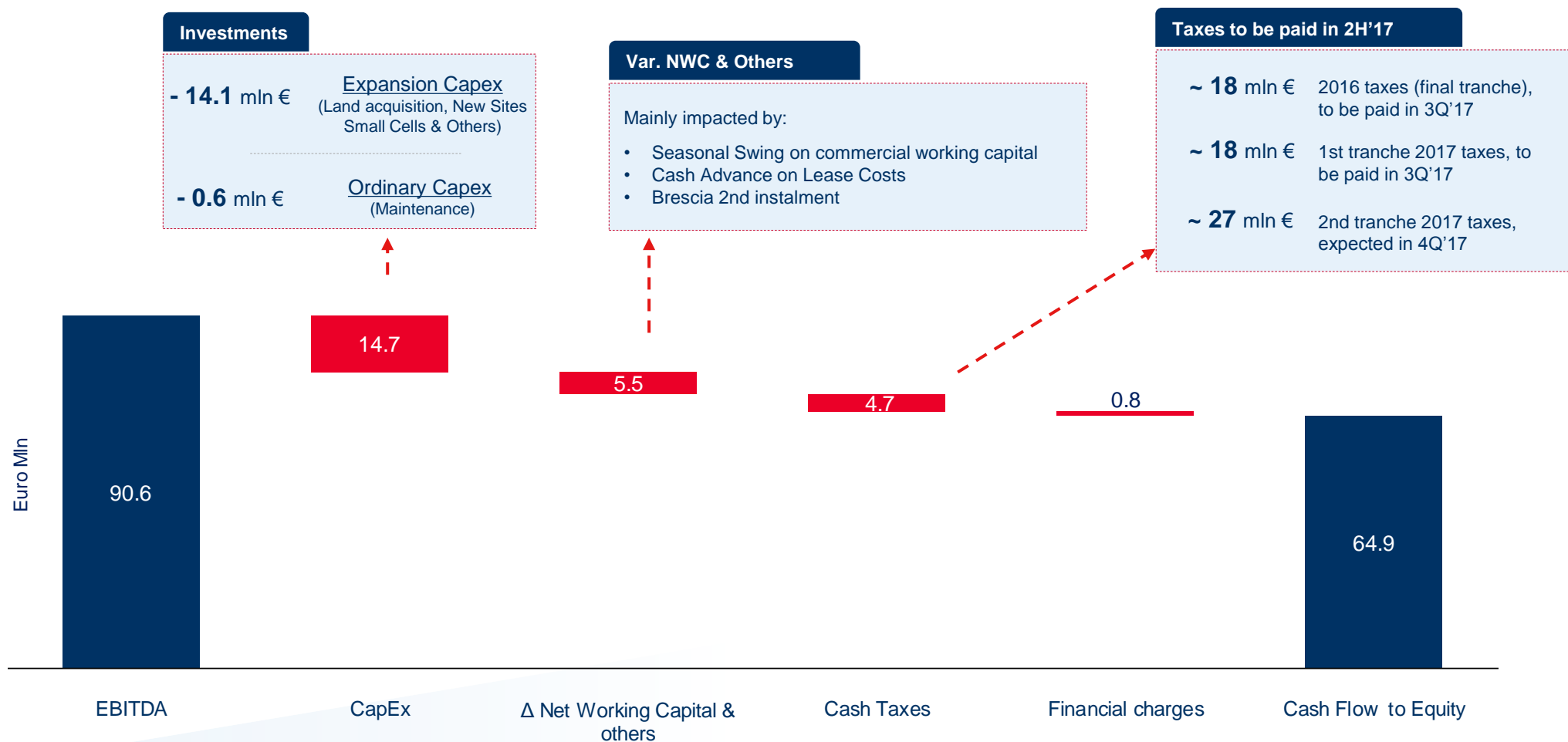
Our business model stability is reflected in a solid P&L performance

**EBIT Margin**  
**48.7%**

**EPS<sup>1</sup>**  
**20.1 €cent**

1. Annualized earnings per share. Calculated as annualized 2Q'17 Net Income divided by total number of shares. The information reported refers to the financial statement at June 30, 2017

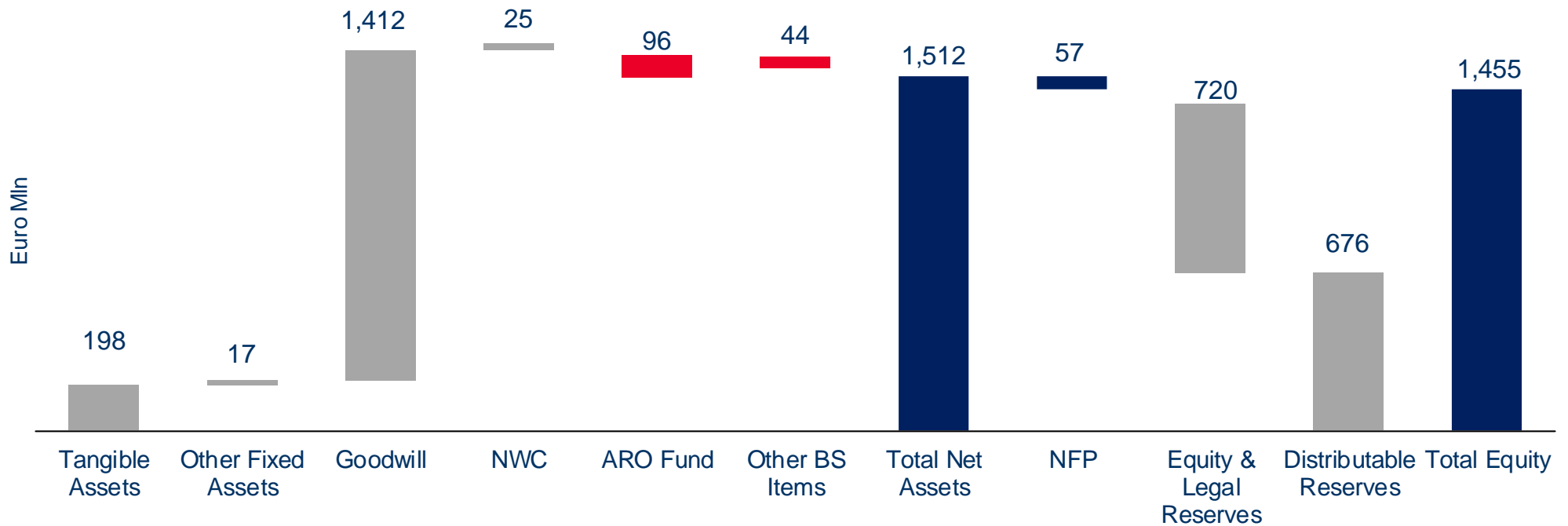
# Cash Flow at June 30, 2017



**Positive Cash-Flow-to-Equity ratio despite financial investments that allows generous dividend distribution**

**Dividend distributed**  
**88.2 mIn €**  
 Equivalent to 0.15 € / share

# Balance Sheet at June 30, 2017



Maintaining significant financial flexibility with a leverage below 1x EBITDA

Net Debt/EBITDA<sup>1</sup>

0.3x

Distributable reserves

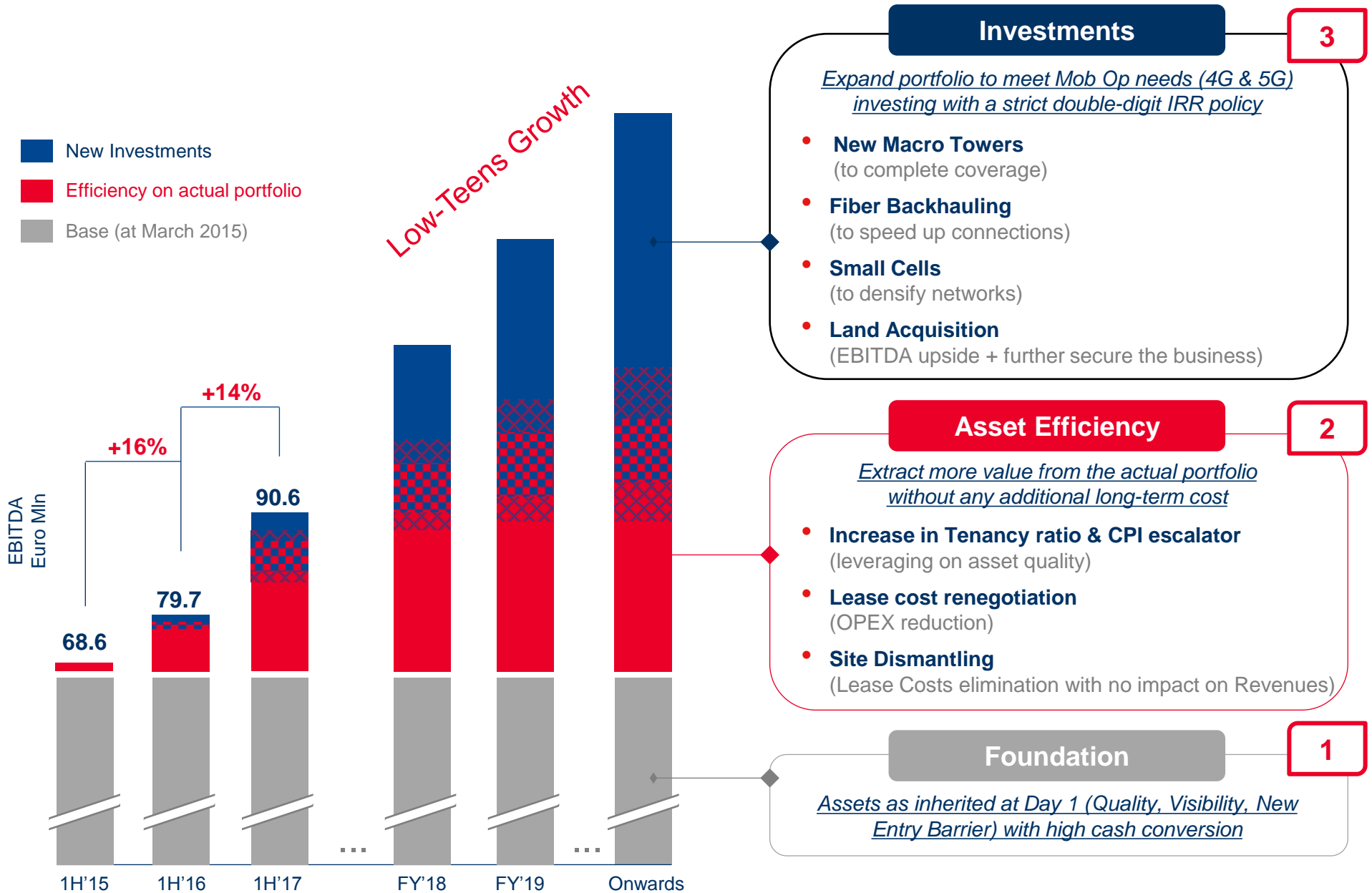
676 mln €

Equivalent to 1.1 € / share



## Back Up: FY'16-19 Plan

# Strategy for a next generation TowerCo



# 1 Foundation: Infrastructure, Contracts and Customers

## Infrastructures

- INWIT's assets include the passive infrastructure component of a cell site
- Towers distributed all over the territory
- High percentage of innovative backhauling

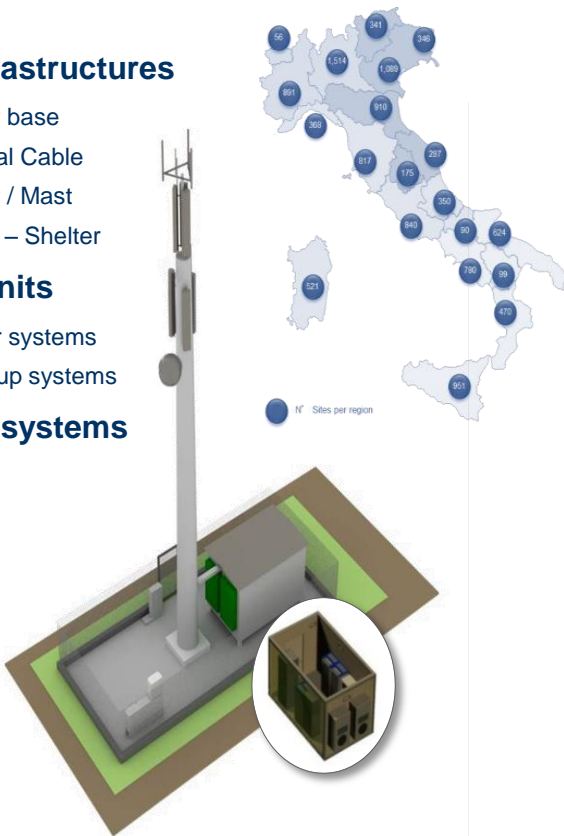
### Civil infrastructures

- Tower base
- Coaxial Cable
- Tower / Mast
- Room – Shelter

### Power units

- Power systems
- Back-up systems

### Cooling systems



## Contracts

### MSA with TIM

Agreement with anchor tenants, typical of sale/lease-back contracts

Duration: 8+8+8 years

Pricing: all you can eat (no amendment)

Escalator: 100% of CPI

### Contracts with OLOs

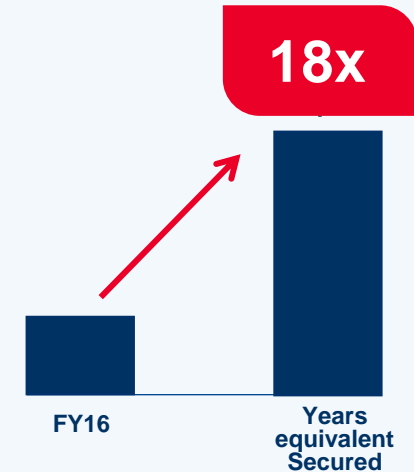
Different MNOs and other radio operators (Public Safety, WLL, IoT, ...)

Duration: in average 6+6 years

Pricing: pay-per-use

Escalator: 75% of CPI

### Contractualized Revenues

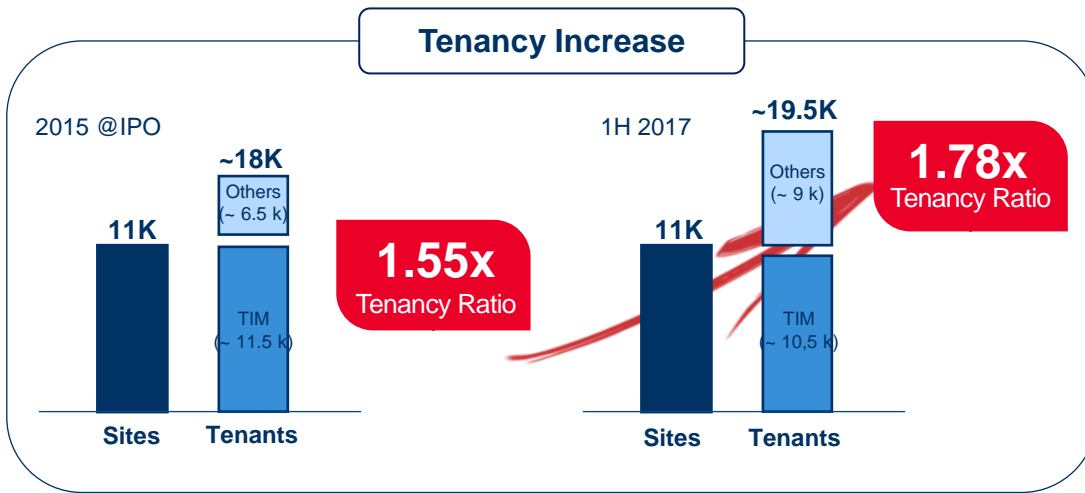


## Customers

- High credit standing of all tenants
- Our customer base is not only composed by mobile operators: Public Safety, WLL, Radio, Satellite, Finmeccanica, ...
- Contracted increase of customers through agreements embedded in the MSA



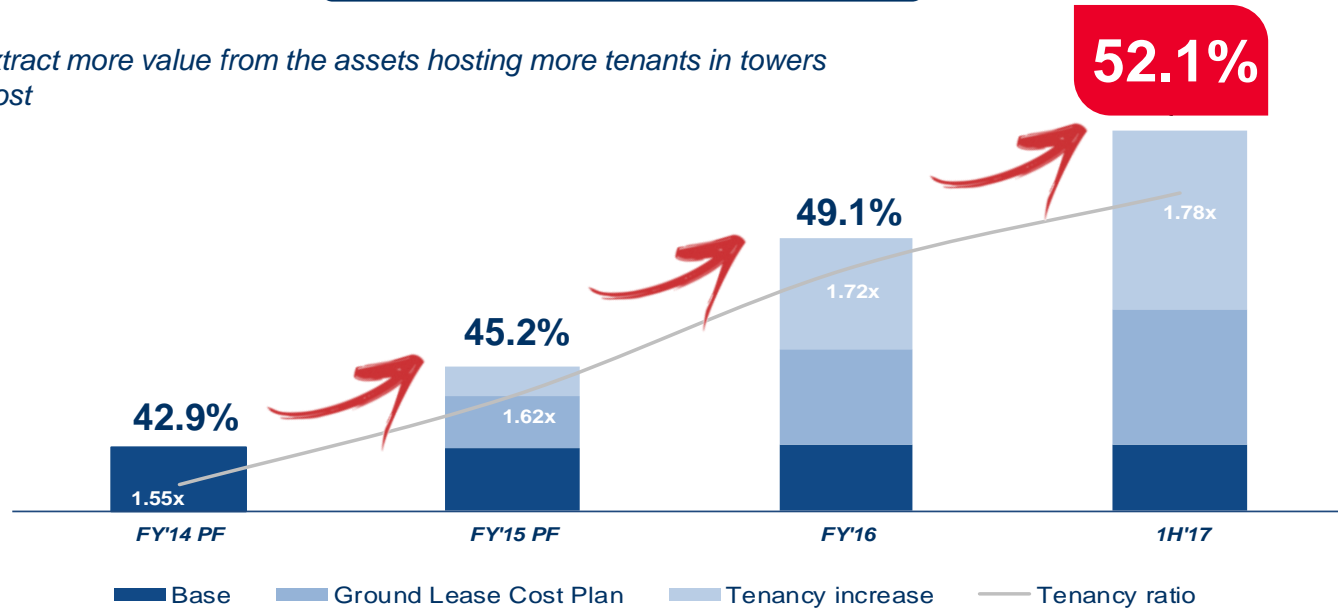
# 2 Asset Efficiency: Building a growing EBITDA Margin



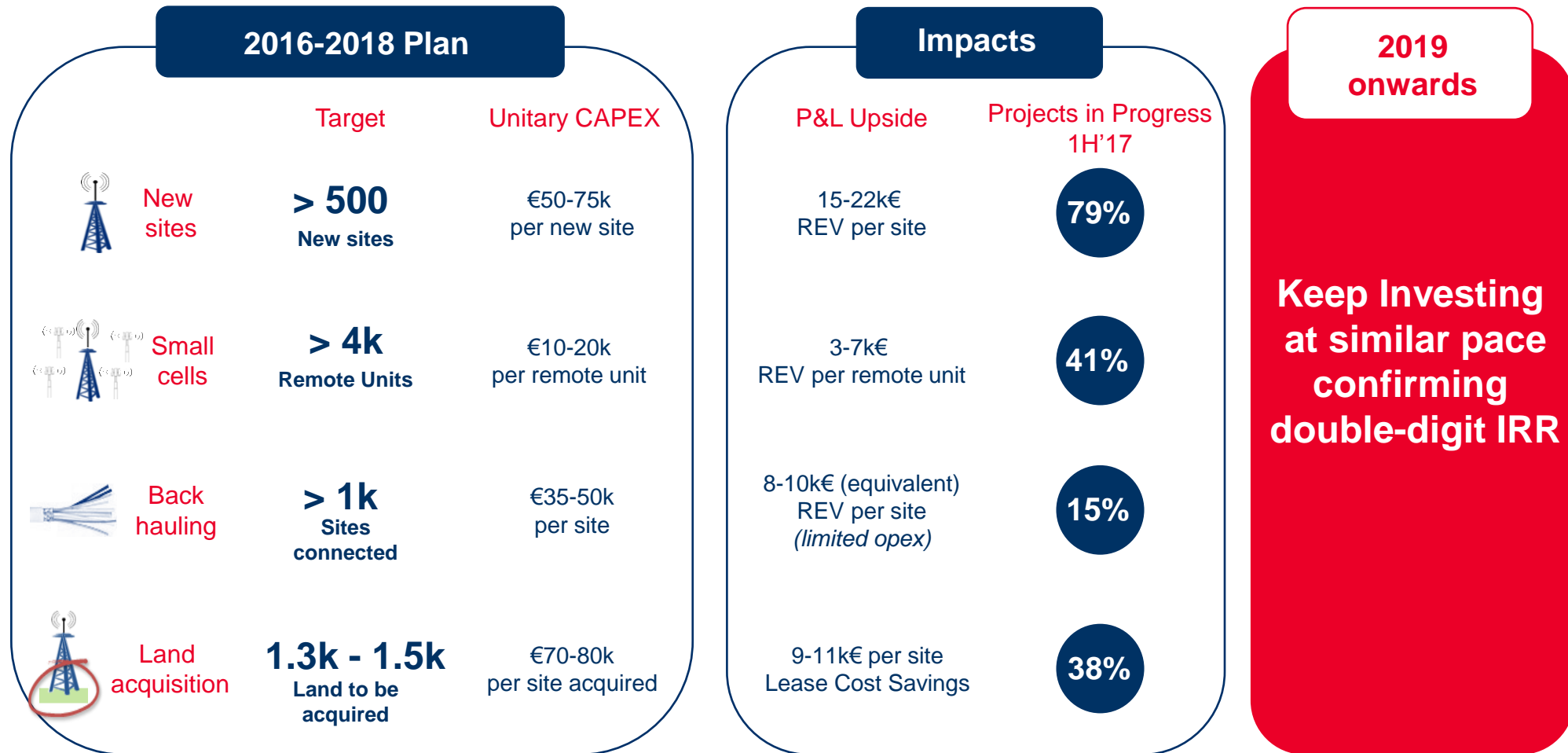
- ### Ground Lease Cost Plan
- Site portfolio optimization & dismantling
  - Ground Lease Renegotiations
  - Land acquisition
  - Cash advance Renegotiation

## Impact on EBITDA Margin

Asset Efficiency: extract more value from the assets hosting more tenants in towers or lowering lease cost



# 3 Investments: targets, IRR and capex requirements

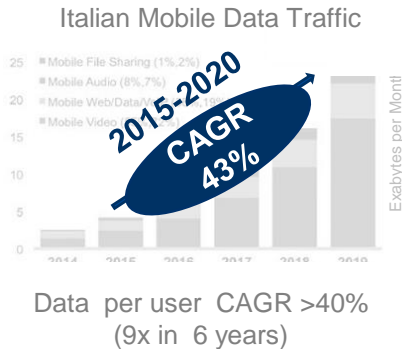


**DOUBLE-DIGIT IRR:** **CAPEX<sup>1</sup> ~ 300 mln €** **Additional EBITDA<sup>1</sup> >> 30 mln €**

Flexible to catch the demand wherever it moves, while preserving our double-digit IRR policy

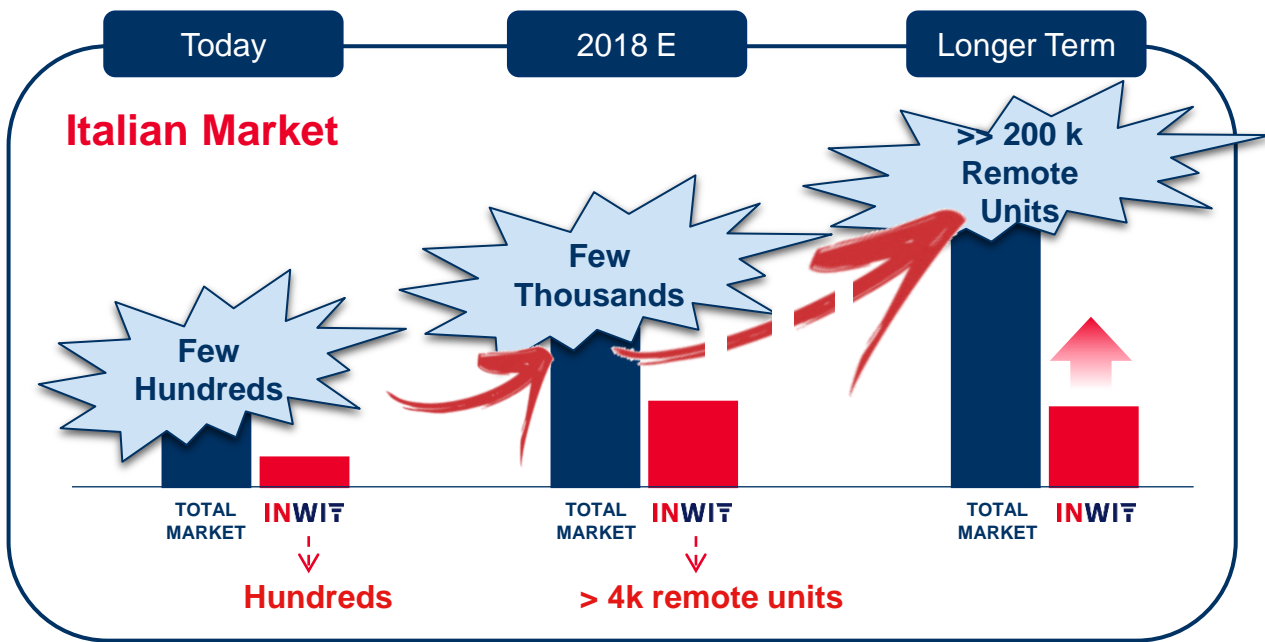
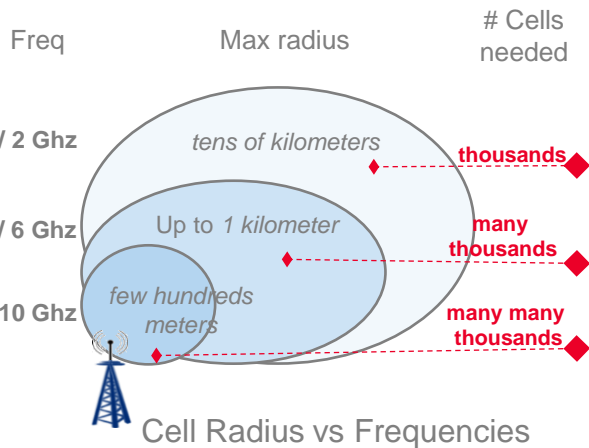
# Beyond the plan: Small Cells densification

## Data Consumption ...



Cell Capacity is fixed if same technology /spectrum

## ... and New Frequencies

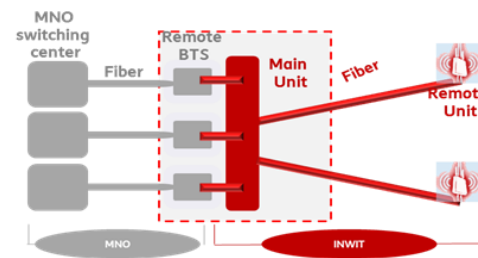


## Multi - Tenants

### DAS

Simple Equipment  
Small Providers

Fiber from BTS Hotel  
to remote units



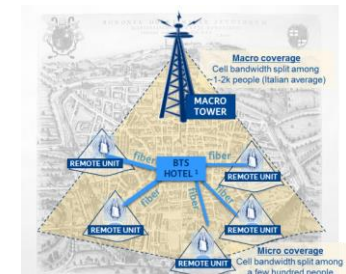
Public spaces  
(universities, hospitals, ...)

## Mono - Tenant

### 4G Small Cells

Providers:  
Big players

Fiber Connected to  
the core network

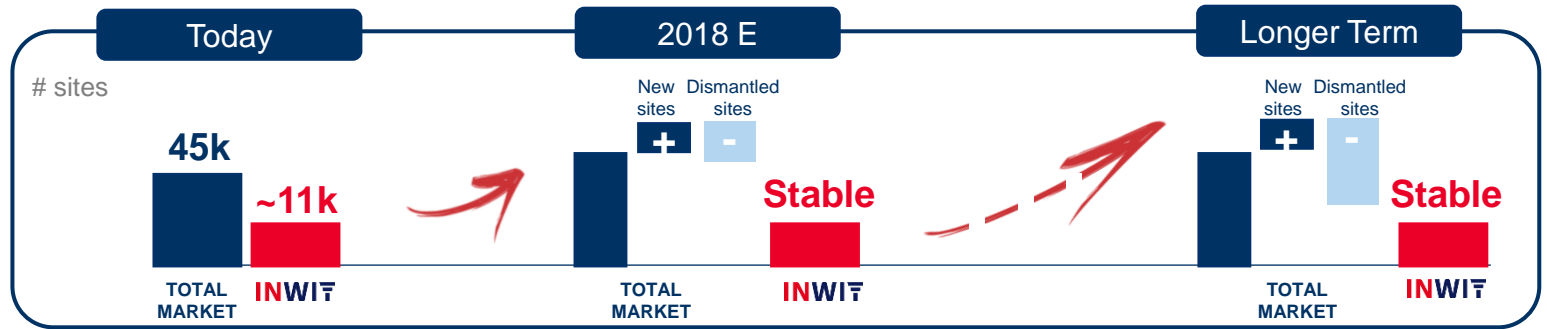


Private spaces (offices, ..)  
and outdoor coverage

# Beyond the plan: Sites, Lands, Backhauling evolution

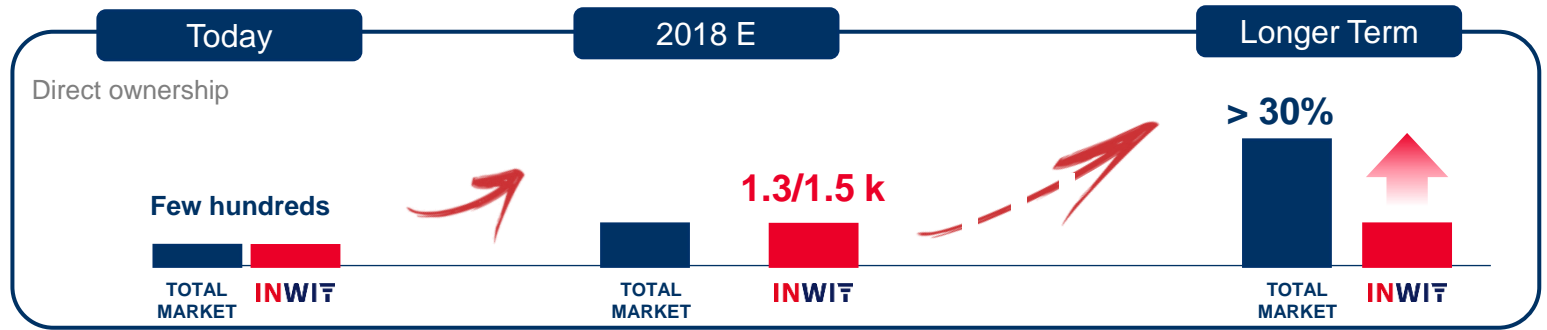
## Sites

- Densification
- Site dismantling



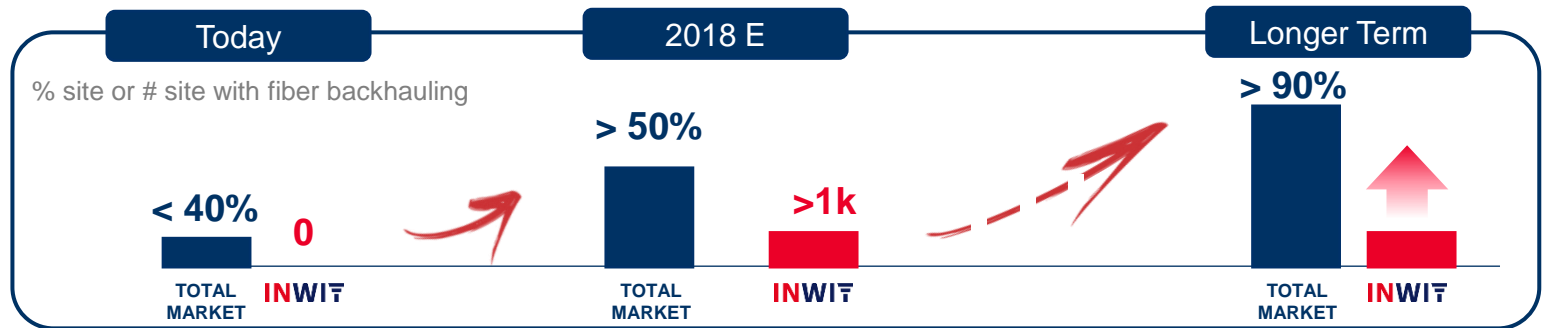
## Land Acquisition

- Main pros
- Lease cost saving
  - No issues in renewals
  - No ISTAT increase
  - No sublease



## Backhauling

- |        | MAINLY VOICE | 4G DATA |
|--------|--------------|---------|
| Copper | ✓            |         |
| Fiber  |              | ✓       |



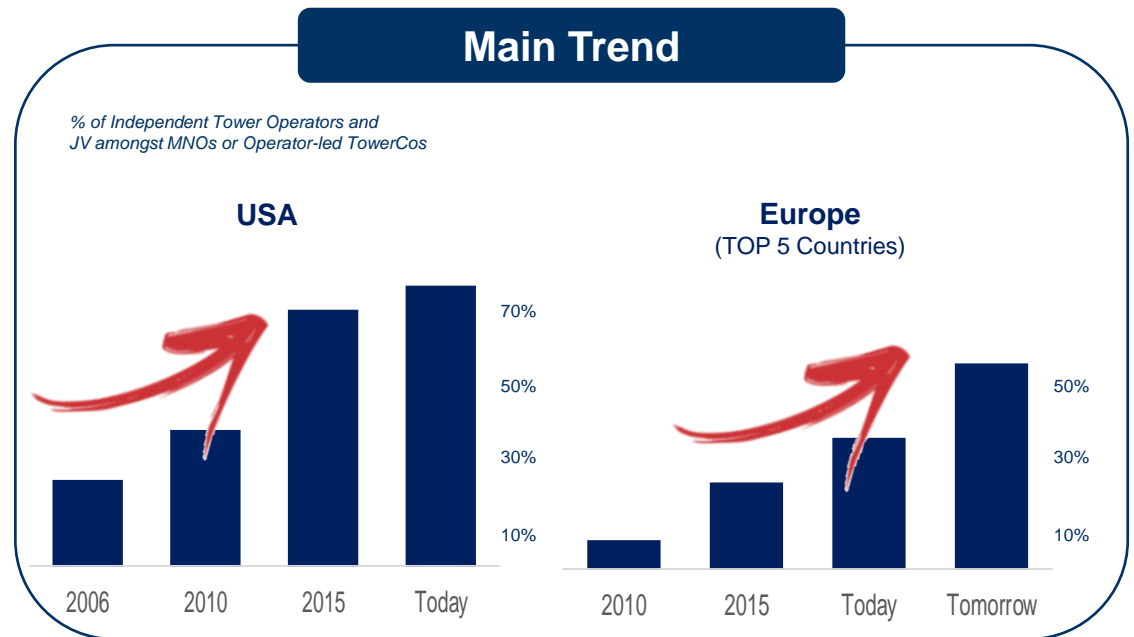
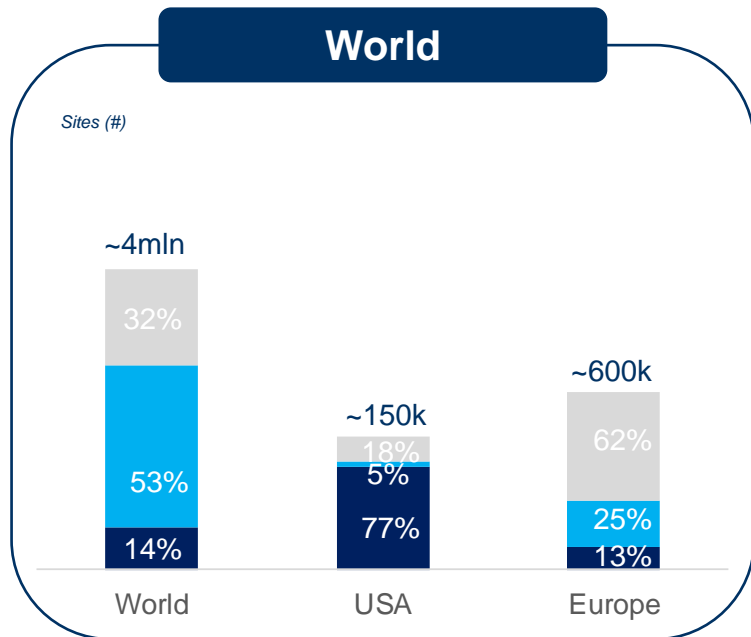
7k sites are connected with Fiber, but not operated by INWIT



## Back Up: Tower Business Overview

# Tower Market: Worldwide

- Stand alone Mobile Operators or with sharing agreements
- JV amongst MNOs or Operator-led TowerCos
- Independent Tower Operators



Data Growth requires high investments for MNOs :

- Growth of the 4G coverage
- Gradual Introduction of 5G «key technologies»
- Acquisition of new spectrum resources
- Densification of the Access Nodes (Small Cells)

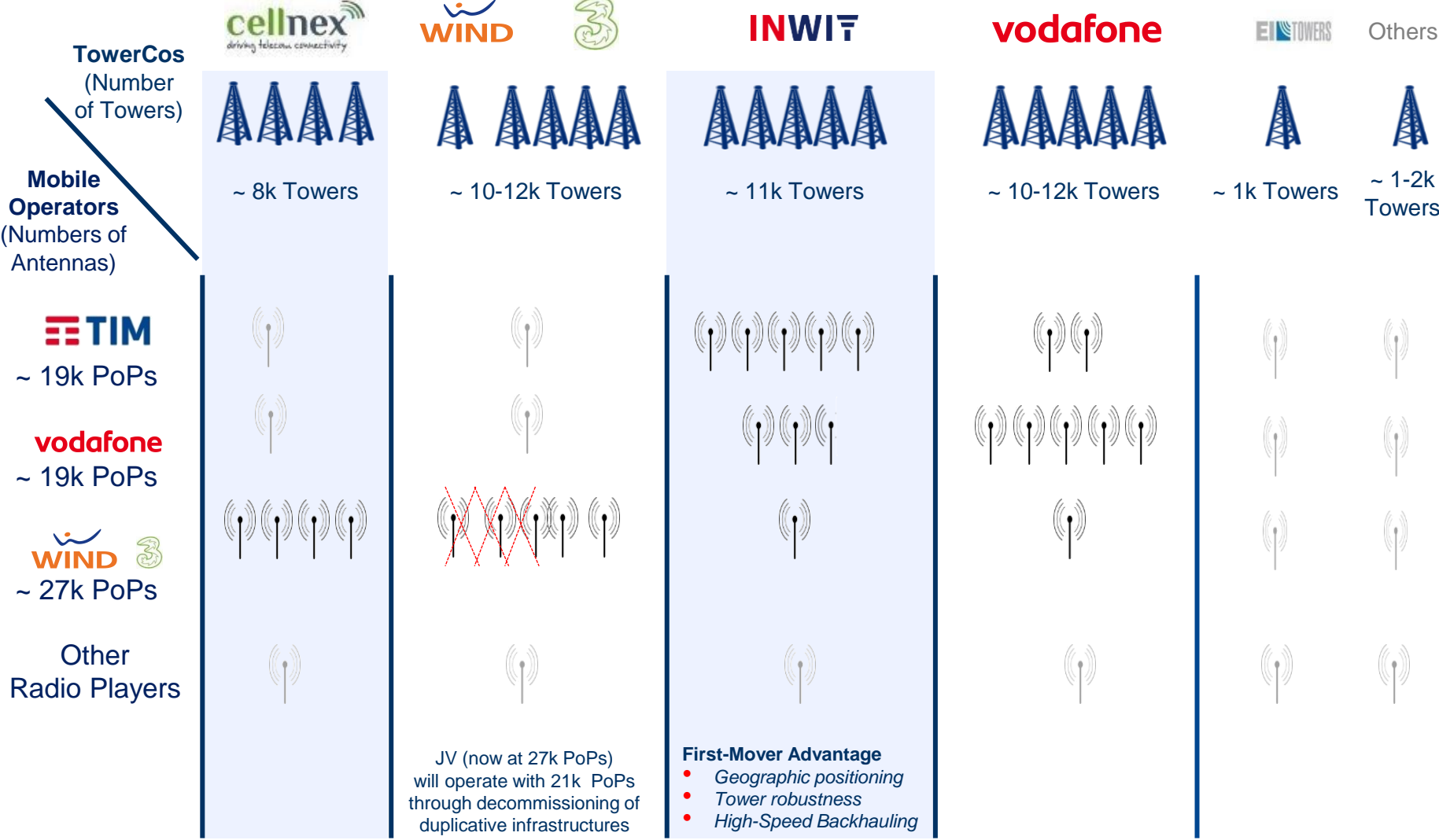
**Extensive Investments and “Data Monetization” are Pushing MNOs to Share Assets and Services**



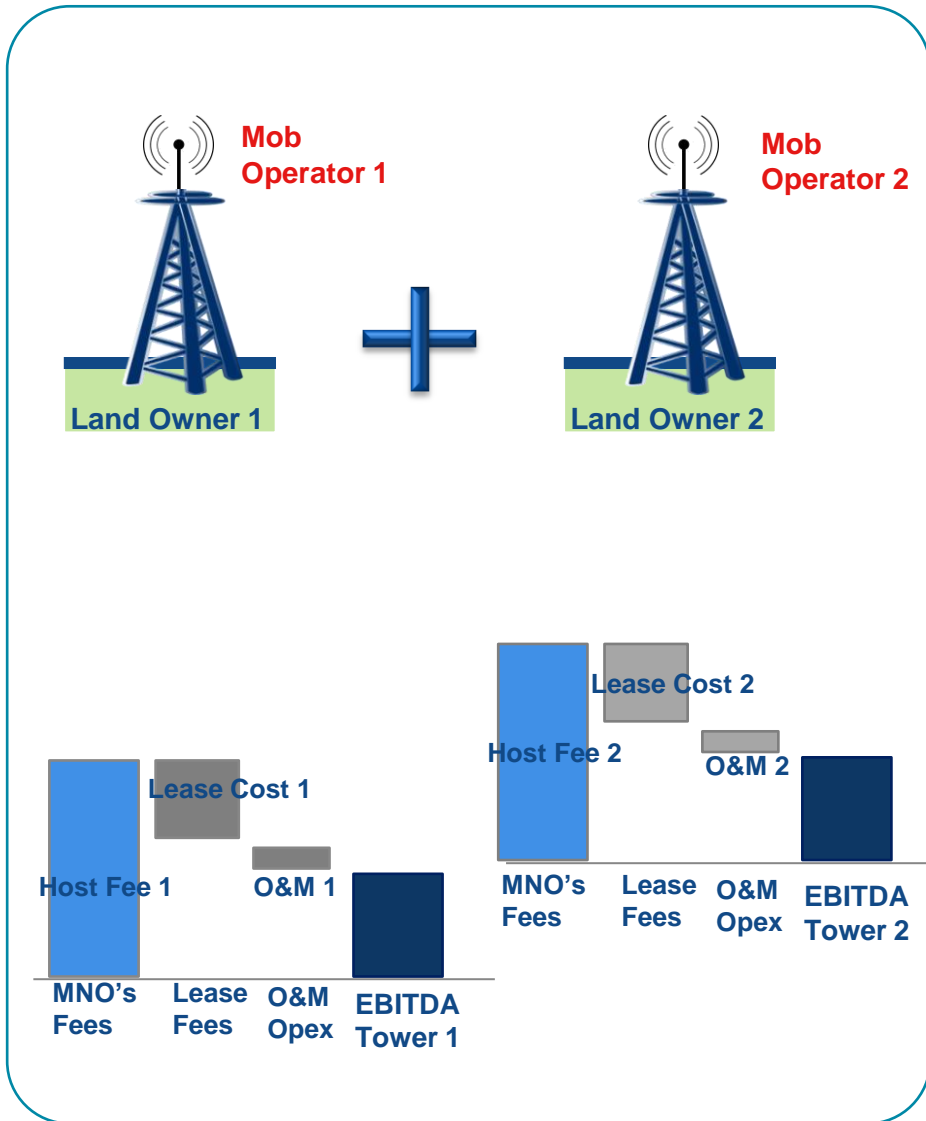
# US vs European TowerCo Business Model

		US			EU			
Revenues	Long Term Contracts	> 10 ys	✓	✓	✓	✓	✓	✓
	Tenancy Ratio	> 2x	✓	✓	✓	✓	↑	
	Amendments & Escalator	> 3%	✓	✓	✓	—		
	Link to Inflation				—	✓	✓	✓
			Stable Fuel for growth			Potential to grow further No amendments 100% CPI-Linked		
New Business	Small Cells	40% YoY	✓	✓		✓	↑	
	Fiber		✓			↑		
			Growing Linked to Small Cells			at the beginning at the beginning		
Opex Efficiency	Site Decommissioning				—	✓	✓	
	Lease Renegotiation				—	✓	✓	✓
	Land Ownership or Long-Term Right of Usage	> 65%	✓	✓	✓	✓	↑	
			Synergies to be exploited Actions in progress					
		Potential to Grow	✓ ✓			✓ ✓ ✓		
Cash Items	Taxes (REIT Treatment)	< 15%	✓	✓	✓	✓		
	Recurring CAPEX	5-10%	✓			✓	✓	✓
		Cash Conversion	✓ ✓ ✓			✓ ✓ ✓		
			Limited Capex on Sales					

# Tower Market: Italy



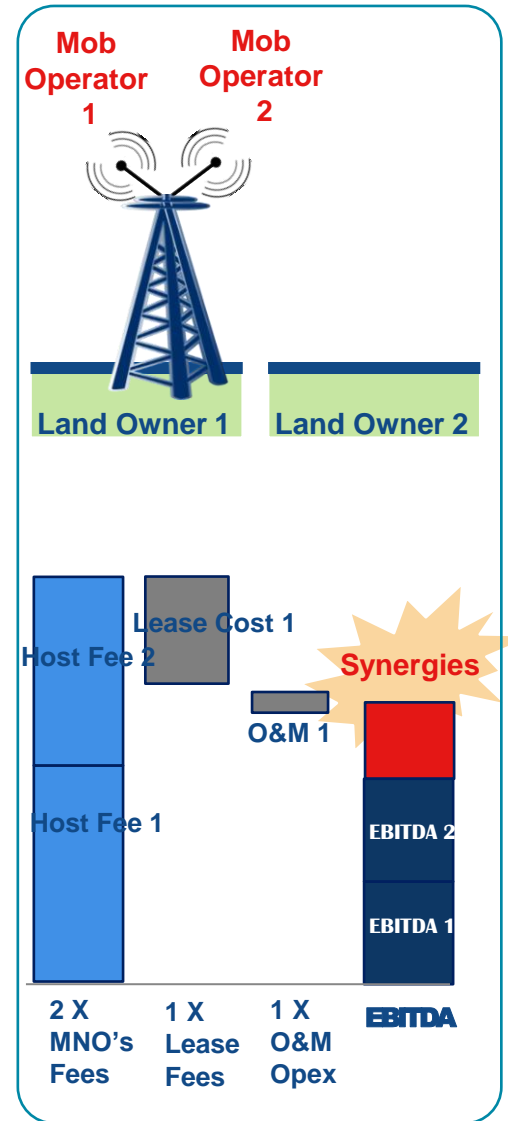
# M&A Upside: “In-Country” Consolidation drivers



- EBITDA UPSIDE**
- Only 1 lease fee
  - Only 1 O&M Cost
- EBITDA DOWNSIDE**
- Reviewed Fee to MNO2
  - Increased Lease Fee
- ONE-SHOT CASH-OUT**
- Moving Costs
  - Site Dismantling

**LIMITATION**

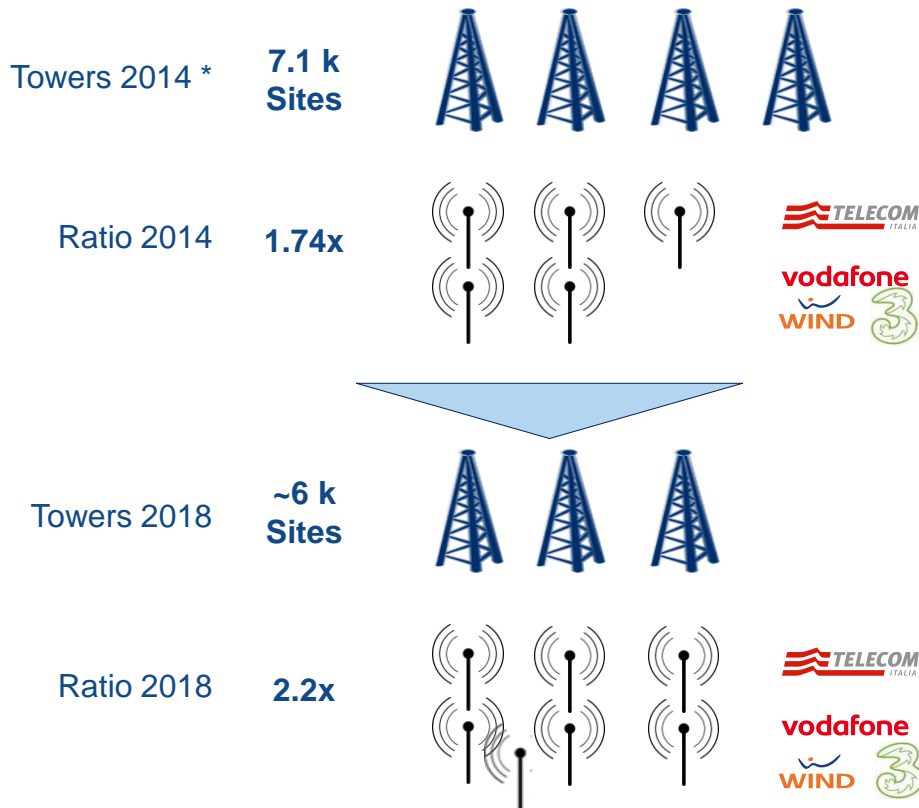
- Towers have to be close to each other
- Mobile operator 1 must be different from mobile operator 2



# Inwit Tower Portfolio

## “A” SITES

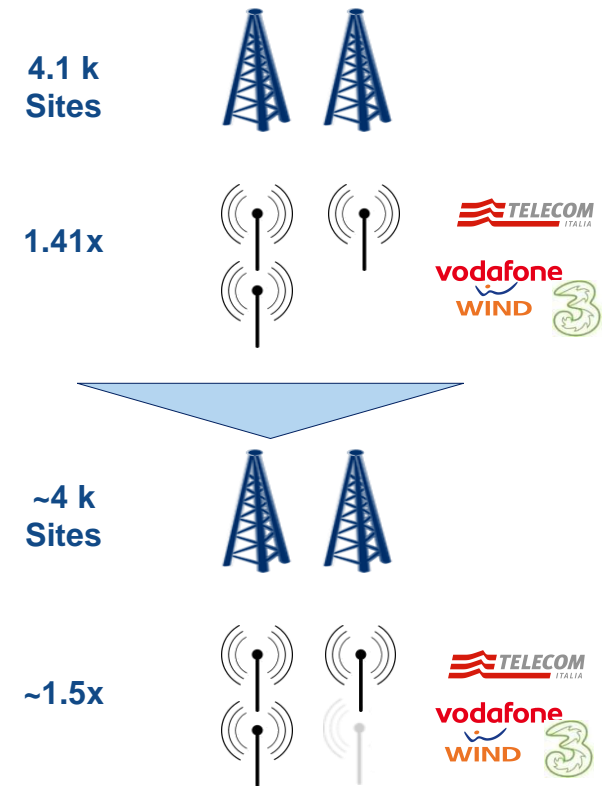
“A” Sites located in low-density population areas, predominantly with less than 50 k inhabitants



- 2.5 k new Tenants to come in 4 years, at predetermined conditions
- 1.4 k Sites to be decommissioned in 4 years
- On A Sites, TI authorization is needed to host new tenants
- Do not include sites dismantled in 2015

## “B” SITES

“B” Sites located in high-density population areas, predominantly with more than 50 k inhabitants



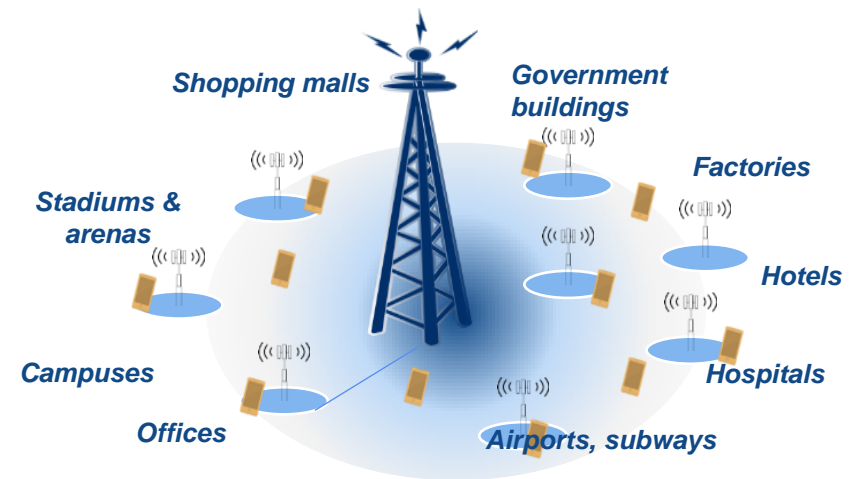
- EM & space for new tenants in 1.4k sites are guaranteed (by TI)
- For the remaining sites, Inwit has to preserve existing occupancy (space and EE fund) and TI has pre-emption rights to match offers from new tenants

# Small Cells

Spectrum shared  
among thousands of users



Spectrum shared  
among hundreds of users



## Neutral-Host Approach

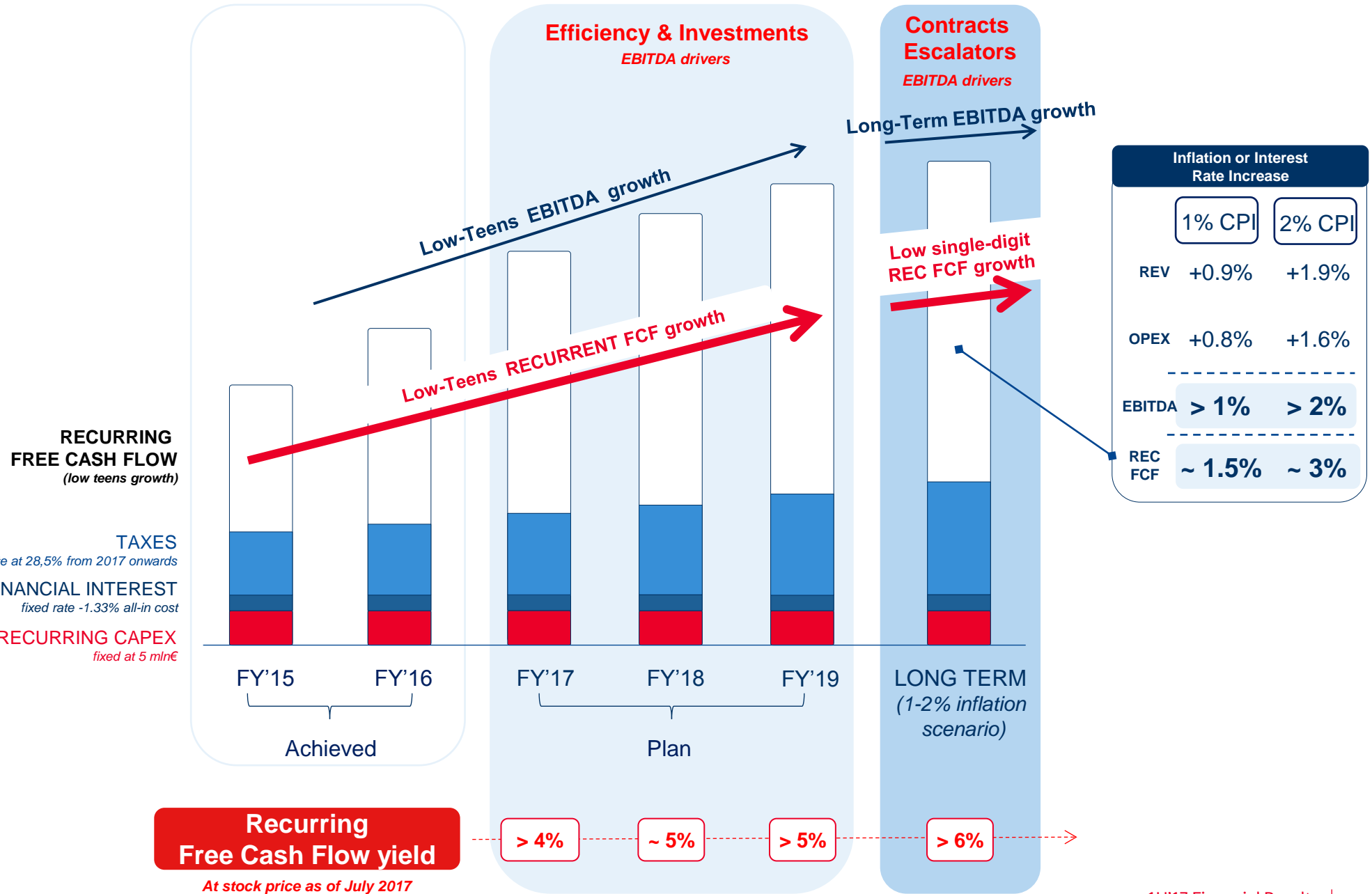
*Lower Opex for MNOs*  
*Full Saving on Capex*  
*Mature technology*  
*Landlords interest*

## TowerCos Advantages

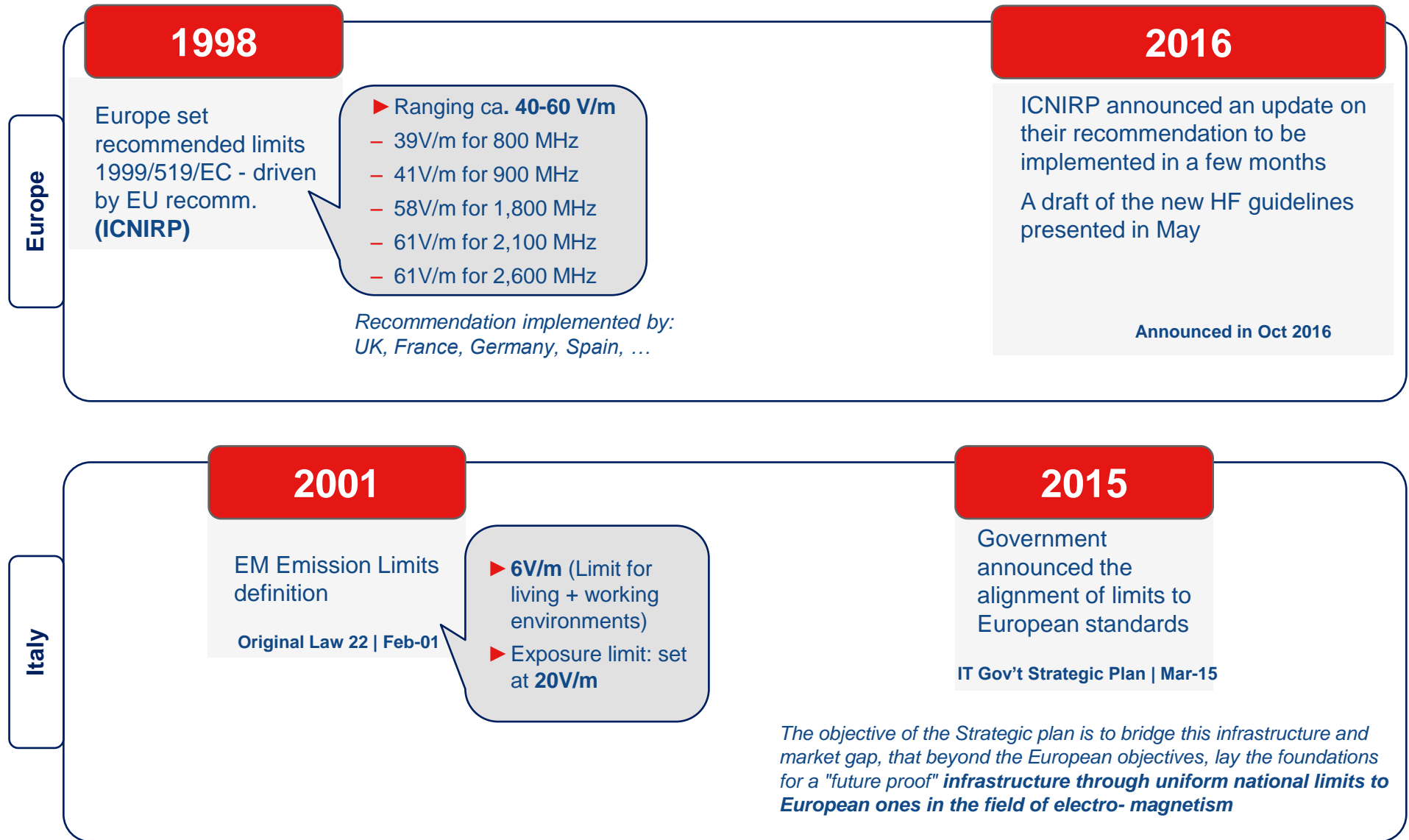
*MNOs relationship*  
*Technical radio planning expertise*  
*Know-How (processes, permits, ...)*  
*BTS Hotel can be shared with macro*

# Recurring Cash Flow and long-term growth

(Impact of inflation and interest rates)



# EM Upside: Potential Evolution of EM Emission Regulation



# Board of Directors

The Board of Directors is composed of 15 members and will hold office until the date of the ordinary shareholders' meeting approving the financial statements as of and for the year ending December 31, 2017.

Francesco Profumo <sup>(1)</sup>	Chairman
Oscar Cicchetti	Chief Executive Officer
Paola Bruno <sup>(2)(4)</sup>	Independent Director
Primo Ceppellini <sup>(2)(3)</sup>	Independent Director
Elisabetta Colacchia	Director
Alessandro Foti <sup>(2)(3)</sup>	Independent Director
Cristina Finocchi Mahne <sup>(2)(4)</sup>	Independent Director
Giuseppe Gentili <sup>(2)</sup>	Independent Director
Luca Aurelio Guarna <sup>(2)(3) (4)</sup>	Independent Director
Agostino Nuzzolo	Director
Saverio Orlando	Director
Filomena Passeggio <sup>(2)(3) (4)</sup>	Independent Director
Piergiorgio Peluso	Director
Giuseppe Recchi	Director
Paola Schwizer <sup>(2)(3)(4)</sup>	Lead independent director

(1) Independent director pursuant to Article 148(3) of the Consolidated Financial Act. -

(2) Independent director pursuant to Article 148(3) of the Consolidated Financial Act and the recommendations of Article 3 of the Corporate Governance Code (*Codice di Autodisciplina*).

(3) Member of the Control and Risk Committee.

(4) Member of the Nomination and Remuneration Committee.

Pursuant to the Related Parties Procedure, our **Control and Risk Committee** is entrusted with the authority to evaluate minor transactions. Any Related Party Transaction of greater relevance must be approved by our Board of Directors, subject to the prior opinion of the Directors Committee (**committee consisting of all independent members**). If such opinion is not favorable, the transaction cannot take place.





# Back Up: Databook

# Databook – Reported Profit and Loss

	[Unaudited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]
	FY14	3M15	6M15	9M15	FY15	3M16	6M16	9M16	FY16	3M17	6M17
Currency: €m	Pro-forma <sup>1</sup>	(April-June)	(April - Sept.)	(April-Dec.)	Annualized <sup>2</sup>	(Jan- Mar)	(Jan - Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan - Jun)
<b>Revenues</b>	<b>314.0</b>	<b>79.0</b>	<b>158.8</b>	<b>239.2</b>	<b>318.9</b>	<b>81.7</b>	<b>164.9</b>	<b>248.8</b>	<b>333.5</b>	<b>86.4</b>	<b>173.8</b>
TIM - MSA	253.0	63.3	126.7	190.0	253.3	63.3	126.5	189.9	253.0	64.5	129.0
OLOs	61.0	15.7	32.1	49.2	65.6	18.2	37.6	57.4	78.2	21.0	43.0
New Sites (TIM & OLOs)						0.2	0.8	1.5	2.3	0.9	1.8
<b>Operating Expenses</b>	<b>(179.4)</b>	<b>(44.0)</b>	<b>(87.7)</b>	<b>(131.0)</b>	<b>(174.7)</b>	<b>(42.8)</b>	<b>(85.2)</b>	<b>(127.4)</b>	<b>(169.9)</b>	<b>(42.1)</b>	<b>(83.2)</b>
Ground Lease	(154.4)	(38.0)	(75.9)	(113.0)	(150.7)	(35.6)	(72.0)	(106.6)	(141.2)	(33.9)	(67.8)
Other Operating Expenditure & Accruals	(20.7)	(4.7)	(9.2)	(14.2)	(18.9)	(5.5)	(10.0)	(16.1)	(22.1)	(6.2)	(11.5)
Personnel Costs	(4.3)	(1.3)	(2.5)	(3.8)	(5.1)	(1.7)	(3.2)	(4.7)	(6.6)	(2.0)	(3.9)
<b>EBITDA</b>	<b>134.6</b>	<b>34.9</b>	<b>71.1</b>	<b>108.2</b>	<b>144.3</b>	<b>38.9</b>	<b>79.7</b>	<b>121.4</b>	<b>163.6</b>	<b>44.3</b>	<b>90.6</b>
D&A	(10.1)	(2.7)	(5.5)	(8.8)	(11.7)	(3.2)	(6.5)	(9.8)	(13.5)	(2.9)	(5.9)
Write-off NBV of dismantled sites	-	-	-	(3.9)	(5.2)	-	(0.2)	(0.5)	(2.8)	(0.1)	(0.1)
<b>EBIT</b>	<b>124.5</b>	<b>32.2</b>	<b>65.6</b>	<b>95.5</b>	<b>127.4</b>	<b>35.7</b>	<b>73.1</b>	<b>111.2</b>	<b>147.3</b>	<b>41.3</b>	<b>84.6</b>
Financial Expenses	(3.6)	(0.8)	(1.8)	(2.8)	(3.7)	(0.9)	(1.8)	(2.7)	(3.5)	(0.9)	(1.8)
Taxes & Others	(38.7)	(10.1)	(20.8)	(29.8)	(39.8)	(11.3)	(22.7)	(34.7)	(45.8)	(11.5)	(23.6)
<b>NET INCOME</b>	<b>82.2</b>	<b>21.3</b>	<b>43.0</b>	<b>62.9</b>	<b>83.9</b>	<b>23.5</b>	<b>48.6</b>	<b>73.7</b>	<b>97.9</b>	<b>28.9</b>	<b>59.1</b>

**Note 1:** Pro-Forma data pertains to the Prospectus for the IPO and was determined as historical data plus adjustments, as if the Transaction had virtually taken place on January 1, 2014

**Note 2:** For reconciliation purposes, the FY'15 Annualized data has been calculated as 133% of the FY'15 financial results (April-December 2015).

# Databook – Profit and Loss – Quarterly view

Currency: €m	Average Quarter Pro-forma <sup>1</sup>	1Q15 (Jan-Mar)	2Q15 (April-June)	3Q15 (July -Sept.)	4Q15 (Oct.-Dec.)	1Q16 (Jan-Mar)	2Q16 (April-June)	3Q16 (Jul-Sep)	4Q16 (Oct-Dec)	1Q17 (Jan-Mar)	2Q17 (Apr-Jun)
<b>Revenues</b>	<b>78.6</b>		<b>79.0</b>	<b>79.8</b>	<b>80.4</b>	<b>81.7</b>	<b>83.2</b>	<b>83.9</b>	<b>84.7</b>	<b>86.4</b>	<b>87.4</b>
TIM - MSA	63.3		63.3	63.3	63.3	63.3	63.3	63.3	63.3	64.5	64.5
OLOs	15.3		15.7	16.5	17.1	18.2	19.3	19.9	20.7	21.0	22.0
New Sites (TIM & OLOs)	-					0.2	0.6	0.7	0.8	0.9	0.9
<b>Operating Expenses</b>	<b>(44.9)</b>		<b>(44.0)</b>	<b>(43.6)</b>	<b>(43.3)</b>	<b>(42.8)</b>	<b>(42.4)</b>	<b>(42.2)</b>	<b>(42.5)</b>	<b>(42.1)</b>	<b>(41.1)</b>
Ground Lease	(38.6)		(38.0)	(37.9)	(37.1)	(35.6)	(35.6)	(35.4)	(34.6)	(33.9)	(33.9)
Other Operating Expenditure & Accruals	(5.2)		(4.7)	(4.5)	(4.9)	(5.5)	(5.3)	(5.3)	(6.0)	(6.2)	(5.3)
Personnel Costs	(1.1)		(1.3)	(1.2)	(1.3)	(1.7)	(1.5)	(1.5)	(1.9)	(2.0)	(1.9)
<b>EBITDA</b>	<b>33.7</b>		<b>34.9</b>	<b>36.2</b>	<b>37.1</b>	<b>38.9</b>	<b>40.8</b>	<b>41.7</b>	<b>42.2</b>	<b>44.3</b>	<b>46.3</b>
D&A	(2.5)		(2.7)	(2.8)	(3.3)	(3.2)	(3.3)	(3.3)	(3.7)	(2.9)	(3.1)
Write-off NBV of dismantled sites	-				(3.9)	-	(0.2)	(0.3)	(2.3)	(0.1)	-
<b>EBIT</b>	<b>31.1</b>		<b>32.2</b>	<b>33.4</b>	<b>29.9</b>	<b>35.7</b>	<b>37.4</b>	<b>38.1</b>	<b>36.2</b>	<b>41.3</b>	<b>43.2</b>
Financial Expenses	(0.9)		(0.8)	(1.0)	(1.0)	(0.9)	(0.9)	(0.9)	(0.8)	(0.9)	(0.9)
Taxes & Others	(9.7)		(10.1)	(10.7)	(9.0)	(11.3)	(11.4)	(12.0)	(11.1)	(11.5)	(12.2)
<b>NET INCOME</b>	<b>20.6</b>		<b>21.3</b>	<b>21.7</b>	<b>19.9</b>	<b>23.5</b>	<b>25.1</b>	<b>25.1</b>	<b>24.3</b>	<b>28.9</b>	<b>30.2</b>

**Note 1:** Pro-Forma data pertains to the Prospectus for the IPO and was determined as historical data plus adjustments, as if the Transaction had virtually taken place on January 1, 2014

**Note 2:** For reconciliation purposes, the FY'15 Annualized data has been calculated as 133% of the FY'15 financial results (April-December 2015).

# Databook – Balance Sheet

	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]
Currency: €m	As of April 1st 2015	As of Mar. 31st 2015	As of June 30th 2015	As of Sept. 30th 2015	As of Dec. 31st 2015	As of Mar. 31st 2016	As of June 30th 2016	As of September 30th 2016 - Consolidated	As of Dec. 31 2016 - Consolidated	As of Mar. 31st 2017	As of June 30th 2017
Goodwill	1,404.0		1,404.0	1,404.0	1,404.0	1,411.8	1,411.8	1,411.8	1,411.8	1,411.8	1,411.8
Tangible assets	183.8		181.1	178.4	186.4	186.7	188.8	192.8	193.0	195.0	198.2
Other fixed assets	-		1.9	1.7	4.0	4.6	6.9	9.2	13.4	15.4	16.9
Other fixed assets (deferred taxes)	0.1		0.1	0.1	1.1	-	-	-	1.2	-	-
<b>Fixed assets</b>	<b>1,587.9</b>		<b>1,587.0</b>	<b>1,584.2</b>	<b>1,595.5</b>	<b>1,603.1</b>	<b>1,607.5</b>	<b>1,613.8</b>	<b>1,619.4</b>	<b>1,622.2</b>	<b>1,626.9</b>
Net Working Capital	8.6		23.9	17.3	0.8	1.2	9.5	8.0	20.4	40.1	24.6
<b>Current assets/liabilities</b>	<b>8.6</b>		<b>23.9</b>	<b>17.3</b>	<b>0.8</b>	<b>1.2</b>	<b>9.5</b>	<b>8.0</b>	<b>20.4</b>	<b>40.1</b>	<b>24.6</b>
ARO fund	(94.5)		(95.0)	(95.3)	(100.3)	(100.8)	(99.9)	(99.9)	(94.8)	(95.1)	(95.5)
Other LT Net Assets/liabilities	(1.9)		(12.1)	(22.9)	(5.0)	(3.6)	(0.1)	(1.0)	(26.8)	(35.5)	(43.6)
<b>Non-Current assets/liabilities</b>	<b>(96.4)</b>		<b>(107.1)</b>	<b>(118.2)</b>	<b>(105.4)</b>	<b>(104.4)</b>	<b>(100.0)</b>	<b>(100.9)</b>	<b>(121.6)</b>	<b>(130.6)</b>	<b>(139.1)</b>
<b>Invested Capital</b>	<b>1,500.0</b>		<b>1,503.8</b>	<b>1,483.2</b>	<b>1,490.9</b>	<b>1,499.9</b>	<b>1,517.0</b>	<b>1,520.9</b>	<b>1,518.2</b>	<b>1,531.7</b>	<b>1,512.4</b>
Share Capital	600.0		600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0
Legal Reserve	120.0		120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
Distributable Reserves	660.0		660.0	660.0	660.0	723.0	689.2	714.8	666.2	764.1	675.9
CY P&L (Fully distributable)	-		21.3	43.0	62.9	23.5	25.1	25.2	97.9	28.9	59.1
<b>Total Net Equity</b>	<b>1,380.0</b>		<b>1,401.3</b>	<b>1,423.0</b>	<b>1,443.0</b>	<b>1,466.5</b>	<b>1,434.7</b>	<b>1,460.0</b>	<b>1,484.1</b>	<b>1,513.0</b>	<b>1,455.0</b>
Long-Term Debt	120.0		119.6	120.0	119.9	120.3	119.7	120.3	99.5	99.8	79.8
Cash & Cash equivalents	-		(17.1)	(59.8)	(71.9)	(86.9)	(37.4)	(59.4)	(65.4)	(81.1)	(22.4)
<b>Total Net Financial Position</b>	<b>120.0</b>		<b>102.5</b>	<b>60.2</b>	<b>48.0</b>	<b>33.4</b>	<b>82.3</b>	<b>60.9</b>	<b>34.1</b>	<b>18.7</b>	<b>57.4</b>
<b>Total sources of financing</b>	<b>1,500.0</b>		<b>1,503.8</b>	<b>1,483.2</b>	<b>1,490.9</b>	<b>1,499.9</b>	<b>1,517.0</b>	<b>1,520.9</b>	<b>1,518.2</b>	<b>1,531.7</b>	<b>1,512.4</b>

# Databook – Cash Flow

	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]
	As of March 31st 2015 (3-mth period)	As of June 30th 2015 (3-mth period)	As of Sept. 30th 2015 (6-mth period)	As of Dec. 31st 2015 (9-mth period)	As of March 31st 2016	As of June 30th 2016	As of Sep. 30th 2016	As of Dec. 31st 2016	As of March 31st 2017	As of June 30th 2017
<i>Currency: €m</i>										
EBITDA		34.9	71.1	108.2	38.9	79.7	121.4	163.6	44.3	90.6
Capex		(1.9)	(1.9)	(12.5)	(3.8)	(11.6)	(21.6)	(35.2)	(6.8)	(14.7)
<b>EBITDA - Investments (capex)</b>		<b>33.0</b>	<b>69.2</b>	<b>95.7</b>	<b>35.1</b>	<b>68.1</b>	<b>99.8</b>	<b>128.3</b>	<b>37.5</b>	<b>75.9</b>
Var. in trade receivables		(29.4)	(29.6)	(27.6)	(19.0)	(2.5)	(16.2)	1.7	(22.1)	(18.4)
Var. in trade payables		13.1	22.1	18.3	6.6	9.8	16.0	15.9	1.4	15.8
Var. in other receivables / payables after recl.		1.0	(1.3)	(11.0)	0.1	(1.5)	(9.2)	(9.4)	1.0	(1.5)
Net Working Capital of Investees (Brescia Coy)					0.4	0.4	0.4	0.4	(1.6)	(1.6)
Var. in Post-Employment benefits		-	0.2	0.2	0.1	0.3	0.1	0.2	0.1	0.9
Other variations		0.1	(0.1)	(2.5)	(0.1)	(3.8)	1.7	(2.1)	(0.3)	(0.7)
<b>Total var. in net working capital</b>		<b>(15.2)</b>	<b>(8.7)</b>	<b>(22.5)</b>	<b>(11.8)</b>	<b>2.8</b>	<b>(7.2)</b>	<b>6.8</b>	<b>(21.5)</b>	<b>(5.5)</b>
<b>Operating Free Cash Flow</b>		<b>17.8</b>	<b>60.5</b>	<b>73.2</b>	<b>23.3</b>	<b>70.9</b>	<b>92.6</b>	<b>135.1</b>	<b>16.0</b>	<b>70.4</b>
Tax Cash-Out		-	-	-	-	(39.2)	(39.2)	(54.6)	-	(4.7)
Investment in Brescia Companies		-	-	-	(8.3)	(8.3)	(8.3)	(8.3)	-	-
Paid Financial Interest		(0.3)	(0.7)	(1.3)	(0.4)	(0.8)	(1.3)	(1.9)	(0.4)	(0.8)
<b>Free Cash Flow to Equity</b>		<b>17.5</b>	<b>59.8</b>	<b>72.0</b>	<b>14.6</b>	<b>22.5</b>	<b>43.8</b>	<b>70.4</b>	<b>15.6</b>	<b>64.9</b>
Dividend Paid						(56.7)	(56.7)	(56.7)	-	(88.2)
<b>Net Cash Flow</b>		<b>17.5</b>	<b>59.8</b>	<b>72.0</b>	<b>14.6</b>	<b>(34.2)</b>	<b>(12.9)</b>	<b>13.7</b>	<b>15.6</b>	<b>(23.3)</b>
Net Debt Beginning of Period		120.0	120.0	120.0	48.0	48.0	48.0	48.0	34.3	34.3
<b>Net Debt End of Period (ESMA)</b>		<b>102.5</b>	<b>60.2</b>	<b>48.0</b>	<b>33.4</b>	<b>82.3</b>	<b>60.9</b>	<b>34.3</b>	<b>18.7</b>	<b>57.6</b>

# Databook – Operational KPIs

	PF2014	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	
<i>Operational KPIs</i>	As of Dec. 31 2014 PF	As of June 30 2015	As of Sept. 30 2015	As of Dec. 31 2015	As of March 31 2016	As of June 30 2016	As of September 30 2016	As of Dec. 31 2016	As of March 31 2017	As of June 30 2017	
<b>Tenancy Ratio</b>	<b>1.55x</b>	<b>1.59x</b>	<b>1.60x</b>	<b>1.62x</b>	<b>1.64x</b>	<b>1.67x</b>	<b>1.70x</b>	<b>1.72x</b>	<b>1.75x</b>	<b>1.78x</b>	
<b>Number of Tenants (in K)</b>	<b>17.8</b>	<b>18.3</b>	<b>18.4</b>	<b>18.2</b>	<b>18.3</b>	<b>18.6</b>	<b>18.8</b>	<b>19.1</b>	<b>19.3</b>	<b>19.5</b>	
Anchor Tenants	11.5	11.5	11.4	11.1	10.9	10.9	10.6	10.7	10.6	10.5	
Anchor Tenants - New Sites "on air"			0.03		0.04	0.02	0.01	0.05	0.02	0.01	<i>Note 1</i>
Anchor Tenants - Decommissioning			(0.1)	(0.3)	(0.2)		(0.3)		(0.1)	(0.1)	<i>Note 2</i>
OLOs	6.3	6.8	7.0	7.1	7.4	7.7	8.2	8.4	8.7	9.0	
OLOs New Tenants		0.5	0.15	0.15	0.30	0.3	0.5	0.2	0.3	0.3	
<b>Organic Number of Sites (in K)</b>	<b>11.5</b>	<b>11.5</b>	<b>11.5</b>	<b>11.2</b>	<b>11.1</b>	<b>11.2</b>	<b>11.1</b>	<b>11.1</b>	<b>11.0</b>	<b>10.9</b>	
New Sites "on air"			0.03	-	0.04	0.02	0.01	0.05	0.02	0.01	<i>Note 3</i>
Sites Dismantled or Being Dismantled				(0.3)	(0.1)		(0.1)		(0.1)	(0.1)	<i>Note 4</i>

Note 1: New Sites "on air" refers to New Sites completed during the period and already used by clients.  
 Note 2: Site where the anchor tenant left, not necessarily dismantled yet  
 Note 3: Subtract not marketable sites, which are being dismantled and already decommissioned by the MNOs  
 Note 4: Site both already dismantled and being dismantled, excluding the ones marked as marketables || all of them have already being decommissioned by the MNO



More questions?  
ask Investor Relations

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