



July 29, 2019

1H'19 Financial Results

INWI

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Safe Harbor

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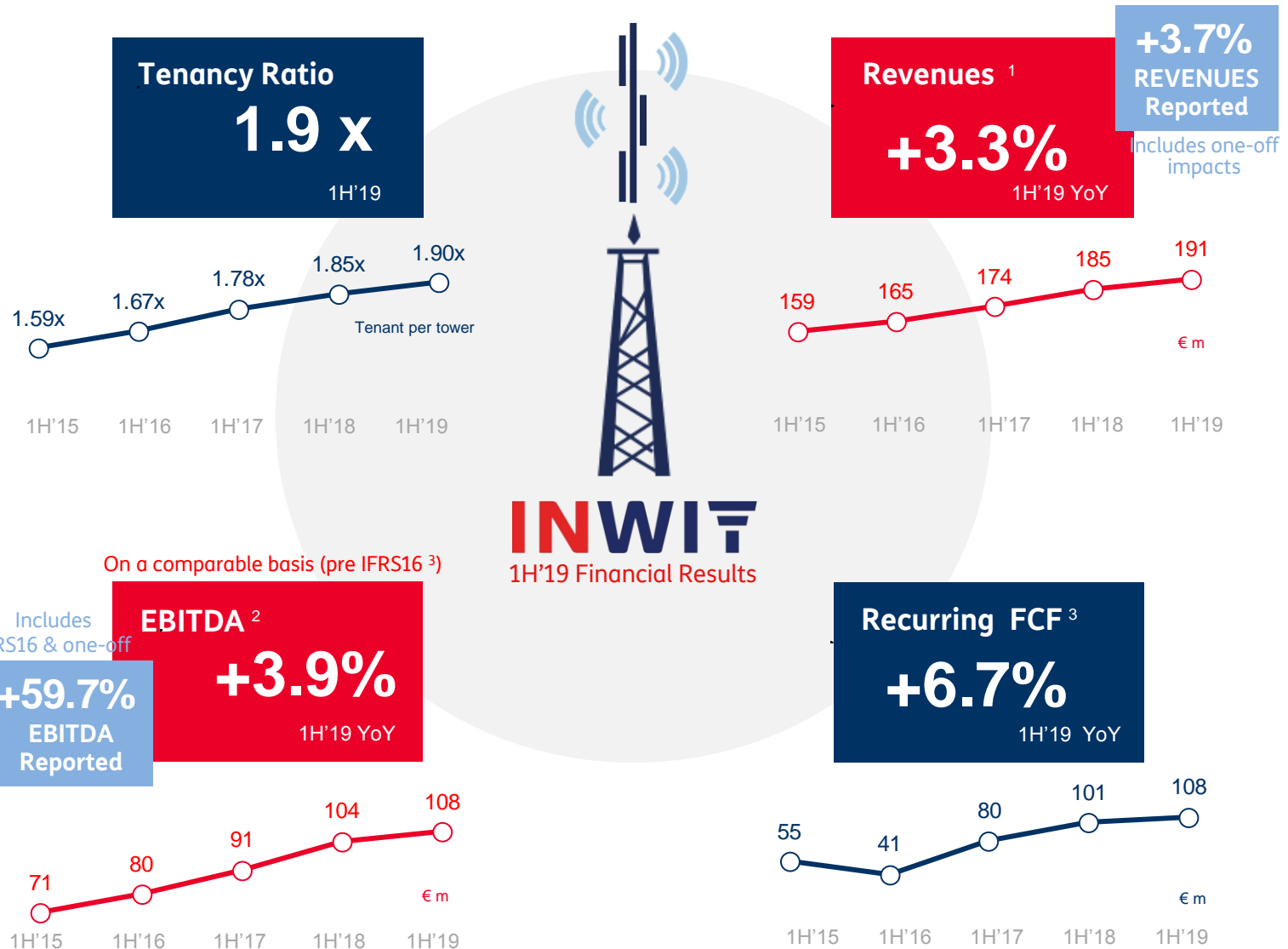
Inwit 1Q'19 financial information included in this presentation is taken from Inwit Financial Statement at March 31, 2019, drafted in compliance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and endorsed by the European Union (designated as "IFRS"). Such interim financial statements are unaudited.

To allow the comparability of the economic results of the first three months of 2019 with the corresponding period of the previous year, this document shows the economic data and the main balance sheets for the first three months of 2019 prepared "on a comparable basis", built using the previous accounting standard IAS 17 (Leasing) and the related Interpretations (IFRIC 4, SIC 15 and SIC 27), for the purpose of distinguishing between operating leases and finance leases and the consequent accounting for lease agreements. In particular, the document contains the definition «on a comparable basis» and pre-IFRS 16 on EBITDA and Lease Costs.

9M'15 in the P&L statement refers to the period April 2015 – December 2015. 9M'15 in the Cash Flow statement refers to the period April 2015 – September 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 9M'15 pro-forma has been calculated as 1Q'15PF (2014PF divided by 4) plus 2Q'15 and 3Q'15.

Average Lease costs have been calculated as the ground lease, divided by the total amount of sites. The organic base Tenancy Ratio has been determined without including the sites currently being dismantled. 1Q'18 data are calculated net of one-off (3.9mIn.) due to non recurring fee, referring to FY'17. 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.

Inwit keeps growing



The information reported above refers to the financial statement at June, 30 2019

1. 1H'18 and 1H'19 Figures are net of non recurring revenues

2. EBITDA on a comparable basis = EBITDA pre IFRS16 = EBITDA calculated using 2018 accounting principle (IAS 17)

3. Recurring FCF= EBITDA IFRS 16 – Lease Payment – Recurring CAPEX + Change in net working capital not related to development CAPEX - Taxes - Financial charges

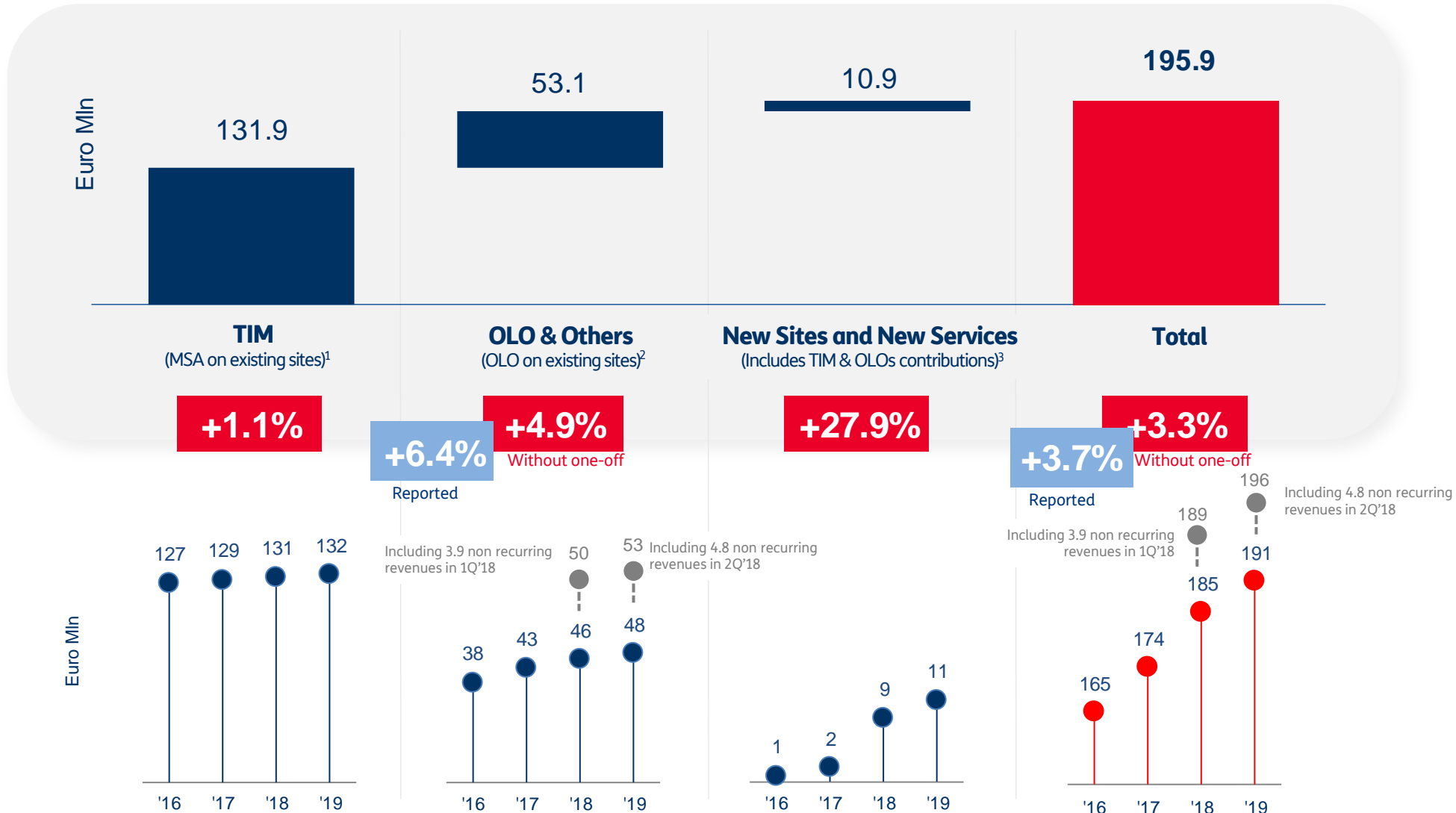


1H'19 Financial Results

Industrial Results

Organic revenue growth driven by OLOs tenants and New Services

1H'19 Revenues

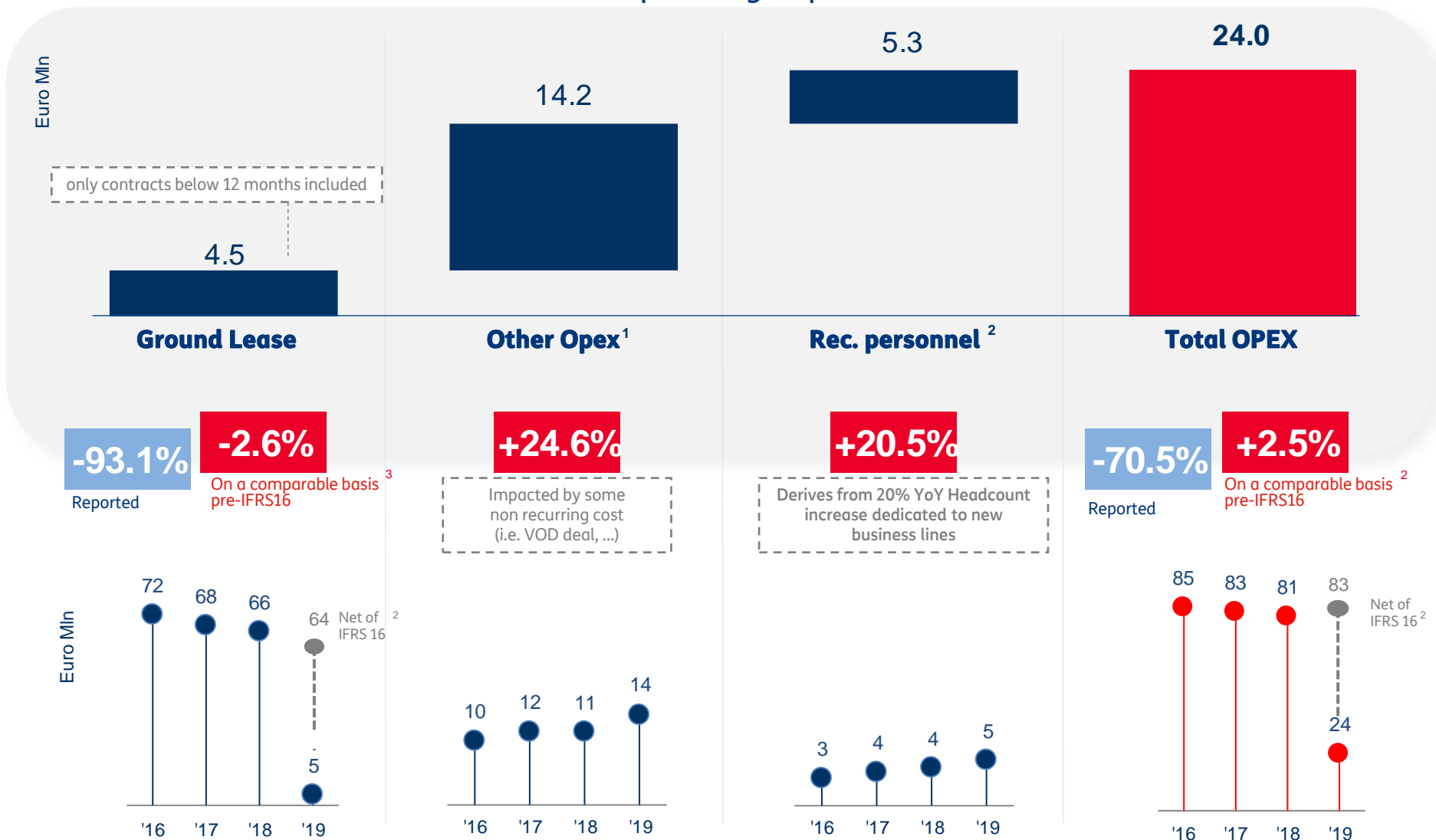


The information reported above refers to the financial statement at 1H'19

1. MSA = Master Service Agreement with TIM on the sites existing at IPO
2. OLOs & Others refer mainly to revenues from OLO on existing sites and other revenues or accruals. In 2018 there is 3.9 mln € non recurring fee accounted in 2Q'18, referring to FY'17. In 2019 there is 4.8 mln € non recurring revenues.
3. New sites and Small Cells refer to revenues on post carve-out sites, small cells or backhauling, generated from both TIM and OLOs

Lease cost reduction continues

1H'19 Operating Expenses



The information reported above refers to the financial statement at June, 30 2019

1. Other Operating Expenditure & Accruals Include all the accruals, also that related to personnel

2. Personnel costs refer to recurring cost for personnel, not including any accrual

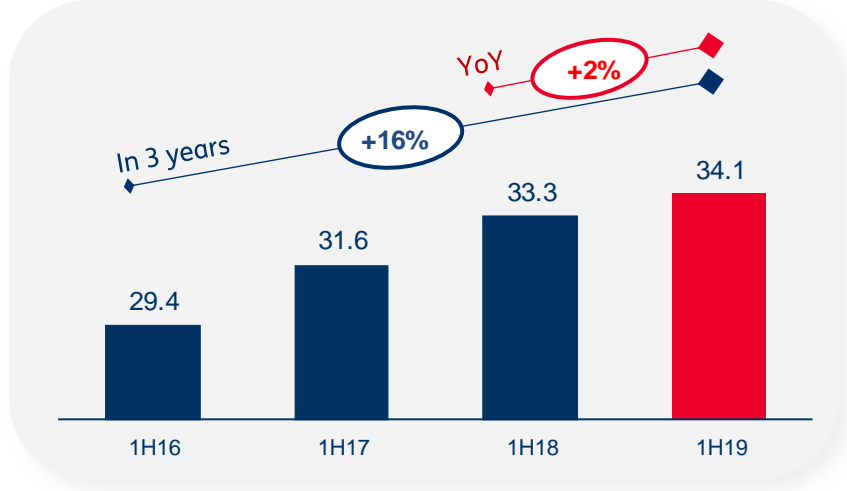
3. Lease costs on a comparable basis are calculated using 2018 accounting principle (IAS 17)

Key Operational metrics fully on track

New Tenants

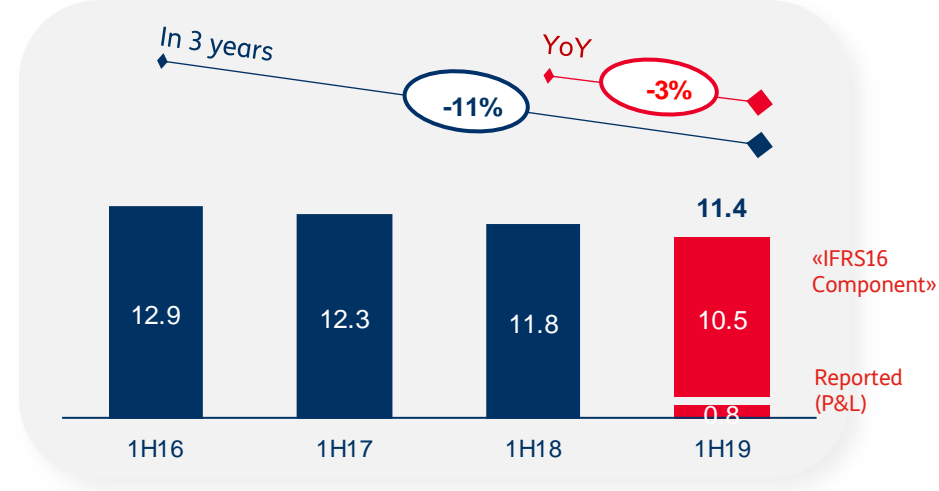
Avg Revenues per Site

k€ - annualized



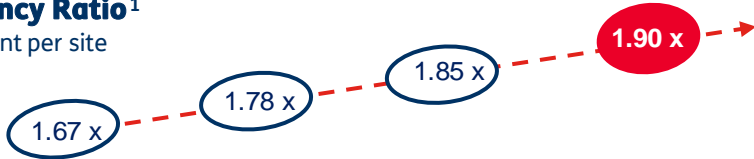
Cost Saving

Avg Lease Cost per Site₂



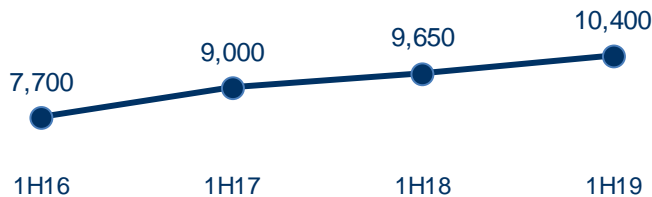
Tenancy Ratio¹

tenant per site



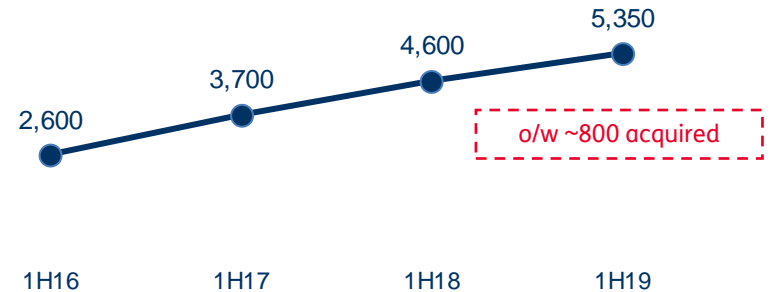
New OLO tenants

new tenant hosted



Lease Reduction

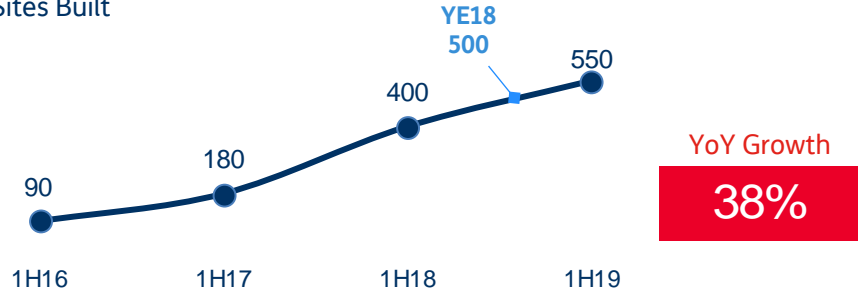
sites / rooftop / lands
Renegotiated or Acquired



Development of new businesses

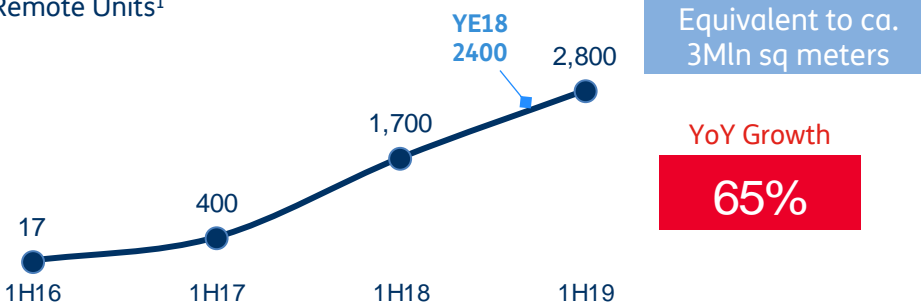
New Sites

Sites Built



Small Cells & DAS

Remote Units¹



Backhauling

Backhauling Connections



Data Consumption

More Data Demand from smartphone & objects

Traffic Generation

Need for Coverage is Indoor

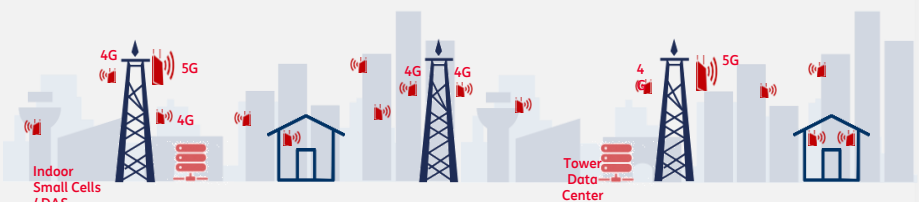
New Frequencies

Indoor should be served from indoor antenna

New Services

Uncertainties on Monetization push MNOs to share more

5G Coverage Evolution



more macro sites

denser indoor coverage

faster backhauling

mobile edge computing



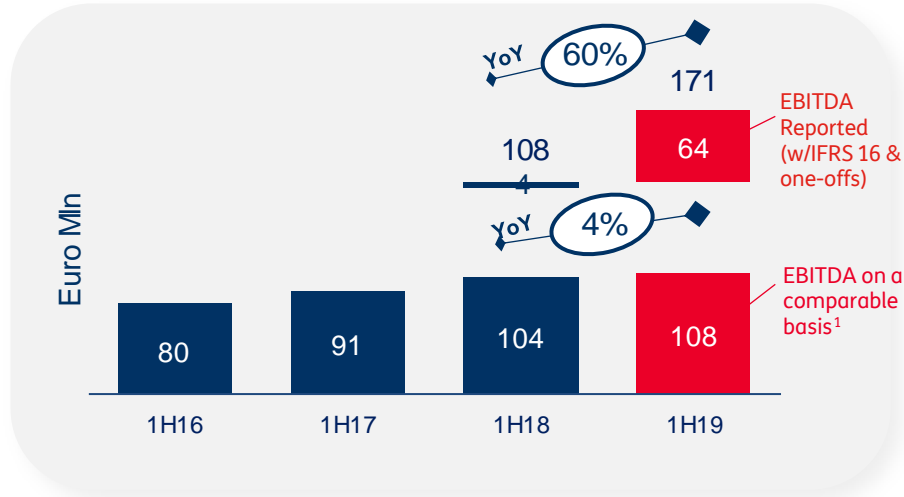
1H'19 Financial Results

Financial Results

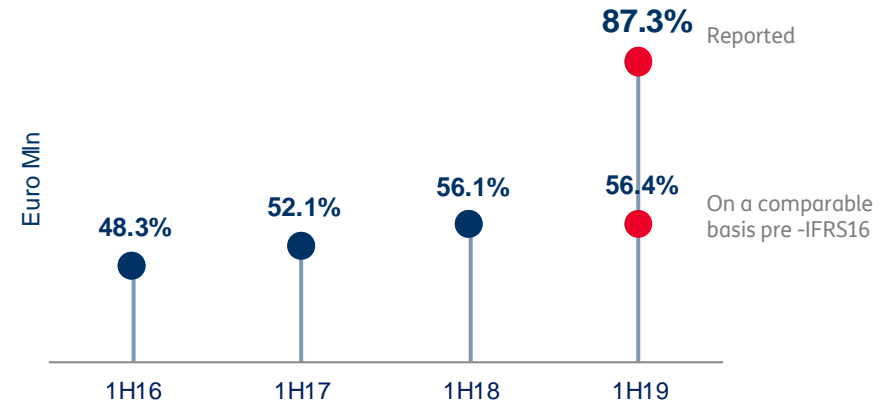
Main Achievements

P&L

EBITDA

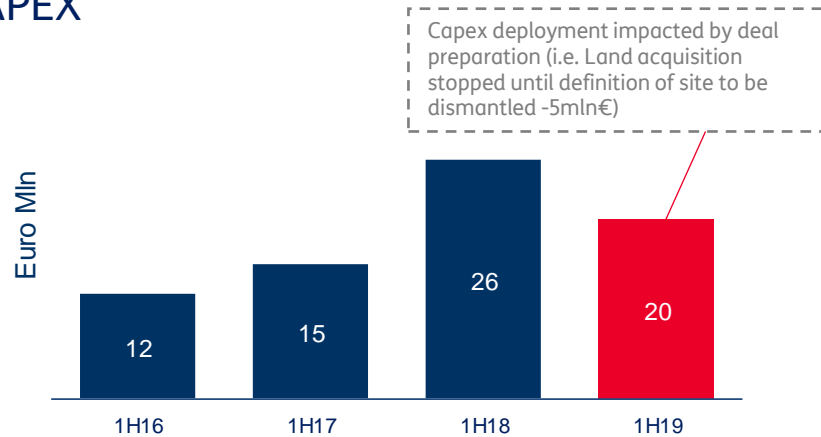


EBITDA Margin

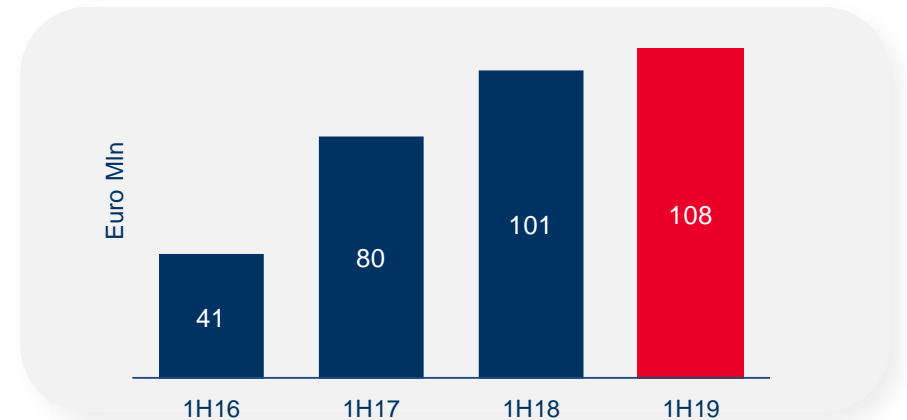


CF

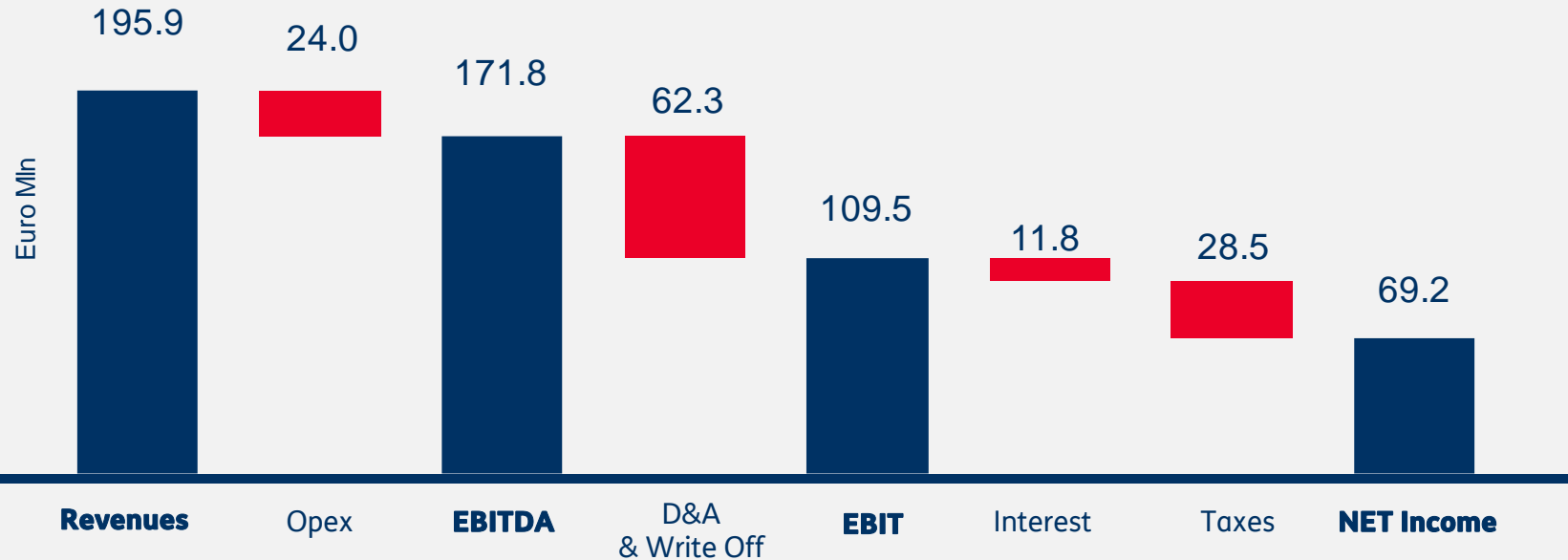
CAPEX



Rec. FCF²



Profit & Loss 1H'19 Reported



On a comparable basis ¹

PRE-IFRS16

| | | | | | | | | |
|--------------|-----|----|-----|---|-----|---|----|----|
| 1H'19 | 196 | 83 | 113 | 9 | 104 | 2 | 29 | 73 |
| 1H'18 | 189 | 81 | 108 | 7 | 100 | 2 | 28 | 70 |

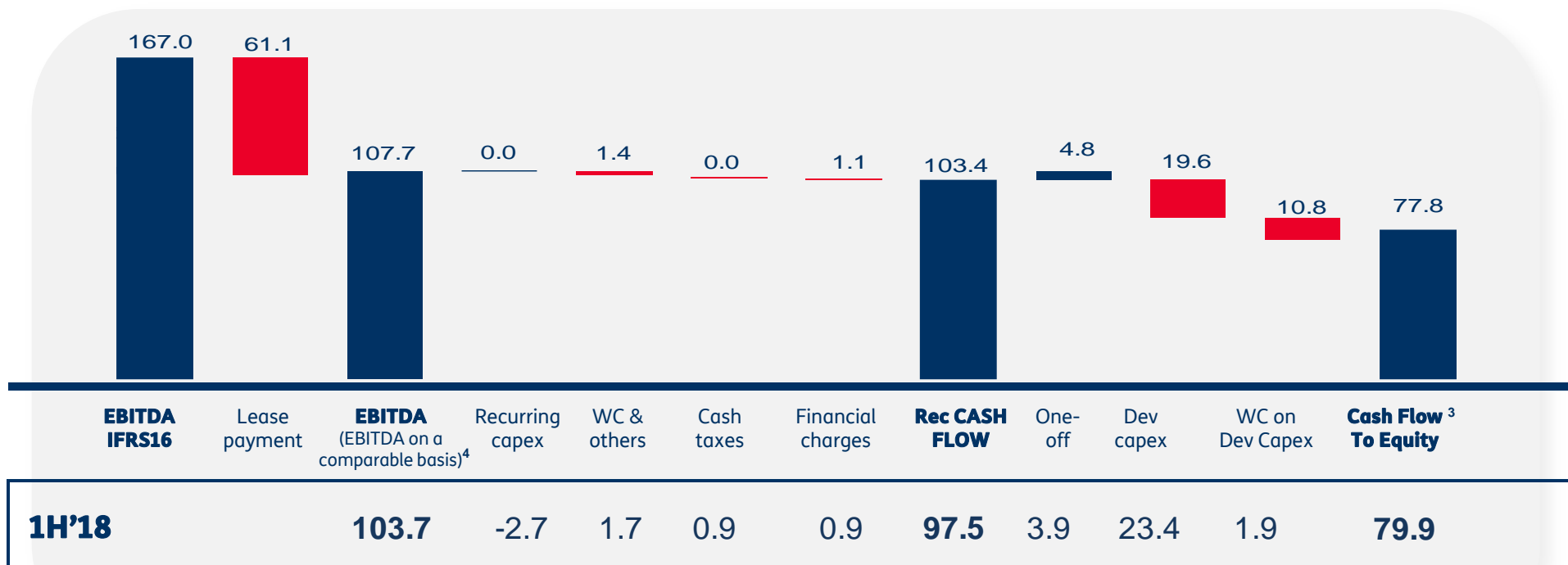
Net IFRS16 impact is slightly negative, impacted significantly OPEX (+59 mln€), D&A (-54 mln€), Interest (-10 mln€) and taxes (+1 mln€)

EBIT Margin

56%

1H'19

Cash Flow 1H'19



Recurring FCF¹
103.4 mln €

2019 Dividend²
127 mln €
 Equivalent to 0.211 € / share

Positive Cash Flow-to-Equity, for a self-financing business

1H'19 Recurring Free Cash Flow YoY performances impacted by 2Q'19 higher ebitda value .

The information reported above refers to the reported financial statement at June 30, 2019

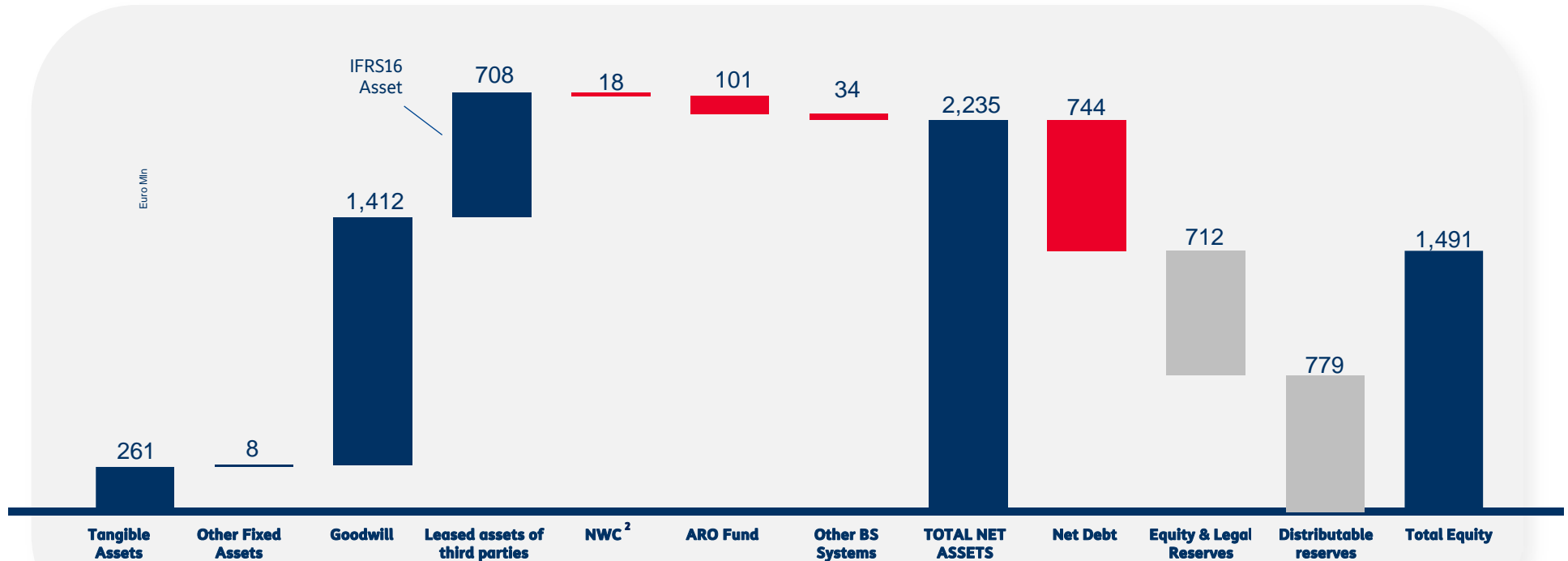
1. Recurring Free Cash Flow calculated EBITDA – Recurring Capex – Change in Net Working capital – Cash Taxes – Cash Interests

2. Dividend 2019 refer to the dividend proposed by the board of directors 2nd and to be approved by AGM, in March 2019

3. Cash Flow to Equity calculated as Operating Cash Flow minus financial charges (does not include variation on debt) - Cash Flow to Equity does not include IFRS16 Lease Debt

4. EBITDA on a comparable basis = EBITDA pre IFRS16 = EBITDA calculated using 2018 accounting principle (IAS 17)

Balance Sheet at June 30, 2019



**Intact financial flexibility
to seize consolidation opportunities
in a sparkling domestic tower market**

Net Debt/EBITDA¹ **2.2x** **0.4x**
Reported (with IFRS16)

Distributable reserves
779 mln €
Equivalent to 1.2 € / share



1H'19 Financial Results

Back up

IFRS 16 impact

All lease agreements are booked on the balance sheet
Previously operating leases were not included in balance sheets as assets but were simply added to profit and loss accounts.

IFRS16 Lease Cost
Excluding lease contracts with maturity of less than 12 months

-59.3

No impact in terms of Cash Flow

Cash Flow to Equity

| | |
|---|--------------|
| 1. EBITDA | 59.3 |
| 2. Lease Payment | -61.1 |
| 3. Var. in net working capital related to recurring cash flow | 1.7 |
| <hr/> | |
| Recurring Cash Flow | 0.01 |

Annualized GL cost x estimated duration (5-6 yrs)

Other CF component

| | |
|------------------------|-------------|
| 3. Fin. Leasing IFRS16 | -648 |
|------------------------|-------------|

Under IFRS16 – Operating Leases expenses not included as Opex, reclassified as Right of Use amortization and Lease liabilities interests

Profit & Loss

| | | |
|-------------------|--------------|-----------------------------------|
| 1. OPEX | -59.3 | |
| 1. Amortization | 53.8 | RoU asset amortization |
| 2. Interest | 9.9 | Figurative interests on IFRS Debt |
| 3. Others | -0.8 | Mainly tax |
| <hr/> | | |
| Net Income | -3.5 | |

Operating leases fully included in balance sheets as assets (Right of Use)
The payments on the lease agreement reported as a liability, increasing debt figure

Balance Sheet

| | | | |
|-----------------------|--------------|-----------------------|--------------|
| LIABILITIES | 664.1 | ASSETS | 664.1 |
| <hr/> | | <hr/> | |
| 1. IFRS 16 Lease Debt | 648.4 | 1. Right of Use (RoU) | 670.0 |
| 2. Delta Net Income | -3.5 | 2. Working Capital | -25.9 |
| 3. Tax liabilities | -0.8 | | |

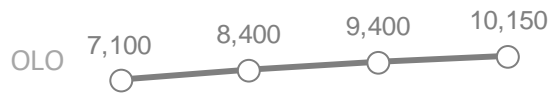
Targets 2021



> 200 mln € @2021 **REC FCF**

250 / 300 mln € CUMULATED 2019-2021 **CAPEX**

MORE CUSTOMERS
OLO Tenants, 5G upgrades or others (FWAs, IoTs...)

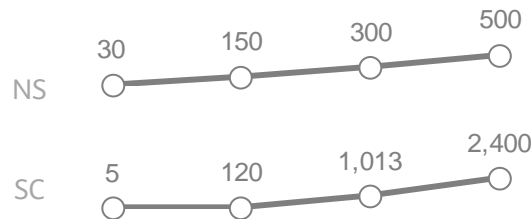


> 13,000

More MNO CUSTOMERS
New Tenants or 5G upgrades/amendments

More FWAs TENANTS
Finalize nationwide coverage

MORE SITES
Densification through new Macro or Small Cells

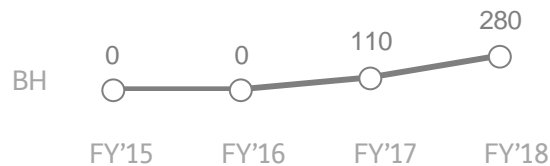


> 10,000

NEW SITES
Finalize and reinforce outdoor coverage

SMALL CELLS & DAS
Mainly to increase indoor capacity

FULLY DIGITAL TOWERS
Tower Upgrade to be future-proof



> 2,500

BACK HAULING
Fiber mandatory to deploy fast-5G

NEW ELEMENTS
Tower Data Centers or Sensor Networks



1Q'19 Financial Results

Back up

Databook

Databook – Quarterly Profit and Loss

| Currency: €m | Average Quarter Pro-forma | 1Q15 (Jan-Mar) | 2Q15 (Apr-Jun) | 3Q15 (Jul-Sep) | 4Q15 (Oct-Dec) | 1Q16 (Jan-Mar) | 2Q16 (Apr-Jun) | 3Q16 (Jul-Sep) | 4Q16 (Oct-Dec) | 1Q17 (Jan-Mar) | 2Q17 (Apr-Jun) | 3Q17 (Jul-Sep) | 4Q17 (Oct-Dec) | 1Q18 (Jan-Mar) | 2Q18 (Apr-Jun) | 3Q18 (Jul-Sep) | 4Q18 (Oct-Dec) | 1Q19 ⁷ (Jan-Mar) | 2Q19 (Apr-Jun) | 1Q19 (Jan-Mar) | 2Q19 (Apr-Jun) |
|---------------------------------------|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------|----------------|----------------|----------------|
| Revenues | 78.6 | | 79.0 | 79.8 | 80.4 | 81.7 | 83.2 | 83.9 | 84.7 | 86.4 | 87.4 | 88.0 | 90.9 | 91.6 | 93.4 | 93.0 | 94.6 | 94.9 | 96.1 | 94.9 | 96.1 |
| TIM - MSA ¹ | 63.3 | | 63.3 | 63.3 | 63.3 | 63.3 | 63.3 | 63.3 | 63.3 | 64.5 | 64.5 | 64.5 | 64.5 | 65.2 | 65.3 | 65.2 | 65.2 | 65.9 | 65.9 | 65.9 | 65.9 |
| OLOs & Others ² | 15.3 | | 15.7 | 16.5 | 17.1 | 18.2 | 19.3 | 19.9 | 20.7 | 21.0 | 22.0 | 22.3 | 22.8 | 22.5 | 23.5 | 22.8 | 24.2 | 23.7 | 24.6 | 23.7 | 24.6 |
| New Sites & New Services ³ | | | | | | 0.2 | 0.6 | 0.7 | 0.8 | 0.9 | 0.9 | 1.2 | 3.6 | 3.9 | 4.6 | 5.0 | 5.2 | 5.3 | 5.6 | 5.3 | 5.6 |
| Operating Expenses | (44.9) | | (44.0) | (43.6) | (43.3) | (42.8) | (42.4) | (42.2) | (42.5) | (42.1) | (41.1) | (39.8) | (41.6) | (40.2) | (41.2) | (40.2) | (41.5) | (41.3) | (42.0) | (12.1) | 12.0 |
| Ground Lease | (38.6) | | (38.0) | (37.9) | (37.1) | (35.6) | (35.6) | (35.4) | (34.6) | (33.9) | (33.9) | (33.4) | (33.5) | (32.9) | (32.6) | (32.3) | (32.9) | (31.7) | (32.2) | (2.5) | (2.0) |
| Other OpEx & Accruals ⁴ | (5.2) | | (4.7) | (4.5) | (4.9) | (5.5) | (5.3) | (5.3) | (6.0) | (6.2) | (5.3) | (4.4) | (6.0) | (5.2) | (6.2) | (5.8) | (5.9) | (6.8) | (7.4) | (6.8) | (7.4) |
| Personnel Costs ⁵ | (1.1) | | (1.3) | (1.2) | (1.3) | (1.7) | (1.5) | (1.5) | (1.9) | (2.0) | (1.9) | (2.0) | (2.1) | (2.1) | (2.3) | (2.1) | (2.7) | (2.8) | (2.5) | (2.8) | (2.5) |
| Clean EBITDA | 33.7 | | 34.9 | 36.2 | 37.1 | 38.9 | 40.8 | 41.7 | 42.2 | 44.3 | 46.3 | 48.2 | 49.3 | 51.4 | 52.3 | 52.8 | 53.1 | 53.6 | 54.2 | 82.8 | 84.2 |
| One-off | | | | | | | | | | | | 3.9 | | 3.9 | | 2.0 | | | 4.8 | | 4.8 |
| EBITDA | 33.7 | | 34.9 | 36.2 | 37.1 | 38.9 | 40.8 | 41.7 | 42.2 | 44.3 | 46.3 | 48.2 | 53.2 | 55.3 | 52.3 | 54.8 | 53.1 | 53.6 | 59.0 | 82.8 | 89.0 |
| D&A and Write-off | | | (2.7) | (2.8) | (7.2) | (3.2) | (3.5) | (3.6) | (6.0) | (3.0) | (3.1) | (3.2) | (3.5) | (3.2) | (4.1) | (3.9) | (4.0) | (4.3) | (4.3) | (31.0) | (31.3) |
| EBIT | 31.1 | | 32.2 | 33.4 | 29.9 | 35.7 | 37.4 | 38.1 | 36.2 | 41.3 | 43.2 | 45.0 | 49.7 | 52.1 | 48.2 | 50.8 | 49.1 | 49.3 | 54.6 | 51.8 | 57.8 |
| Interest | (0.9) | | (0.8) | (1.0) | (1.0) | (0.9) | (0.9) | (0.9) | (0.8) | (1.0) | (0.9) | (1.0) | (0.9) | (1.0) | (1.1) | (0.9) | (1.0) | (1.0) | (0.9) | (6.0) | (5.8) |
| Taxes & Others | (9.7) | | (10.1) | (10.7) | (9.0) | (11.3) | (11.4) | (12.0) | (11.1) | (11.5) | (12.2) | (11.3) | (13.9) | (14.7) | (13.4) | (14.4) | (13.1) | (13.9) | (15.4) | (13.4) | (15.1) |
| NET INCOME | 20.6 | | 21.3 | 21.7 | 19.9 | 23.5 | 25.1 | 25.1 | 24.3 | 28.9 | 30.2 | 32.7 | 34.9 | 36.4 | 33.7 | 35.6 | 35.0 | 34.4 | 38.3 | 32.4 | 36.8 |
| EBITDA Margin | 42.9% | | 44.2% | 45.4% | 46.1% | 47.6% | 49.0% | 49.7% | 49.8% | 51.3% | 53.0% | 54.8% | 56.1% | 57.9% | 56.0% | 57.7% | 56.1% | 56.5% | 56.4% | 87.3% | 87.6% |
| TAX rate (on EBT) | 32.1% | | 32.2% | 33.0% | 31.1% | 32.5% | 31.2% | 32.3% | 31.4% | 28.5% | 28.8% | 25.7% | 28.5% | 28.8% | 27.8% | 28.3% | 26.7% | 28.2% | 28.2% | 25.9% | 26.1% |
| Net Income on Sales | 26.2% | | 27.0% | 27.2% | 24.8% | 28.8% | 30.2% | 29.9% | 28.7% | 33.4% | 34.6% | 37.3% | 36.9% | 38.1% | 36.0% | 37.5% | 37.0% | 36.2% | 39.8% | 34.1% | 38.3% |

Note 1: MSA = Master Service Agreement with TIM on the existing sites.

Note 2: OLOs & others refer mainly to revenues from OLO on existing sites and other revenues or accruals, including some one-off fees, due to installation service.

Note 3: New sites and New Services refer to revenues on post-Inwit carve-out sites or small cells, generated from both TIM and OLOs.

Note 4: Other Operating Expenditure & Accruals include all the accruals, also that related to personnel.

Note 5: Personnel cost refer to recurring cost for personnel, not including any accrual.

Note 7: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Databook – Profit and Loss

| Currency: €m | FY14 Pro-forma 1* | 3M15 (Apr-Jun) | 6M15 (Apr-Sep) | 9M15 (Apr-Dec) | FY15 Annualized 2* | 3M16 (Jan-Mar) | 6M16 (Jan-Jun) | 9M16 (Jan-Sep) | FY16 (Jan-Dec) | 3M17 (Jan-Mar) | 6M17 (Jan-Jun) | 9M17 (Jan-Sep) | FY17 (Jan-Dec) | 3M18 (Jan-Mar) | 6M18 (Jan-Jun) | 9M18 (Jan-Sep) | FY18 (Jan-Dec) | 3M19 ³ (Jan-Mar) | 6M19 (Jan-Jun) | 3M19 (Jan-Mar) | 6M19 (Apr-Jun) |
|---------------------------|-------------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------------|-----------------------------|-------------------|-------------------|
| | | | | | | | | | | | | | | | | | | on a comparable basis | on a comparable basis | ifrs 16 | ifrs16 |
| Revenues | 314.0 | 79.0 | 158.8 | 239.2 | 318.9 | 81.7 | 164.9 | 248.8 | 333.5 | 86.4 | 173.8 | 261.8 | 356.6 | 91.6 | 185.0 | 278.0 | 372.6 | 94.9 | 191.0 | 94.9 | 191.0 |
| TIM - MSA | 253.0 | 63.3 | 126.7 | 190.0 | 253.3 | 63.3 | 126.5 | 189.9 | 253.0 | 64.5 | 129.0 | 193.5 | 258.0 | 65.2 | 130.5 | 195.7 | 260.9 | 65.9 | 131.9 | 65.9 | 131.9 |
| OLOs & Others | 61.0 | 15.7 | 32.1 | 49.2 | 65.6 | 18.2 | 37.6 | 57.4 | 78.2 | 21.0 | 43.0 | 65.3 | 88.1 | 22.5 | 46.0 | 68.8 | 93.0 | 23.7 | 48.3 | 23.7 | 48.3 |
| New Sites & New Services | | | | | | 0.2 | 0.8 | 1.5 | 2.3 | 0.9 | 1.8 | 3.0 | 10.5 | 3.9 | 8.5 | 13.5 | 18.7 | 5.3 | 10.9 | 5.3 | 10.9 |
| Operating Expenses | (179.4) | (44.0) | (87.7) | (131.0) | (174.7) | (42.8) | (85.2) | (127.4) | (169.9) | (42.1) | (83.2) | (123.0) | (164.6) | (40.2) | (81.4) | (121.6) | (163.1) | (41.3) | (83.3) | (12.1) | (24.0) |
| Ground Lease | (154.4) | (38.0) | (75.9) | (113.0) | (150.7) | (35.6) | (72.0) | (106.6) | (141.2) | (33.9) | (67.8) | (101.2) | (134.7) | (32.9) | (65.5) | (97.8) | (130.7) | (31.7) | (63.8) | (2.5) | (4.5) |
| Other OpEx & Accruals | (20.7) | (4.7) | (9.2) | (14.2) | (18.9) | (5.5) | (10.0) | (16.1) | (22.1) | (6.2) | (11.5) | (15.9) | (21.9) | (5.2) | (11.4) | (17.2) | (23.1) | (6.8) | (14.2) | (6.8) | (14.2) |
| Personnel Costs | (4.3) | (1.3) | (2.5) | (3.8) | (5.1) | (1.7) | (3.2) | (4.7) | (6.6) | (2.0) | (3.9) | (5.9) | (8.0) | (2.1) | (4.4) | (6.5) | (9.2) | (2.8) | (5.3) | (2.8) | (5.3) |
| Clean EBITDA | 134.6 | 34.9 | 71.1 | 108.2 | 144.3 | 38.9 | 79.7 | 121.4 | 163.6 | 44.3 | 90.6 | 138.8 | 192.0 | 51.4 | 103.7 | 156.5 | 209.6 | 53.6 | 107.7 | 82.8 | 167.0 |
| One-off | | | | | | | | | | | | | | 3.9 | 3.9 | 5.9 | 5.9 | | 4.8 | | 4.8 |
| EBITDA | 134.6 | 34.9 | 71.1 | 108.2 | 144.3 | 38.9 | 79.7 | 121.4 | 163.6 | 44.3 | 90.6 | 138.8 | 192.0 | 55.3 | 107.6 | 162.3 | 215.4 | 53.6 | 112.5 | 82.8 | 171.8 |
| D&A and Write-off | | (2.7) | (5.5) | (12.7) | (16.9) | (3.2) | (6.7) | (10.3) | (16.3) | (3.0) | (6.0) | (9.3) | (12.8) | (3.2) | (7.3) | (11.2) | (15.1) | (4.3) | (8.5) | (31.0) | (62.3) |
| EBIT | 124.5 | 32.2 | 65.6 | 95.5 | 127.4 | 35.7 | 73.1 | 111.2 | 147.3 | 41.3 | 84.6 | 129.5 | 179.2 | 52.1 | 100.3 | 151.1 | 200.3 | 49.3 | 104.0 | 51.8 | 109.5 |
| Interest | (3.6) | (0.8) | (1.8) | (2.8) | (3.7) | (0.9) | (1.8) | (2.7) | (3.5) | (1.0) | (1.8) | (2.8) | (3.7) | (1.0) | (2.1) | (3.0) | (4.0) | (1.0) | (1.9) | (6.0) | (11.8) |
| Taxes & Others | (38.7) | (10.1) | (20.8) | (29.8) | (39.8) | (11.3) | (22.7) | (34.7) | (45.8) | (11.5) | (23.6) | (34.9) | (48.8) | (14.7) | (28.0) | (42.4) | (55.5) | (13.9) | (29.3) | (13.4) | (28.5) |
| NET INCOME | 82.2 | 21.3 | 43.0 | 62.9 | 83.9 | 23.5 | 48.6 | 73.7 | 97.9 | 28.9 | 59.1 | 91.8 | 126.7 | 36.4 | 70.2 | 105.7 | 140.8 | 34.4 | 72.8 | 32.4 | 69.2 |
| EBITDA Margin | 42.9% | 44.2% | 44.8% | 45.2% | 45.2% | 47.6% | 48.3% | 48.8% | 49.1% | 51.3% | 52.1% | 53.0% | 53.8% | 57.9% | 57.0% | 57.2% | 56.9% | 56.5% | 56.4% | 87.3% | 87.4% |
| TAX rate (on EBT) | 32.0% | 32.2% | 32.6% | 32.1% | 32.2% | 32.5% | 31.8% | 32.0% | 31.8% | 28.5% | 28.6% | 27.5% | 27.8% | 28.8% | 28.0% | 28.1% | 27.7% | 28.2% | 28.2% | 25.9% | 26.0% |

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).

Note 3*: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Databook - Cash Flow

| Currency: €m | 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 Sept. 30th 2016 | As of Dec. 31st 2016 | As of March 31st 2017 | As of June 30th 2017 | As of Sept. 30th 2017 | As of Dec. 31st 2017 | As of March 31st 2018 | As of June 30th 2018 | As of Sept. 30th 2018 | As of Dec. 31st 2018 | As of March 31st 2019 ^a | As of June 30th 2019 | As of March 31st 2019 | As of June 30th 2019 |
|--|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|------------------------------------|----------------------|-----------------------|----------------------|
| EBITDA | | 34.5 | 71.1 | 108.2 | 38.9 | 79.7 | 121.4 | 163.6 | 44.3 | 90.6 | 138.8 | 192.0 | 55.3 | 107.6 | 162.30 | 215.4 | 53.6 | 112.5 | 82.8 | 171.8 |
| Recurring CAPEX | | | | (3.8) | | (1.3) | (3.0) | (4.7) | | (0.6) | (1.1) | (4.7) | | (2.7) | 3.10 | (3.7) | | | | |
| EBITDA - Recurring CAPEX | | 34.5 | 71.1 | 104.4 | 38.9 | 78.4 | 118.4 | 158.9 | 44.3 | 90.0 | 137.7 | 187.3 | 55.3 | 104.9 | 159.20 | 211.7 | 53.6 | 112.5 | 82.8 | 171.8 |
| Var. in Net Working Capital related to Recurring Cash Flow | | (15.4) | (10.6) | (28.9) | (12.6) | 2.6 | (10.0) | (0.7) | (18.4) | (4.8) | (15.3) | 7.4 | (7.4) | (1.7) | 2.30 | 4.3 | (9.6) | (3.1) | (9.6) | (1.4) |
| Operating Free Cash Flow | | 19.1 | 60.5 | 75.5 | 26.3 | 81.0 | 108.4 | 158.2 | 25.9 | 85.2 | 122.4 | 194.7 | 47.9 | 103.2 | 156.90 | 216.0 | 44.0 | 109.4 | 73.2 | 170.4 |
| Tax Cash-Out | | | | | | (39.2) | (39.2) | (54.6) | | (4.7) | (39.0) | (65.5) | | (0.9) | 26.10 | (55.9) | | | | |
| Lease payment | | | | | | | | | | | | | | | | | | (0.1) | (29.2) | (61.1) |
| Financial Charges | | (0.3) | (0.7) | (1.3) | (0.4) | (0.9) | (1.3) | (1.9) | (0.4) | (0.8) | (1.2) | (1.5) | (0.5) | (0.9) | 1.30 | (1.8) | (0.7) | (1.1) | (0.7) | (1.1) |
| Recurring Cash Flow | | 18.8 | 59.8 | 74.2 | 25.9 | 40.9 | 67.9 | 101.7 | 25.5 | 79.7 | 82.2 | 127.6 | 47.4 | 101.4 | 129.50 | 158.3 | 43.4 | 108.2 | 43.3 | 108.2 |
| Investment in Brescia Companies | | | | | (8.3) | (8.3) | (8.3) | (8.3) | | | | | | | | | | | | |
| Var. in trade payables related to Dev. CAPEX | | 0.6 | 1.9 | 6.3 | 0.8 | 0.2 | 2.8 | 7.5 | (3.1) | (0.7) | 5.4 | | 0.1 | 1.9 | 1.80 | 13.2 | (6.1) | (10.8) | (6.1) | (10.8) |
| Development CAPEX | | (1.9) | (1.9) | (8.7) | (3.8) | (10.3) | (18.6) | (30.5) | (6.8) | (14.1) | (28.6) | (50.7) | (10.8) | (23.4) | 33.10 | (58.1) | (7.6) | (19.6) | (7.6) | (19.6) |
| Free Cash Flow to Equity | | 17.5 | 59.8 | 72.0 | 14.6 | 22.5 | 43.8 | 70.4 | 15.6 | 64.9 | 59.0 | 76.9 | 36.7 | 79.9 | 94.60 | 113.4 | 29.7 | 77.8 | 29.6 | 77.8 |
| Purchase/sale of treasury shares | | | | | | | | | | | | | | | | (2.1) | | | | |
| Other Financial Charges | | | | | | | | | | | | | | | | | (0.3) | (0.8) | (0.3) | (0.8) |
| Other variations | | | | | | | | | | | | | | | | | 1.0 | 2.0 | 1.0 | 2.0 |
| Dividend Paid | | | | | | (56.7) | (56.7) | (56.7) | | (88.2) | (88.2) | (88.2) | | (114.0) | 114.00 | (114.0) | | (126.5) | | (126.5) |
| Net Cash Flow | | 17.5 | 59.8 | 72.0 | 14.6 | (34.2) | (12.9) | 13.7 | 15.6 | (23.3) | (29.3) | (11.3) | 36.7 | (34.1) | 19.40 | (2.7) | 30.4 | (47.6) | 30.3 | (47.6) |
| Adoption IFRS16 | | | | | | | | | | | | | | | | | | | (668.6) | (648.4) |
| Net Cash Flow after adoption IFRS16 | | 17.5 | 59.8 | 72.0 | 14.6 | (34.2) | (12.9) | 13.7 | 15.6 | (23.3) | (29.3) | (11.3) | 36.7 | (34.1) | 19.40 | (2.7) | 30.4 | (47.6) | (638.3) | (696.0) |
| Net Debt End of Period (ESMA) | | 102.5 | 60.2 | 48.0 | 33.4 | 82.3 | 60.9 | 34.3 | 18.8 | 57.6 | 63.6 | 45.6 | 8.9 | 79.7 | 65.00 | 48.3 | 17.9 | 95.5 | 686.6 | 744.3 |
| CAPEX (total) | | (1.9) | (1.9) | (12.5) | (3.8) | (11.6) | (21.6) | (35.2) | (6.8) | (14.7) | (29.7) | (55.4) | (10.8) | (26.1) | 36.20 | (61.8) | (7.6) | (19.6) | (7.6) | (19.6) |

Note 1*: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Databook – Balance Sheet

| Currency: €m | As of April 1st 2015 | As of March 31st 2015 | As of June 30th 2015 | As of Sept. 30th 2015 | As of Dec. 31st 2015 | As of March 31st 2016 | As of June 30th 2016 | As of Sept. 30th 2016 - Consolidated | As of Dec. 31st 2016 - Consolidated | As of March 31st 2017 | As of June 30th 2017 | As of Sept. 30th 2017 | As of Dec. 31st 2017 | As of March 31st 2018 | As of June 30th 2017 | As of Sept. 30th 2018 | As of Dec. 31st 2018 | As of March 31st 2019 ¹ | As of June 30th 2019 | As of March 31st 2019 | As of June 30th 2019 | |
|---|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|--------------------------------------|-------------------------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|------------------------------------|-----------------------|-----------------------|----------------------|-------|
| | | | | | | | | | | | | | | | | | | on a comparable basis | on a comparable basis | ifrs 16 | ifrs16 | |
| Goodwill | 1,404 | | 1,404 | 1,404 | 1,404 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 | 1,412 |
| Tangible assets | 184 | | 181 | 178 | 186 | 187 | 189 | 193 | 193 | 195 | 198 | 206 | 222 | 226 | 232 | 237 | 255 | 255 | 261 | 255 | 261 | 261 |
| Other intangible fixed assets | | | 2 | 2 | 4 | 5 | 7 | 9 | 13 | 15 | 17 | 21 | 27 | 30 | 35 | 37 | 41 | 41 | 8 | 41 | 8 | 8 |
| Other fixed assets (deferred taxes) | | | | | 1 | | | | 1 | | | | | | | | | | | | | |
| Diritti d'uso beni di terzi (ex IFRS16) | | | | | | | | | | | | | | | | | | 3 | 38 | 685 | 708 | |
| Fixed assets | 1,588 | | 1,587 | 1,584 | 1,596 | 1,603 | 1,608 | 1,614 | 1,619 | 1,622 | 1,627 | 1,639 | 1,661 | 1,668 | 1,679 | 1,686 | 1,708 | 1,708 | 1,719 | 2,393 | 2,389 | |
| Net Working Capital | 9 | | 24 | 17 | 1 | 1 | 10 | 8 | 20 | 40 | 25 | 29 | 13 | 1 | 12 | 16 | (5) | 10 | 8 | (6) | (18) | |
| Current assets/liabilities | 9 | | 24 | 17 | 1 | 1 | 10 | 8 | 20 | 40 | 25 | 29 | 13 | 1 | 12 | 16 | (5) | 10 | 8 | (6) | (18) | |
| ARO fund | (95) | | (95) | (95) | (100) | (101) | (100) | (100) | (95) | (95) | (96) | (96) | (97) | (97) | (98) | (98) | (99) | (100) | (101) | (100) | (101) | |
| Other LT Net Assets/liabilities | (2) | | (12) | (23) | (5) | (4) | | (1) | (27) | (36) | (44) | (20) | (9) | (3) | (35) | (25) | (7) | (143) | (35) | (146) | (34) | |
| Non-Current assets/liabilities | (96) | | (107) | (118) | (105) | (104) | (100) | (101) | (122) | (131) | (139) | (116) | (106) | (100) | (133) | (123) | (106) | (243) | (136) | (246) | (135) | |
| Invested Capital | 1,500 | | 1,504 | 1,483 | 1,491 | 1,500 | 1,517 | 1,521 | 1,518 | 1,532 | 1,512 | 1,552 | 1,568 | 1,568 | 1,558 | 1,579 | 1,597 | 1,475 | 1,590 | 2,141 | 2,235 | |
| Share Capital | 600 | | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| Legal Reserve | 120 | | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 116 | 120 | 112 | |
| Distributable Reserves | 660 | | 660 | 660 | 660 | 723 | 689 | 715 | 666 | 764 | 676 | 676 | 676 | 803 | 689 | 688 | 687 | 702 | 707 | 702 | 710 | |
| CY P&L (Fully distributable) | | | 21 | 43 | 63 | 24 | 25 | 25 | 98 | 29 | 59 | 92 | 127 | 36 | 70 | 106 | 141 | 34 | 73 | 32 | 69 | |
| Total Net Equity | 1,380 | | 1,401 | 1,423 | 1,443 | 1,467 | 1,435 | 1,460 | 1,484 | 1,513 | 1,455 | 1,488 | 1,523 | 1,559 | 1,479 | 1,514 | 1,548 | 1,456 | 1,495 | 1,454 | 1,491 | |
| Long-Term Debt | 120 | | 120 | 120 | 120 | 120 | 120 | 120 | 100 | 100 | 80 | 80 | 60 | 60 | 90 | 110 | 130 | 130 | 140 | 130 | 140 | |
| Long term debt (ex IFRS16) | | | | | | | | | | | | | | | | | | | | 559 | 544 | |
| Short term debt (ex IFRS16) | | | | | | | | | | | | | | | | | | | | 110 | 105 | |
| Short term debt | | | | | | | | | | | | | | | | | | 40 | 40 | 40 | 40 | |
| Cash & Cash equivalents | | | (17) | (60) | (72) | (87) | (37) | (59) | (65) | (81) | (22) | (16) | (14) | (51) | (11) | (45) | (82) | (152) | (85) | (152) | (85) | |
| Total Net Financial Position | 120 | | 103 | 60 | 48 | 33 | 82 | 61 | 34 | 19 | 57 | 64 | 46 | 9 | 79 | 65 | 48 | 18 | 96 | 686 | 744 | |
| Total sources of financing | 1,500 | | 1,504 | 1,483 | 1,491 | 1,500 | 1,517 | 1,521 | 1,518 | 1,532 | 1,512 | 1,552 | 1,568 | 1,568 | 1,558 | 1,579 | 1,597 | 1,475 | 1,590 | 2,141 | 2,235 | |
| NFP/EBITDA | n.a | | n.a | 3.0 x | 0.8 x | 0.4 x # | 0.8 x | 1.0 x | 0.5 x | 0.2 x # | 0.4 x | 0.6 x | 0.5 x | 0.2 x # | 0.2 x | 0.7 x | 0.3 x | 0.2 x | 0.1 x | 0.4 x | 2.1 x | 2.2 x |

Note 1*: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Databook – Operational KPI's

Key Performance Indicators

| | PF2014 - 1Q15 | 2Q15 | 3Q15 | 4Q15 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 |
|--|-------------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|--------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| Operational KPIs | As of Dec. 31st 2014 PF | As of June 30th 2015 | As of Sept. 30th 2015 | As of Dec. 31st 2015 | As of March 31st 2016 | As of June 30th 2016 | As of Sept. 30th 2016 | As of Dec. 31 2016 | As of March 31st 2017 | As of June 30th 2017 | As of Sept. 30th 2017 | As of Dec. 31st 2017 | As of March 31st 2018 | As of June 30th 2018 | As of Sept. 30th 2018 | As of Dec. 31st 2018 | As of March 31st 2019 | As of June 30th 2019 |
| Tenancy Ratio | 1.55x | 1.59x | 1.60x | 1.62x | 1.64x | 1.67x | 1.70x | 1.72x | 1.75x | 1.78x | 1.80x | 1.82x | 1.84x | 1.85x | 1.86x | 1.88x | 1.89x | 1.90x |
| Number of Tenants (in K) | 17.8 | 18.3 | 18.4 | 18.2 | 18.3 | 18.6 | 18.9 | 19.1 | 19.3 | 19.6 | 19.9 | 20.1 | 20.3 | 20.4 | 20.7 | 21.0 | 21.2 | 21.3 |
| Anchor Tenants | 11.5 | 11.5 | 11.4 | 11.1 | 10.9 | 10.9 | 10.7 | 10.7 | 10.7 | 10.6 | 10.7 | 10.7 | 10.8 | 10.8 | 10.85 | 10.85 | 10.9 | 10.9 |
| (+) Anchor Tenants - New Sites "on air" | | | 0.03 | | 0.04 | 0.02 | 0.01 | 0.05 | 0.02 | 0.01 | 0.05 | 0.07 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | - |
| (-) Anchor Tenants - Decommissioning | | | - 0.1 | - 0.3 | - 0.2 | | - 0.3 | | - 0.1 | | - | | - | | - 0.05 | | - | - |
| OLOs | 6.3 | 6.8 | 7.0 | 7.1 | 7.4 | 7.7 | 8.2 | 8.4 | 8.7 | 9.0 | 9.2 | 9.4 | 9.6 | 9.7 | 9.85 | 10.15 | 10.3 | 10.4 |
| OLOs New Tenants | | 0.5 | 0.2 | 0.2 | 0.3 | 0.3 | 0.5 | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.3 | 0.15 | 0.10 |
| Organic Number of Sites (in K) | 11.5 | 11.5 | 11.5 | 11.2 | 11.1 | 11.2 | 11.1 | 11.1 | 11.0 | 11.0 | 11.0 | 11.0 | 11.1 | 11.1 | 11.15 | 11.15 | 11.2 | 11.2 |
| (+) Sites - New Sites "on air" | | | 0.03 | | 0.04 | 0.02 | 0.01 | 0.05 | 0.02 | 0.01 | 0.05 | 0.07 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | - |
| (-) Dismantled or Being Dismantled Sites | | | | - 0.30 | - 0.10 | | - 0.10 | | - 0.10 | - 0.1 | - 0.10 | - 0.05 | | | | - 0.05 | | - |
| Other KPIs | | | | | | | | | | | | | | | | | | |
| Small Cells & DAS (k) | | | | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.4 | 0.7 | 1.0 | 1.2 | 1.7 | 1.9 | 2.4 | 2.6 | 2.8 |
| gross adds | | | | 0.0 | 0.0 | 0.0 | 0.1 | - | 0.1 | 0.2 | 0.3 | 0.3 | 0.2 | 0.5 | 0.2 | 0.5 | 0.2 | 0.2 |
| Backhauling | | | | | | | | | | 0.0 | 0.03 | 0.14 | 0.21 | 0.3 | 0.32 | 0.60 | 0.63 | 0.7 |
| gross adds | | | | | | | | | | 0.0 | - | 0.11 | 0.07 | 0.0 | 0.07 | 0.30 | 0.03 | 0.07 |

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.



1H'19 Financial Results

More questions?
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