



May 11th, 2018

1Q'18 Financial Results

INWIT

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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 mentioned repeatedly 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 1Q'18 financial information included in this presentation is taken from Inwit Financial Statement at March 31, 2018, 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.

FY'15 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 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 annualized value (run-rate) of ground lease for third-party contracts, divided by the amount of third-party sites. The organic base Tenancy Ratio has been determined without including the sites currently being dismantled.

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.

Another double digit growth in 1Q'18



Continuing our path of growth and efficiency

- ▶ **New Tenants drive up revenues:** 1Q'18 revenues at **+10.5%** YoY
(**+6.0%** excluding one-off)
- ▶ **Cost reduction continues:** Lease reduction of **-2.9%** YoY

Tenancy Ratio

1.84x

1Q'18

Investment Plan set to fuel future growth

- ▶ **Run-rate revenues from New Sites & Small Cells & Backhauling** ~ 12 mln €
- ▶ **Annual Growth on Run-rate revenues** > 100% YoY

Rev from New Sites & New Services

> 4x

1Q'18 YoY

Strong Financials

- ▶ **1Q'18 EBITDA** at € **55.3** mln (+ 24.9% YoY)
- ▶ **1Q'18 CAPEX** at € **10.8** mln (+ 59% YoY)
- ▶ **Net Income** at € **36.4** mln (+26.4% YoY)

EBITDA GROWTH

+ 16.0%

excluding one-off

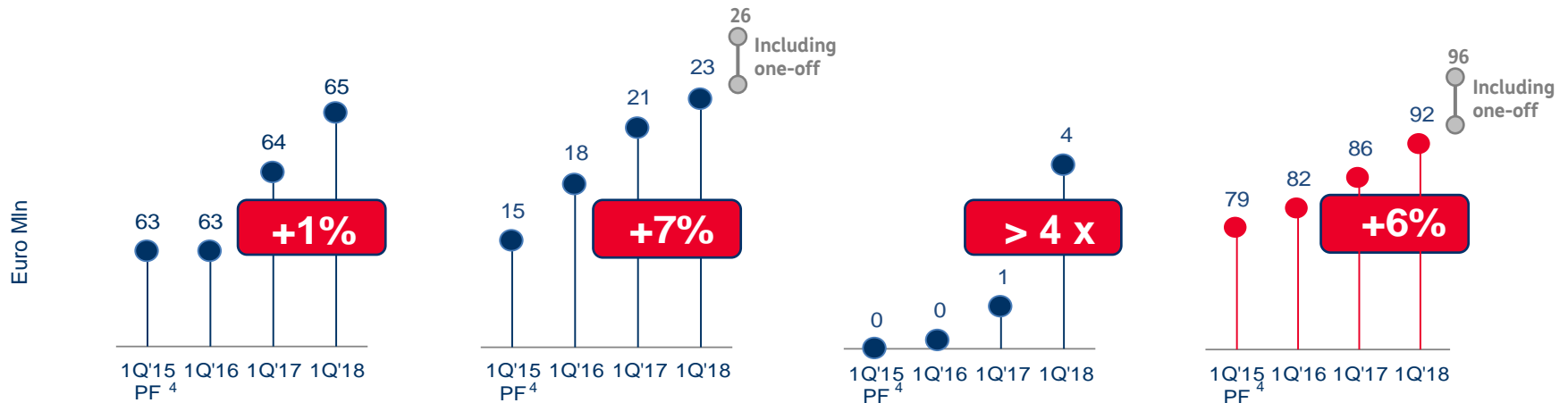
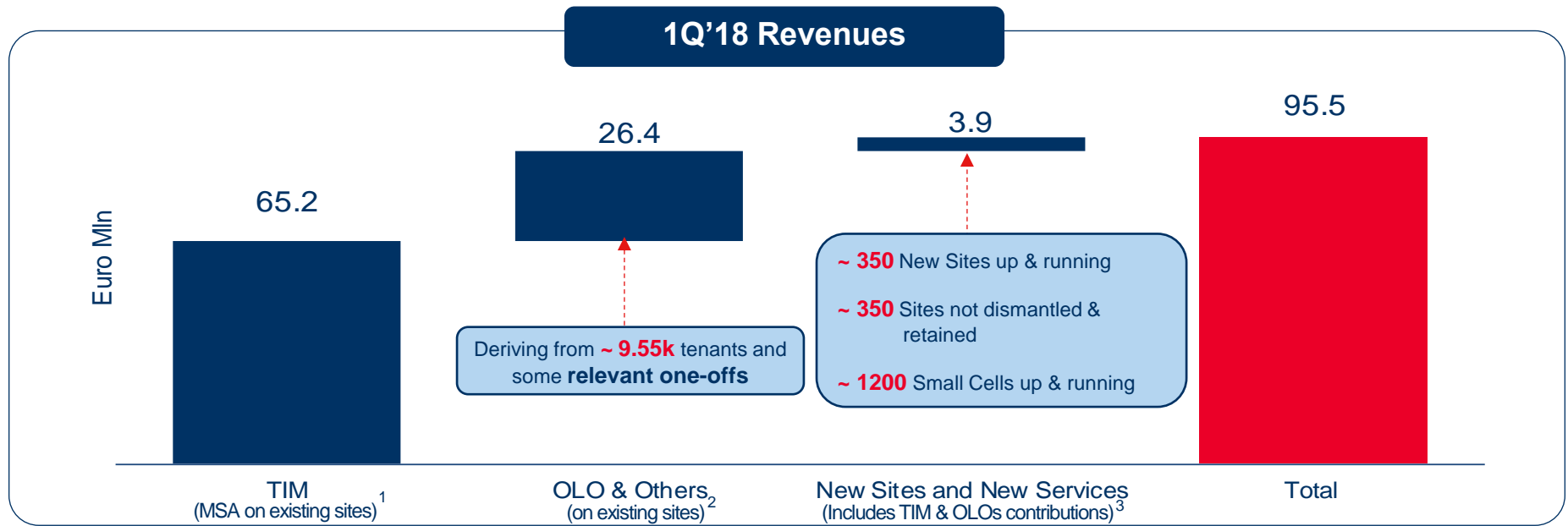
1Q'18 YoY



1Q'18 Financial Results

Industrial Results

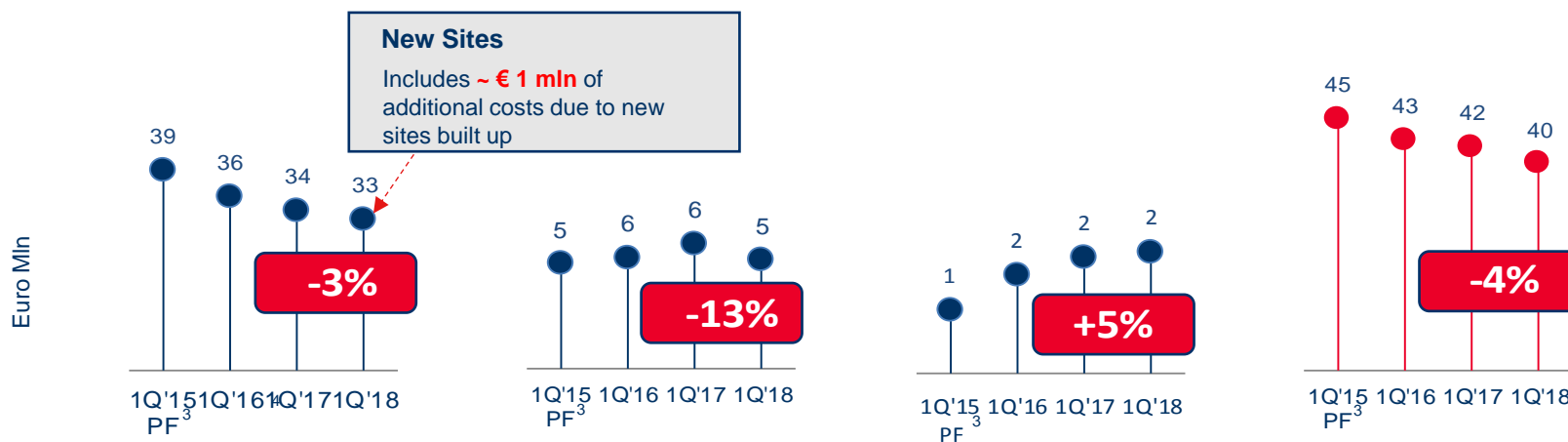
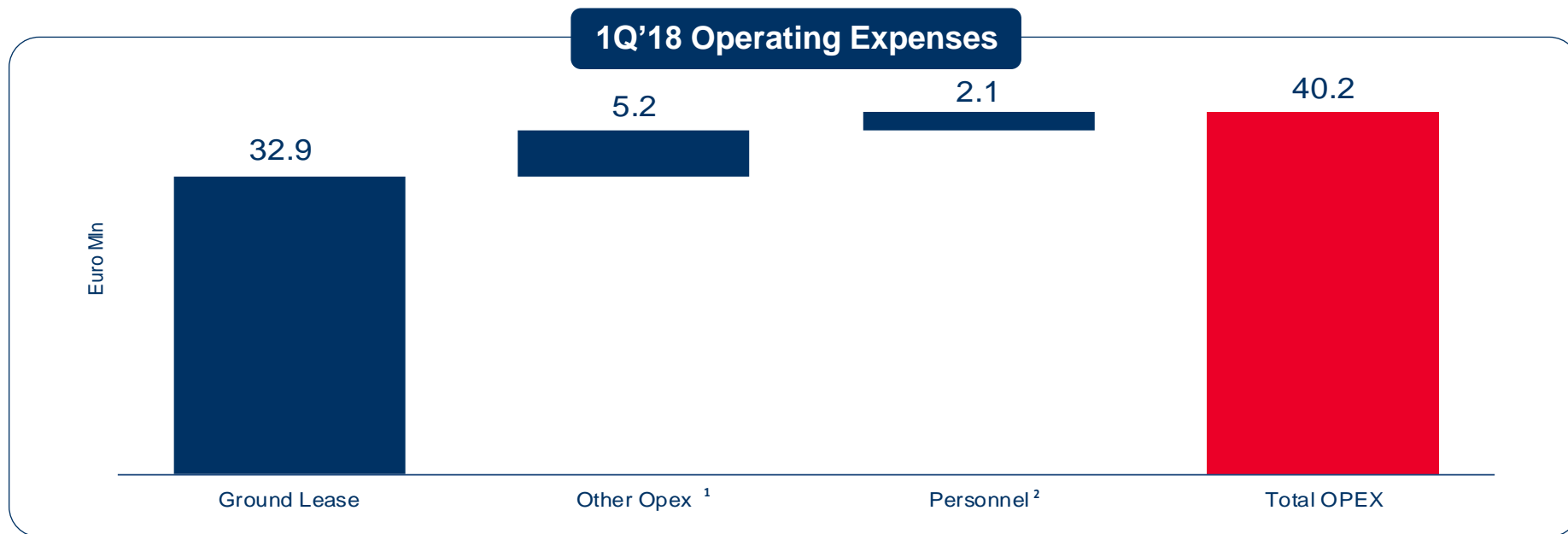
Revenue growth delivered



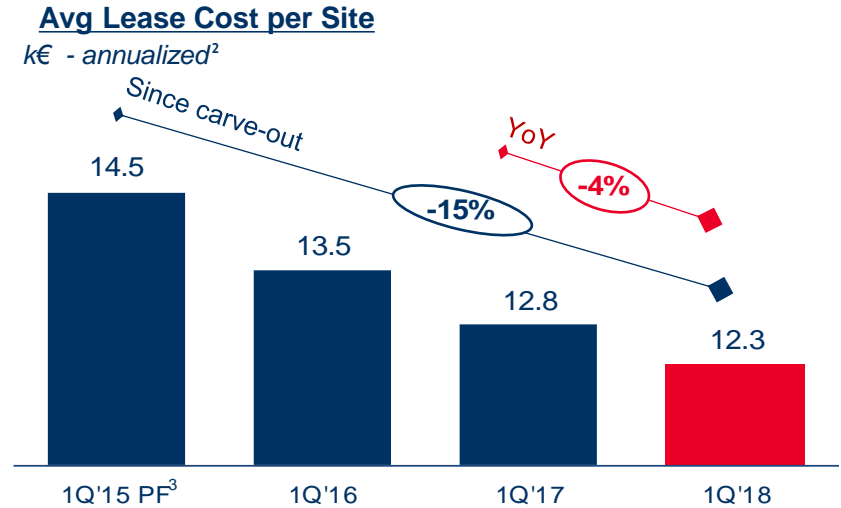
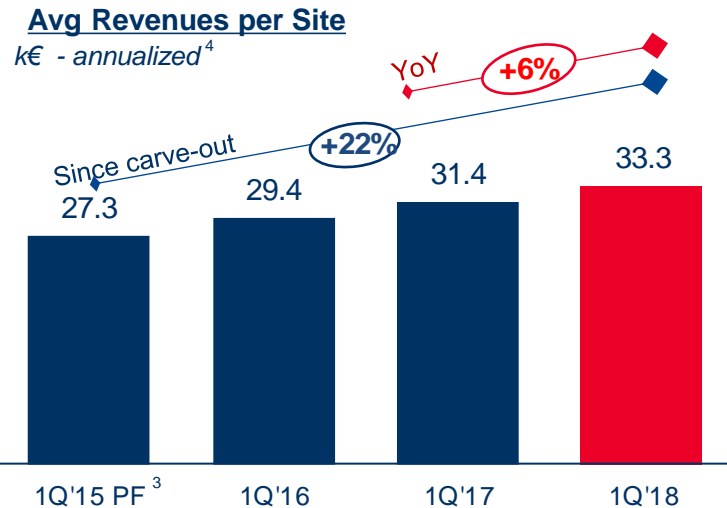
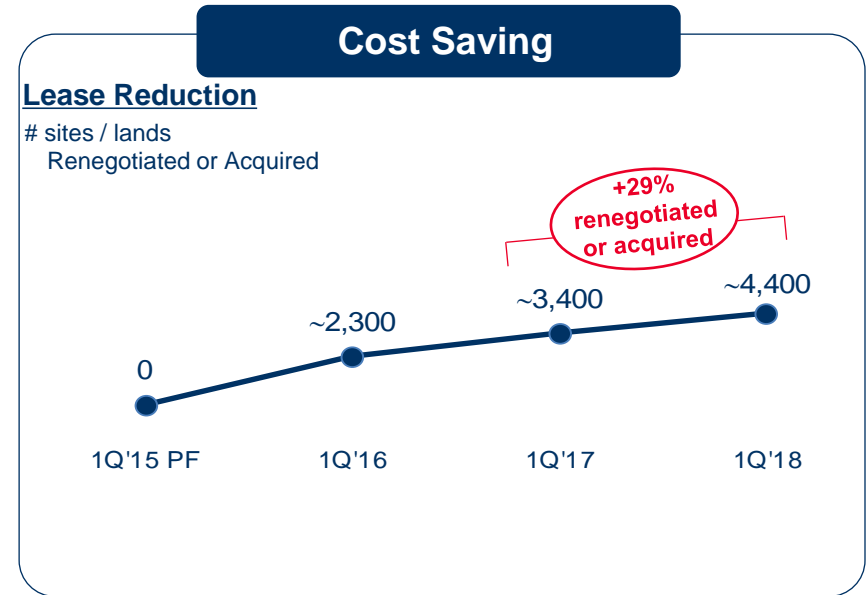
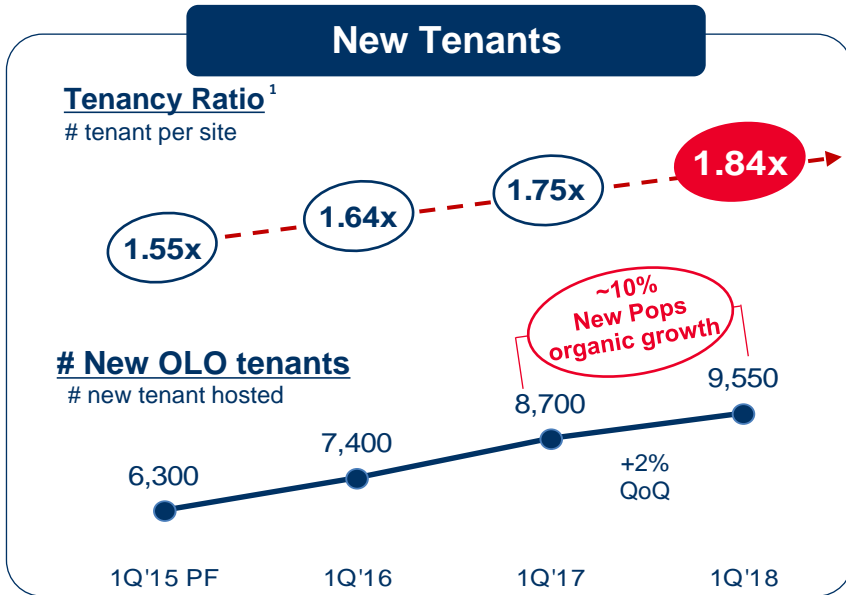
The information reported above refers to the financial statement at March 31, 2018

- MSA = Master Service Agreement with TIM on the sites existing at IPO
- OLOs & others refer mainly to revenues from OLO on existing sites and other revenues or accruals, including some one-off fees, due to installation services
- New sites and Small Cells refer to revenues on post-Inwit carve-out sites or small cells, generated from both TIM and OLOs
- The 1Q'15 has been calculated as 2014 Full year pro-forma divided by four (Inwit has been carved out in March 2015)

Additional efficiency secured

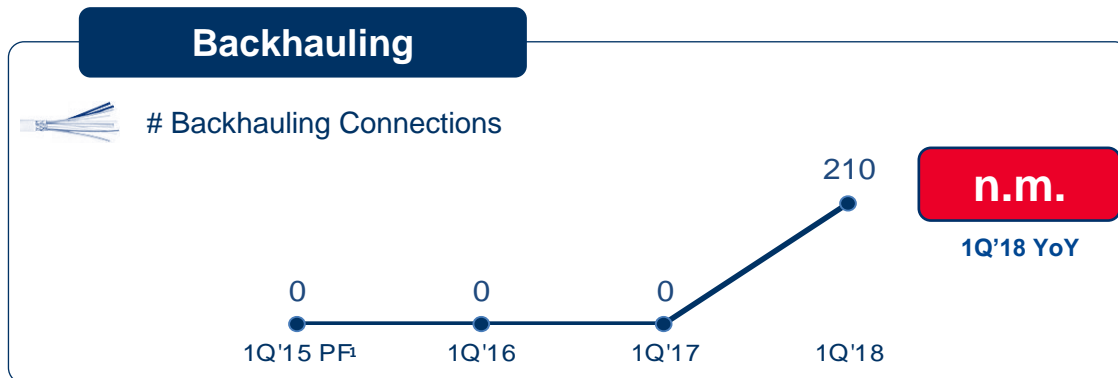
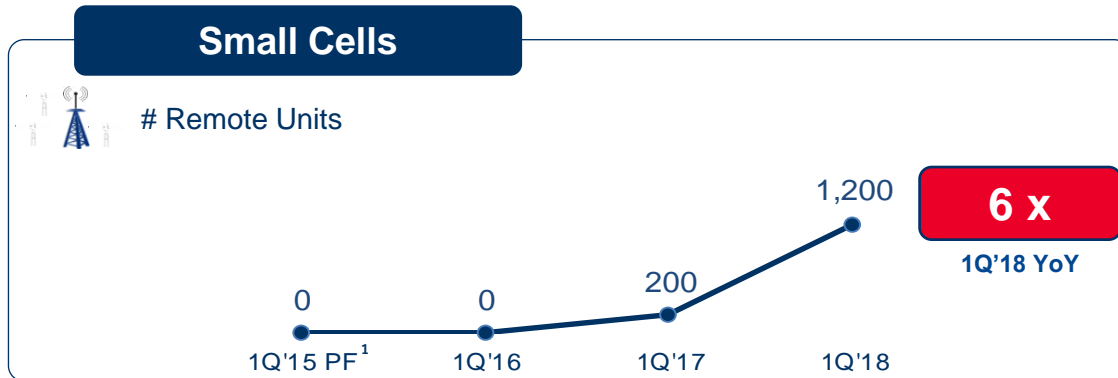
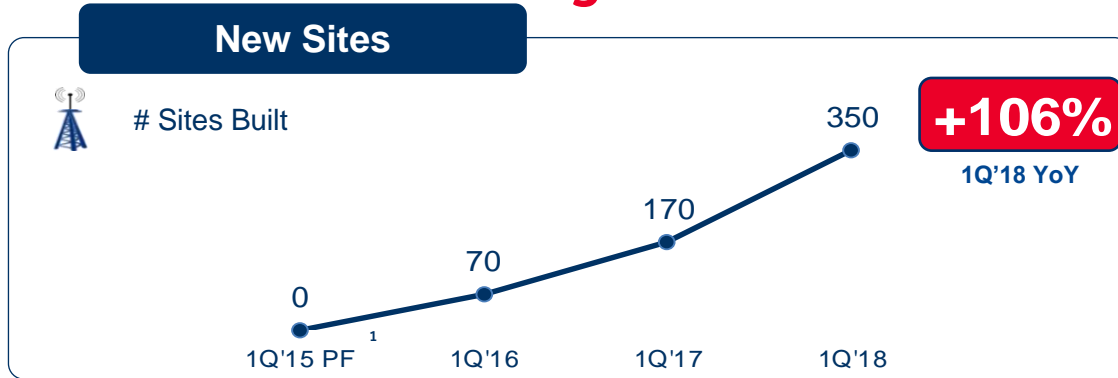


New tenants and Lease reduction key drivers for growth



The information reported above refers to the financial statement at March 31, 2018 (1) The organic base Tenancy Ratio has been determined without including the sites currently being dismantled. The Tenancy Ratio obviously includes also the TIM PoPs (not only the tenants other than TIM). (2) The average lease cost per site is calculated on the run-rate (*Anagrafica*) total sites, net of naked sites. The total ground lease excludes new service costs and includes impact from cash advances and last land acquisition, if any. (3) The 1Q'15 has been calculated as 2014 Full year pro-forma divided by four (Inwit has been carved out in march 2015) (4) Average revenues per site calculated as total revenues excluding one-off divided by total amount of sites

New Investments to generate solid additional revenues stream



Yearly Run Rate Revenues
~ 12 mln
1Q'18 YoY

YoY Growth
> 100 %
1Q'18 YoY



1Q'18 Financial Results

Reported Financial Results

Sound and positive economic trends in all metrics

	1Q'15 PF ⁹	1Q'16	1Q'17	1Q'18	YoY %	
Reported Data	Revenues	78.6	81.7	86.4	95.5	+10.5%
	TIM (MSA) ¹	63.3	63.3	64.5	65.2	+1.1%
	OLOs & others ²	15.3	18.2	21.0	26.4	+25.7%
	New Sites & Small Cells ³	-	0.2	0.9	3.9	+333.3%
	OPEX	(44.9)	(42.8)	(42.1)	(40.2)	(4.5%)
	Ground lease	(38.6)	(35.6)	(33.9)	(32.9)	(2.9%)
	Other Opex & Accruals ⁴	(5.2)	(5.5)	(6.2)	(5.2)	(16.1%)
	Personnel Costs ⁵	(1.1)	(1.7)	(2.0)	(2.1)	+5.0%
	EBITDA	33.7	38.9	44.3	55.3	+24.8%
	D&A	(2.5)	(3.2)	(2.9)	(3.1)	+6.9%
	Write-Off	-	-	(0.1)	(0.1)	-
	EBIT	31.1	35.7	41.3	52.1	+26.2%
	Interest	(0.9)	(0.9)	(1.0)	(1.0)	-
	Taxes	(9.7)	(11.3)	(11.5)	(14.7)	+27.8%
	NET INCOME	20.5	23.5	28.8	36.4	+26.4%
	Capex ⁶	-	(3.8)	(6.8)	(10.8)	+58.8%
	Rec Capex	-	-	-	-	-
	Var WC	-	(11.9)	(21.5)	(7.5)	(65.1%)
	Cash Taxes	-	-	-	-	-
Financial Charges	-	(0.4)	(0.4)	(0.3)	(25.0%)	
Rec FCF⁷	26.6	22.4	47.5	47.5	+112.1%	
Net Debt⁸	48.0	33.4	18.8	8.9	(52.7%)	

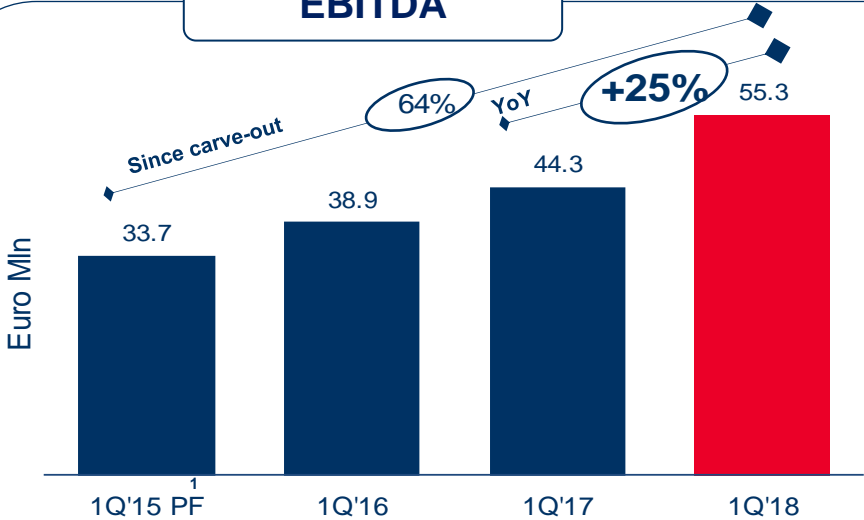
Net Income
+26.4%

1Q'18 YoY

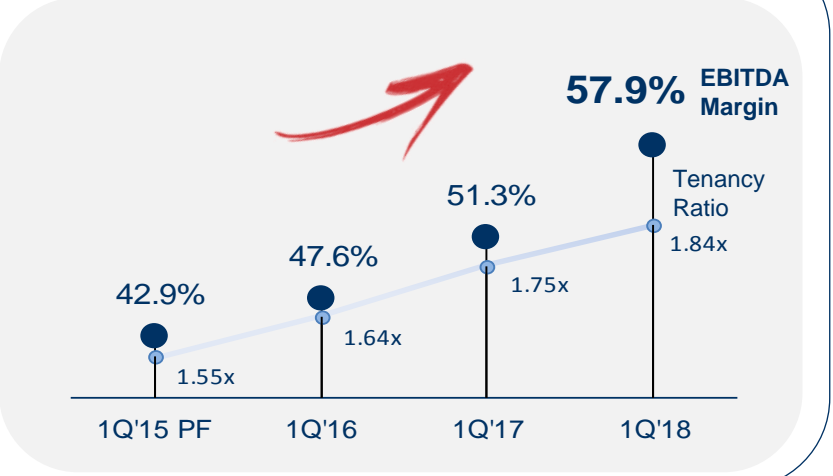
The information reported above refers to the reported financial statement at March 31, 2018, including some one-off items. 1. MSA = Master Service Agreement with TIM on the existing sites. 2. OLOs & others refer mainly to revenues from OLO on existing sites and other revenues or accretions, including some one-off fees, due to installation services. 3. New sites and Small Cells refer to revenues on post-Inwit carve-out sites or small cells, generated from both TIM and OLOs. 4. Include all the accruals, also those related to personnel. 5. Personnel cost refer to recurring cost for personnel, not including any accrual. 6. Capex refers only to operating Capex (excluding Financial Capex dedicated to small M&As). 7. Recurring FCF = EBITDA – Recurring CAPEX + Change in net working capital – Taxes – Financial charges. (8) Net Debt End of Period (ESMA) (8)The 1Q'15 has been calculated as 9M'15 annualized (Inwit have been carve out in March 2015)

Main Achievements

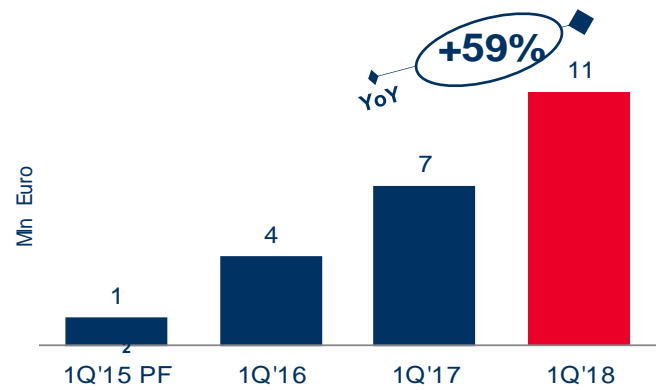
EBITDA



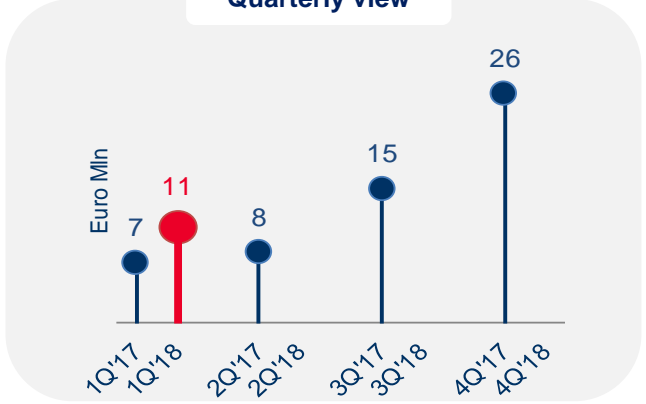
EBITDA Margin



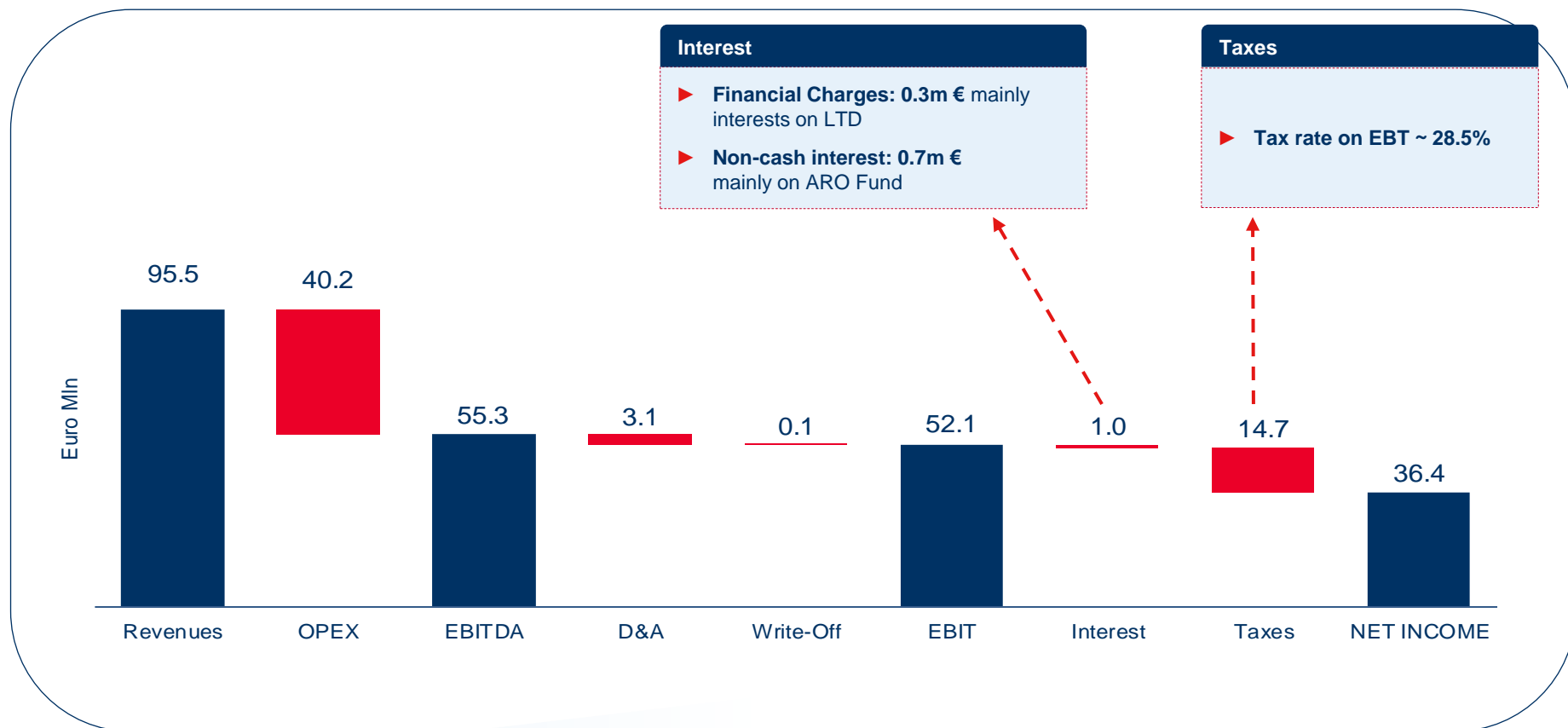
CAPEX



Quarterly view



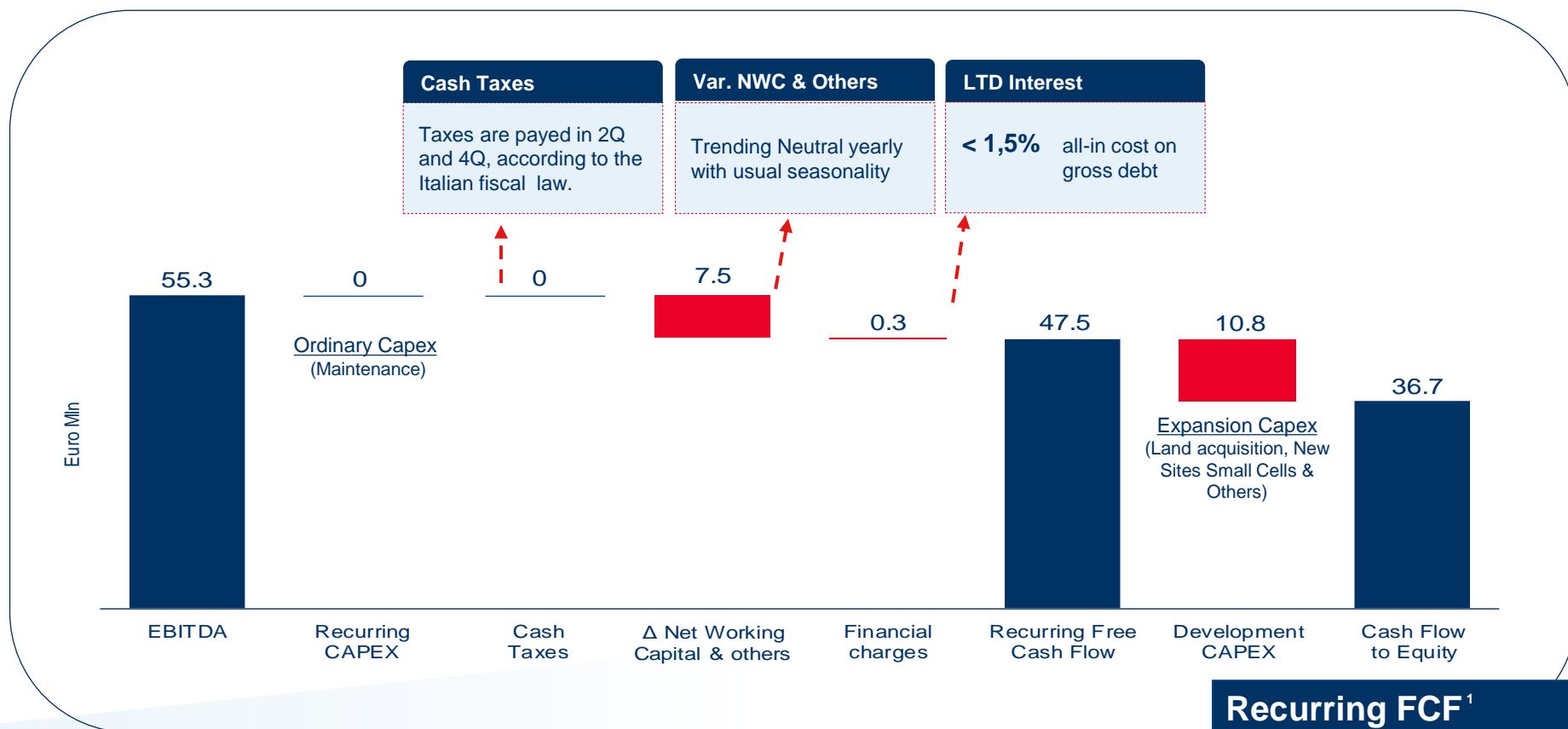
Profit & Loss at March 31st, 2018



Solid performance that confirms the growth trajectory
Best in class EBIT Margin

EBIT Margin
+54.6%

Cash Flow at March 31st, 2018



Positive Cash Flow-to-Equity, despite increasing investments, allows a generous dividends distribution

2018 dividend: 114 mln €²
equivalent to 19 euro cent per share, **+29% Growth YoY**

Recurring FCF¹

47.5 mln €

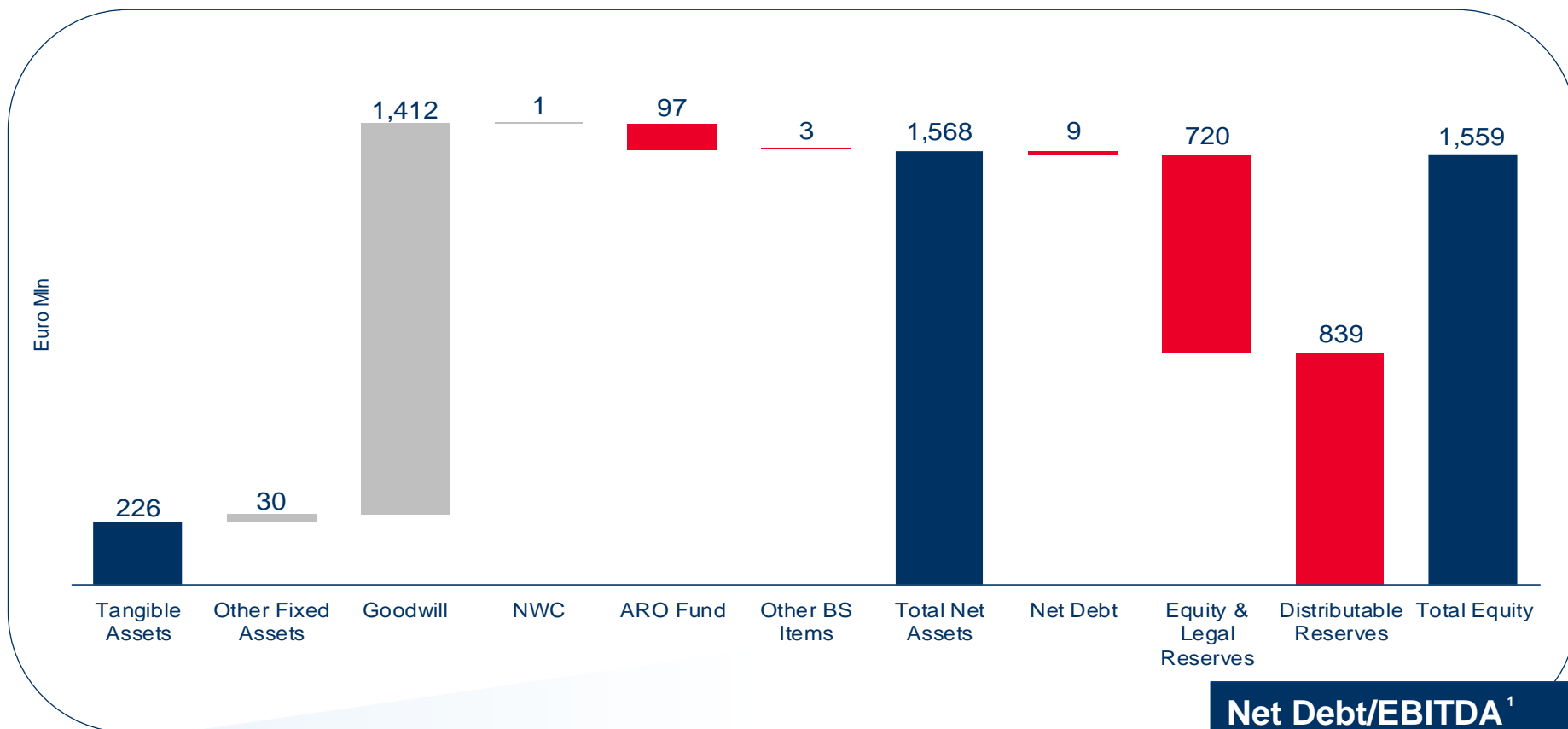
+112% 1Q'18 YoY

2018 Dividend

114 mln €

Equivalent to 0.19 € / share

Balance Sheet at March 31st, 2018



**Intact financial flexibility
to seize consolidation opportunities**

Net Debt/EBITDA¹
< 0.1x

Distributable reserves
839 mln €
 Equivalent to 1.4 € / share

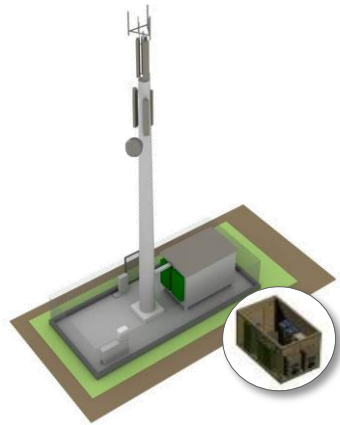


1Q'18 Financial Results

Back Up:
2018-20 Plan

Inwit at a Glance

Assets



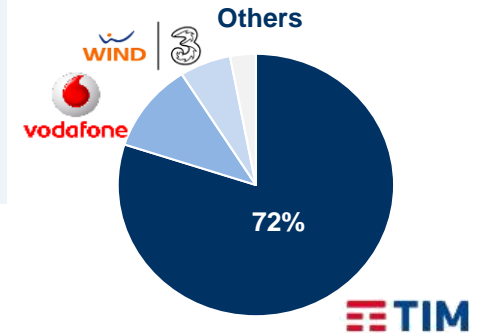
- Civil infrastructure
 - Tower base
 - Coaxial Cable
 - Tower / Mast
 - Room – Shelter
- Power units
 - Power systems
 - Back-up systems
- Cooling systems

~11 k TOWERS

Revenues

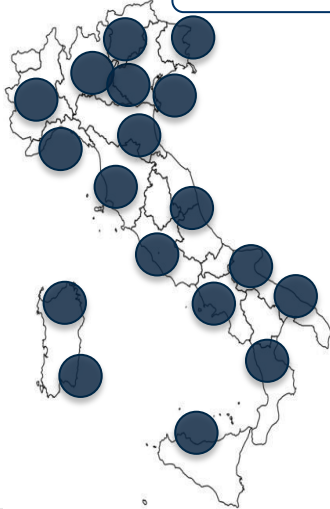
- Master Service Agreement with TIM
- Contracts with MNOs and other radio players (Fixed Wireless Access, Public Safety, Broadcasters, Airlines)

TENANTS ~20 k

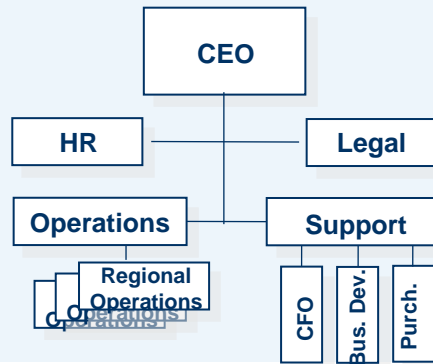


**REVENUES FY'17
357 mln €**

People



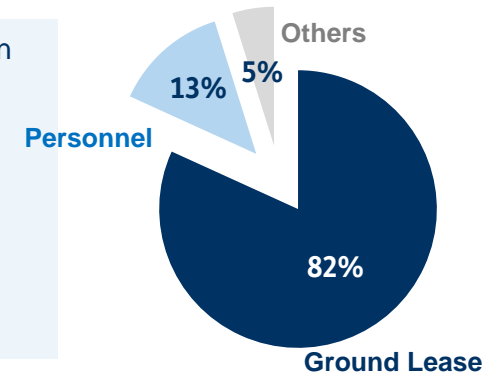
99 EMPLOYEES



Opex

165 mln € FY'17

- Lease costs more than 80% of total Opex
- Contract with TIM for 2.3k rooftops
- Contracts with third parties for about 8.7k landlords

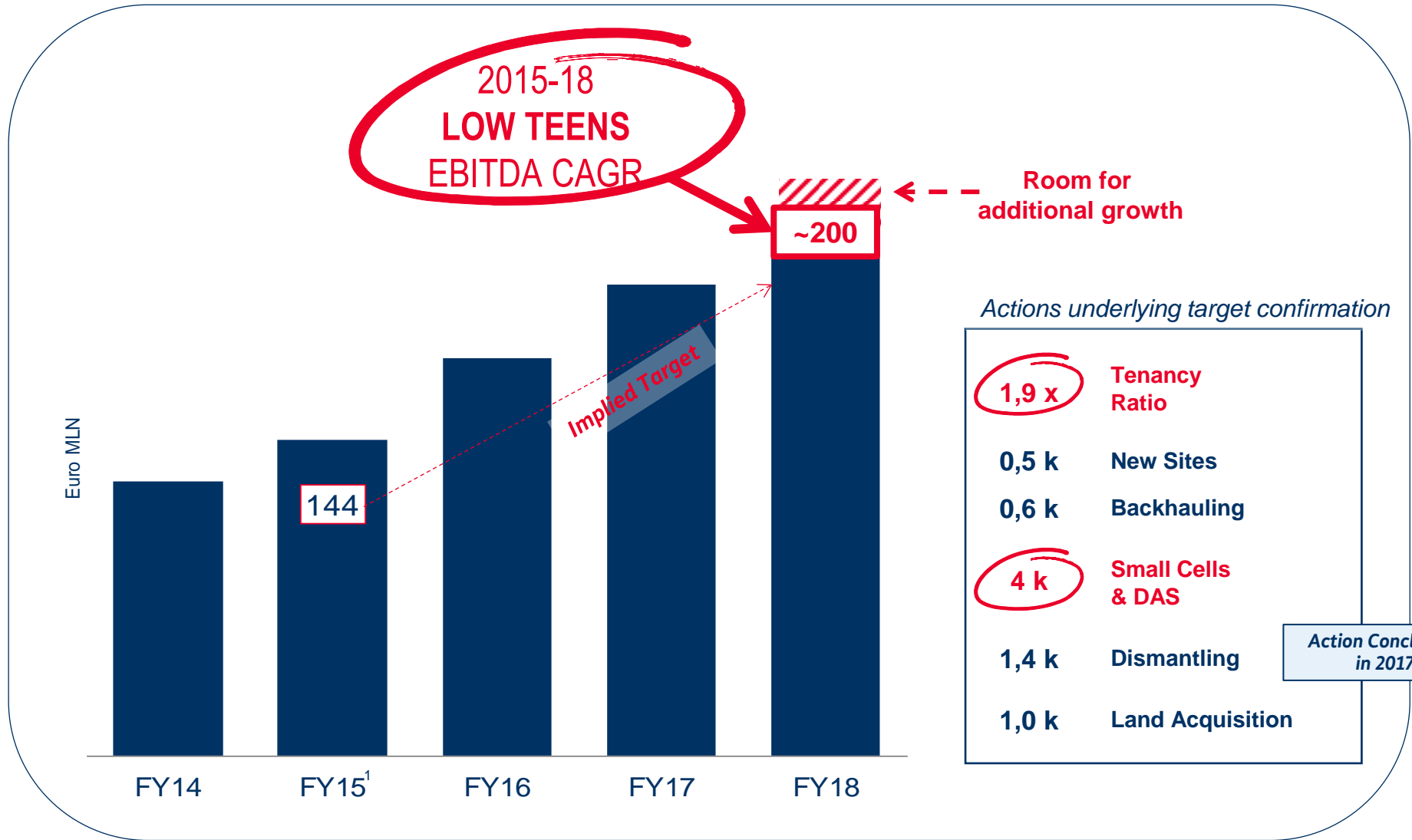


**EBITDA FY'17
~192 mln €**

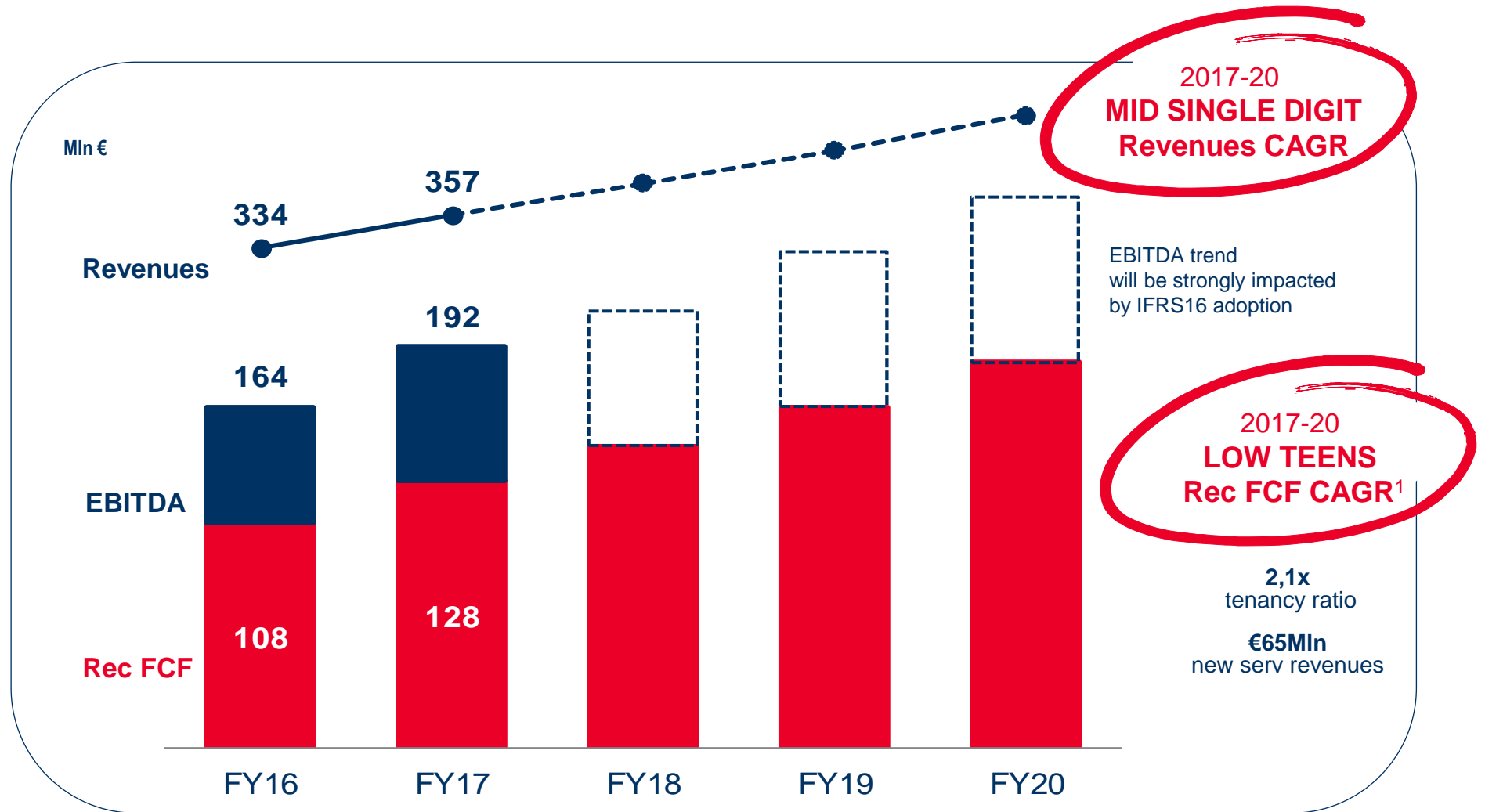
Inwit Equity Story reinforced



2018 Target confirmed




2020 Plan Targets



1 Foundation: Infrastructure, Contracts and Customers

Infrastructure



11k Towers

**“FIRST MOVER”
INFRASTRUCTURE
QUALITY**

Revenues Visibility

Long term contracts

“Contractualized” Revenues


>18x
yearly revs.

Inflation-link

Revenues
Mostly 100% CPI

Opex
Mostly 75% CPI

Recurring FCF **~3%**
With 2% inflation
(current ECB estimate)



Civil infrastructure

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

Power units

- Power systems
- Back-up systems

Cooling systems

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

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

MSA with TIM

Agreement with anchor tenants

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

Duration: on average 6+6 years

Pricing: pay-per-use

Escalator: 75% of CPI

	1% CPI	2% CPI
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REV	+0.9%	+1.9%
OPEX	+0.8%	+1.6%

EBITDA	> 1%	> 2%
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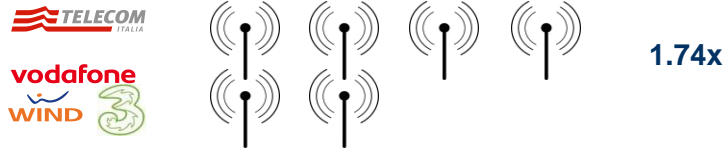
2 Inwit Tower Portfolio & tenancy increase

“A” SITES

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



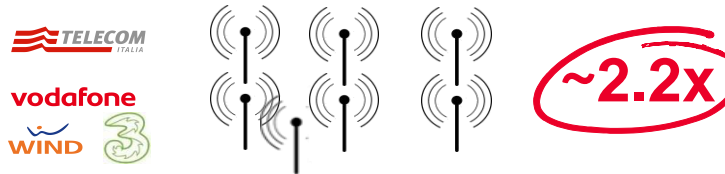
TOWERS 2014 *



RATIO 2014



TOWERS 2018



RATIO 2018

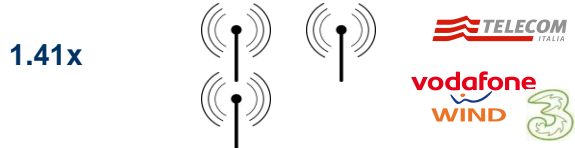
- 2.5 k new Tenants to come in 4 years, at predetermined conditions
- 1.4 k Sites to be decommissioned in 4 years
- On A Sites, TI authorization is needed to host new tenants
- Do not include sites dismantled in 2015

“B” SITES

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



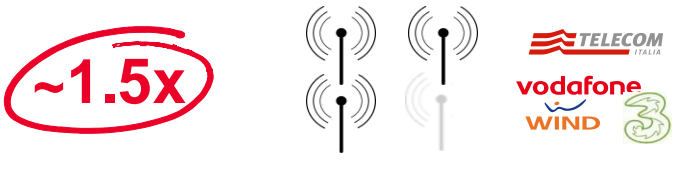
TOWERS 2014 *



RATIO 2014



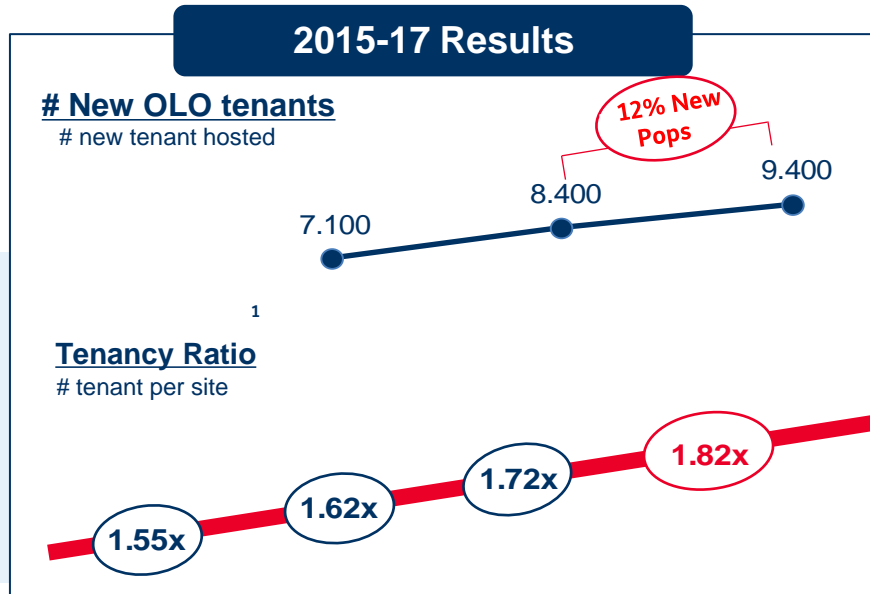
TOWERS 2018



RATIO 2018

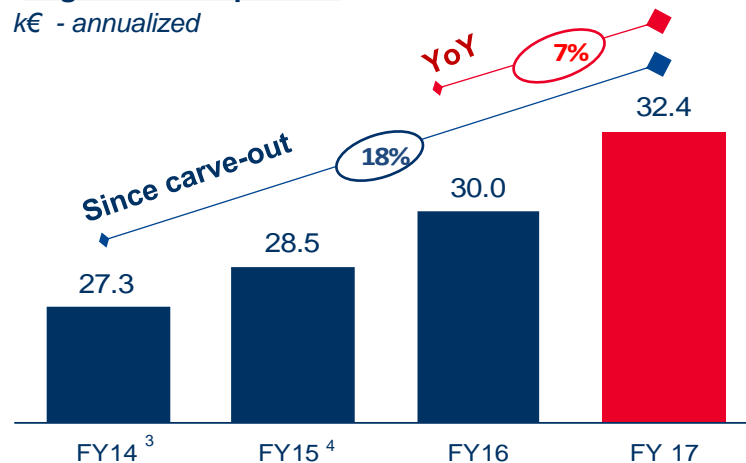
- EM & space for new tenants in 1.4k sites are guaranteed (by TI)
- For the remaining sites, Inwit has to preserve existing occupancy (space and EE fund) and TI has pre-emption rights to match offers from new tenants

2 New tenants key drivers for growth

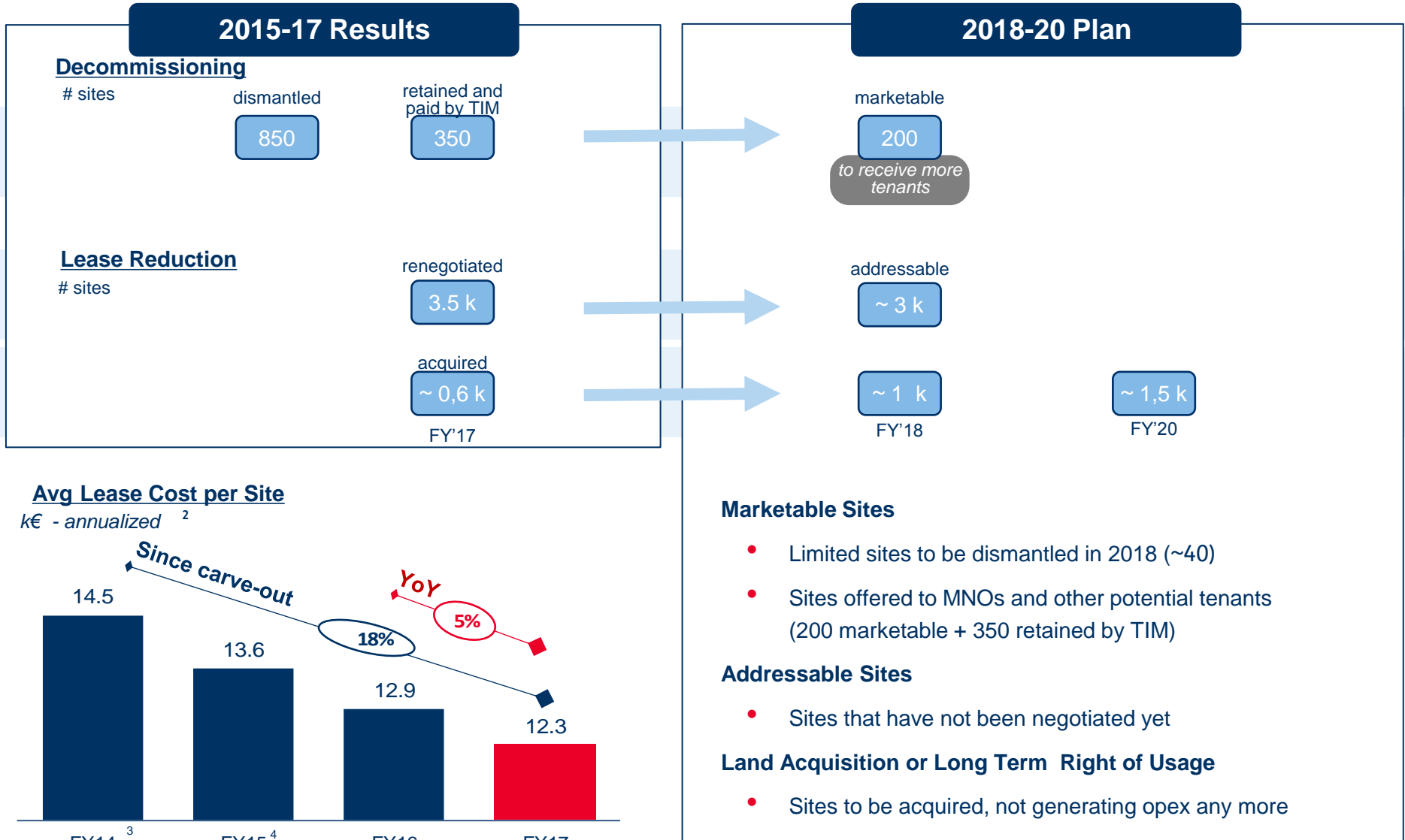


Avg Revenues per Site

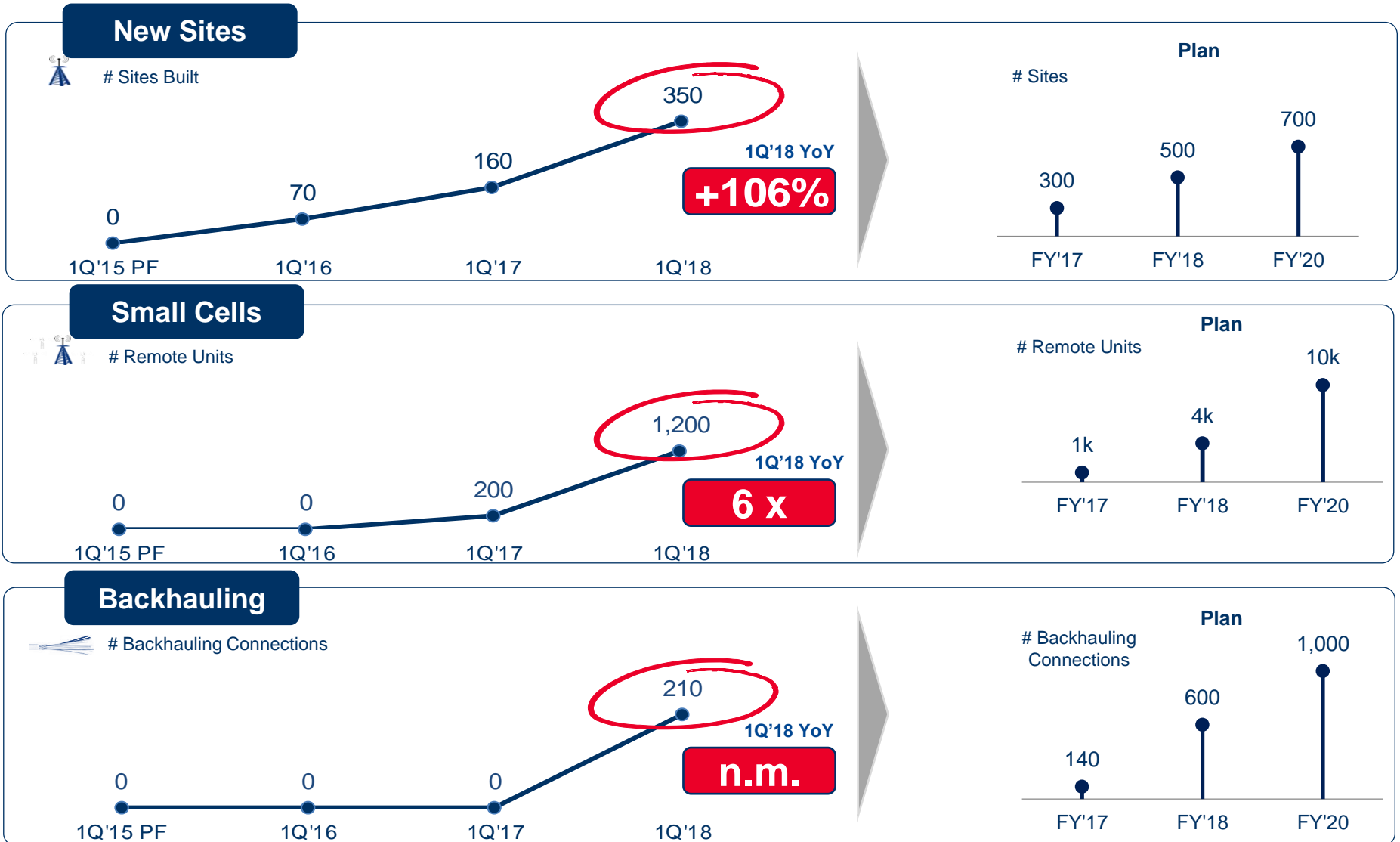
k€ - annualized







2 Lease reduction key drivers for growth



3 Investments to generate solid additional revenues stream



3 Investments driving up top line increase

	Unitary CAPEX	2017 Results		2018-20 Plan		
		'17 KPI	Economic Impact	'18 KPI	'20 KPI	Economic Impact
 New sites	€50-75k per new site	~ 0,3k New sites	~ 7 M rev	> 0,5k New sites	> 0,7k New sites	} > 65 m rev
 Small cells	€10-20k per remote unit	~ 1k Remote Units	~ 3.5 M rev	> 4k Remote Units	> 10k Remote Units	
 Back hauling	€35-50k per site	~ 0,1k Sites connected	~ 0,6 M rev	> 0,6k Sites connected	> 1,0k Sites connected	
 Land acquisition	€70-80k per site acquired	0.6k Land to be acquired	~ 7 M ebitda	1.0k Land to be acquired	1.5k Land to be acquired	

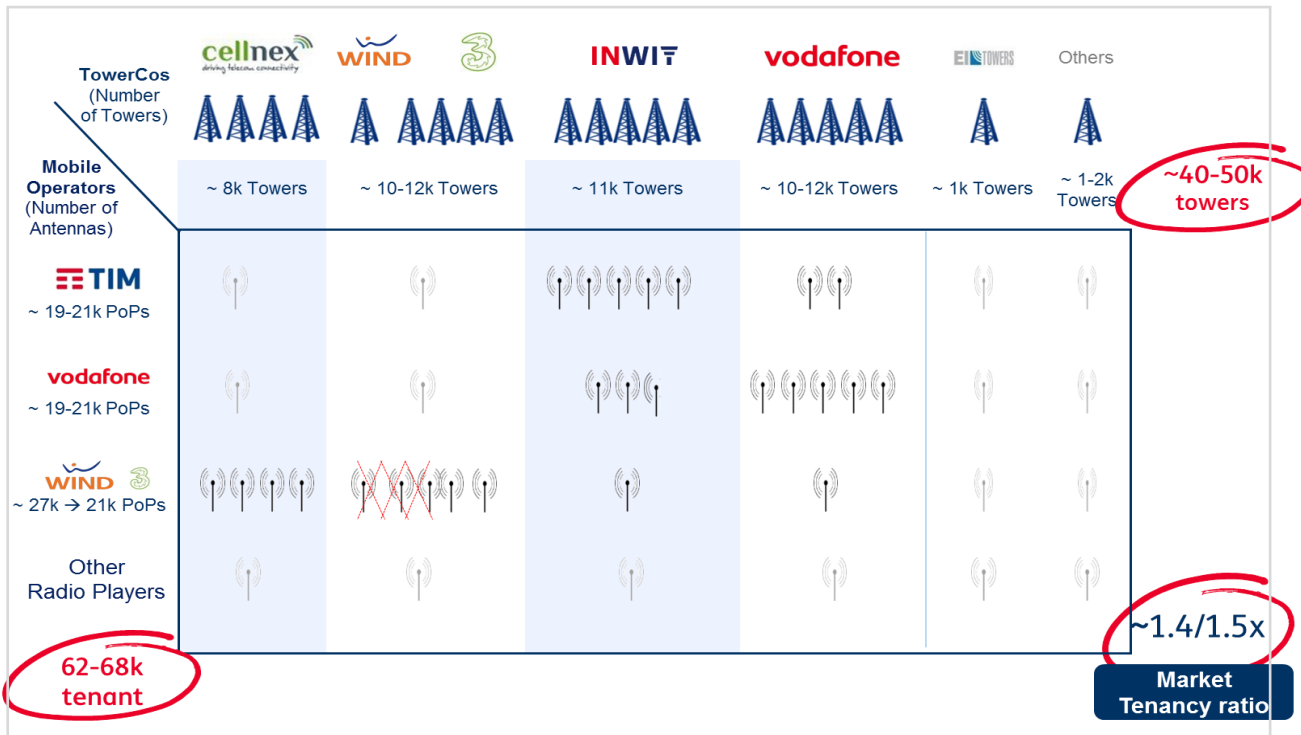
TOTAL CAPEX
WITH DOUBLE-DIGIT IRR

2015-17
~ 100 mln €

2018-20
~ 300 mln €

4 Consolidation can Turn Efficient the Italian Tower Market

Italian Tower Market



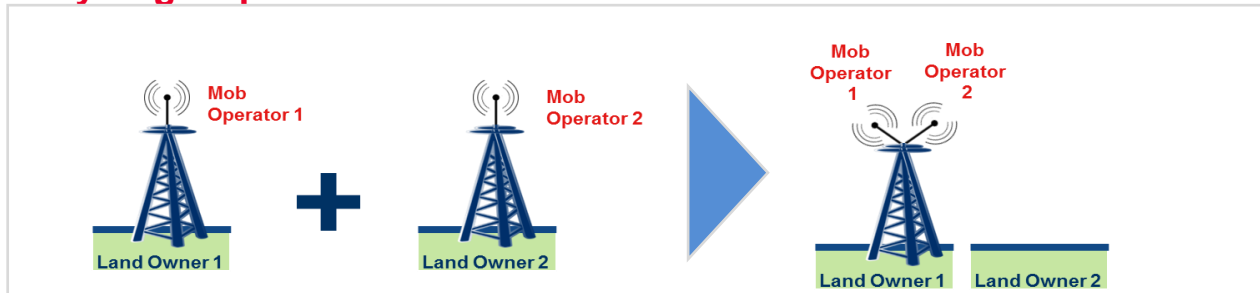
Synergies to be extracted

Market Tenancy Ratio: @2.5x

Towers Needed: ~30k

Potential Savings 200 mln €

Synergies per tower



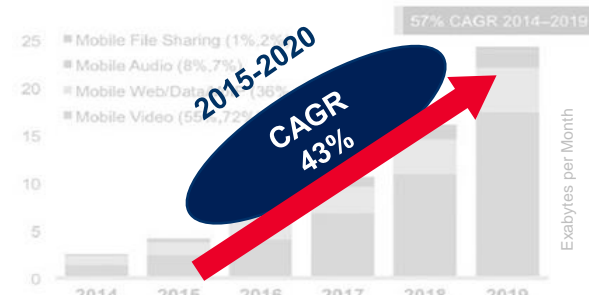


1Q'18 Financial Results

Back Up:
5G for Towercos

5G requirements ...

DATA CONSUMPTION



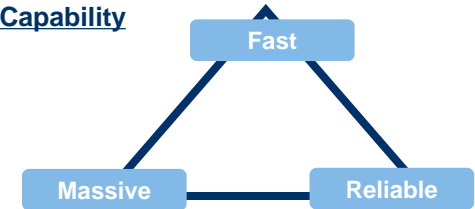
Data per user CAGR >40% - (9x in 6 years)

Cell Capacity is fixed if same technology /spectrum

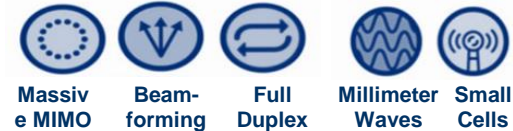
More Demand

NETWORK EVOLUTION

5G Network Capability



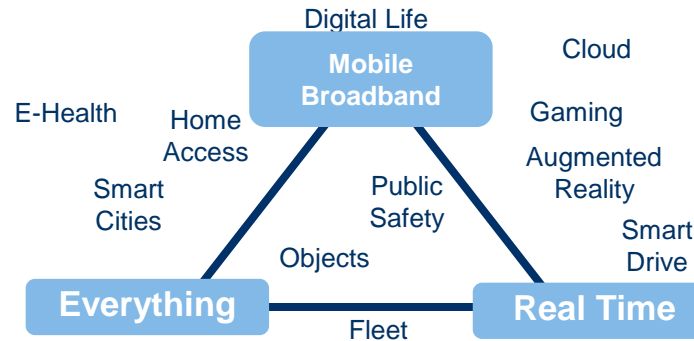
New Technologies



More Investments

NEW SERVICES

New USE CASES



Uncertainties on Monetization

More Willingness to share infrastructures

... Translate into many Opportunities

5G impacts for towercos

More Revenues per Towers

More customers:

New 5G services will be offered by MNOs and new vertical players

- Internet of Things Operators
- Self Driving Cars Providers
- Augmented Reality Players

Amendments from existing customers

- existing customers installing 5G antenna on macro towers

More Towers (small cells)

Network Densification:

New network features require an higher number of towers to serve customers

- Small Cells vs Macro (closer to the final customer can guarantee higher throughput and better latency)
- Foreseen ~10x new emitting points, also driven by new frequencies in place

More Shared Infrastructures

Software Define Network:

Mobile Operators may be likely willing to share more part of the network, not just the mast . They keep the control of it remotely, thanks to 5G features

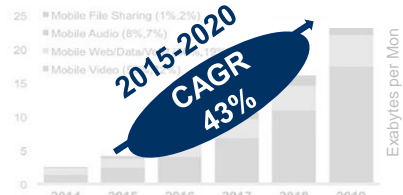
- Small Cells “as a service”
- Shared Fiber Backhauling
- Tower Data Centers
- Other Active Network Elements

Small Cells – Needs & Market

Data Consumption ...

Cisco VNI – Ericsson Mobility Report

Italian Mobile Data Traffic

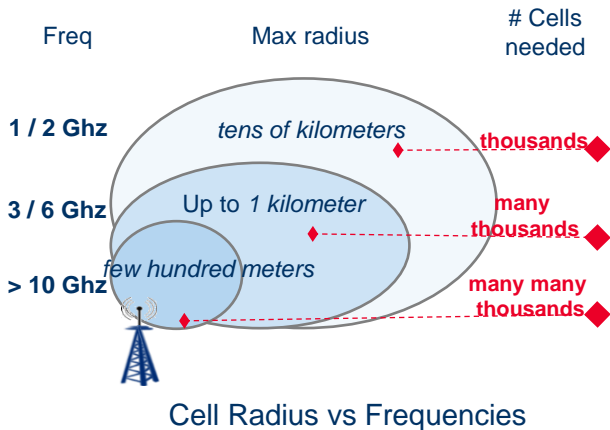


Data per user CAGR >40%
(9x in 6 years)

Cell Capacity is fixed
if same technology /spectrum

... and New Frequencies

IEEE Wireless Communications - Analysis Mason

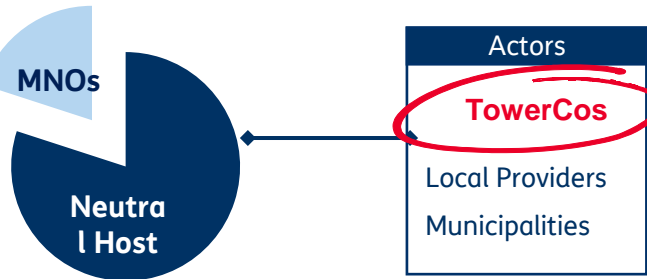
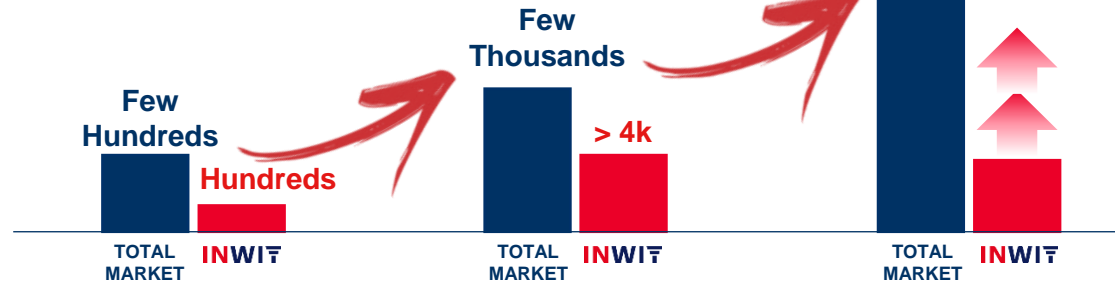


Today

2018 E

Longer Term

Italian Market



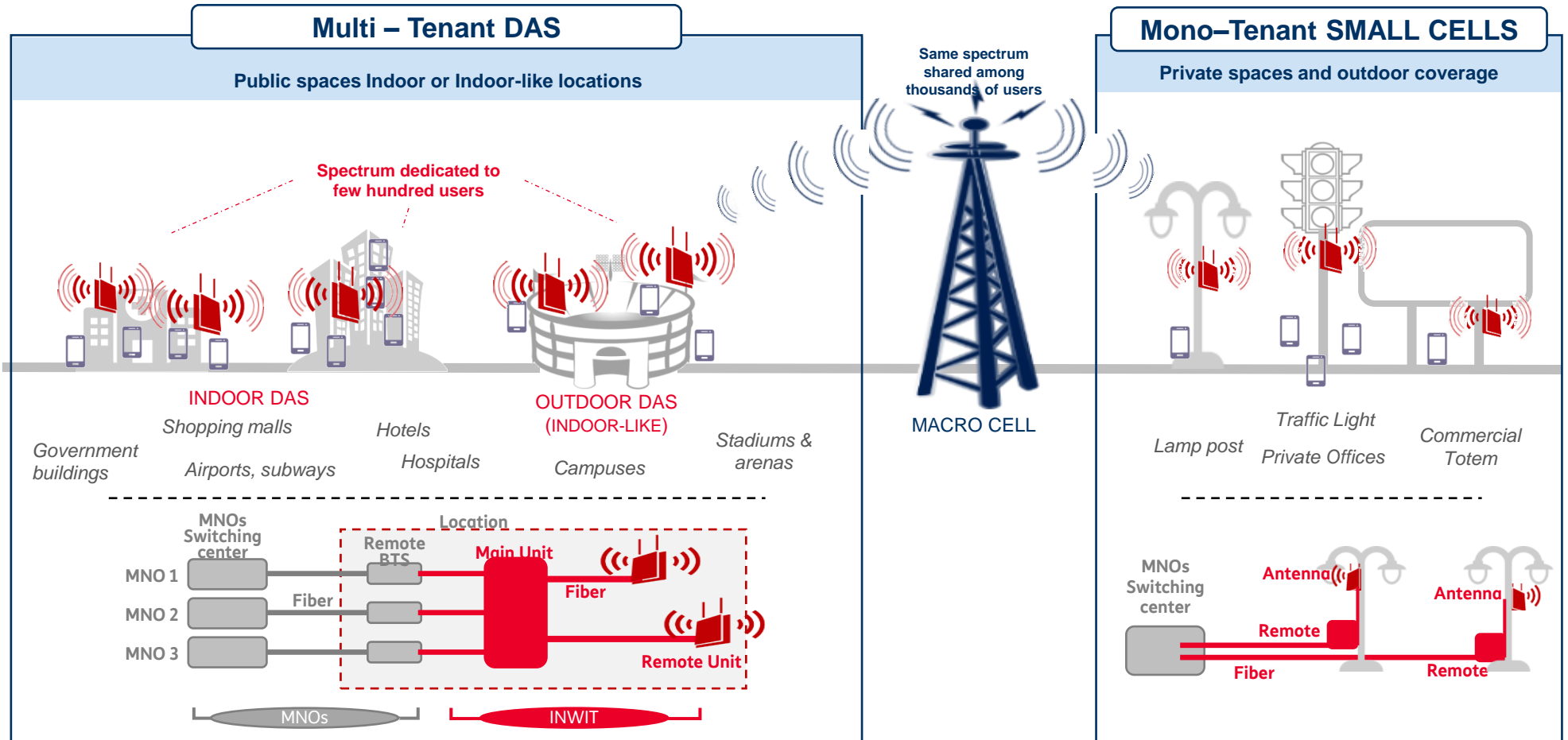
Neutral-Host Approach

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

TowerCos Advantages

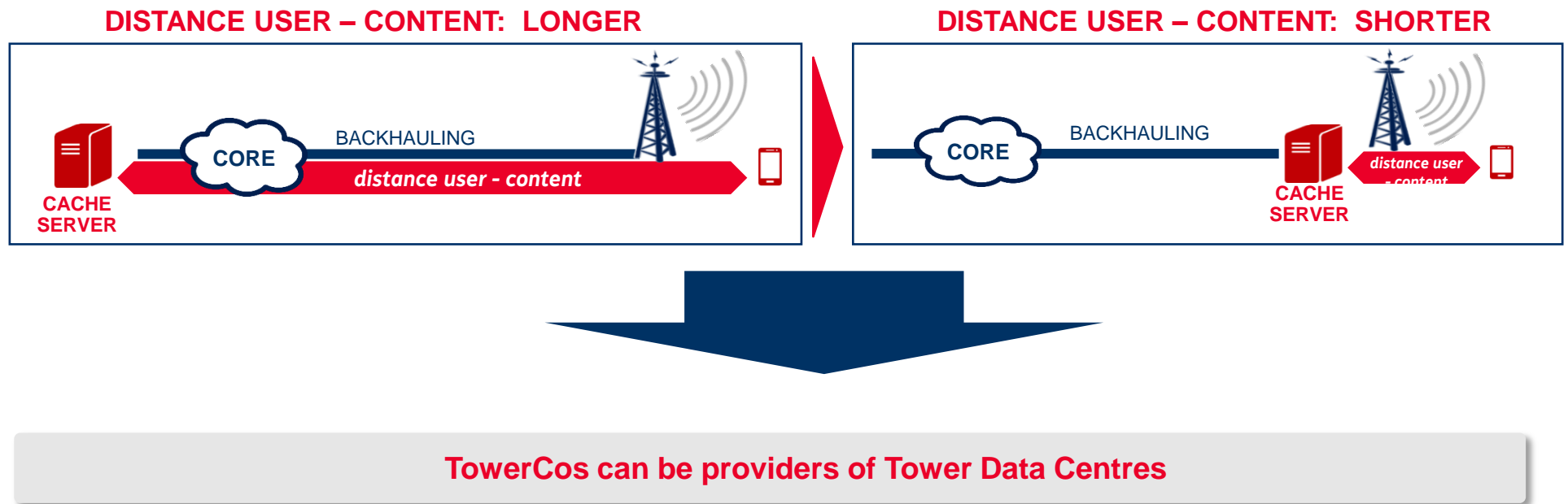
- MNOs relationship
- Technical radio planning expertise
- Know-How (processes, permits, ...)
- BTS Hotel can be shared with macro

Small Cells – Architecture & Economics



Focus on planned services: Tower Data Centers

- ❑ Lower latency implies lower distance from user to content.
- ❑ Distributed Caching will improve the Customer Experience & reduce backhauling costs.



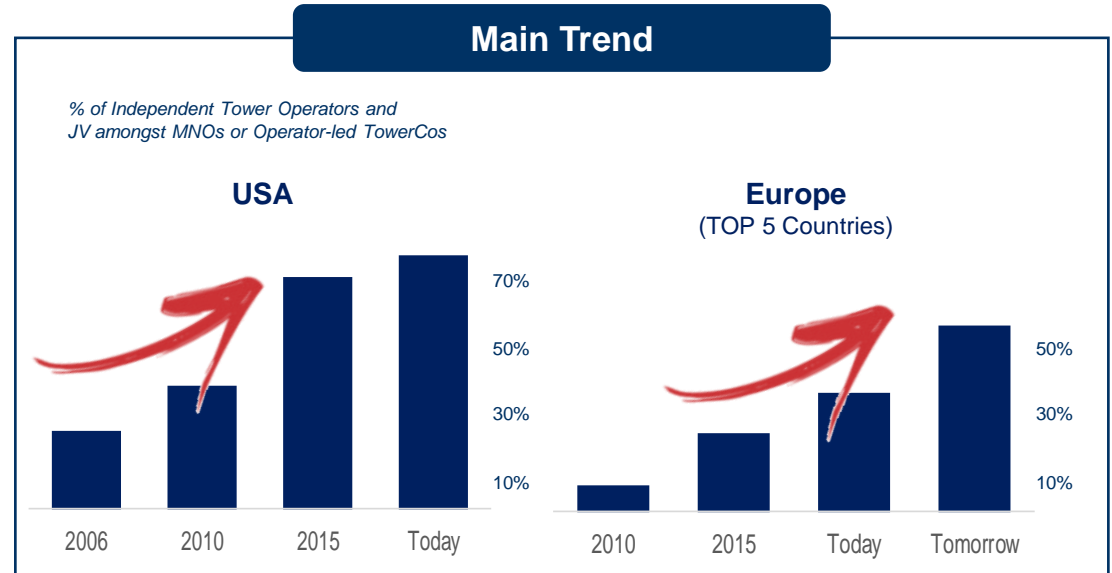
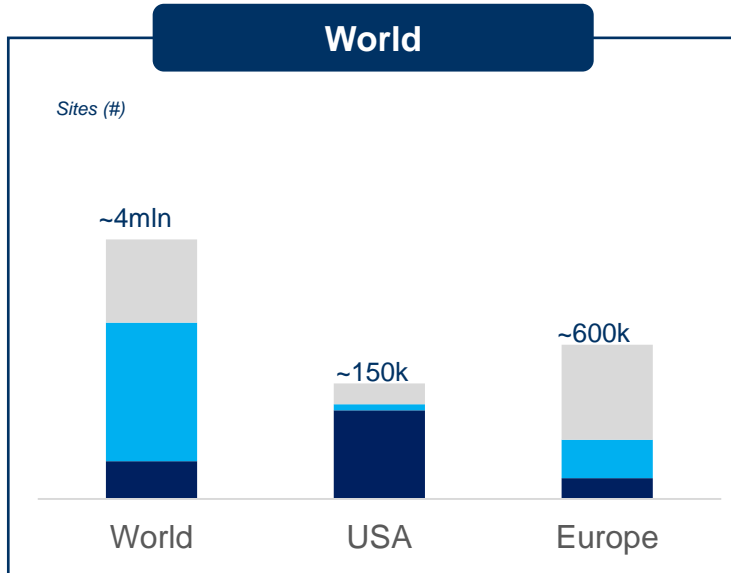


1Q'18 Financial Results

Back Up:
Tower Market

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 from MNOs :

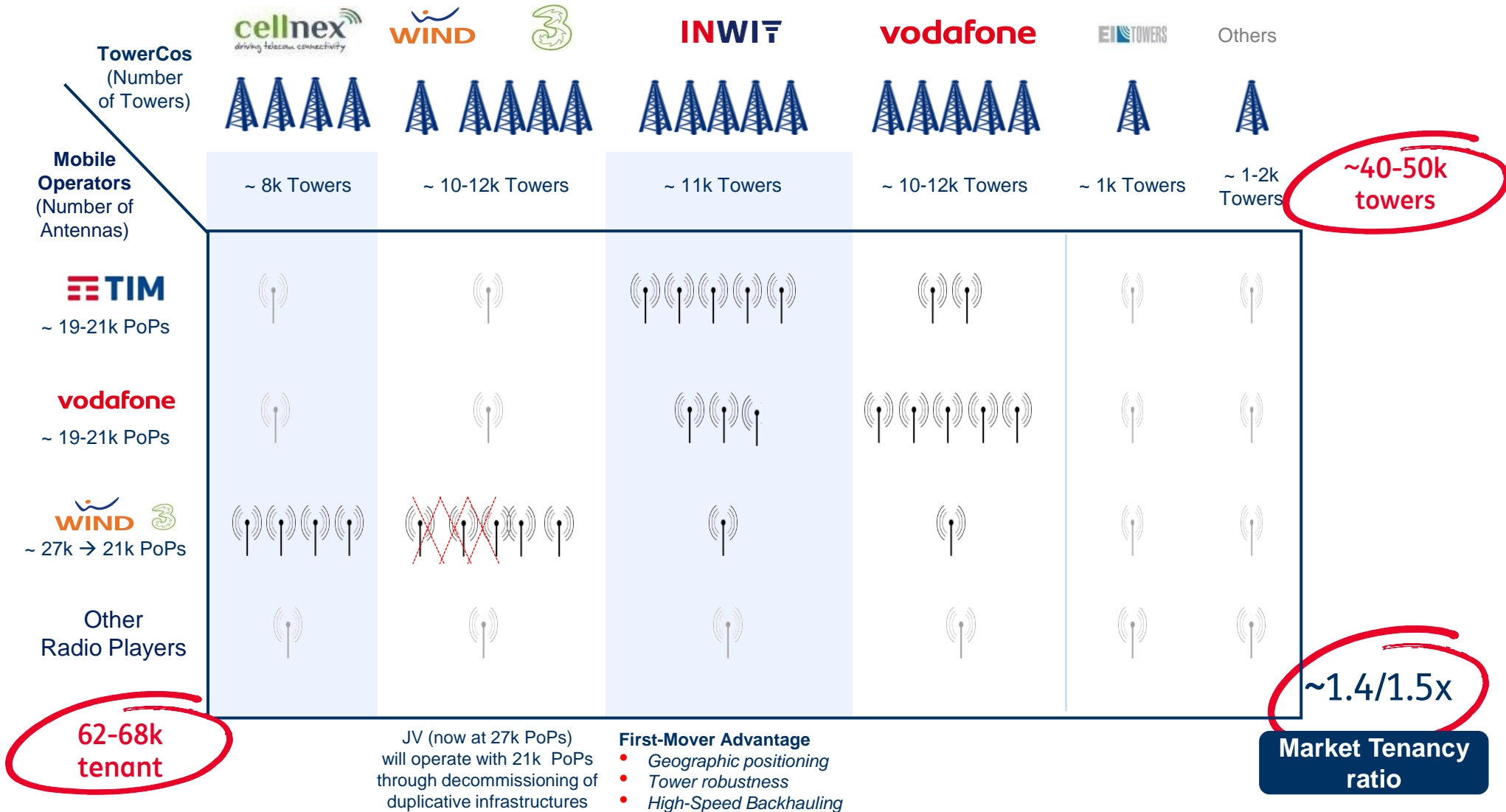
- Growth of the 4G coverage
- Gradual Introduction of 5G «key technologies»
- Acquisition of new spectrum resources
- Densification of the Access Nodes (Small Cells)

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

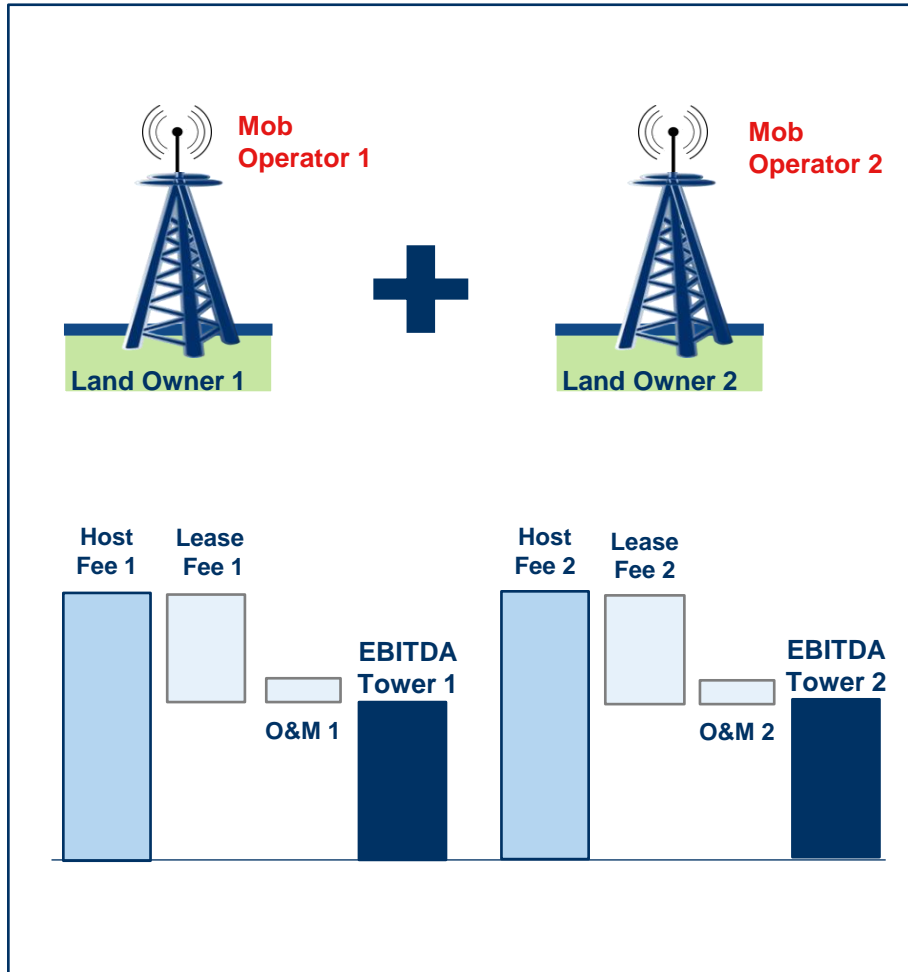
US vs European TowerCo Business Model

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

Tower Market: Italy

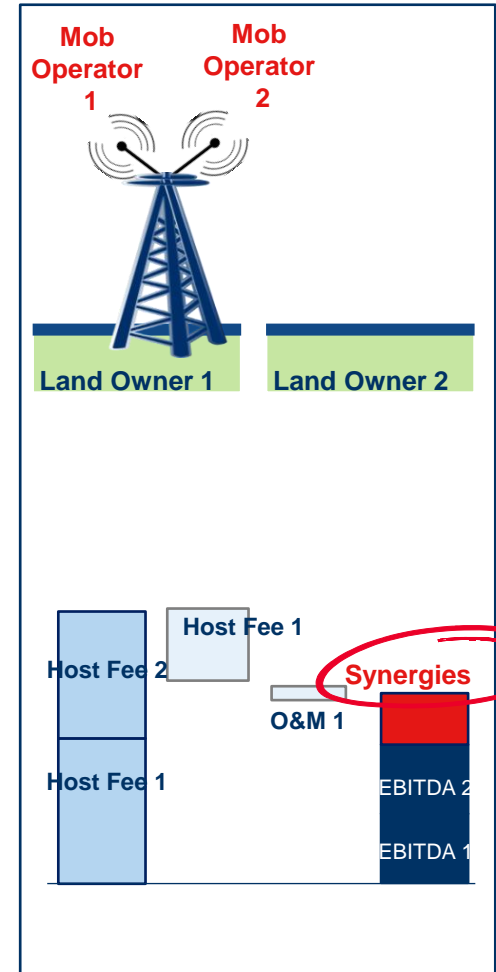


M&A Upside: “In-Country” Consolidation drivers

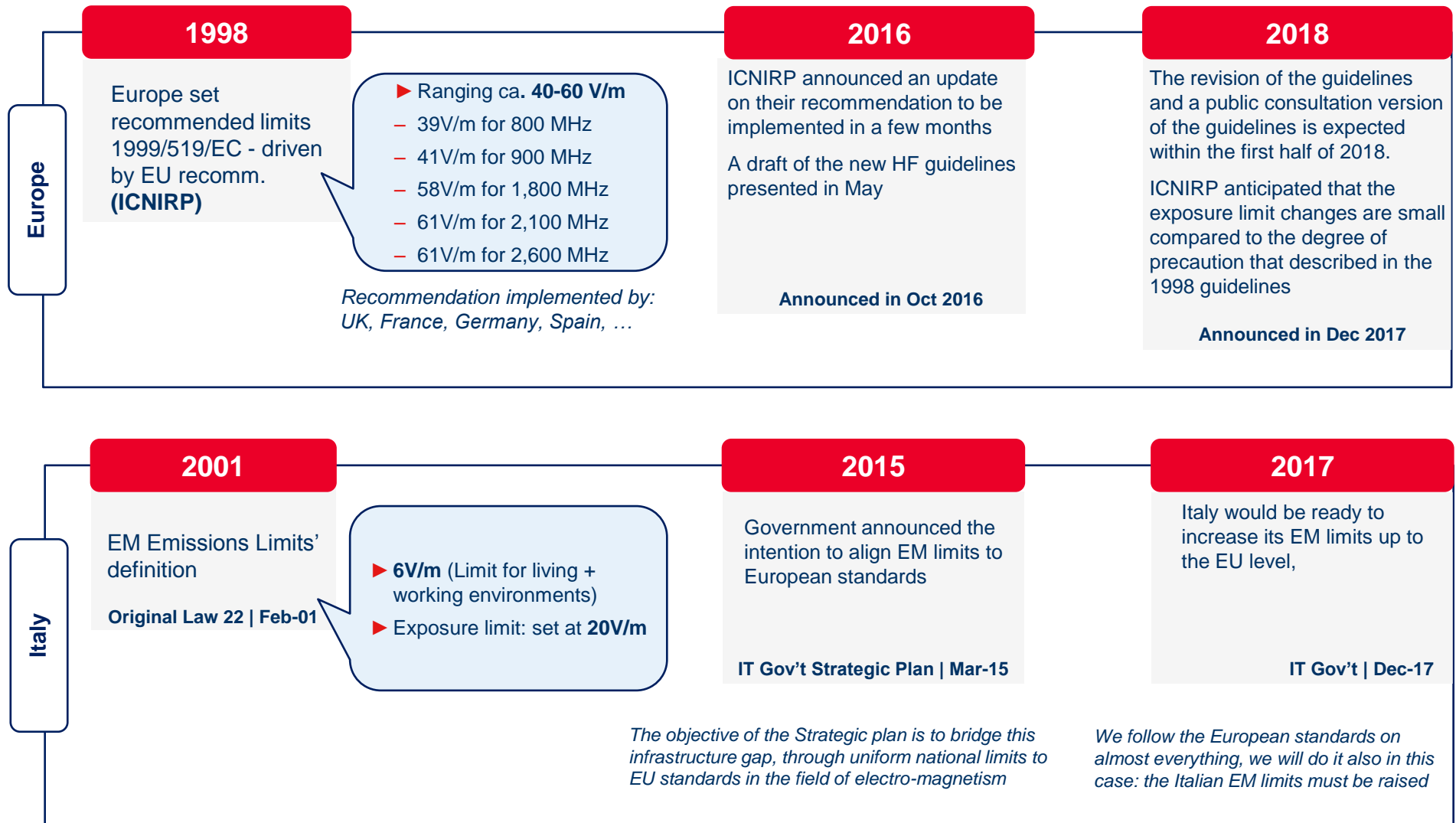


- EBITDA UPSIDE**
- ☐ Only 1 lease fee
 - ☐ Only 1 O&M Cost
- EBITDA DOWNSIDE**
- ☐ Reviewed Fee to MNO2
 - ☐ Increased Lease Fee
- ONE-SHOT CASH-OUT**
- ☐ Moving Costs
 - ☐ Site Dismantling

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



Potential Evolution of EM Emissions 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.

Stefano Siragusa	Chairman
Giovanni Ferigo	Chief Executive Officer
Francesca Balzani ⁽¹⁾⁽²⁾	Independent Director
Enrico Maria Bignami ⁽¹⁾⁽²⁾⁽³⁾	Lead Independent Director
Gigliola Bonino	Director
Laura Cavatorta ⁽¹⁾⁽³⁾	Independent Director
Mario Di Mauro	Director
Luca Aurelio Guarna ⁽¹⁾⁽²⁾⁽³⁾	Independent Director
Agostino Nuzzolo	Director
Filomena Passeggio ⁽¹⁾⁽³⁾	Independent Director
Secondina Giulia Ravera ⁽¹⁾⁽²⁾⁽³⁾	Independent Director

(1) 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).

(2) Member of the Control and Risk Committee.

(3) 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.



1Q'18 Financial Results

**Back Up:
Databook**

Databook - Cash Flow

Cash Flow													
	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]
	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
EBITDA		34.9	71.1	108.2	38.9	79.7	121.4	163.6	44.3	90.6	138.8	192.0	55.3
Recurring CAPEX				(3.8)		(1.8)	(3.0)	(4.7)		(0.6)	(1.1)	(4.7)	
EBITDA - Recurring CAPEX		34.9	71.1	104.4	38.9	77.9	118.4	158.9	44.3	90.0	137.7	187.3	55.3
Var. in trade receivables		(29.4)	(29.6)	(27.6)	(19.0)	(2.5)	(16.2)	1.7	(22.1)	(18.4)	(12.4)	(15.3)	(17.0)
Var. in trade payables		13.1	22.1	18.3	6.6	9.8	16.0	15.9	1.4	15.8	10.8	33.3	4.6
Other variations		1.1	(1.2)	(13.3)	0.5	(4.6)	(7.0)	(10.9)	(0.8)	(2.9)	(8.3)	(10.6)	4.9
Total var. in net working capital		(15.2)	(8.7)	(22.5)	(11.8)	2.8	(7.2)	6.8	(21.5)	(5.5)	(9.9)	7.4	(7.5)
Operating Free Cash Flow		19.7	62.4	81.9	27.1	80.7	111.2	165.7	22.8	84.5	127.8	194.7	47.8
Tax Cash-Out						(39.2)	(39.2)	(54.6)		(4.7)	(39.0)	(65.5)	
Financial Charges		(0.3)	(0.7)	(1.3)	(0.4)	(0.8)	(1.3)	(1.9)	(0.4)	(0.8)	(1.2)	(1.5)	(0.3)
Recurring Cash Flow		19.4	61.7	80.6	26.7	40.7	70.7	109.2	22.4	79.0	87.6	127.6	47.5
Investment in Brescia Companies					(8.3)	(8.3)	(8.3)	(8.3)					
Development Capex		(1.9)	(1.9)	(8.7)	(3.8)	(9.8)	(18.6)	(30.5)	(6.8)	(14.1)	(28.6)	(50.7)	(10.8)
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
Dividend Paid						(56.7)	(56.7)	(56.7)		(88.2)	(88.2)	(88.2)	
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
Net Debt Beginning of Period		120.0	120.0	120.0	48.0	48.0	48.0	48.0	34.3	34.3	34.3	34.3	45.6
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

Databook – Quarterly Profit and Loss

Financial figures

Reported Quarterly Profit and Loss

Currency: €m	Average	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
	Quarter	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)
	Pro-forma													
Revenues	78.6		79.0	79.8	80.4	81.7	83.2	83.9	84.7	86.4	87.4	88.0	94.8	95.5
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
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	26.4
New Sites & New Services ³						0.2	0.6	0.7	0.8	0.9	0.9	1.2	7.5	3.9
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)
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)
Other Operating Expenditure & 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)
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)
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
D&A	(2.5)		(2.7)	(2.8)	(3.3)	(3.2)	(3.3)	(3.3)	(3.7)	(2.9)	(3.1)	(3.2)	(3.3)	(3.1)
Write-off NBV of dismantled sites					(3.9)		(0.2)	(0.3)	(2.3)	(0.1)			(0.2)	(0.1)
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
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)
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)
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
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%
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%
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%

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.

Databook – Profit and Loss

Profit and Loss														
	[Unaudited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]
	FY14	3M15	6M15	9M15	FY15	3M16	6M16	9M16	FY16	3M17	6M17	9M17	FY17	3M18
Currency: €m	Pro-forma 1*	(Apr-Jun)	(Apr-Sep)	(Apr-Dec)	Annualized 2*	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jul-Sep)	(Jan-Dec)	(Jan-Mar)
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	95.5
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
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	26.4
New Sites & New Services						0.2	0.8	1.5	2.3	0.9	1.8	3.0	10.5	3.9
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)
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)
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)	(15.9)	(21.9)	(5.2)
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)
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
D&A	(10.1)	(2.7)	(5.5)	(8.8)	(11.7)	(3.2)	(6.5)	(9.8)	(13.5)	(2.9)	(5.9)	(9.2)	(12.5)	(3.1)
Write-off NBV of dismantled sites				(3.9)	(5.2)		(0.2)	(0.5)	(2.8)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)
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
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)
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)
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
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%
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%

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

Balance Sheet														
	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]
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. 31 2016 - Consolidate d	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
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
Tangible assets	184		181	178	186	187	189	193	193	195	198	206	222	226
Other intangible fixed assets			2	2	4	5	7	9	13	15	17	21	27	30
Other fixed assets (deferred taxes)					1				1					
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
Net Working Capital	9		24	17	1	1	10	8	20	40	25	29	13	1
Current assets/liabilities	9		24	17	1	1	10	8	20	40	25	29	13	1
ARO fund	(95)		(95)	(95)	(100)	(101)	(100)	(100)	(95)	(95)	(96)	(96)	(97)	(97)
Other LT Net Assets/liabilities	(2)		(12)	(23)	(5)	(4)		(1)	(27)	(36)	(44)	(20)	(9)	(3)
Non-Current assets/liabilities	(96)		(107)	(118)	(105)	(104)	(100)	(101)	(122)	(131)	(139)	(116)	(106)	(100)
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
Share Capital	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
Distributable Reserves	660		660	660	660	723	689	715	666	764	676	676	676	803
CY P&L (Fully distributable)			21	43	63	24	25	25	98	29	59	92	127	36
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
Long-Term Debt	120		120	120	120	120	120	120	100	100	80	80	60	60
Cash & Cash equivalents			(17)	(60)	(72)	(87)	(37)	(59)	(65)	(81)	(22)	(16)	(14)	(51)
Total Net Financial Position	120		103	60	48	33	82	61	34	19	57	64	46	9
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

Databook – Operational KPI's

Key Performance Indicators

	PF2014 - 1Q15 PF	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
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
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
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	20.30
Anchor Tenants	11.50	11.5	11.4	11.1	10.90	10.9	10.7	10.7	10.70	10.6	10.7	10.7	10.75
(+) 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
(-) Anchor Tenants - Decommissioning			0.1	0.3	0.2		0.3		0.1		-		-
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	9.55
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	0.15
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	11.05
(+) 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
(-) Dismantled or Being Dismantled Sites				0.30	0.10		0.10		0.10	0.10	0.10	0.05	-

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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