



1Q19 Financial Results

Databook

March 15, 2019

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Key Financials

Operating KPIs

Contact

INWIT Investor Relations

Michele Vitale

ir@inwit.it

Website link:

INWIT Website



Disclaimer

The financial information of INWIT has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (designated as "IFRS").

INWIT was incorporated on January 14, 2015 and the Tower Business was contributed to it from the Telecom Italia Group effective as of April 1, 2015. Therefore the financial information of INWIT does not include comparative information related to the 1H16 of the previous year.

FY14 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 1st, 2014.

For the purpose of the reconciliation 2015 Annualized data has been calculated as 133% of the FY2015 financial results (April-December 2015).

Inwit 1Q19 financial information included in this presentation is taken from Inwit IFinancial 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 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.

The organic base Tenancy Ratio has been determined without including the sites currently being dismantled. 1Q'18 data are calculated net of one-off (3.9mln,) 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.

FINANCIAL DATA & KPIs

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Financial figures

Reported Quarterly Profit and Loss																			
Currency: €m	Average Quarter Pro-forma ¹	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 (Jan-Mar)	1Q19 ⁷ (Jan-Mar)
																		ifrs 16	on a comparable basis
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	94.9
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
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	23.7
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	5.3
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)	(12.1)	(41.3)
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)	(2.5)	(31.7)
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)	(6.8)
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)	(2.8)
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	82.8	53.6
One-off													3.9	3.9		2.0			
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	82.8	53.6
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)	(31.0)	(4.3)
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	51.8	49.3
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)	(6.0)	(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)	(13.4)	(14.4)	(13.1)	(13.4)	(13.9)
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	32.4	34.4
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%	56.0%	57.7%	56.1%	87.3%	56.5%
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%	25.9%	28.2%
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%	34.1%	36.2%

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-Invt 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.

Financial figures

Profit and Loss

	[Unaudited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
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 (Jan-Mar)	3M19 ³ (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	91.6	185.0	278.0	372.6	94.9	94.9		
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	65.9		
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	23.7		
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	5.3		
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)	(12.1)	(41.3)		
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)	(2.5)	(31.7)		
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)	(6.8)		
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)	(2.8)		
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	82.8	53.6		
One-off														3.9	3.9	5.9	5.9				
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	82.8	53.6		
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)	(31.0)	(4.3)		
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	51.8	49.3		
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)	(6.0)	(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)	(28.0)	(42.4)	(55.5)	(13.4)	(13.9)		
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	32.4	34.4		
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%	57.0%	57.2%	56.9%	87.3%	56.5%		
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%	25.9%	28.2%		

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)

Financial figures

Cash Flow																		
	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]		[Unaudited]
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	As of March 31st 2019 ¹
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	162.3	215.4	82.8	53.6
Recurring CAPEX				(3.8)		(1.3)	(3.0)	(4.7)		(0.6)	(1.1)	(4.7)		(2.7)	(3.1)	(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	159.2	211.7	82.8	53.6
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)	(2.3)	4.3	(9.6)	(9.6)
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	156.9	216.0	73.2	44.0
Tax Cash-Out						(39.2)	(39.2)	(54.6)		(4.7)	(39.0)	(65.5)		(0.9)	(26.1)	(55.9)	-	-
Lease payment																	(29.2)	-
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)	(1.3)	(1.8)	(0.7)	(0.7)
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	129.5	158.3	43.3	43.4
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	(1.8)	13.2	(6.1)	(6.1)
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)	(33.1)	(58.1)	(7.6)	(7.6)
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	94.6	113.4	29.6	29.7
Purchase/sale of treasury shares																(2.1)		
Other Financial Charges																	(0.3)	(0.3)
Other variations																	1.0	1.0
Dividend Paid						(56.7)	(56.7)	(56.7)		(88.2)	(88.2)	(88.2)		(114.0)	(114.0)	(114.0)		
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)	(19.4)	(2.7)	30.3	30.4
Adoption IFRS16																	(668.6)	
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)	(19.4)	(2.7)	(638.3)	30.4
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	65.0	48.3	686.6	17.9
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)	(36.2)	(61.8)	(7.6)	(7.6)

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

Financial figures

Balance Sheet																				
	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[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 - 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	As of March 31st 2019 ¹	
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
Tangible assets	184		181	178	186	187	189	193	193	195	198	206	222	226	232	237	255	255	255	255
Other intangible fixed assets			2	2	4	5	7	9	13	15	17	21	27	30	35	37	41	41	41	41
Other fixed assets (deferred taxes)					1				1											
Diritti d'uso beni di terzi (ex IFRS16)																		685	685	3
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	2,393	2,393	1,708
Net Working Capital	9		24	17	1	1	10	8	20	40	25	29	13	1	12	16	(5)	(6)	(6)	10
Current assets/liabilities	9		24	17	1	1	10	8	20	40	25	29	13	1	12	16	(5)	(6)	(6)	10
ARO fund	(95)		(95)	(95)	(100)	(101)	(100)	(100)	(95)	(95)	(96)	(96)	(97)	(97)	(98)	(98)	(99)	(100)	(100)	(100)
Other LT Net Assets/liabilities	(2)		(12)	(23)	(5)	(4)		(1)	(27)	(36)	(44)	(20)	(9)	(3)	(35)	(25)	(7)	(146)	(146)	(143)
Non-Current assets/liabilities	(96)		(107)	(118)	(105)	(104)	(100)	(101)	(122)	(131)	(139)	(116)	(106)	(100)	(133)	(123)	(106)	(246)	(246)	(243)
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	2,141	2,141	1,475
Share Capital	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	120	120
Distributable Reserves	660		660	660	660	723	689	715	666	764	676	676	676	803	689	688	687	702	702	702
CY P&L (Fully distributable)			21	43	63	24	25	25	98	29	59	92	127	36	70	106	141	32	32	34
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	1,454	1,454	1,456
Long-Term Debt	120		120	120	120	120	120	120	100	100	80	80	60	60	90	110	130	130	130	130
Long term debt (ex IFRS16)																		559	559	559
Short term debt (ex IFRS16)																		110	110	110
Short term debt																		40	40	40
Cash & Cash equivalents			(17)	(60)	(72)	(87)	(37)	(59)	(65)	(81)	(22)	(16)	(14)	(51)	(11)	(45)	(82)	(152)	(152)	(152)
Total Net Financial Position	120		103	60	48	33	82	61	34	19	57	64	46	9	79	65	48	686	686	18
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	2,141	2,141	1,475
NFP/EBITDA	0.9 x	n.a.	1.5 x	0.6 x	0.4 x	0.2 x	0.5 x	0.4 x	0.2 x	0.1 x	0.3 x	0.3 x	0.2 x	0.1 x	0.4 x	0.3 x	0.2 x	2.1 x	2.1 x	0.1 x

Key Performance Indicators

	PF2014 - 1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
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 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	1.85x	1.86x	1.88x	1.89x
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
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	10.75	10.80	10.85	10.85	10.90
(+) 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	9.55	9.65	9.85	10.15	10.3
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	0.1	0.2	0.3	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	11.10	11.15	11.15	11.20
(+) 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	- 0.1		- 0.10		- 0.1	- 0.10	- 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
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
Backhauling										0.03	0.03	0.14	0.21	0.25	0.32	0.60	0.63
gross adds										0.03	-	0.11	0.07	0.04	0.07	0.30	0.03

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.