



**1H'17 Financial Results**

## Databook

July 25, 2017

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Key Financials

Operating KPIs

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## 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).

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.

# FINANCIAL DATA & KPIs

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## Financial figures

### Quarterly Profit and Loss

Currency: €m	Average Quarter Pro-forma <sup>1</sup>	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
		(Jan-Mar)	(April-June)	(July -Sept.)	(Oct.-Dec.)	(Jan-Mar)	(April-June)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)	(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>
<i>TIM - MSA</i>	63.3		63.3	63.3	63.3	63.3	63.3	63.3	63.3	64.5	64.5
<i>OLOs</i>	15.3		15.7	16.5	17.1	18.2	19.3	19.9	20.7	21.0	22.0
<i>New Sites (TIM &amp; OLOs)</i>	-		-	-	-	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>
<i>Ground Lease</i>	(38.6)		(38.0)	(37.9)	(37.1)	(35.6)	(35.6)	(35.4)	(34.6)	(33.9)	(33.9)
<i>Other Operating Expenditure &amp; Accruals</i>	(5.2)		(4.7)	(4.5)	(4.9)	(5.5)	(5.3)	(5.3)	(6.0)	(6.2)	(5.3)
<i>Personnel Costs</i>	(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>
<i>D&amp;A</i>	(2.5)		(2.7)	(2.8)	(3.3)	(3.2)	(3.3)	(3.3)	(3.7)	(2.9)	(3.1)
<i>Write-off NBV of dismantled sites</i>	-		-	-	(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>
<i>Financial Expenses</i>	(0.9)		(0.8)	(1.0)	(1.0)	(0.9)	(0.9)	(0.9)	(0.8)	(0.9)	(0.9)
<i>Taxes &amp; Others</i>	(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>
<b>EBITDA Margin</b>	<b>42.9%</b>		<b>44.2%</b>	<b>45.4%</b>	<b>46.1%</b>	<b>47.6%</b>	<b>49.0%</b>	<b>49.7%</b>	<b>49.8%</b>	<b>51.3%</b>	<b>53.0%</b>
<b>TAX rate (on EBIT)</b>	<b>32.0%</b>		<b>32.2%</b>	<b>33.0%</b>	<b>31.1%</b>	<b>32.5%</b>	<b>31.2%</b>	<b>32.4%</b>	<b>31.4%</b>	<b>28.4%</b>	<b>28.7%</b>
<b>Net Income on Sales</b>	<b>26.2%</b>		<b>27.0%</b>	<b>27.2%</b>	<b>24.8%</b>	<b>28.8%</b>	<b>30.2%</b>	<b>29.9%</b>	<b>28.7%</b>	<b>33.4%</b>	<b>34.6%</b>

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
<i>Currency: €m</i>	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>
<i>TIM - MSA</i>	253.0	63.3	126.7	190.0	253.3	63.3	126.5	189.9	253.0	64.5	129.0
<i>OLOs</i>	61.0	15.7	32.1	49.2	65.6	18.2	37.6	57.4	78.2	21.0	43.0
<i>New Sites (TIM &amp; OLOs)</i>						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>
<i>Ground Lease</i>	(154.4)	(38.0)	(75.9)	(113.0)	(150.7)	(35.6)	(72.0)	(106.6)	(141.2)	(33.9)	(67.8)
<i>Other Operating Expenditure &amp; Accruals</i>	(20.7)	(4.7)	(9.2)	(14.2)	(18.9)	(5.5)	(10.0)	(16.1)	(22.1)	(6.2)	(11.5)
<i>Personnel Costs</i>	(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>
<i>D&amp;A</i>	(10.1)	(2.7)	(5.5)	(8.8)	(11.7)	(3.2)	(6.5)	(9.8)	(13.5)	(2.9)	(5.9)
<i>Write-off NBV of dismantled sites</i>	-	-	-	(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>
<i>Financial Expenses</i>	(3.6)	(0.8)	(1.8)	(2.8)	(3.7)	(0.9)	(1.8)	(2.7)	(3.5)	(0.9)	(1.8)
<i>Taxes &amp; Others</i>	(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).

## 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)	(19.0)	(2.5)	(16.2)	1.7	(22.1)	(18.4)
Var. in trade payables			13.1	22.1	6.6	9.8	16.0	15.9	1.4	15.8
Var. in other receivables / payables after recl.			1.0	(1.3)	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	0.1	0.3	0.1	0.2	0.1	0.9
Other variations			0.1	(0.1)	(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>

Balance Sheet											
	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]
<i>Currency: €m</i>	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 - Consolidat ed	As of Dec. 31 2016 - Consolidat ed	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>
<b>NFP/EBITDA</b>	<b>0.9 x</b>	<b>na</b>	<b>0.7 x</b>	<b>0.4 x</b>	<b>0.3 x</b>	<b>0.2 x</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>0.2 x</b>	<b>0.1 x</b>	<b>0.3 x</b>

## Key Performance Indicators

	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>	1.55x	1.59x	1.60x	1.62x	1.64x	1.67x	1.70x	1.72x	1.75x	1.78x
<b>Number of Tenants (in K)</b>	17.8	18.3	18.4	18.2	18.3	18.6	18.8	19.1	19.3	19.5
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
Anchor Tenants - Decommissioning			(0.1)	(0.3)	(0.2)		(0.3)		(0.1)	(0.1)
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>	11.5	11.5	11.5	11.2	11.1	11.2	11.1	11.1	11.0	10.9
New Sites "on air"			0.03	-	0.04	0.02	0.01	0.05	0.02	0.01
Sites Dismantled or Being Dismantled				(0.3)	(0.1)		(0.1)		(0.1)	(0.1)

Note 1

Note 2

Note 3

Note 4

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