



**2016 Preliminary Financial Results**

## Databook

January 31, 2017

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### **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.

Please note that the Limited Review on the Financial Statements of INWIT as of June 30, 2016 has not yet been completed.

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.

Forward-looking information is based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward-looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected results. Analysts and investors are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. INWIT undertakes no obligation to publicly release the results of any review to these forward-looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes to INWIT business or acquisition strategy or planned capital expenditures or to reflect the occurrence of unanticipated events.

Inwit FY'16 and 4Q'16 financial information included in this presentation is taken from Inwit Interim Financial Statement at December 31, 2016, 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. 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.

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 as of 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

|  | FY14 Pro-<br>forma <sup>1</sup> | 2Q15<br>(April-<br>June) | 3Q15<br>(July -<br>Sept.) | 4Q15<br>(Oct.-Dec.) | FY15<br>Annualized<br>basis <sup>2</sup> | 1Q16<br>(Jan-Mar.) | 2Q16<br>(April-June) | 3Q16<br>(Jul-Sep) -<br>Consolidat<br>ed | 4Q16<br>(Oct-Dec) -<br>Consolidat<br>ed | FY16<br>(Jan-Dec) |
|--|---------------------------------|--------------------------|---------------------------|---------------------|--|--------------------|----------------------|---|---|-------------------|
| <i>Currency: €m</i>                      |                                 |                          |                           |                     |  |                    |                      |   |   |                   |
| <b>Revenues</b>                          | <b>314.0</b>                    | <b>79.0</b>              | <b>79.8</b>               | <b>80.4</b>         | <b>318.9</b>                             | <b>81.7</b>        | <b>83.2</b>          | <b>83.9</b>                             | <b>84.7</b>                             | <b>333.5</b>      |
| <i>TIM - MSA</i>                         | 253.0                           | 63.3                     | 63.3                      | 63.3                | 253.3                                    | 63.3               | 63.3                 | 63.3                                    | 63.3                                    | 253.0             |
| <i>OLOs</i>                              | 61.0                            | 15.7                     | 16.5                      | 17.1                | 65.6                                     | 18.2               | 19.3                 | 19.9                                    | 20.7                                    | 78.2              |
| <i>New Sites (TIM &amp; OLOs)</i>        |                                 |                          |                           |                     |  | 0.2                | 0.6                  | 0.7                                     | 0.8                                     | 2.3               |
| <b>Operating Expenses</b>                | <b>(179.4)</b>                  | <b>(44.0)</b>            | <b>(43.6)</b>             | <b>(43.3)</b>       | <b>(174.7)</b>                           | <b>(42.8)</b>      | <b>(42.4)</b>        | <b>(42.2)</b>                           | <b>(42.5)</b>                           | <b>(169.9)</b>    |
| <i>Ground Lease</i>                      | (154.4)                         | (38.0)                   | (37.9)                    | (37.1)              | (150.7)                                  | (35.6)             | (35.6)               | (35.4)                                  | (34.6)                                  | (141.2)           |
| <i>Other Operating Costs</i>             | (20.7)                          | (4.7)                    | (4.5)                     | (4.9)               | (19.0)                                   | (5.5)              | (5.3)                | (5.3)                                   | (6.0)                                   | (22.1)            |
| <i>Personnel Costs</i>                   | (4.3)                           | (1.3)                    | (1.2)                     | (1.3)               | (5.1)                                    | (1.7)              | (1.5)                | (1.5)                                   | (1.9)                                   | (6.6)             |
| <b>EBITDA</b>                            | <b>134.6</b>                    | <b>34.9</b>              | <b>36.2</b>               | <b>37.1</b>         | <b>144.3</b>                             | <b>38.9</b>        | <b>40.8</b>          | <b>41.7</b>                             | <b>42.2</b>                             | <b>163.6</b>      |
| <i>D&amp;A</i>                           | (10.1)                          | (2.7)                    | (2.8)                     | (3.3)               | (11.7)                                   | (3.2)              | (3.3)                | (3.3)                                   |   |                   |
| <i>Write-off NBV of dismantled sites</i> | -                               |                          |                           | (3.9)               | (5.2)                                    | -                  | (0.2)                | (0.3)                                   |   |                   |
| <b>EBIT</b>                              | <b>124.5</b>                    | <b>32.2</b>              | <b>33.4</b>               | <b>29.9</b>         | <b>127.4</b>                             | <b>35.7</b>        | <b>37.4</b>          | <b>38.1</b>                             |   |                   |
| <i>Financial Expenses</i>                | (3.6)                           | (0.8)                    | (1.0)                     | (1.0)               | (3.7)                                    | (0.9)              | (0.9)                | (0.9)                                   |   |                   |
| <i>Taxes &amp; Others</i>                | (38.7)                          | (10.1)                   | (10.7)                    | (9.0)               | (39.8)                                   | (11.3)             | (11.4)               | (12.0)                                  |   |                   |
| <b>NET INCOME</b>                        | <b>82.2</b>                     | <b>21.3</b>              | <b>21.7</b>               | <b>19.9</b>         | <b>83.9</b>                              | <b>23.5</b>        | <b>25.1</b>          | <b>25.1</b>                             |   |                   |
| <b>EBITDA Margin</b>                     | <b>42.9%</b>                    | <b>44.2%</b>             | <b>45.4%</b>              | <b>46.1%</b>        | <b>45.2%</b>                             | <b>47.6%</b>       | <b>49.0%</b>         | <b>49.7%</b>                            | <b>49.8%</b>                            | <b>49.1%</b>      |
| <b>TAX rate (on EBIT)</b>                | <b>31.1%</b>                    | <b>31.4%</b>             | <b>32.0%</b>              | <b>30.1%</b>        | <b>31.2%</b>                             | <b>31.7%</b>       | <b>30.5%</b>         | <b>31.6%</b>                            |   |                   |
| <b>Net Income on Sales</b>               | <b>26.2%</b>                    | <b>27.0%</b>             | <b>27.2%</b>              | <b>24.8%</b>        | <b>26.3%</b>                             | <b>28.8%</b>       | <b>30.2%</b>         | <b>30.0%</b>                            |   |                   |

## Profit and Loss

|  | [Unaudited]                     | [Unaudited]              | [Unaudited]                | [Audited]            | [Unaudited]                              | [Unaudited]            | [Unaudited]             | [Unaudited]       | [Unaudited]       |
|--|---------------------------------|--------------------------|----------------------------|----------------------|--|------------------------|-------------------------|-------------------|-------------------|
|  | FY14 Pro-<br>forma <sup>1</sup> | 3M15<br>(April-<br>June) | 6M15<br>(April -<br>Sept.) | 9M15<br>(April-Dec.) | FY15<br>Annualized<br>basis <sup>2</sup> | 3M16<br>(Jan-<br>Mar.) | 6M16<br>(Jan -<br>June) | 9M16<br>(Jan-Sep) | FY16<br>(Jan-Dec) |
| <i>Currency: €m</i>                      |                                 |                          |                            |                      |  |                        |                         |                   |                   |
| <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>      |
| <i>TIM - MSA</i>                         | 253.0                           | 63.3                     | 126.7                      | 190.0                | 253.3                                    | 63.3                   | 126.5                   | 189.9             | 253.0             |
| <i>OLOs</i>                              | 61.0                            | 15.7                     | 32.1                       | 49.2                 | 65.6                                     | 18.2                   | 37.6                    | 57.4              | 78.2              |
| <i>New Sites (TIM &amp; OLOs)</i>        |                                 |                          |                            |                      |  | 0.2                    | 0.8                     | 1.5               | 2.3               |
| <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>    |
| <i>Ground Lease</i>                      | (154.4)                         | (38.0)                   | (75.9)                     | (113.0)              | (150.7)                                  | (35.6)                 | (72.0)                  | (106.6)           | (141.2)           |
| <i>Other Operating Costs</i>             | (4.3)                           | (4.7)                    | (9.2)                      | (14.2)               | (18.9)                                   | (5.5)                  | (10.0)                  | (16.1)            | (22.1)            |
| <i>Personnel Costs</i>                   | (20.7)                          | (1.3)                    | (2.5)                      | (3.8)                | (5.1)                                    | (1.7)                  | (3.2)                   | (4.7)             | (6.6)             |
| <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>      |
| <i>D&amp;A</i>                           | (10.1)                          | (2.7)                    | (5.5)                      | (8.8)                | (11.7)                                   | (3.2)                  | (6.5)                   | (9.8)             |                   |
| <i>Write-off NBV of dismantled sites</i> | -                               | -                        | -                          | (3.9)                | (5.2)                                    | -                      | (0.2)                   | (0.5)             |                   |
| <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>      |                   |
| <i>Financial Expenses</i>                | (3.6)                           | (0.8)                    | (1.8)                      | (2.8)                | (3.7)                                    | (0.9)                  | (1.8)                   | (2.7)             |                   |
| <i>Taxes &amp; Others</i>                | (38.7)                          | (10.1)                   | (20.8)                     | (29.8)               | (39.8)                                   | (11.3)                 | (22.7)                  | (34.7)            |                   |
| <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>       |                   |

**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 1st, 2014

**Note 2:** For the purpose of the reconciliation, the FY15 Annualized data data has been calculated as 133% of the FY2015 financial results (April-December 2015).

## Cash Flow

|  | [Unaudited]                                  | [Unaudited]                                   | [Audited]                                  |
|--|--|---|--|
|  | As of June<br>30th 2015<br>(3-mth<br>period) | As of Sept.<br>30th 2015<br>(6-mth<br>period) | As of Dec.<br>31 2015<br>(9-mth<br>period) |
| <i>Currency: €m</i>                              |  |   |  |
| EBITDA   | 34.9   | 71.1  | 108.2                                      |
| Capex  | (1.9)  | (1.9)   | (12.5)                                     |
| <b>EBITDA - Investimenti (capex)</b>             | <b>33.0</b>                                  | <b>69.2</b>                                   | <b>95.7</b>                                |
| Var. in trade receivables                        | (29.4)                                       | (29.6)  | (27.6)                                     |
| Var. in trade payables                           | 13.1   | 22.1  | 18.3                                       |
| Var. in other receivables / payables after recl. | 1.0  | (1.3)   | (11.0)                                     |
| Net Working Capital of Investees (Brescia Coy)   |  |   |  |
| Var. in Post-Employment benefits                 | -  | 0.2   | 0.2  |
| Other variations                                 | 0.1  | (0.1)   | (2.5)                                      |
| <b>Total var. in net working capital</b>         | <b>(15.2)</b>                                | <b>(8.7)</b>                                  | <b>(22.5)</b>                              |
| <b>Operating Free Cash Flow</b>                  | <b>17.8</b>                                  | <b>60.5</b>                                   | <b>73.2</b>                                |
| <b>Tax Cash Out</b>                              | <b>-</b>                                     | <b>-</b>                                      | <b>-</b>                                   |
| Investment in Brescia Companies                  | -  | -   | -  |
| Paid Financial Interest                          | (0.3)  | (0.7)   | (1.3)                                      |
| <b>Free Cash Flow to Equity</b>                  | <b>17.5</b>                                  | <b>59.8</b>                                   | <b>72.0</b>                                |
| Dividend Paid                                    |  |   |  |
| <b>Net Cash Flow</b>                             | <b>17.5</b>                                  | <b>59.8</b>                                   | <b>72.0</b>                                |
| Net Debt Beginning of Period                     | 120.0  | 120.0   | 120.0                                      |
| <b>Net Debt End of Period</b>                    | <b>102.5</b>                                 | <b>60.2</b>                                   | <b>48.0</b>                                |

| [Unaudited]               | [Unaudited]             | [Unaudited]   | [Preliminary]                               |
|---------------------------|-------------------------|---|---|
| As of<br>March 31<br>2016 | As of June<br>30th 2016 | As of<br>September<br>30th 2016 -<br>Consolidat<br>ed | As of Dec.<br>31 2016 -<br>Consolidat<br>ed |
| 38.9                      | 79.7                    | 121.4   | <b>163.6</b>                                |
| (3.8)                     | (11.6)                  | (21.6)  | (35.3)                                      |
| <b>35.1</b>               | <b>68.1</b>             | <b>99.8</b>   | <b>128.3</b>                                |
| (19.0)                    | (2.5)                   | (16.2)  |   |
| 6.6                       | 9.8                     | 16.0  |   |
| 0.1                       | (1.5)                   | (9.2)   |   |
| 0.4                       | 0.4                     | 0.4   |   |
| 0.1                       | 0.3                     | 0.1   |   |
| (0.1)                     | (3.8)                   | 1.7   |   |
| <b>(11.8)</b>             | <b>2.8</b>              | <b>(7.2)</b>  |   |
| <b>23.3</b>               | <b>70.9</b>             | <b>92.6</b>   |   |
| <b>-</b>                  | <b>(39.2)</b>           | <b>(39.2)</b>   |   |
| (8.3)                     | (8.3)                   | (8.3)   |   |
| (0.4)                     | (0.8)                   | (1.3)   |   |
| <b>14.6</b>               | <b>22.5</b>             | <b>43.8</b>   | <b>70.4</b>                                 |
|                           | (56.7)                  | (56.7)  | (56.7)                                      |
| <b>14.6</b>               | <b>(34.2)</b>           | <b>(12.9)</b>   | <b>13.7</b>                                 |
| 48.0                      | 48.0                    | 48.0  | 48.0  |
| <b>33.4</b>               | <b>82.3</b>             | <b>60.9</b>   | <b>34.3</b>                                 |

## Balance Sheet

|                                       | [Unaudited]                       | [Unaudited]          | [Unaudited]           | [Audited]            | [Unaudited]          | [Unaudited]          | [Unaudited]                              | [Preliminary]                     |
|---------------------------------------|-----------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|--|-----------------------------------|
| <i>Currency: €m</i>                   | Contribution as of April 1st 2015 | As of June 30th 2015 | As of Sept. 30th 2015 | As of Dec. 31st 2015 | As of Mar. 31st 2016 | As of June 30th 2016 | As of September 30th 2016 - Consolidated | As of Dec. 31 2016 - Consolidated |
| Goodwill                              | 1,404.0                           | 1,404.0              | 1,404.0               | 1,404.0              | 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                                    |                                   |
| Other fixed assets                    | -                                 | 1.9                  | 1.7                   | 4.0                  | 4.6                  | 6.9                  | 9.2                                      |                                   |
| Other fixed assets (deferred taxes)   | 0.1                               | 0.1                  | 0.1                   | 1.1                  | -                    | -                    | -  |                                   |
| <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>                           |                                   |
| Net Working Capital                   | 8.6                               | 23.9                 | 17.3                  | 0.8                  | 1.2                  | 9.5                  | 8.0                                      |                                   |
| <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>                               |                                   |
| ARO fund                              | (94.5)                            | (95.0)               | (95.3)                | (100.3)              | (100.8)              | (99.9)               | (99.9)                                   |                                   |
| Other LT Net Assets/liabilities       | (1.9)                             | (12.1)               | (22.9)                | (5.0)                | (3.6)                | (0.1)                | (1.0)                                    |                                   |
| <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>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>                           |                                   |
| Share Capital                         | 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                                    |                                   |
| Distributable Reserves                | 660.0                             | 660.0                | 660.0                 | 660.0                | 723.0                | 689.2                | 714.8                                    |                                   |
| CY P&L (Fully distributable)          | -                                 | 21.3                 | 43.0                  | 62.9                 | 23.5                 | 25.1                 | 25.2                                     |                                   |
| <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>                           |                                   |
| Long Term Debt                        | 120.0                             | 119.6                | 120.0                 | 119.9                | 120.3                | 119.7                | 120.3                                    |                                   |
| Cash & Cash equivalents               | -                                 | (17.1)               | (59.8)                | (71.9)               | (86.9)               | (37.4)               | (59.4)                                   |                                   |
| <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>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>                           |                                   |

## Key Performance Indicators

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

Note 1: New Sites "on air" refers to New Sites completed during the period and already used by clients.

Note 2: Site where the anchor tenant left, not necessarily dismantled yet || variation every half

Note 3: Subtract not marketable sites, which are under dismantling and already decommissioned by the MNOs

Note 4: Site both already dismantled and under dismantling, excluding the ones marked as marketables || all of them are already decommissioned by