



PRESS RELEASE

INWIT: RESULTS AT 30 JUNE 2015 APPROVED BY BOARD OF DIRECTORS

Principal results of the newly established Infrastrutture Wireless Italiane S.p.A. at 30 June 2015

REVENUES: 78.96 million euros
EBITDAⁱ: 34.95 million euros
NET PROFIT: 21.31 million euros
EARNINGS PER SHARE (EPS): 0.065 euros
INVESTMENTSⁱⁱ: 1.90 million euros
NET FINANCIAL DEBTⁱⁱⁱ: 102.48 million euros

Milan, 28 July 2015

The Board of Directors of Infrastrutture Wireless Italiane S.p.A. **INWIT**), met yesterday under the chairmanship of Francesco Profumo, and examined and approved the first Financial Report at 30 June 2015.

Principal Results at 30 June 2015:

At 30 June 2015 revenues totalled 78.96 million euros. Revenues from Telecom Italia, totalling 63.33 million euros, reflect the conditions of the service contract, the Master Service Agreement (MSA) for the period from 1 April 2015 (the date the MSA became effective) to 30 June 2015. Revenues from third parties totalled 15.63 million euros.

The EBITDA totalled 34.95 million euros, with a margin of 44.3%.

Net profit for the period amounted to 21.31 million euros.

Investments during the period totalled 1.90 million euros.

Net financial debt totalled 102.48 million euros.

"We are satisfied with the initial results of the INWIT listing, which confirm the solidity of our business model and the strength of the industrial management" - Oscar Cicchetti, Chief Executive Officer of INWIT, commented. "We are continuing along the strategic lines defined during listing: we are therefore increasing the number of installations at our sites and working, alongside our customers, to improve and innovate our services. We are confident about the rest of the year, during which we will continue acting to enhance our assets and further improve efficiency; We are also examining all opportunities for inorganic growth and consolidation with attention and interest, but without haste.

INWIT was established on 14 January 2015 and the transfer of the Towers branch of business from Telecom Italia became effective on 1 April 2015; therefore, the financial data of INWIT at 30 June 2015 includes no comparative data and, in substance, the economic figures refer to the three-month period from 1 April 2015 to 30 June 2015.

ⁱ EBITDA is defined as earnings for the period, adjusted for the following items: (i) Income tax, (ii) Financial charges, (iii) Financial income, (iv) Impairment losses (reversals) on non-current assets, (v) Losses (gains) on disposals of non-current assets and (vi) Depreciation and amortisation. At 30 June 2015 the items in the previous points (iv) and (v) are not applicable.

ⁱⁱ The investments during the period related to intangible assets

ⁱⁱⁱ Net Financial Debt is defined as (i) Net Financial Debt – ESMA, prepared in accordance with the recommendations issued by the European Securities and Markets Authority and included in the document ESMA/2013/319 - Paragraph 127 (amounting to euro 102,541 thousand at June 30, 2015), adjusted for (ii) “Miscellaneous financial receivables and other non-current financial assets” (amounting to euro 58 thousand at June 30, 2015).

Outlook for the 2015 financial year

As part of the process of listing the shares of the Company on the MTA, the Electronic Share Market organised and managed by Borsa Italiana S.p.A., the Board of Directors, on 13 May 2015, approved its strategic plan for the period 2015-2017 (the “**Plan**”). With reference to the 2015 financial year, the Plan relates to the period of nine months that will end on 31 December 2015, since the Transfer was carried out with effect from 1 April 2015

In the Information Prospectus published on 5 June 2015, the Company indicated its estimate of the minimum EBITDA expected for the nine month period from 1 April 2015 to 31 December 2015 as 103.3 million euros.

In light of the final results at 30 June 2015, the Company confirms the predictions previously made known in the Information Prospectus referring to the 2015 financial year.

Corporate Governance Issues

The Board of Directors acknowledged the appointment of Director Paola Schwizer as Chair of the Control and Risk Committee and Director Umberto Tombari as Chair of the Nomination and Remuneration Committee.

The Board also continued to define its internal organisation, adopting suitable regulations for the operation of the aforementioned Board committees.

The regulations are being published in the Governance section of the Company website.

Events subsequent to 30 June 2015

No important events occurred subsequent to 30 June 2015.

The economic and financial results of the Company at 30 June 2015 will be illustrated to the financial community during a conference call scheduled for Wednesday 29 July 2015 at 4 pm (CET). Journalists may listen to the conference call, without asking questions, by calling: +39 06 33168.

The presentation to support the conference call will be made available in advance in the Investors section of the company website www.inwit.it

Pursuant to subsection 2, art. 154-bis of the Consolidated Law on Financial Intermediation, the manager responsible for preparing the corporate accounting documents, Rafael Giorgio Perrino, has declared that the accounting information contained in this press release corresponds to the data records, accounting registers and account entries.

Disclaimer

This press release contains predictions of events and future results of INWIT that are based on the current expectations, estimates and projections regarding the sector in which INWIT operates and on the current opinions of its management. These elements have by their nature a component of risk and uncertainty, because they depend on future events taking place. It should be noted that the actual results may differ significantly from those announced due to a multiplicity of factors, including: global economic conditions, competition impact, and political, economic and regulatory developments in Italy.

It should be noted that the Company was incorporated on 14 January 2015 and therefore no corresponding information from the previous year (i.e. half-yearly report at 30 June 2014) is available for comparison.

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