



Q1 '20 Results
New INWIT 'Up and Running'

May 11th, 2020

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.

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.

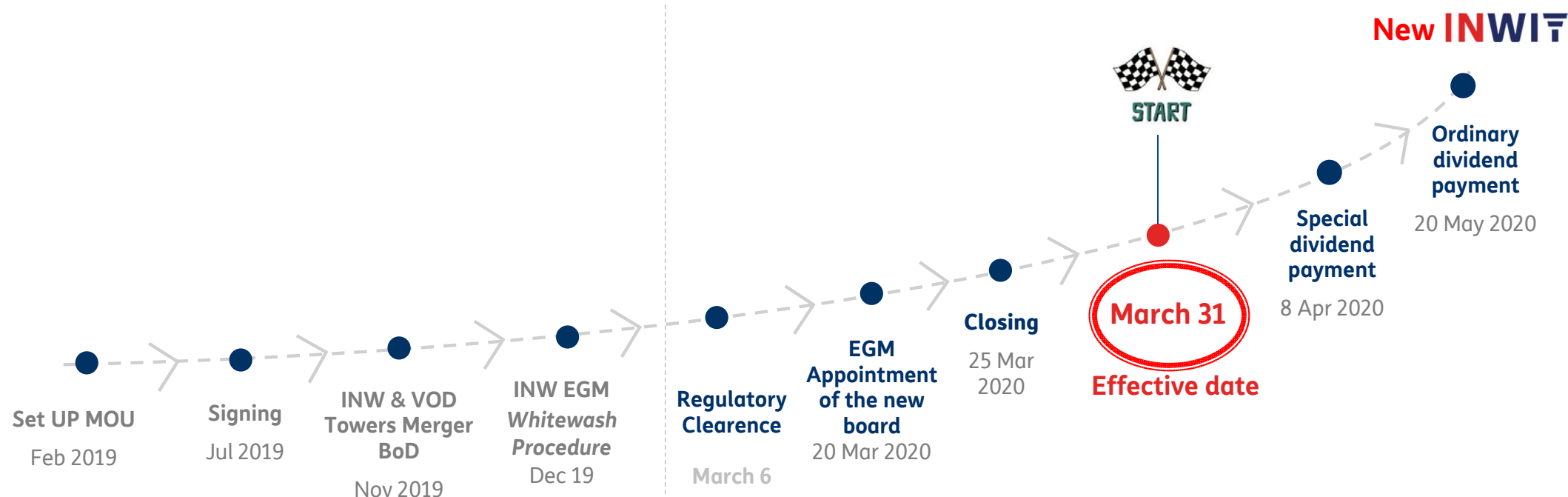
The 1Q 2020 financial information of INWIT was prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (designated as “IFRS”).

It worth to remind that the Company has been merged with Vodafone Towers as of 31 March 2020, and thus the interim financial statements include 1 day of Vodafone Towers’ P&L. Please note that the limited review on the Interim Financial Statement of INWIT as of March 31, 2020 has not yet been completed.

Inwit FY2019 financial information included in this presentation is taken from Inwit Financial Statement at December 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 have been audited.

Inwit 1Q 2019 financial information included in this presentation is taken from Inwit Interim Financial 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”), and subject to limited review.

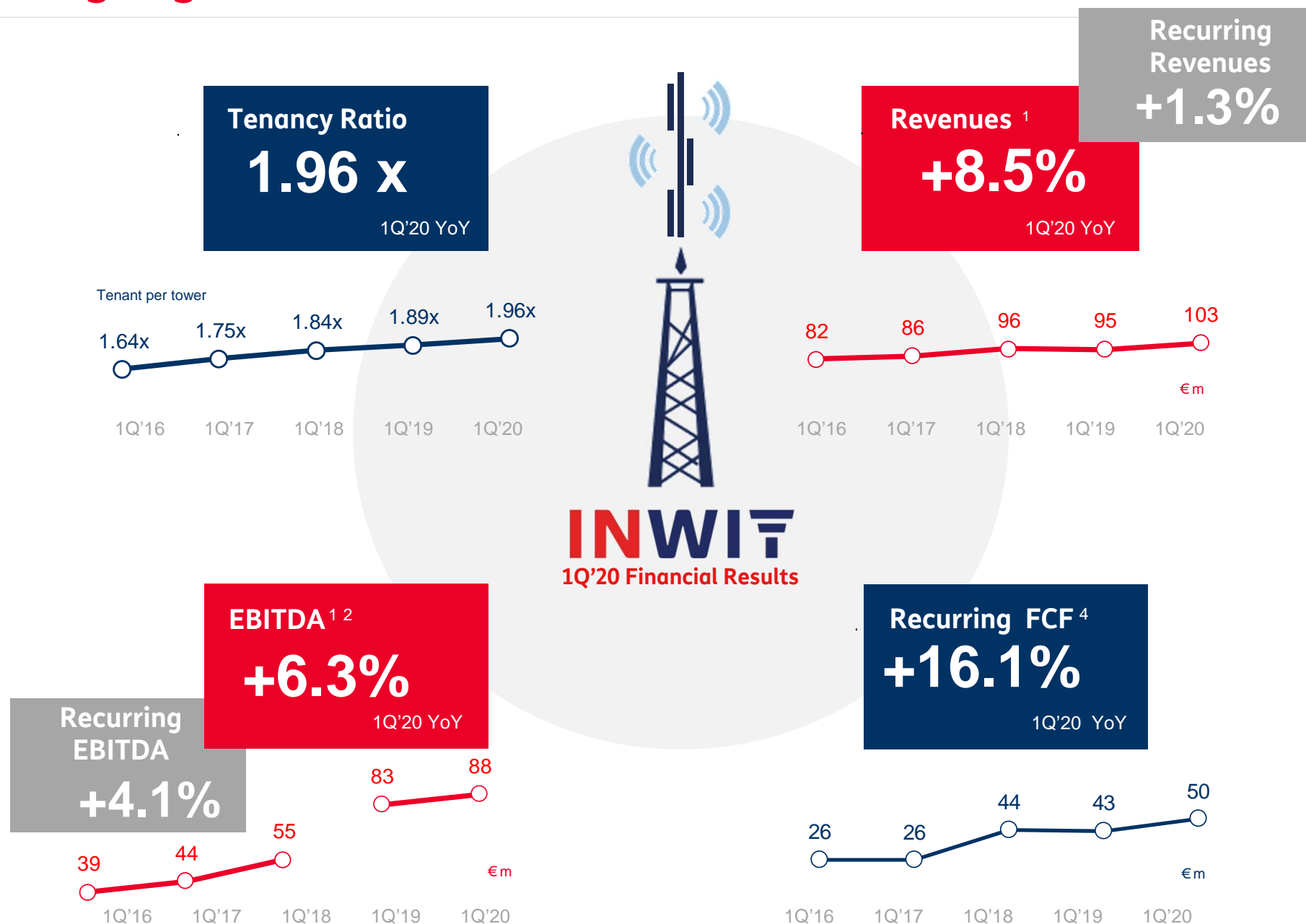
New INWIT is up and running from March 31st





Q1 Results INWIT Standalone

INWIT Highlights



The information reported above refers to the financial statement at December, 31 2019

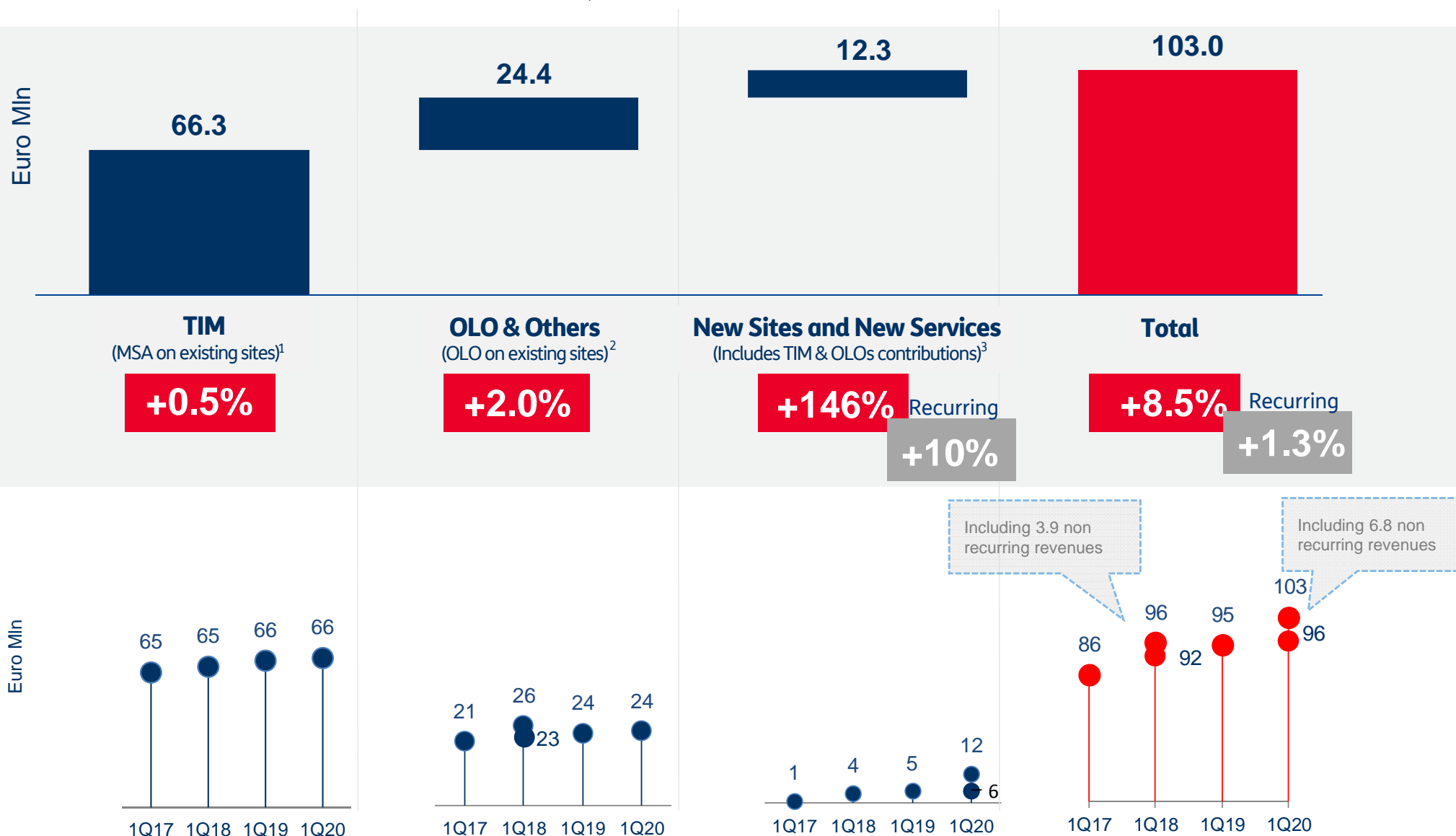
1. 1Q'19 and 1Q'20 Figures include non recurring items

2. EBITDA calculated using accounting principle IAS 17 until 2018, afterwards EBITDA calculated using accounting principle IFRS16

3. Recurring FCF= EBITDA RECURRING IFRS 16 – Lease Payment - Recurring CAPEX + Change in net working capital not related to development CAPEX - Taxes - Financial charges (without the non recurring revenues).

High revenues including a non-recurring item

1Q'20 Revenues



The information reported above refers to the financial statement at 1Q'20

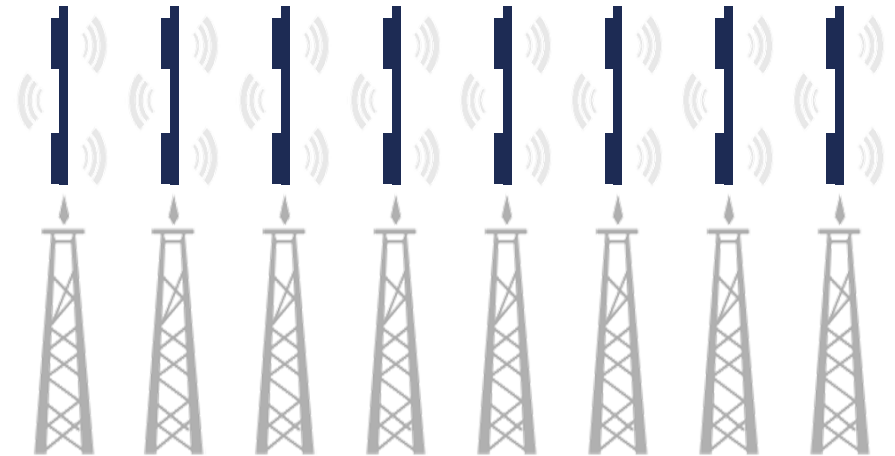
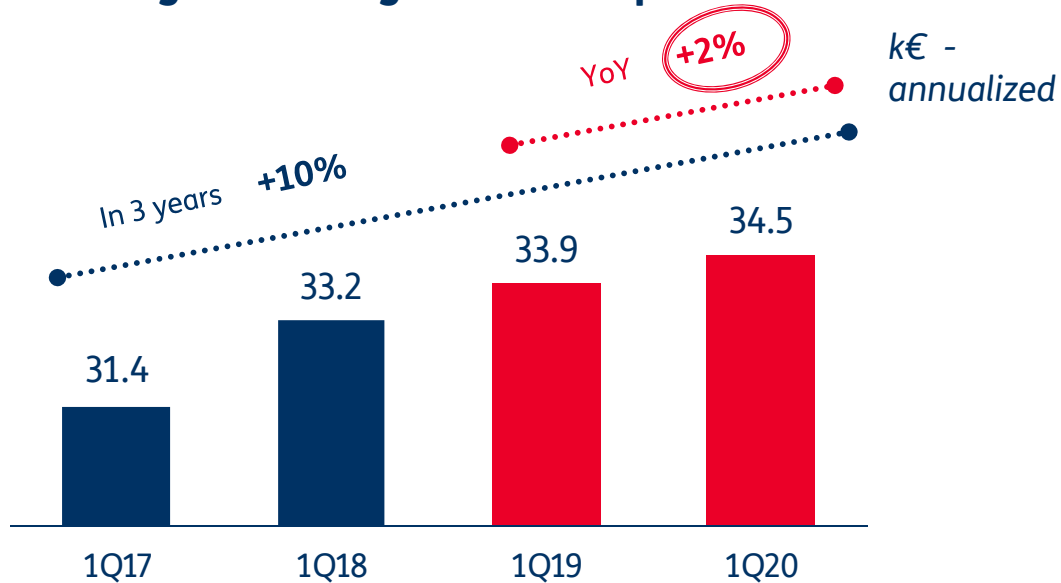
1.MSA = Master Service Agreement with TIM on the sites existing at IPO

2.OLO & Others refer mainly to revenues from OLO on existing sites and other revenues or accruals. In 2018 there is 3.9 mln € non recurring fee accounted in 1Q18, referring to 1Q17

3.New sites and Small Cells refer to revenues on post carve-out sites, small cells or backhauling, generated from both TIM and OLOs. In 1Q20 6.8 mln€ are represented by full consideration of upfront fee payments made by TIM under new sites hospitality contracts entered into in the previous years.

Key Operational metrics

Avg Recurring Revenues per Site



New OLO tenants

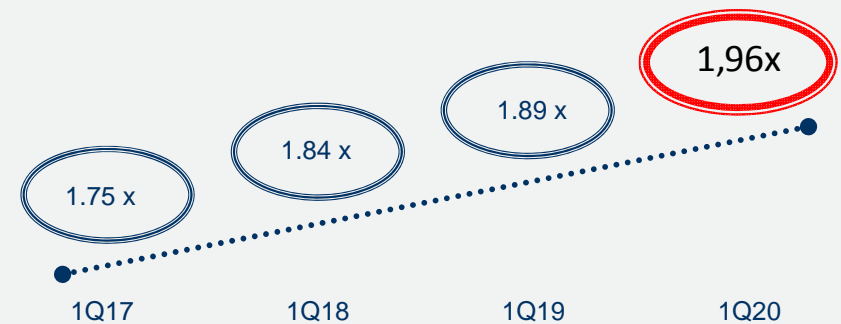
new tenant hosted

1Q Additions



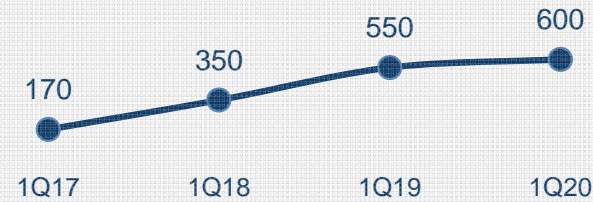
Tenancy Ratio

tenant per site



New business deployment

New Sites # Sites Built



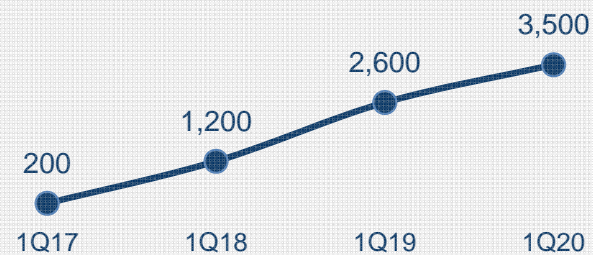
YoY

9%

1Q Additions

+50

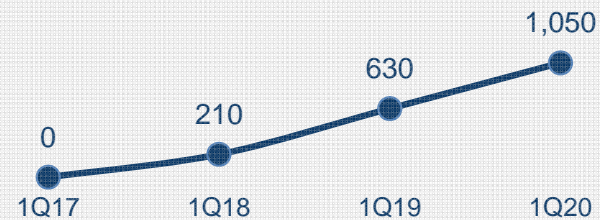
Small Cells & DAS # Remote Units¹



35%

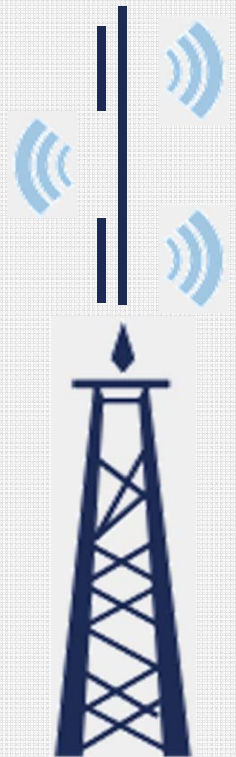
+100

Backhauling # Backhauling Connections



1.7 x

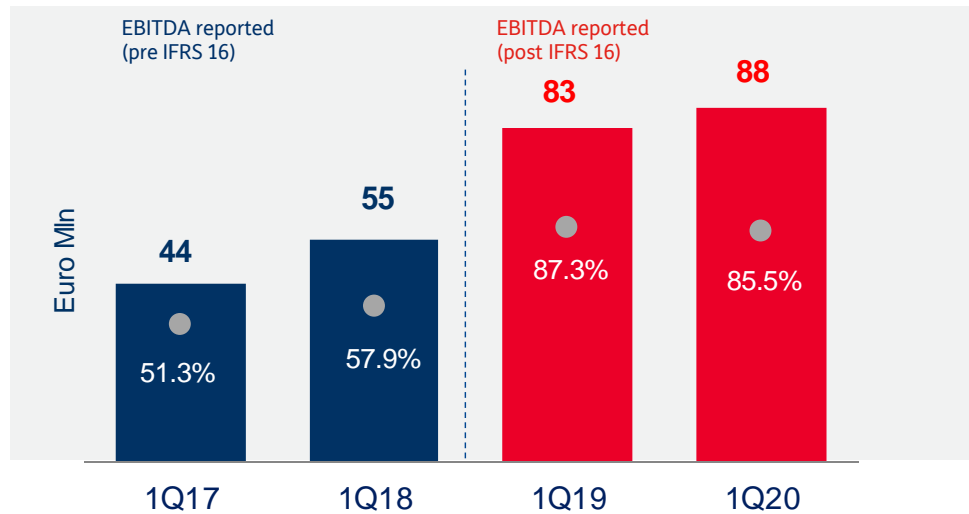
+150



Main financials

P&L

EBITDA¹ & EBITDA Margin



Non recurring items

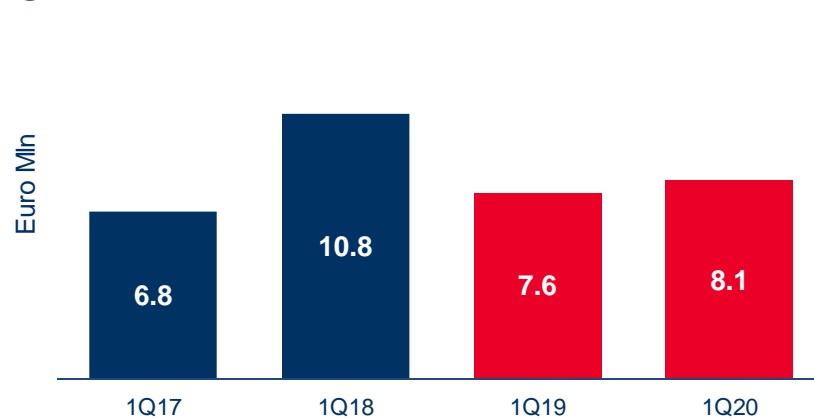
- 1Q20
+€6.8mln revenue deferral release
-€5.0 mln merger costs

• Ebitda YoY

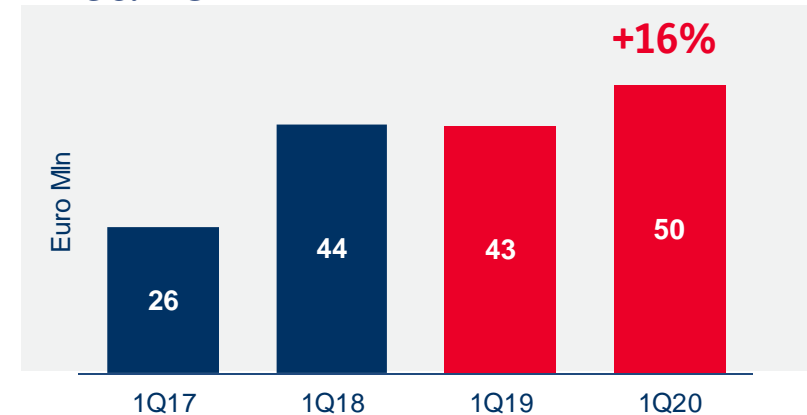
Reported **+6.3%** Organic **+4%**

CF

CAPEX



Rec. FCF²

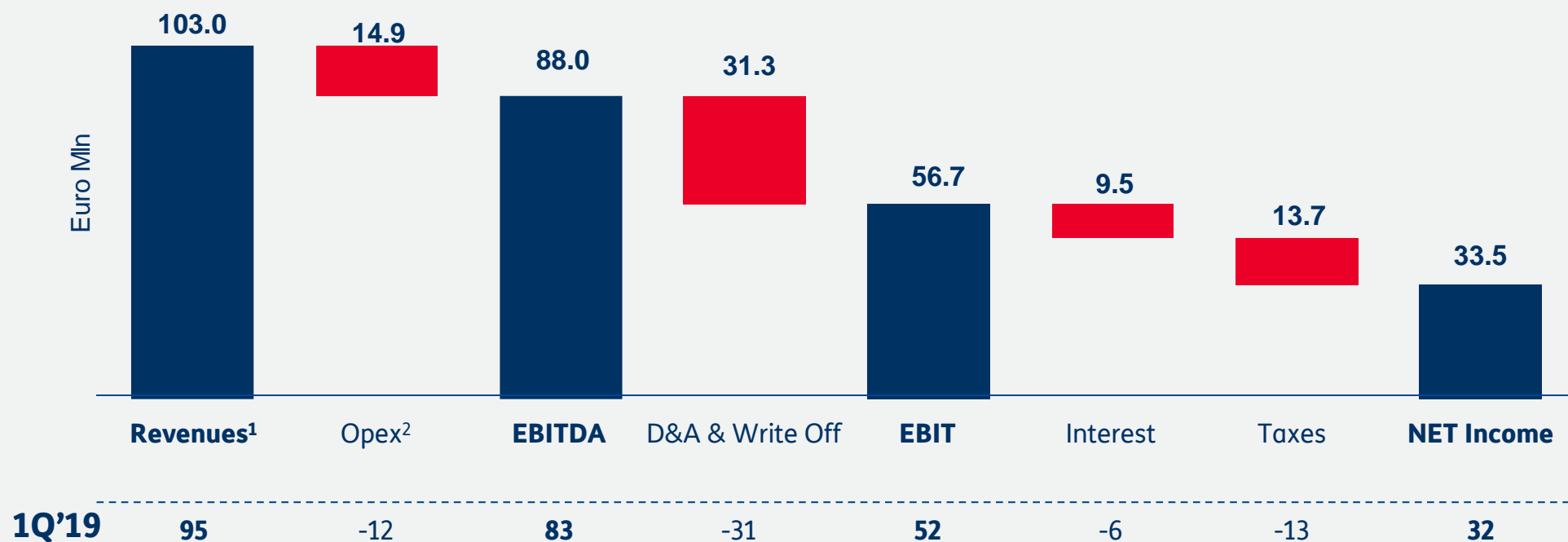


The information reported above refers to the reported financial statement at March, 31 2020

1. EBITDA calculated using accounting principle IAS 17 until 2018, afterwards EBITDA calculated using accounting principle IFRS16

2. Recurring FCF= EBITDA IFRS 16 – Lease Payment – Recurring CAPEX + Change in net working capital not related to development CAPEX – Taxes – Financial charges (without the one off revenues).

Profit & Loss 1Q'20 Reported



Interest impacted by new debt commitment fees



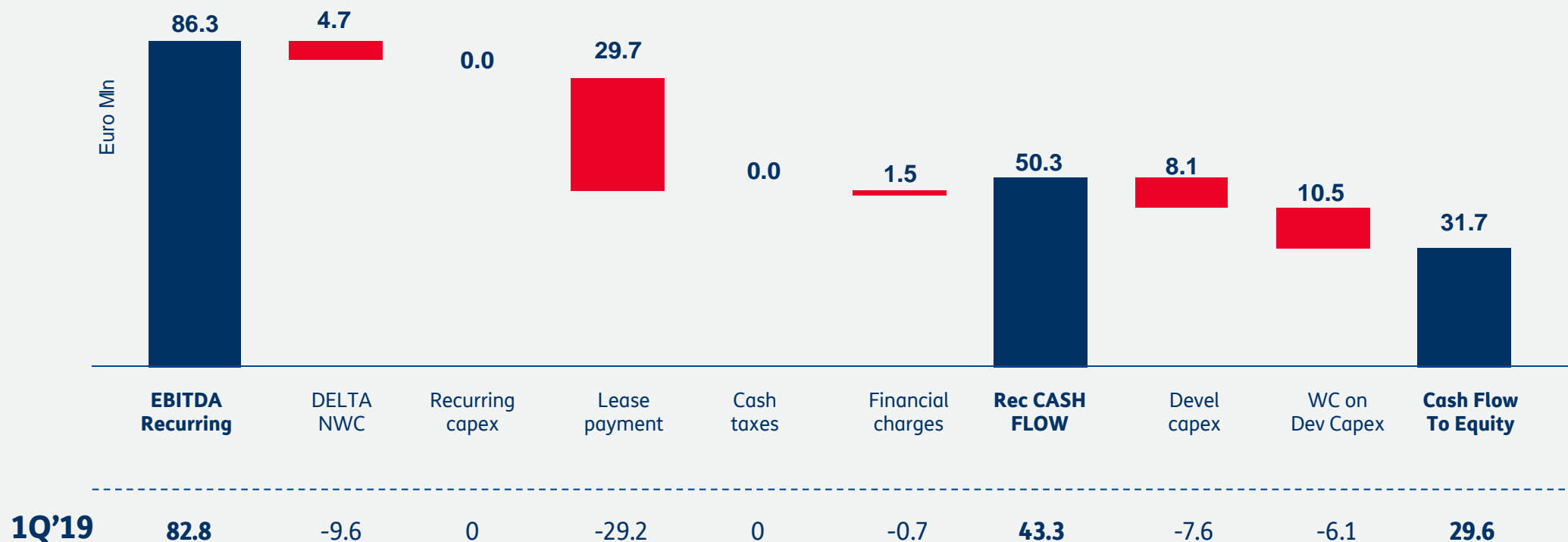
Opex including 5 mln related to the Merger deal

EBIT Margin

55%

1Q'20

Cash Flow 1Q'20



Higher Working Capital on Development Capex due to Q4 '19 spent



Payment of the Vodafone Towers minority stake of euro 2.14 bln

The information reported above refers to the financial statement at March 31, 2020.

1. Recurring Free Cash Flow calculated by Recurring EBITDA – Recurring Capex – Change in Net Working capital – Cash Taxes – Cash Interests

2. Cash Flow to Equity calculated as Operating Cash Flow minus financial charges (does not include variation on debt) - Cash Flow to Equity does not include IFRS16 Lease Debt

3. EBITDA on a comparable basis = EBITDA pre IFRS16 = EBITDA calculated using 2018 accounting principle (IAS 17)



NEW INWIT Combined 1Q 2020

New INWIT: Doubling size

New Inwit combined pro-forma



Number of Sites

22.1 K



Tenants

40 K



Tenancy Ratio

1.8 x



Small Cells & DAS

3.5 k



Backhauling

1.1 K

Revenues

€ 190.3 mln

EBITDA reported

€ 167.1 mln

Margin
87.8%

Anchor revenues

85%

*Pro-forma includes Q1 Inwit as reported (audited)
and actual Vodafone Towers P&L (non audited)*



New INWIT: optimising the capital structure

- ✓ € 3 bln credit facilities agreed in December 2019
- ✓ Credit ratings reflecting the company solidity and growth potential

NET FINANCIAL DEBT

3.3 bln

post IFRS 16

2.2 bln

pre IFRS 16

NET DEBT on EBITDA¹

4.9x

post IFRS 16 and before extra dividend

FitchRatings

BBB- stable

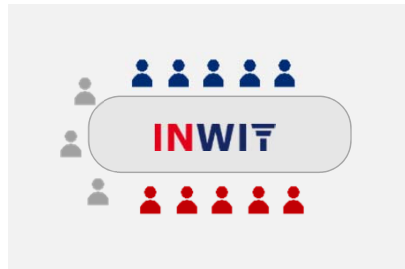
STANDARD
& POOR'S

BB+ stable

- Stable and high predictability cash flows derived from long-term CPI- linked contracts
- Demand driven growth capex reduces investment risks
- Pivotal role in supporting telco industry and 5G roll out

New Governance in place

✓ Governance in line with best practises



Board

BoD made up of 13 members:

- 5 members appointed by TIM
- 5 members appointed by Vodafone
- 3 members representing other shareholders
- Key managers jointly appointed



Board
Committees

- Control & Risk committee (CCR)
- Remuneration Committee
- Related Parties Committee

▪ **Sustainability committee**

New

- “Organismo di vigilanza”
- Committee of Statutory Auditor



New Organization and management team in place

- ✓ Leadership team with strong Telco experience
- ✓ Refreshed operating model for focused execution
- ✓ Fast Integration, 'best of both'; culture of excellence

CEO
Giovanni Ferigo

**Technology
Governance &
MSA**
Massimo Scapini

Real Estate
Francesco
Piccirillo

**Operation &
Maintenance**
Elisa Patrizi

**Marketing &
Sales**
Gabriele
Abbagnara

Finance

Diego Galli

Legal & Corporate Affairs

Salvatore Lo Giudice

Human Resources

Francesca Stacchiotti

Ext Relations & Communication

a.i. G.Ferigo

Integration & Cross Initiatives

Andera Balzarini

Internal Audit

Laura Trucco



New INWIT Up and Running

Visible pipeline

- TIM VODA new PoPs commitment
- OLO growth
- FWA increasing demand
- Backhauling incl multi operators
- DAS & Small cell

DAS & small cell solutions

- Hospitals
- Innovative solutions for urban centers
- University
- Retail & banking

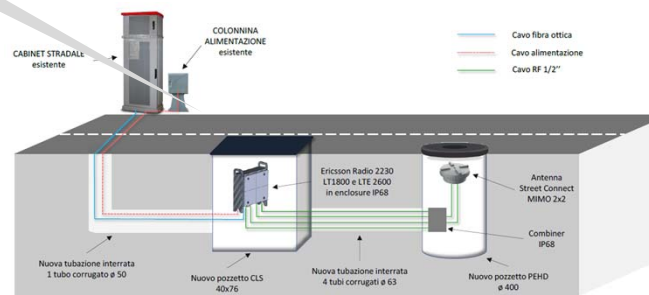
No impact from Covid

- Inwit included in essential services official list
- 100% Agile working
- Suppliers operating with mandatory safety precautions

Apple Academy



SORRENTO
SMALL CELL in
a MANHOLE



The start of a new era

on track so far

- ✓ Completion of merger
- ✓ New governance in place
- ✓ New organization & mgnt team
- ✓ Visible Order Book

Focusing on execution

1. Drive the MSA commitments
2. Comply with EU remedies
3. Grow OLO and Develop new businesses
4. Develop a culture of excellence, taking the best of both

Market benefits

Faster 5G roll-out • Wider 5G coverage • Enhanced 4G/5G capacity



1Q'20 Financial Results

Back up

Databook

Databook – Quarterly Profit and Loss

Currency: €m	1Q18 (Jan-Mar)	2Q18 (Apr-Jun)	3Q18 (Jul-Sep)	4Q18 (Oct-Dec)	1Q19 ⁶ (Jan-Mar) on a comparable basis	2Q19 (Apr-Jun) on a comparable basis	3Q19 (Jul-Sep) on a comparable basis	4Q19 (Oct-Dec) on a comparable basis	1Q19 (Jan-Mar) ifrs 16	2Q19 (Apr-Jun) ifrs16	3Q19 (Jul-Sep) ifrs16	4Q19 (Oct-Dec) ifrs16	1Q20 (Jan-Mar) ifrs16
Revenues	95.5	93.4	95.0	94.6	94.9	100.9	96.3	103.2	94.9	100.9	96.3	103.2	103.0
TIM - MSA ¹	70.1	60.4	65.2	65.3	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	66.3
OLOs & Others ²	21.5	28.4	24.8	24.2	23.9	26.4	24.3	31.7	23.9	26.4	24.3	31.7	24.4
New Sites & New Services ³	3.9	4.6	5.0	5.1	5.0	8.6	6.1	5.6	5.0	8.6	6.1	5.6	12.3
Operating Expenses	(40.2)	(41.2)	(40.2)	(41.5)	(41.3)	(40.7)	(41.1)	(44.1)	(12.1)	(11.9)	(12.5)	(9.1)	(14.9)
Ground Lease	(32.9)	(32.6)	(32.3)	(32.9)	(31.7)	(32.2)	(31.8)	(32.0)	(2.5)	(2.0)	(3.1)	3.0	(0.4)
Other OpEx & Accruals ⁴	(5.2)	(6.2)	(5.8)	(5.9)	(6.8)	(7.4)	(6.8)	(9.3)	(6.8)	(7.4)	(6.8)	(9.3)	(11.7)
Personnel Costs ⁵	(2.1)	(2.3)	(2.1)	(2.7)	(2.8)	(2.5)	(2.5)	(2.8)	(2.8)	(2.5)	(2.5)	(2.8)	(2.8)
EBITDA	55.3	52.3	54.8	53.1	53.6	60.2	55.2	59.1	82.8	89.0	83.8	94.1	88.0
D&A and Write-off	(3.2)	(4.1)	(3.9)	(4.0)	(4.3)	(4.3)	(4.4)	(4.9)	(31.0)	(31.3)	(35.4)	(32.3)	(31.3)
EBIT	52.1	48.2	50.8	49.1	49.3	54.6	50.8	54.2	51.8	57.8	48.4	61.8	56.7
Interest	(1.0)	(1.1)	(0.9)	(1.0)	(1.0)	(0.9)	(1.0)	(1.7)	(6.0)	(5.8)	(6.7)	(5.7)	(9.5)
Taxes & Others	(14.7)	(13.4)	(14.4)	(13.1)	(13.9)	(15.4)	(14.2)	(14.4)	(13.4)	(15.1)	(12.1)	(15.7)	(13.7)
NET INCOME	36.4	33.7	35.6	35.0	34.4	38.3	35.6	38.0	32.4	36.8	29.6	40.4	33.5
detail one-off													
One-off Revenues	3.9					4.8		5.3		4.8		5.3	6.8
One-off expenses						(1.3)	(1.2)	(2.8)		(1.3)	(1.2)	(2.9)	(5.0)
EBITDA Margin	57.9%	56.0%	57.7%	56.1%	56.5%	59.7%	57.3%	57.3%	87.3%	88.2%	87.0%	91.2%	85.5%
TAX rate (on EBT)	28.8%	28.5%	28.9%	27.2%	28.8%	28.7%	28.5%	27.4%	29.3%	29.0%	29.0%	28.0%	29.0%
Net Income on Sales	38.1%	36.1%	37.5%	37.0%	36.2%	37.9%	37.0%	36.8%	34.1%	36.5%	30.7%	39.1%	32.5%

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.

Note 6: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Databook – Profit and Loss

Currency: €m	3M18 (Jan-Mar)	6M18 (Jan-Jun)	9M18 (Jan-Sep)	FY18 (Jan-Dec)	3M19 ³ (Jan-Mar)	6M19 (Jan-Jun)	9M19 (Jul-Sep)	FY19 (Jan-Dec)	3M19 (Jan-Mar)	6M19 (Jan-Jun)	9M19 (Jan-Sep)	FY19 (Jan-Dec)	3M20 (Jan-Mar)
					on a comparable basis	on a comparable basis	on a comparable basis	on a comparable basis	ifrs 16	ifrs16	ifrs16	ifrs16	ifrs16
Revenues	95.5	188.9	283.9	378.5	94.9	195.8	292.2	395.4	94.9	195.8	292.2	395.4	103.0
TIM - MSA	70.1	130.5	195.7	261.0	65.9	131.9	197.8	263.8	65.9	131.9	197.8	263.8	66.3
OLOs & Others	21.5	49.9	74.7	98.9	23.7	50.3	74.6	106.3	23.9	50.3	74.6	106.3	24.4
New Sites & New Services	3.9	8.5	13.5	18.6	5.3	13.6	19.7	25.3	5.0	13.6	19.7	25.3	12.3
Operating Expenses	(40.2)	(81.4)	(121.6)	(163.1)	(41.3)	(83.3)	(124.5)	(168.6)	(12.1)	(22.7)	(36.4)	(45.6)	(14.9)
Ground Lease	(32.9)	(65.5)	(97.8)	(130.7)	(31.7)	(63.8)	(95.7)	(127.7)	(2.5)	(4.5)	(7.6)	(4.6)	(0.4)
Other OpEx & Accruals	(5.2)	(11.4)	(17.2)	(23.1)	(6.8)	(14.2)	(21.0)	(30.3)	(6.8)	(14.2)	(21.0)	(30.3)	(11.7)
Personnel Costs	(2.1)	(4.4)	(6.5)	(9.2)	(2.8)	(5.3)	(7.8)	(10.6)	(2.8)	(5.3)	(7.8)	(10.6)	(2.8)
EBITDA	55.3	107.6	162.3	215.4	53.6	112.5	167.7	226.8	82.8	168.3	255.7	349.8	88.0
D&A and Write-off	(3.2)	(7.3)	(11.2)	(15.1)	(4.3)	(8.5)	(12.9)	(17.8)	(31.0)	(62.3)	(97.8)	(130.0)	(31.3)
EBIT	52.1	100.3	151.1	200.3	49.3	104.0	154.8	209.0	51.8	109.5	157.9	219.8	56.7
Interest	(1.0)	(2.1)	(3.0)	(4.0)	(1.0)	(1.9)	(2.9)	(4.7)	(6.0)	(11.8)	(18.5)	(24.2)	(9.5)
Taxes & Others	(14.7)	(28.0)	(42.4)	(55.5)	(13.9)	(29.3)	(43.5)	(57.9)	(13.4)	(28.5)	(40.6)	(56.3)	(13.7)
NET INCOME	36.4	70.2	105.7	140.8	34.4	72.8	108.4	146.5	32.4	69.2	98.8	139.3	33.5
detail one-off													
One-off Revenues			3.9	3.9		4.8	4.8	10.1		4.8	4.8	10.1	6.8
One-off expenses ⁴						(1.3)	(2.4)	(5.3)		(1.3)	(2.4)	(5.3)	(5.0)
EBITDA Margin	57.9%	57.0%	57.2%	56.9%	56.5%	57.5%	57.4%	57.4%	87.3%	86.0%	87.5%	88.5%	85.5%
TAX rate (on EBT) ✓✓	28.8%	28.5%	28.6%	28.3%	28.8%	28.7%	28.6%	28.3%	29.3%	29.2%	29.1%	28.8%	29.0%
Net Income on Sales ✓✓✓	38.1%	37.2%	37.2%	37.2%	36.2%	37.2%	37.1%	37.1%	34.1%	35.4%	33.8%	35.2%	32.5%

Note 3: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Databook - Cash Flow

Currency: €m	3M18 (Jan-Mar)	6M18 (Jan-Jun)	9M18 (Jan-Sep)	FY18 (Jan-Dec)	3M19 ¹ (Jan-Mar)	6M19 (Jan-Jun)	9M19 (Jul-Sep)	FY19 (Jan-Dec)	3M19 (Jan-Mar)	6M19 (Jan-Jun)	9M19 (Jan-Sep)	FY19 (Jan-Dec)	3M20 (Jan-Mar)
					on a comparable basis	on a comparable basis	on a comparable basis	on a comparable basis	ifrs 16	ifrs16	ifrs16	ifrs16	ifrs16
EBITDA Recurring ²	55.3	107.6	162.3	215.4	53.6	109.0	165.3	222.0	82.8	168.3	253.3	344.9	86.3
Recurring CAPEX		(2.7)	(3.1)	(3.7)			(4.1)	(8.0)			(4.1)	(8.0)	
EBITDA - Recurring CAPEX	55.3	104.9	159.2	211.7	53.6	109.0	161.2	214.0	82.8	168.3	249.2	336.9	86.3
Var. in Net Working Capital related to Recurring Capex	(7.4)	(1.7)	(2.3)	4.3	(9.6)	(4.4)	1.1	1.4	(9.6)	(2.7)	19.2	21.0	(4.7)
Operating Free Cash Flow	47.9	103.2	156.9	216.0	44.0	104.6	162.3	215.3	73.2	165.6	268.4	357.9	81.5
Tax Cash-Out		(0.9)	(26.1)	(55.9)			(24.6)	(55.5)			(24.6)	(55.5)	
Lease payment Recurring						(0.1)	(0.2)	(0.3)	(29.2)	(61.1)	(106.3)	(142.8)	(29.7)
Financial Charges	(0.5)	(0.9)	(1.3)	(1.8)	(0.7)	(1.1)	(1.6)	(3.0)	(0.7)	(1.1)	(1.6)	(3.0)	(1.5)
Recurring Cash Flow	47.4	101.4	129.5	158.3	43.4	103.4	135.9	156.6	43.3	103.4	135.9	156.6	50.3
Investment in Brescia Companies													
Poste One-off	3.9	3.9	3.9	3.9		4.8	4.8	1.8		4.8	4.8	1.8	(0.3)
Var. in trade payables related to Dev. CAPEX	0.1	1.9	(1.8)	13.2	(6.1)	(10.8)	(9.6)	(3.0)	(6.1)	(10.8)	(9.6)	(3.0)	(10.2)
Development CAPEX	(10.8)	(23.4)	(33.1)	(58.1)	(7.6)	(19.6)	(31.0)	(56.8)	(7.6)	(19.6)	(31.0)	(56.8)	(8.1)
Free Cash Flow to Equity	36.7	79.9	94.6	113.4	29.7	77.8	100.1	98.6	29.6	77.8	100.1	98.6	31.7
Purchase/sale of treasury shares				(2.1)									
Financial investements													(2,140.0)
Other Financial Charges					(0.3)	(0.8)	(1.3)	(1.7)	(0.3)	(0.8)	(1.3)	(1.7)	(3.3)
Other variations (incl. Lease payment non recurring)					1.0	2.0	3.1	5.4	1.0	2.0	3.1	5.4	(8.4)
Dividend Paid		(114.0)	(114.0)	(114.0)		(126.5)	(126.6)	(126.6)		(126.5)	(126.6)	(126.6)	
Net Cash Flow	36.7	(34.1)	(19.4)	(2.7)	30.4	(47.6)	(24.7)	(24.3)	30.3	(47.6)	(24.7)	(24.3)	(2,119.9)
Impatto IFRS16									(668.6)	(648.4)	(657.9)	(639.8)	(2.4)
Net Cash Flow after adoption IFRS16	36.7	(34.1)	(19.4)	(2.7)	30.4	(47.6)	(24.7)	(24.3)	(638.3)	(696.0)	(682.6)	(664.1)	(2,122.3)
Net Debt Beginning of Period	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	712.4
Net Debt End of Period (ESMA) Inwit Stand Alone	8.9	79.7	65.0	48.3	17.9	95.5	73.0	72.6	686.6	744.3	730.9	712.4	2,834.7
Vodafone contribution													423.7
Net Debt End of Period (ESMA)													3,258.4
CAPEX (total)	(10.8)	(26.1)	(36.2)	(61.8)	(7.6)	(19.6)	(35.1)	(64.8)	(7.6)	(19.6)	(35.1)	(64.8)	(8.1)

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

Note 2: From September 2019 Cash Flow recurring is re-calculated excluding one off effects

Databook – Balance Sheet

Currency: €m	3M18 (Jan-Mar)	6M18 (Jan-Jun)	9M18 (Jan-Sep)	FY18 (Jan-Dec)	3M19 ¹ (Jan-Mar) on a comparable basis	6M19 (Jan-Jun) on a comparable basis	9M19 (Jul-Sep) on a comparable basis	FY19 (Jan-Dec) on a comparable basis	3M19 (Jan-Mar) ifrs 16	6M19 (Jan-Jun) ifrs16	9M19 (Jan-Sep) ifrs16	FY19 (Jan-Dec) ifrs16	3M20 (Jan-Mar) ifrs16
Goodwill	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	6,712
Tangible assets	226	232	237	255	255	261	269	289	255	261	269	289	783
Other intangible fixed assets	30	35	37	41	41	8	10	11	41	8	10	11	13
Other fixed assets (deferred taxes)													
Diritti d'uso beni di terzi (ex IFRS16)					3	38	39	41	685	708	717	707	1,168
Fixed assets	1,668	1,679	1,686	1,708	1,708	1,719	1,730	1,753	2,393	2,389	2,409	2,419	8,677
Net Working Capital	1	12	16	(5)	10	8	(1)	(2)	(6)	(18)	(34)	(37)	64
Shareholders dividend													(570)
Current assets/liabilities	1	12	16	(5)	10	8	(1)	(2)	(6)	(18)	(34)	(37)	(506)
ARO fund	(97)	(98)	(98)	(99)	(100)	(101)	(101)	(102)	(100)	(101)	(101)	(102)	(217)
Deferred taxes Fund													(81)
Other LT Net Assets/liabilities	(3)	(35)	(25)	(7)	(143)	(35)	(25)	(8)	(146)	(34)	(22)	(7)	(30)
Non-Current assets/liabilities	(100)	(133)	(123)	(106)	(243)	(136)	(126)	(110)	(246)	(135)	(123)	(109)	(328)
Invested Capital	1,568	1,558	1,579	1,597	1,475	1,590	1,603	1,641	2,141	2,235	2,252	2,273	7,842
Share Capital	600	600	600	600	600	600	600	600	600	600	600	600	600
Legal Reserve	120	120	120	120	120	116	120	120	120	112	120	120	120
Distributable Reserves	803	689	688	687	702	707	702	702	702	710	702	702	3,830
CY P&L (Fully distributable)	36	70	106	141	34	73	108	146	32	69	99	139	34
Total Net Equity	1,559	1,479	1,514	1,548	1,456	1,495	1,530	1,568	1,454	1,491	1,521	1,561	4,583
Long-Term Debt	60	90	110	130	130	140	140	140	130	140	140	140	2,196
Long term debt (ex IFRS16)									559	544	549	530	904
Short term debt (ex IFRS16)									110	105	109	110	178
Short term debt					40	40	41	14	40	40	41	14	21
Cash & Cash equivalents	(51)	(11)	(45)	(82)	(152)	(85)	(108)	(82)	(152)	(85)	(108)	(82)	(40)
Total Net Financial Position	9	79	65	48	18	96	73	72	686	744	731	712	3,259
Total sources of financing	1,568	1,558	1,579	1,597	1,475	1,590	1,603	1,641	2,141	2,235	2,252	2,273	7,842
EBITDA	55.3	107.6	162.3	215.4	53.6	112.5	167.7	226.8	82.8	168.3	255.7	349.8	88.0
EBITDA Voda Contribution													79.1
Adj factor	4.0	2.0	1.3	1.0	4.0	2.0	1.3	1.3	4.0	2.0	1.3	1.3	4.0
EBITDA on yearly basis	221	215	216	215	214	225	224	302	331	337	341	466	668
NFP/EBITDA	0.0 x	0.4 x	0.3 x	0.2 x	0.1 x	0.4 x	0.3 x	0.2 x	2.1 x	2.2 x	2.1 x	1.5 x	4.9 x

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

Databook – Operational KPI's

Number in #k	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)	6M19 (Jan-Jun)	9M19 (Jul-Sep)	FY19 (Jan-Dec)	3M20 (Jan-Mar)
Tenancy Ratio	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	1.90x	1.92x	1.95x	1.96x
Number of Tenants	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	21.3	21.5	21.8	21.9
Anchor Tenants	10.9	10.9	10.7	10.7	10.7	10.6	10.7	10.7	10.8	10.8	10.9	10.85	10.9	10.9	10.9	10.9	10.9
OLOs	7.4	7.7	8.2	8.4	8.7	9.0	9.2	9.4	9.6	9.7	9.9	10.15	10.3	10.4	10.6	10.9	11.05
OLOs New Tenants	0.30	0.3	0.5	0.2	0.30	0.3	0.2	0.2	0.15	0.1	0.2	0.3	0.15	0.1	0.2	0.4	0.15
Organic Number of Sites	11.1	11.2	11.1	11.1	11.0	11.0	11.0	11.0	11.1	11.1	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Other KPIs																	
Small Cells & DAS	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	2.8	3.0	3.4	3.5
gross adds	0.0	0.0	0.1	-	0.1	0.2	0.3	0.3	0.2	0.5	0.2	0.5	0.2	0.2	0.2	0.4	0.1
Backhauling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.14	0.2	0.3	0.3	0.60	0.6	0.7	0.8	0.9	1.05
gross adds	0.0	0.0	0.0	0.0	0.0	0.0	-	0.11	0.07	0.0	0.1	0.30	0.03	0.1	0.1	0.15	0.15

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: Deducted 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.

Q&A Session

Giovanni Ferigo
CEO

Diego Galli
CFO

1Q19 Financial Results

More questions?
Ask Investor Relations

Emanuela Martinelli

Head of Finance & Investor Relations

emanuela.martinelli@inwit.it

f: +39 06 44084 330