



May 3, 2016

1Q16 Financial Results

INWIT

Delivering on our promise

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 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 situation 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 1Q16 financial information included in this presentation is taken from Inwit Interim Consolidated Financial Statement at March 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”).

Please note that the limited review of Inwit Interim Consolidated Financial Statement at March 31, 2016 has not yet been completed.

INWIT was incorporated on January 14, 2015 and the Tower Business was contributed to it from Telecom Italia Group effective as of April 1, 2015; therefore Inwit 1Q16 financial data does not include comparative information relevant to the same period of the previous year.

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.

The 3-month 2014 pro-forma financial data (hereafter ‘1Q14 PF’) included in this presentation for comparative purposes was calculated as 25% of Inwit pro-forma financial data for the year ended December 31, 2014 as presented in the IPO prospectus and is unaudited.



1Q16 Financial Results
Oscar Cicchetti – CEO
Rafael Perrino – CFO

Revenues growth delivered

January – March 2016



2015 Avg Quarter ²

Growth

63.3

0

16.4

79.7

-

-

+10.8%

+2.4%

2014 PF Avg Quarter ³

Growth

63.3

0

15.3

78.6

-

-

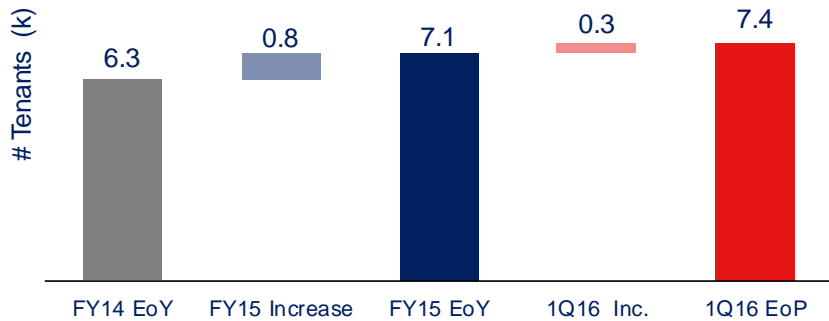
+19.2%

+4.0%

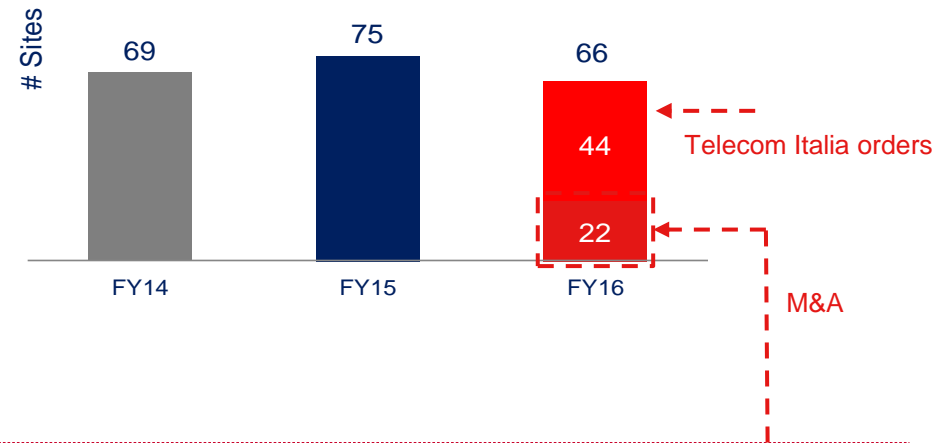
The information reported above refers to the consolidated financial statement at March 31, 2016, including the Brescia Companies' contribution

New tenants fueling tenancy ratio increase

New Tenants other than TI



New Sites

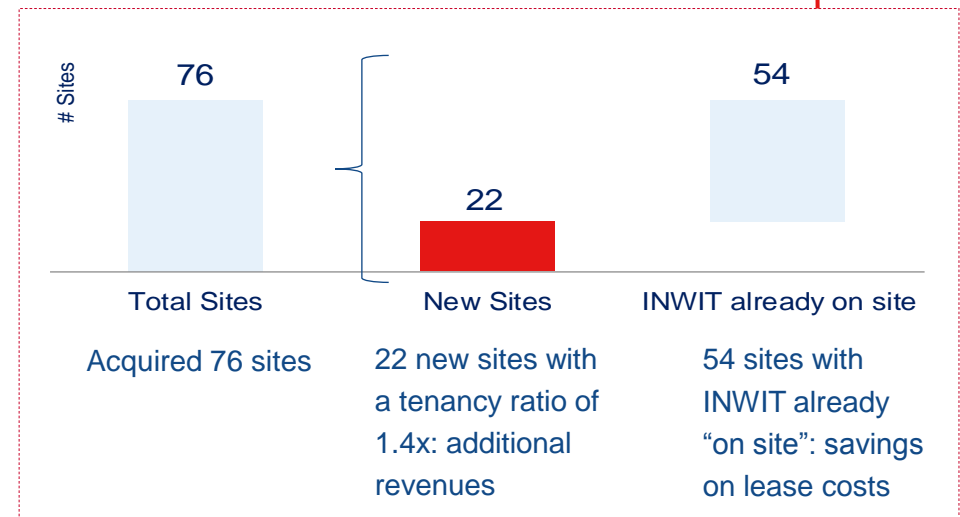


Tenancy ratio¹

1.64x

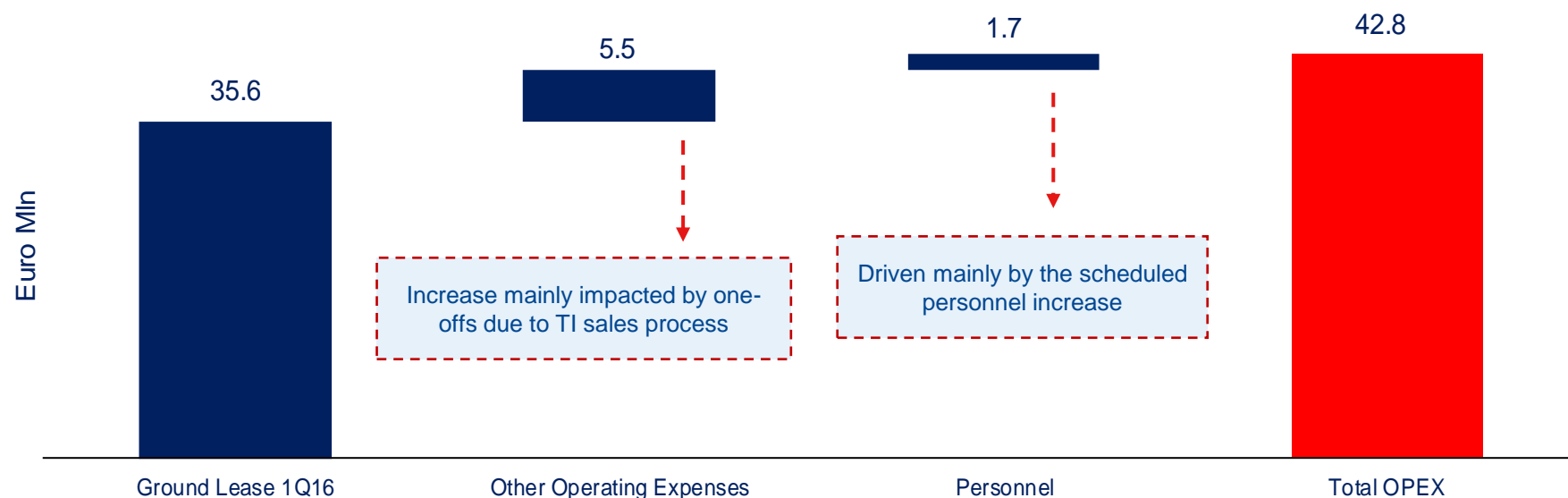
1Q16

- ▶ Contractualized tenancy front-loaded during the year in line with the annual target
- ▶ ~100 new tenants besides those contractualized



Additional efficiency secured

January – March 2016



2015 Avg Quarter ¹

Growth

37.7

-5.6%

4.7

+16.2%

1.3

+34.3%

43.7

-2.1%

2014 PF Avg Quarter ²

Growth

38.6

-7.9%

5.2

+6.3%

1.1

+58.2%

44.9

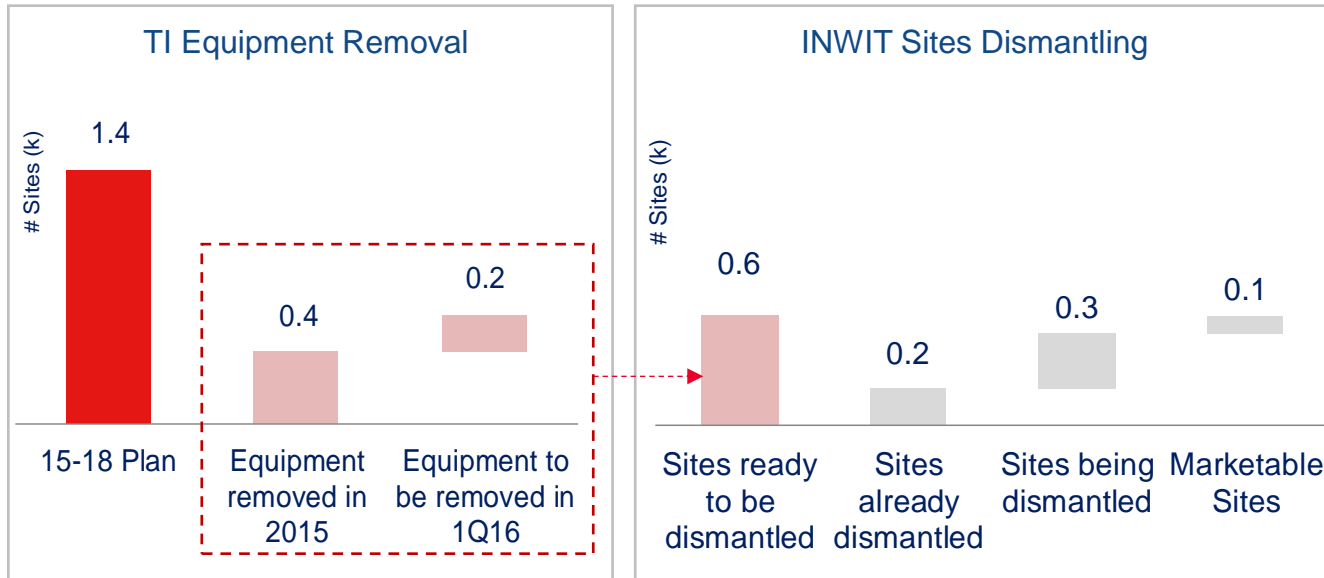
-4.6%

The information reported above refers to the consolidated financial statement at March 31, 2016, including the Brescia Companies' contribution

1. For the purpose of the reconciliation, the average quarter for FY15 data has been calculated as 33% of FY2015 preliminary financial results (April-December 2015)
2. For the purpose of the reconciliation, the average quarter for FY14 PF data has been calculated as 25% of Pro-Forma data that 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

Multiple levers for lease cost reduction

Decommissioning

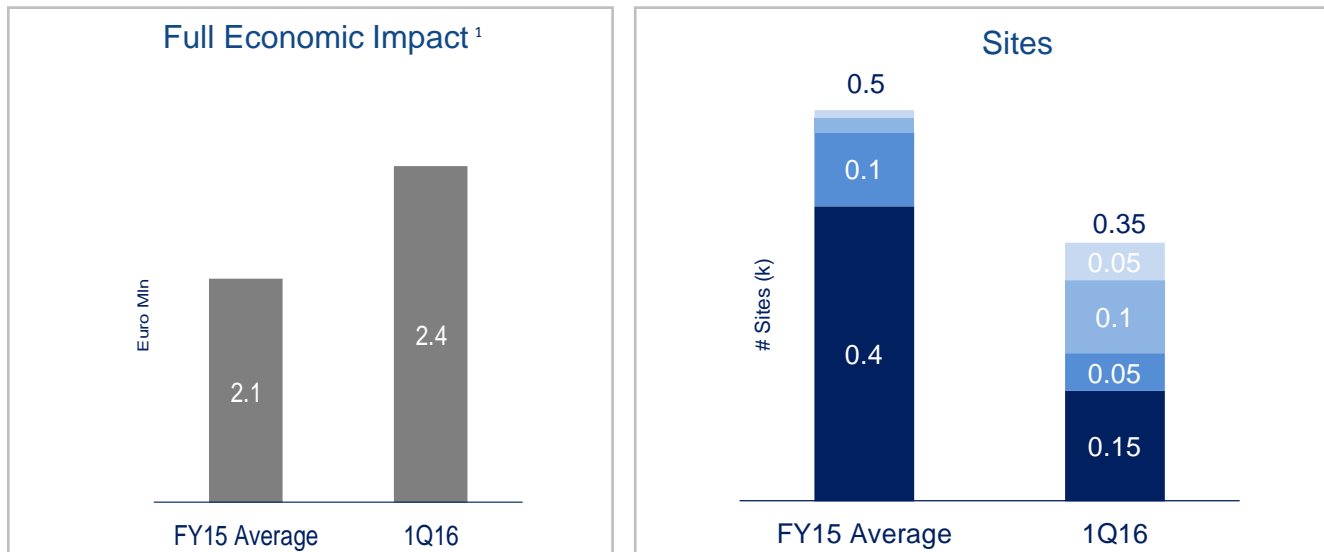


0.6 k Sites already in the dismantling process

- ▶ 0.2 k dismantled (65 in FY15 and 150 in 1Q16) in 2015
- ▶ 0.3 k to be dismantled in 2016
- ▶ 0.1 k marketable sites

For 0.3 k sites the dismantling process will start in July and will be completed in 2017

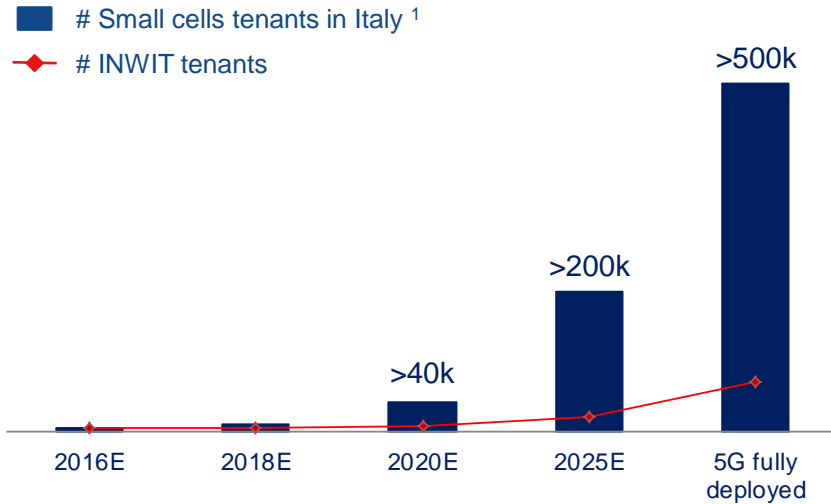
Renegotiations & Land/Asset Acquisition



- M&A
- Small Towerco Acquisition
- Land Acquisition
- Reached ~10% of '16-'18 Plan
- Cash Advance
- Higher savings (40%)
- Pure Renegotiation
- Last resort alternative for Ground Lease Savings

Building the future: Small Cell plan being deployed

Italian market evolution

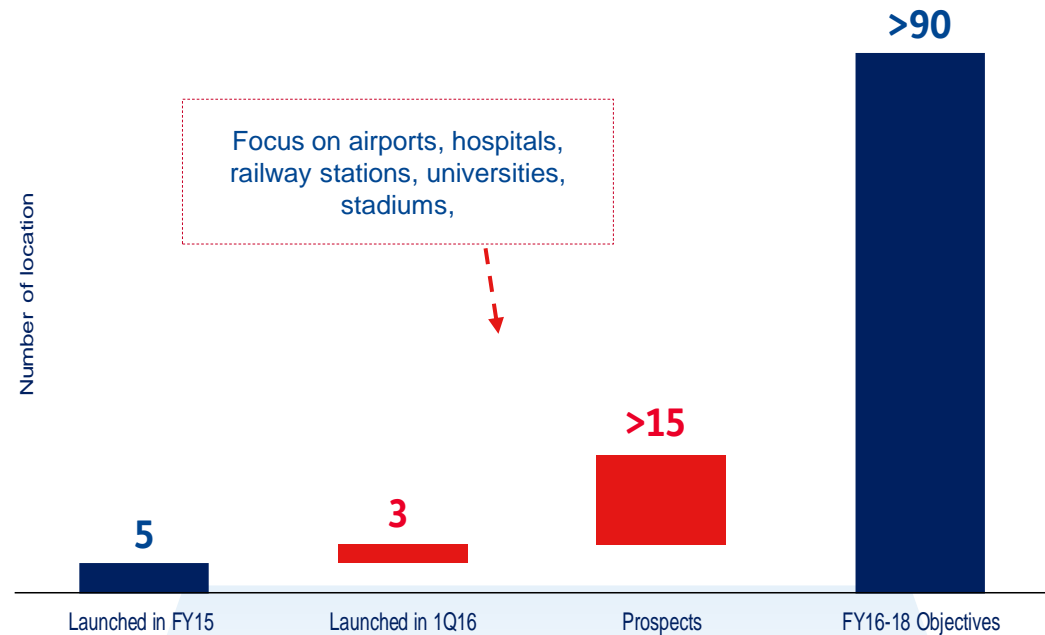


Solid Business Model

	Macro Sites	Small Cells
Tenancy Ratio	<2x	>2x
EM Law limitation Impact	Yes	Not
Expected EBITDA Margin	45%	>50% ¹

Small-Cells projects already launched

(number of locations)

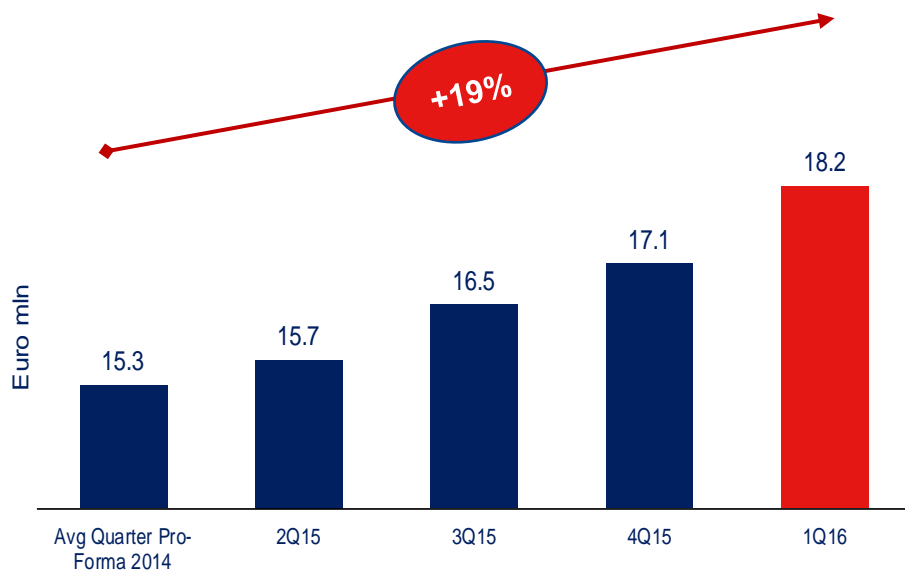


Preliminary feedback

- ▶ 8 contracts with location owner
- ▶ Targeted by MNOs

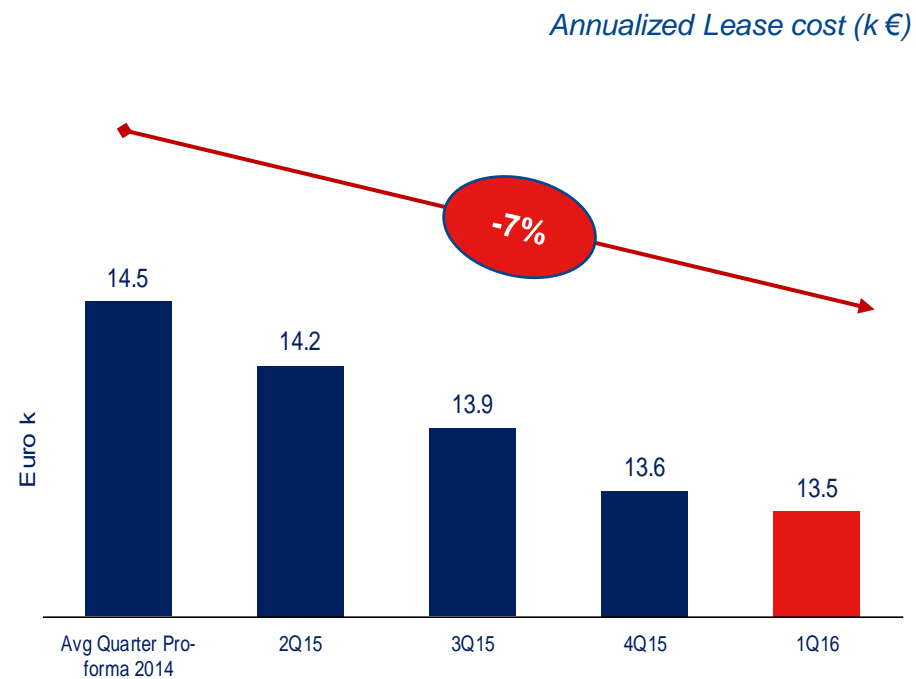
Consistent KPIs positive trajectory

OLOs Revenues



New tenants being hosted beyond those contracted under MSA

Average Lease cost



New levers are taking off (land acquisition, m&a, cash advance)



1Q16 Financial Results Presentation
Oscar Cicchetti – CEO
Rafael Perrino – CFO

Solid and positive economic trend on all metrics

Currency: €m	Average Quarter Pro-forma 2014 ¹	2Q15 (April-June)	3Q15 (July-Sept.)	4Q15 (Oct.-Dec.)	Single Quarter Avg FY15 ²	Consolidated 1Q16	Delta vs AvgFY15	Delta vs Pro-forma
Revenues	78.5	79.0	79.8	80.4	79.7	81.7	2.4%	4.0%
Telecom Italia	63.3	63.3	63.3	63.3	63.3	63.5	0.3%	0.4%
OLOs	15.3	15.7	16.5	17.1	16.4	18.2	10.8%	19.2%
Opex	(44.9)	(44.1)	(43.6)	(43.3)	(43.7)	(42.8)	-2.1%	-4.6%
Ground Lease	(38.6)	(38.0)	(38.3)	(36.9)	(37.7)	(35.6)	-5.6%	-7.9%
Other	(6.3)	(6.1)	(5.7)	(6.3)	(6.0)	(7.2)	20.2%	14.5%
EBITDA	33.7	34.9	36.2	37.1	36.1	38.9	7.9%	15.6%
D&A	(2.5)	(2.7)	(2.8)	(3.3)	(2.9)	(3.2)	10.0%	27.3%
Write-off	-	-	-	(3.9)	(1.3)	-	-100.0%	na
EBIT	31.1	32.2	33.4	29.9	31.8	35.7	12.1%	14.7%
Net financial Interest	(0.9)	(0.9)	(0.9)	(1.0)	(0.9)	(0.9)	-2.3%	-0.5%
Taxes	(9.7)	(10.1)	(10.7)	(9.0)	(9.9)	(11.3)	13.3%	16.4%
NET INCOME	20.6	21.3	21.7	19.9	21.0	23.5	12.1%	14.5%

Brief Financial Review

Revenues

- **TI.** Increase due to new sites
- **OLOs.** New revenues over the period as per our announced commercial plan

Opex

- **Ground Lease.** Good outcome of our renegotiation plan resulting in lease cost reduction
- **Other.** Increase due to one-off expenses for TI sales process and headcount increase

Other P&L Items

- **D&A.** Impact of standard depreciation of assets, plus the accelerated depreciation of the sites being dismantled within year-end
- **Net Financial interest.** Good financing conditions: 1.33% all-in cost for our LTD
- **Taxes.** Goodwill enfranchisement option still available

Reported net income increase significantly (+12% vs average FY15)

1. For comparison purposes, the 3-month 2014 pro-forma financial data was calculated as 25% of INWIT pro-forma financial data at December 31, 2014 as presented in the IPO prospectus, still unaudited.

2. For comparison purposes, the 3-month 2015 financial data was calculated as 33% of INWIT 9-month financial data at December 31, 2015.

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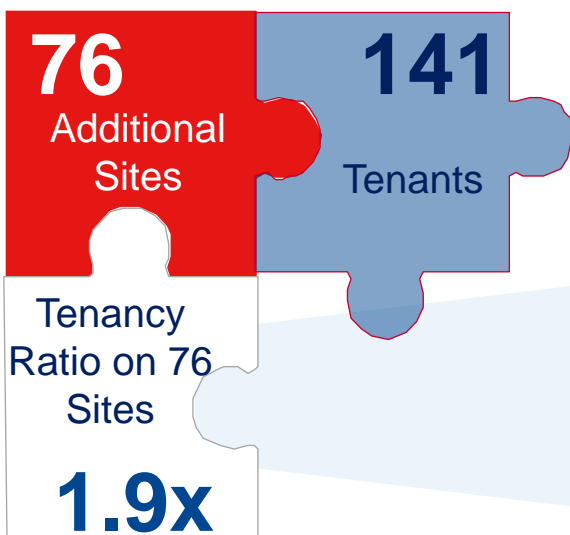
Small M&A transactions completed

Deal Description

- ▶ 3 companies have been acquired in January 2016
- ▶ Merger approved by the AGM on April 19, 2016 with retroactive effect as of January 1, 2016
- ▶ Acquisition of only passive and active contracts, excluding personnel and obligations



Company Main KPIs

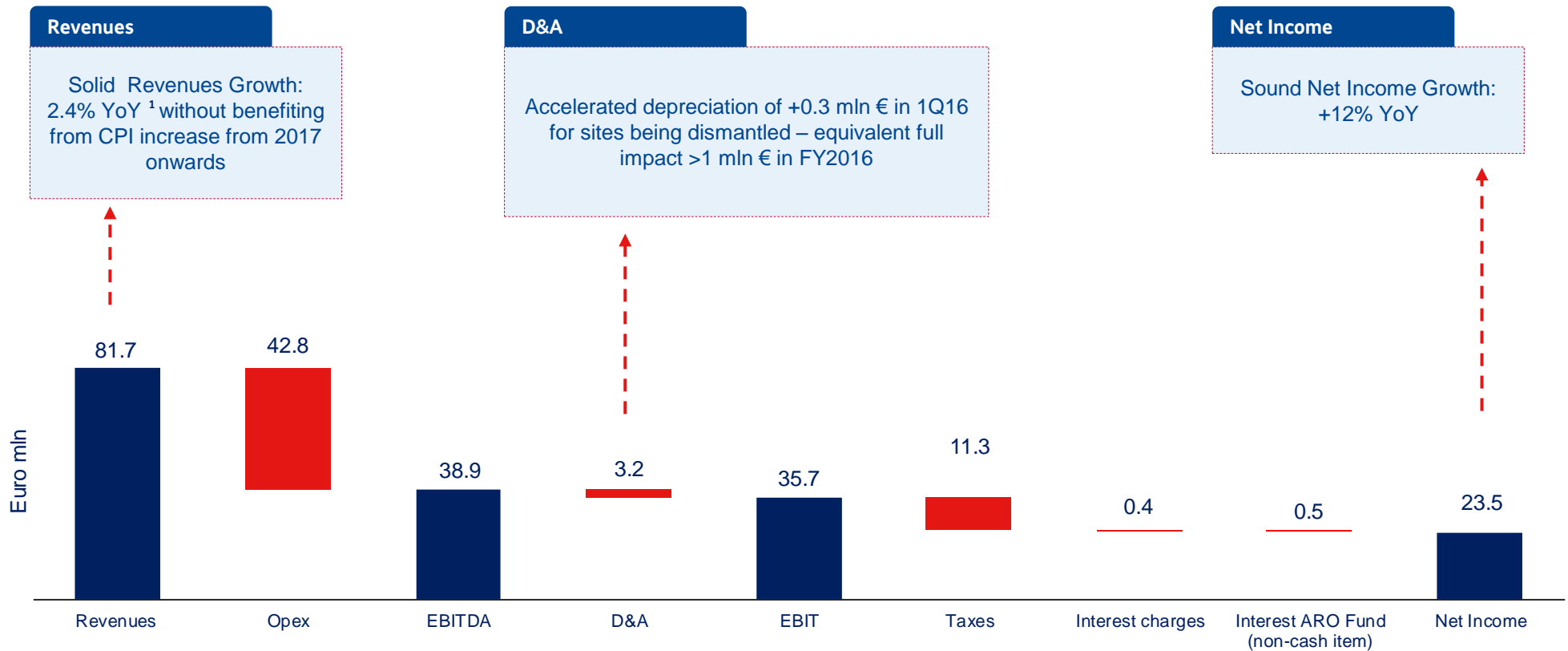


Value Added

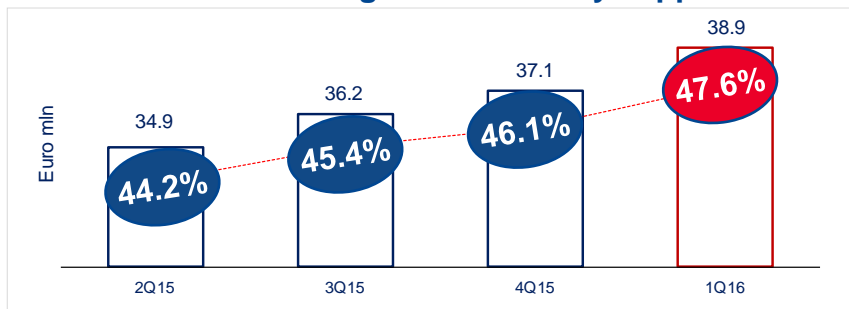
- ▶ 22 new sites with a tenancy ratio of 1.4x: additional revenues
- ▶ 54 sites with INWIT already “on site”: savings on lease costs



Profit & Loss – First Quarter 2016



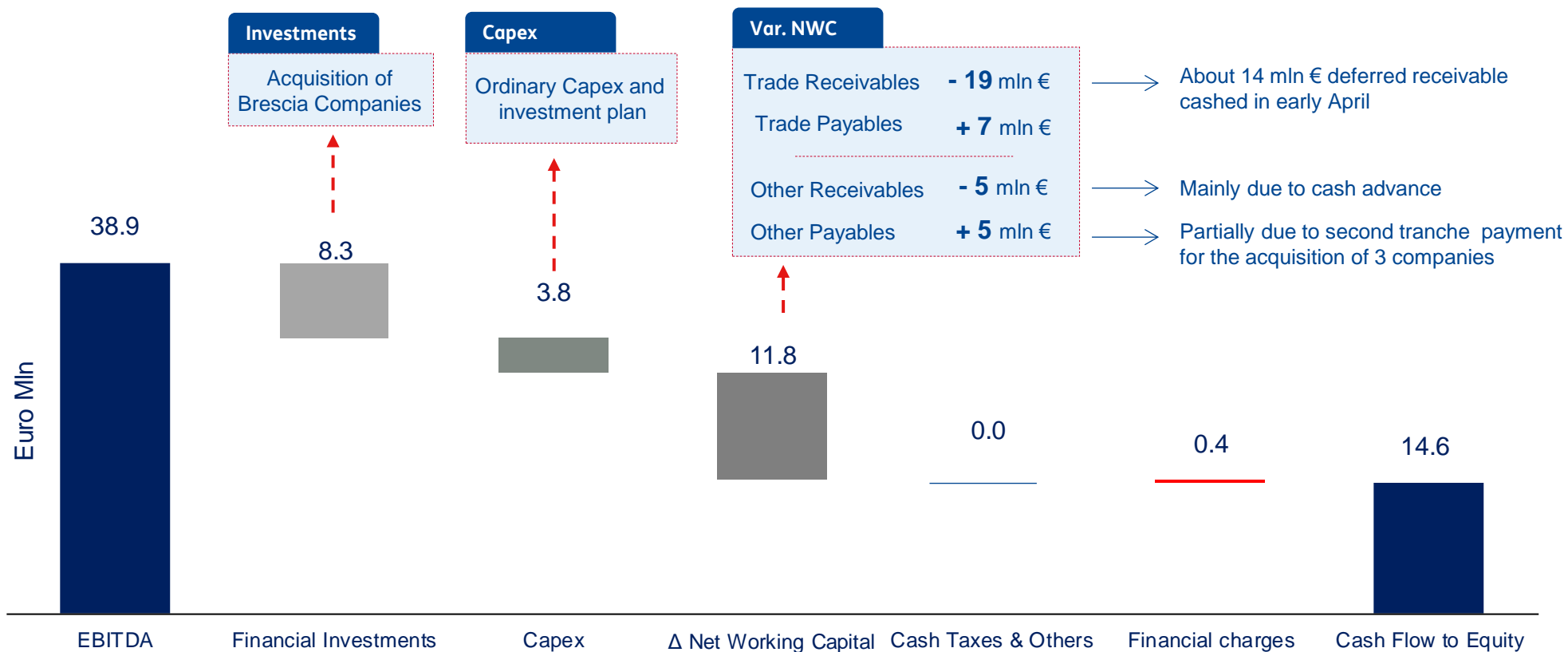
EBITDA margin increased by +3pp



EBIT Margin
43.7%

EPS
15.7 €cent

Cash Flow – First Quarter 2016



High Cash-Flow-to-Equity despite significant financial investments during the period

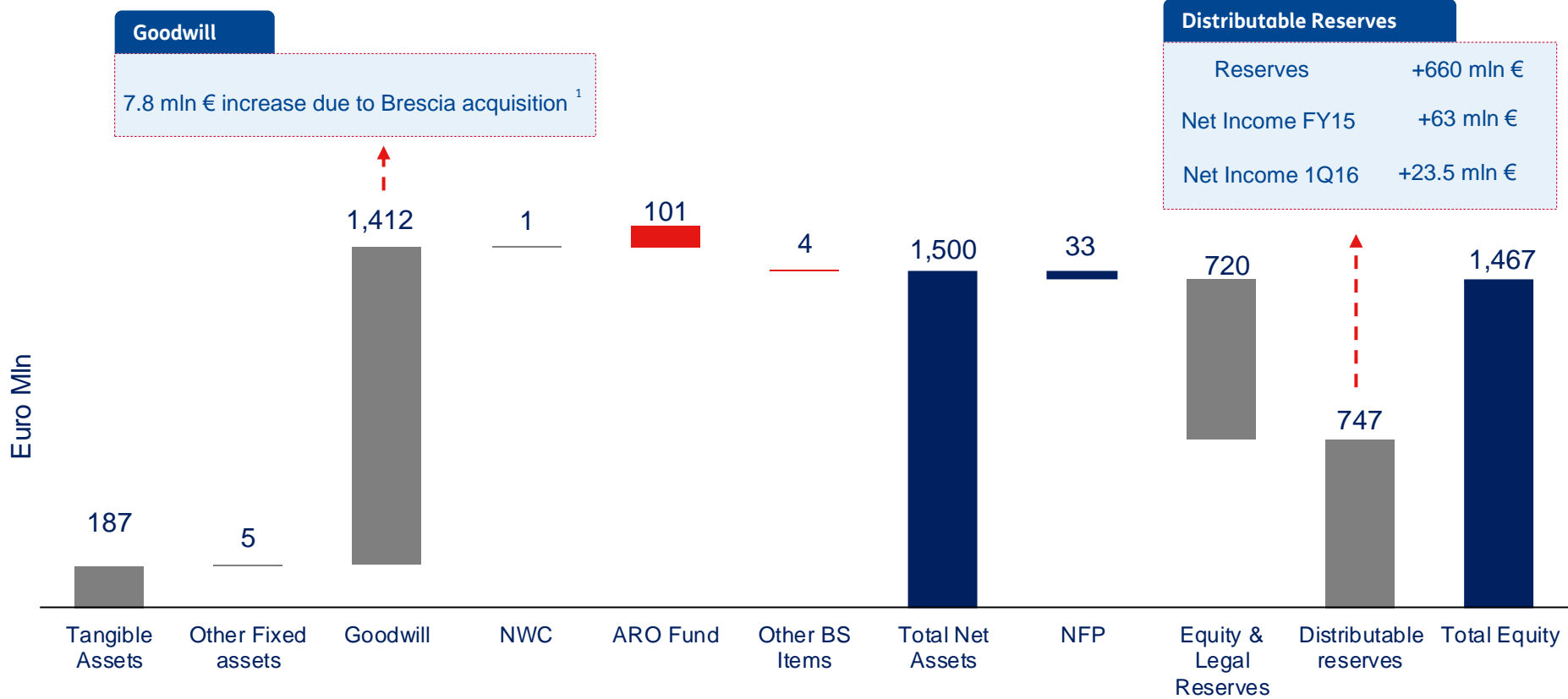
Cash conversion

90.2%¹

Dividend Approved

9.45² €cent / share

Balance Sheet at March 31, 2016



Maintaining significant financial flexibility with a leverage below 1x EBITDA

Net Debt/EBITDA

0.2x²

Distributable reserves

747 mln €

Equivalent to 1.2 € / share

1. 7.8 mln € derive from 8.3 mln € of Brescia acquisition net of 0.5 mln € company equity

2. EBITDA on an annualized basis

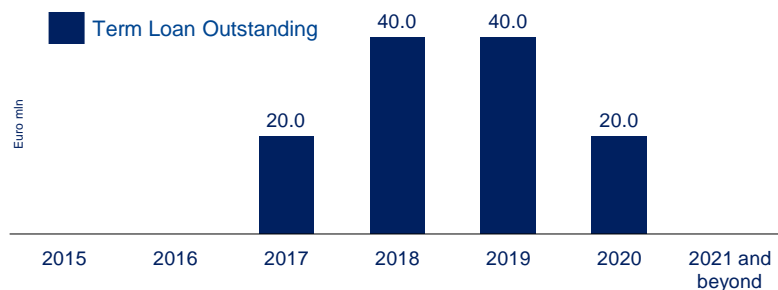
The information reported above refers to the consolidated financial statement at March 31, 2016, including the Brescia Companies' contribution.

Inwit cost of capital

Cost of financing

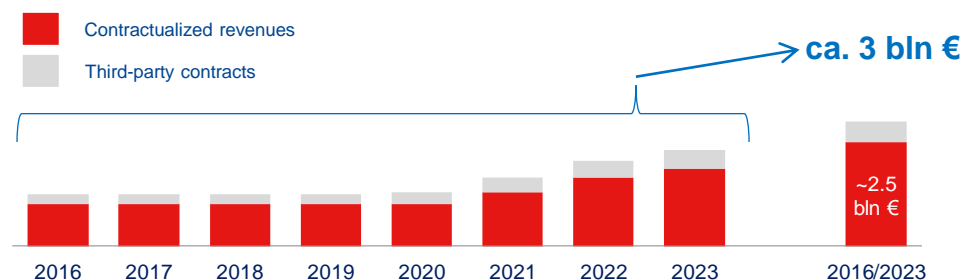
- ▶ 120 mln € 5Y amortizing Term Loan with 1.33% all-inclusive fixed costs with first instalment starting November 2017
- ▶ 40 mln € revolving facility undrawn

INWIT Repayment schedule



Risk profile

- ▶ Long-term contractualized revenues providing high result visibility + inflation/deflation hedging
- ▶ Best-in-class cash-flow conversion + Operating leverage and synergies
- ▶ Investment program to provide secured future-proof growth



Financial Flexibility

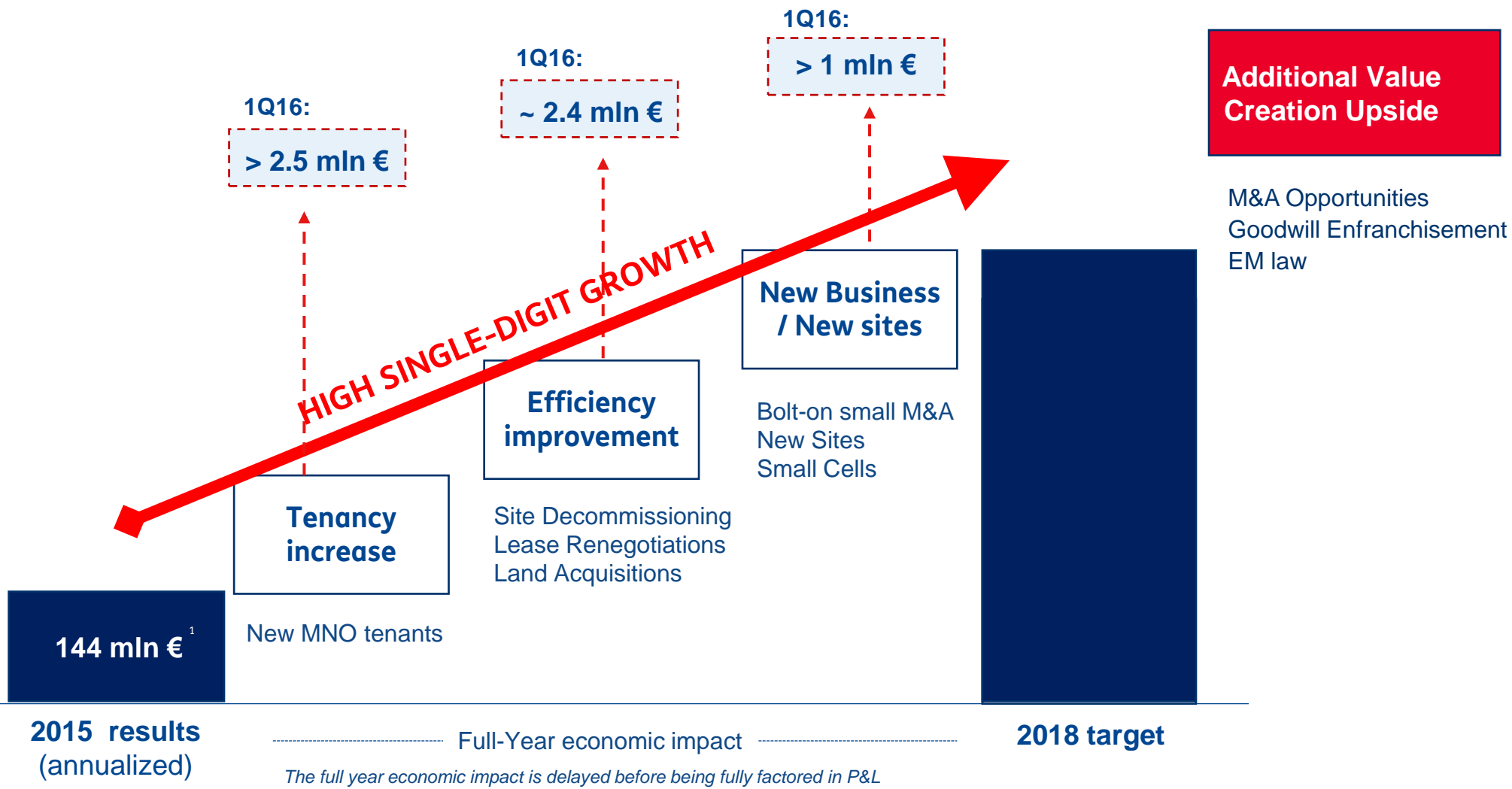
- ▶ Net Debt / EBITDA below 1x
- ▼
- ▶ Financial flexibility enables
 - ▶ Generous dividend distribution policy (9.45 €cent per share distributed in May 2016)
 - ▶ Pivotal role in M&A and Market Consolidation
 - ▶ Goodwill enfranchisement option available (0.16 € per share NPV upside¹)
 - ▶ Large distributable reserves of 747 mln €



Wrap up

A clear step taken on a solid growth path

EBITDA



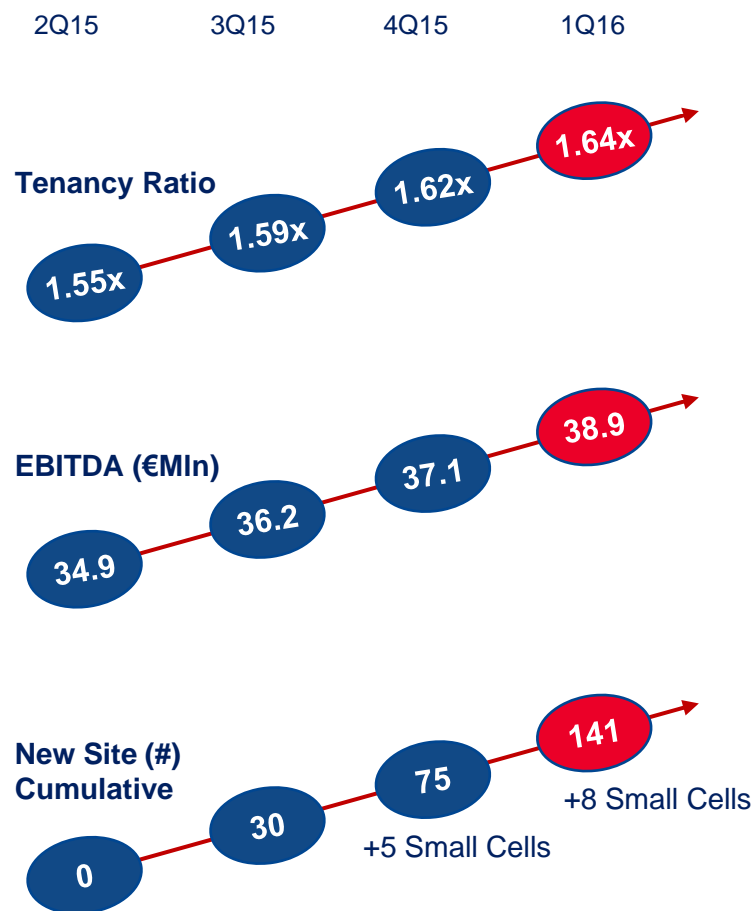
Guidance confirmed

Co-tenancy ratio Increase in co-tenancy from 1.6x to 1.9x

EBITDA High single-digit growth

Accretive investment initiatives¹ > 135 mln €

Financial flexibility Net debt organically below 1x EBITDA during the plan





Thank you

Actual 3m2016 Consolidated P&L

Currency: €m	Inwit Actual 3m2016	G.D.+G.I.+R.I . 3m2016 Actual	Intercompany Elimination	3m2016 Actual Consolidated P&L
Revenues	81.4	0.6	0.3	81.7
<i>Telecom Italia</i>	63.5	0.0	-	63.5
OLOs	17.9	0.5	0.3	18.2
Opex	42.7	0.4	0.3	(42.8)
<i>Lease Cost</i>	35.6	0.3	0.3	(35.6)
<i>Maintenance</i>	2.6	-	-	(2.6)
<i>Personnel</i>	1.7	-	-	(1.7)
<i>Other</i>	2.8	0.1	-	(2.9)
EBITDA	38.7	0.2	-	38.9
<i>D&A</i>	3.2	0.0	-	(3.2)
EBIT	35.5	0.2	-	35.7
<i>Net Financial Interest</i>	0.9	-	-	(0.9)
EBT	34.6	0.2	-	34.8
<i>Taxes</i>	11.2	0.1	-	(11.3)
Net Income	23.4	0.1	-	23.5