



April 28<sup>th</sup>, 2017

## 1Q'17 Financial Results

**INWIT**

# 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 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 1Q'17 financial information included in this presentation is taken from Inwit Interim Financial Statement at March 31, 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.

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.

# Double-digit growth: we are fully on track



## Continuing our path of growth

- ▶ **New Tenants drive up revenues:** 1Q'17 revenue at **+5.8%** YoY
- ▶ **Cost reduction continues:** Lease reduction of **-4.8%** YoY:

Tenancy Ratio

**1.75x**

1Q'17

## Investment Plan on track

- ▶ **New sites:** **67%** projects in progress (BP target > 500 Sites)
- ▶ **Small Cells:** **37%** projects in progress (BP target > 4k Remote Units)
- ▶ **Backhauling:** **11%** projects in progress (BP target > 1k connections)

Investment IRR

**>10%**

On EXPANSION CAPEX

## Strong Financials

- ▶ **1Q'17 EBITDA at €44.3 mln, implying a **51.3%** EBITDA margin**
- ▶ **1Q'17 CAPEX €6.8 mln**
- ▶ **Net Financial Position at €18.7 mln**

EBITDA GROWTH

**+14%**

1Q'17 YoY



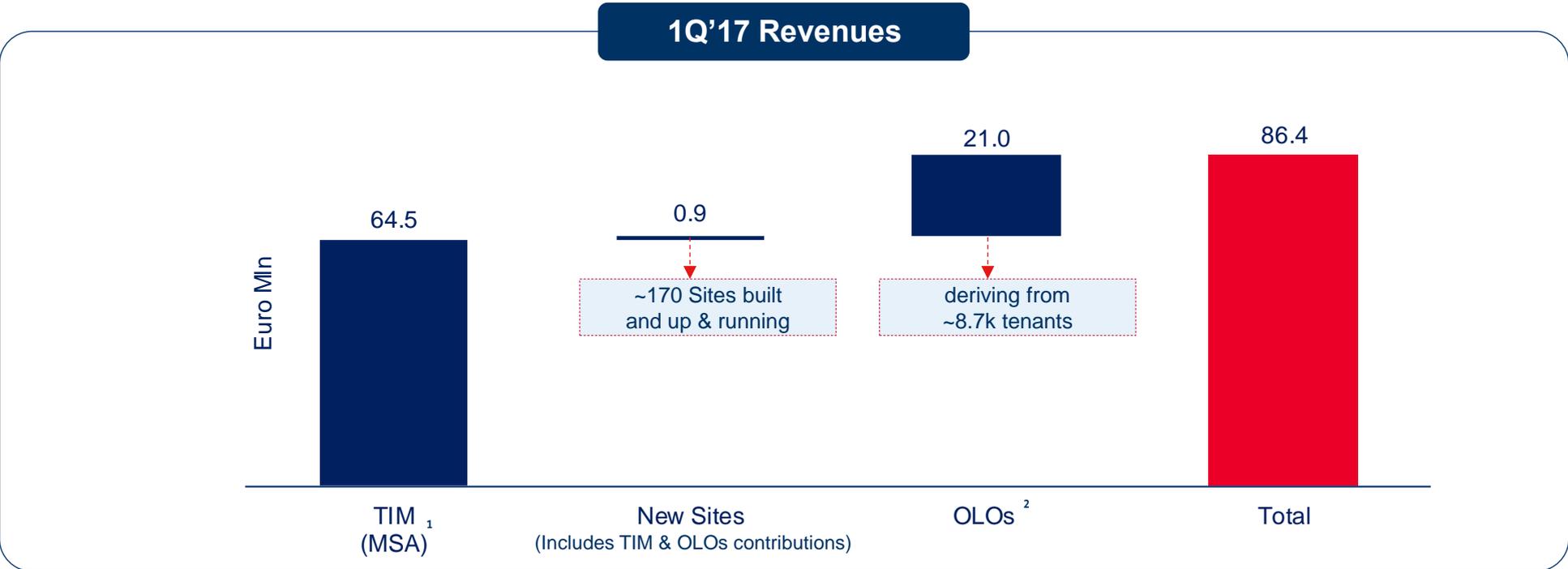
## 1Q'17 Financial Results

Business Plan Delivery

*Oscar Cicchetti – CEO*

*Rafael Perrino – CFO*

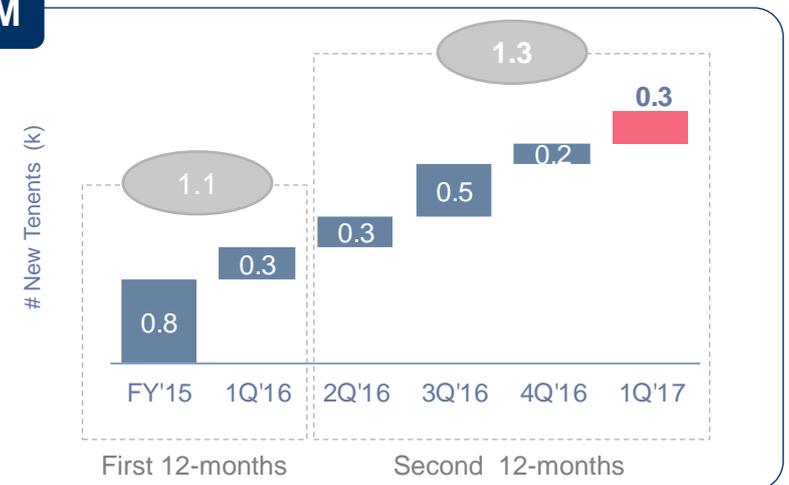
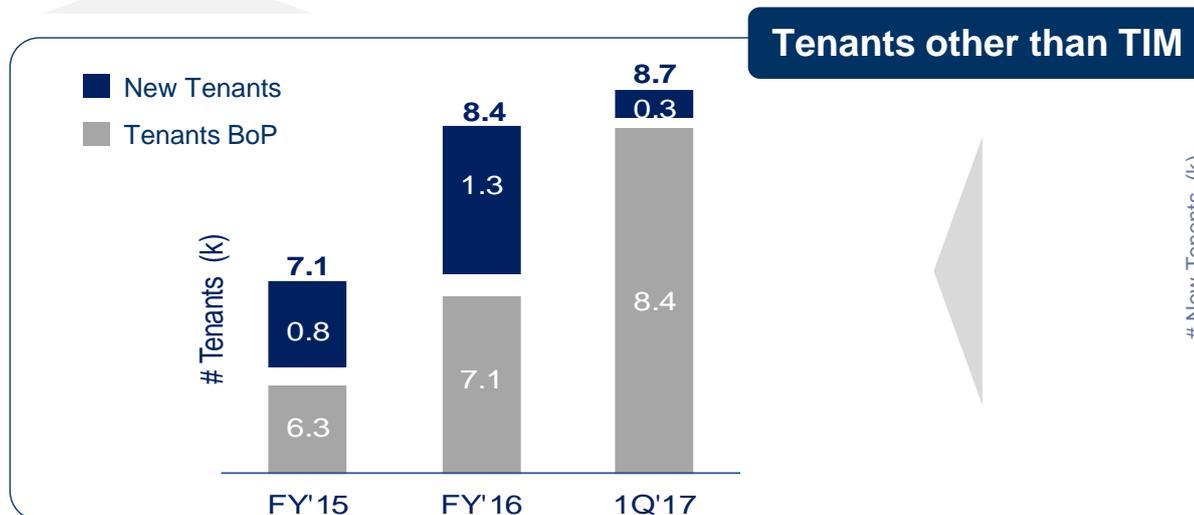
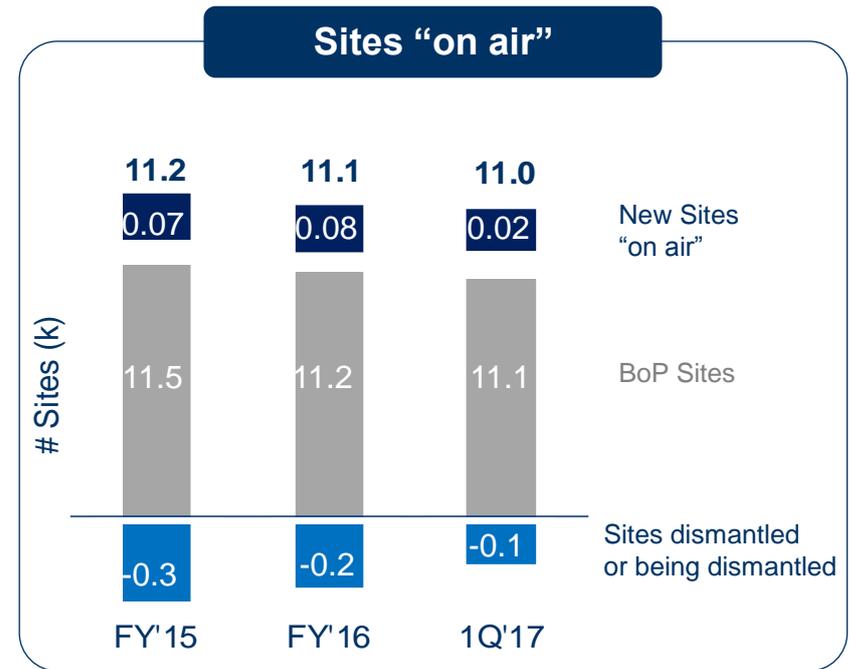
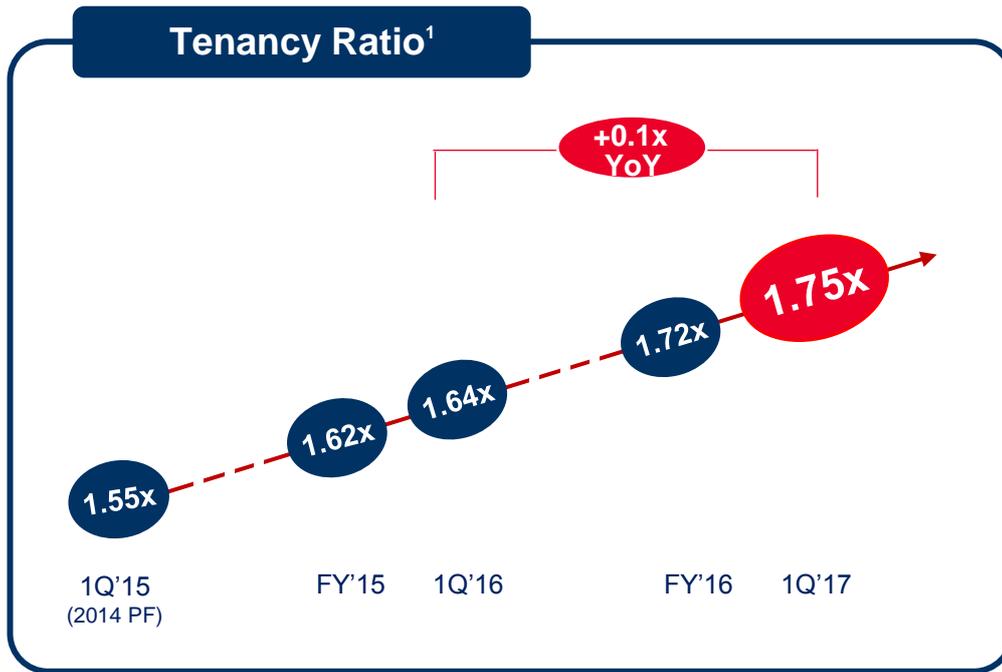
# Revenue growth delivered



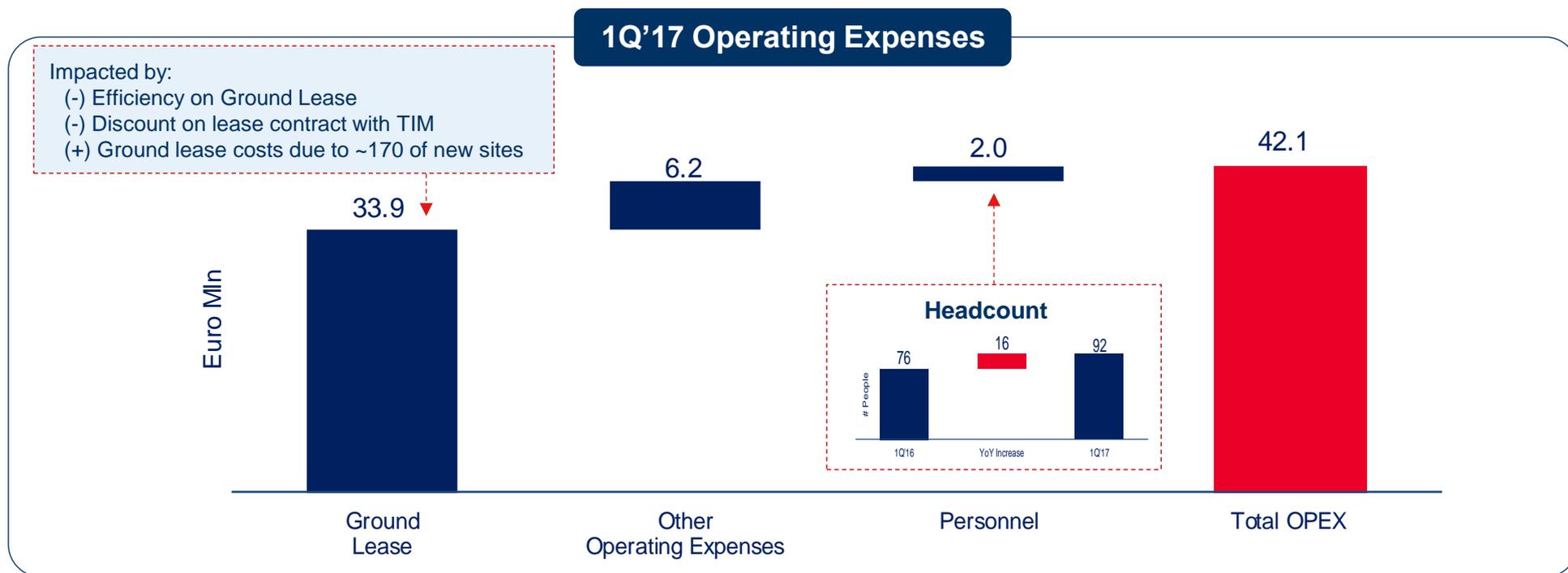
Period	TIM (MSA)	New Sites	OLOs	Total
<b>1Q'16</b> Growth	63.3 +2.0%	0.2 +350.0%	18.2 +15.4%	81.7 +5.8%
<b>1Q'15 Pro-forma<sup>3</sup></b> Growth	63.3 +2.0%	0 n.a.	15.3 +37.3%	78.6 +9.9%

The information reported above refers to the preliminary financial statement at March 31, 2017  
 1. MSA = Master Service Agreement with TIM on the existing sites  
 2. OLOs Includes some one-off fees, due to installation services  
 3. For reconciliation purposes, the 1Q'15 pro-forma has been calculated as 25% of FY'14 pro-forma data

# New tenants fuelling tenancy ratio increase



# Additional efficiency secured



	1Q'16		1Q'17		Total OPEX
<b>1Q'16</b>	35.6		5.5		42.8
<i>Growth</i>	-4.8%		+12.7%		-1.6%
<b>1Q'15 Pro-forma<sup>1</sup></b>	38.6		5.2		44.9
<i>Growth</i>	-12.2%		+19.2%		-6.2%

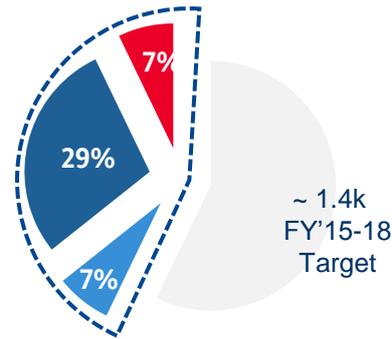
# Lease costs reduction plan on track

## Decommissioning

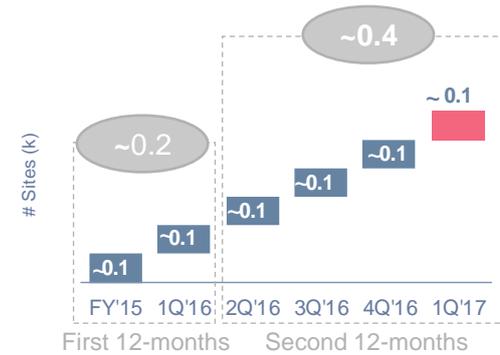


Dismantling of sites where TIM decommissioned its antennas, erasing the associated costs, without any impact on revenues due to the flat nature of the contract

**43%**  
FY'18 target reached



■ 1Q'17 ■ FY'16 ■ FY'15

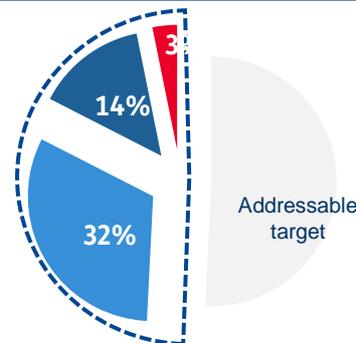


## Renegotiation



Getting discounts on lease costs by renegotiating the contract and / or by offering cash advance payments

**49%**  
potential target addressed



■ 1Q'17 ■ FY'16 ■ FY'15

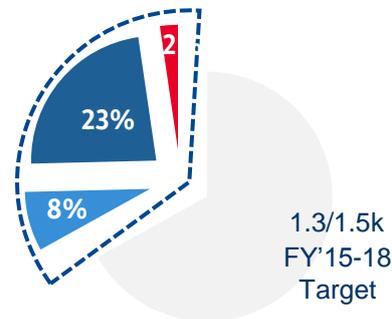


## Acquisition

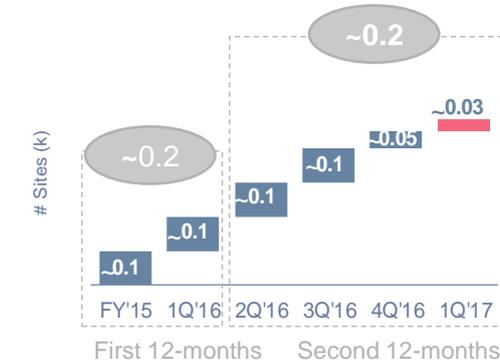


Acquisition of the small portion of land around the tower or the long term right of usage for rooftops

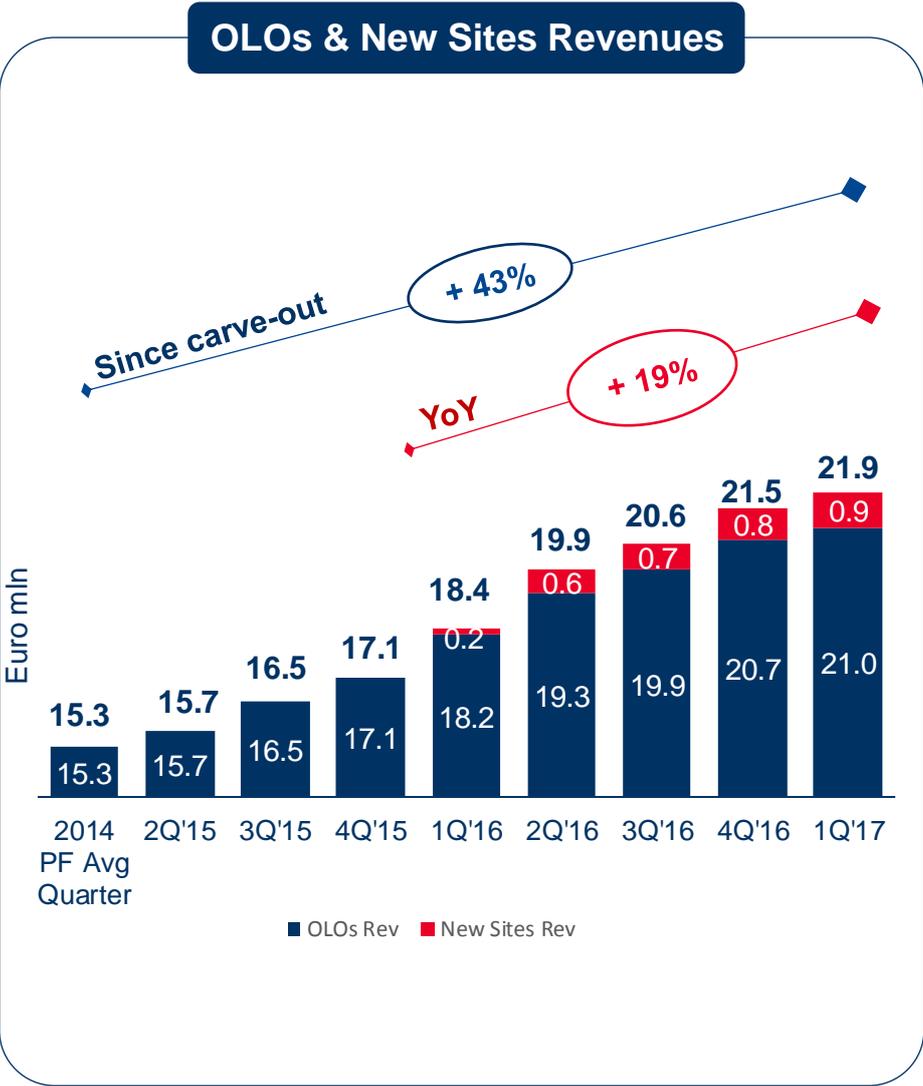
**33%**  
FY'18 target reached



■ 1Q'17 ■ FY'16 ■ FY'15



# Consistent and positive KPIs trajectory



1. The Annual PF Lease Cost is calculated based on the ground lease portfolio of contracts at March 31, 2017 by including the full economic impact of all renegotiations, cash advance, acquisitions and long-term rights of usage achieved during the quarter.

# New Investments to generate additional EBITDA

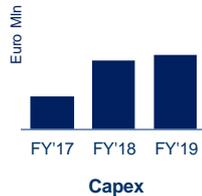
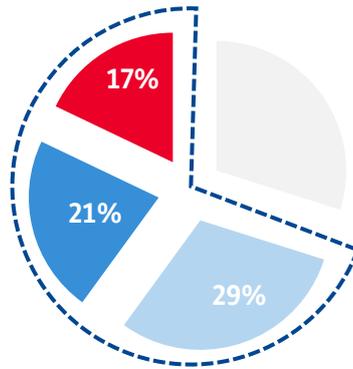
## New Sites



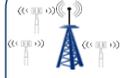
**> 500**  
New sites by 2018

% Sites

**67%**  
projects  
in  
progress



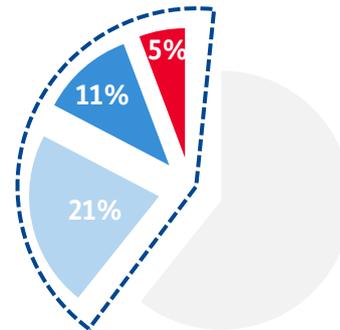
## Small Cells



**> 4k**  
Remote Units by 2018

% Remote Units

**37%**  
projects  
in  
progress



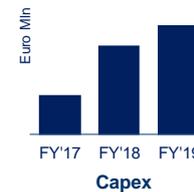
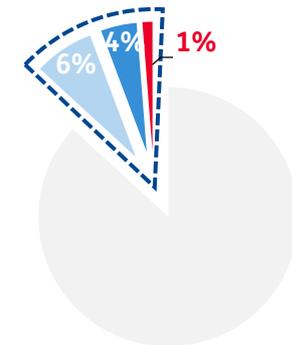
## Backhauling



**> 1.0k**  
Connections by 2018

% Backhauling connections

**11%**  
projects  
in  
progress



Projects  
in progress

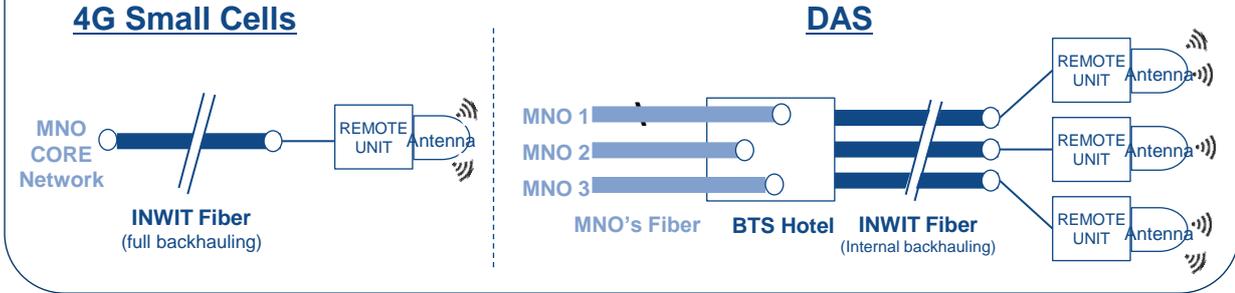
Requested

Targeted under  
Negotiation

Ready /  
Under  
construction

# Small Cells taking off today...

## Platforms



## Economics... so far

**Tenancy Ratio on DAS** > 2x

**Revenues per remote unit** 3k€ / 7k€

**Capex per remote unit** 10k€ / 20k€

## The most relevant new entries



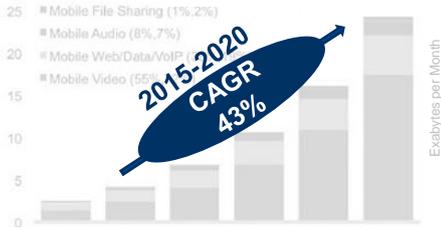
**IRR > 10%**  
for each of the  
hundreds of  
running projects

# ...and further Small Cells densification tomorrow

Cisco VNI – Ericsson Mobility Report

## Data Consumption

### Italian Mobile Data Traffic



Data per user CAGR >40% (9x in 6 years)

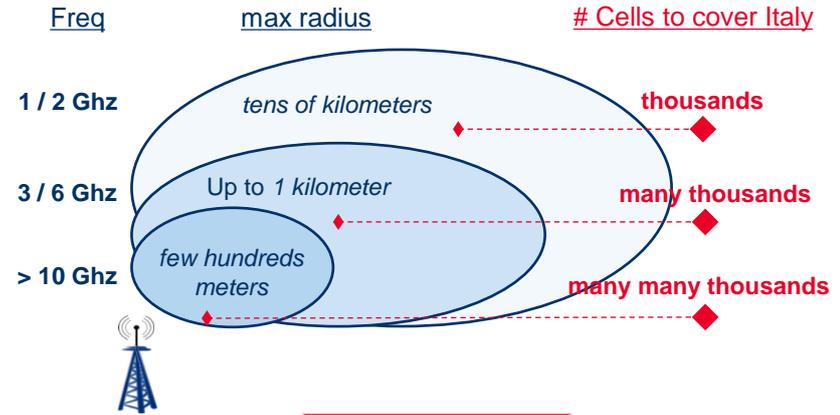
Cell Capacity fixed with same technology /spectrum

An increase of PoP is needed

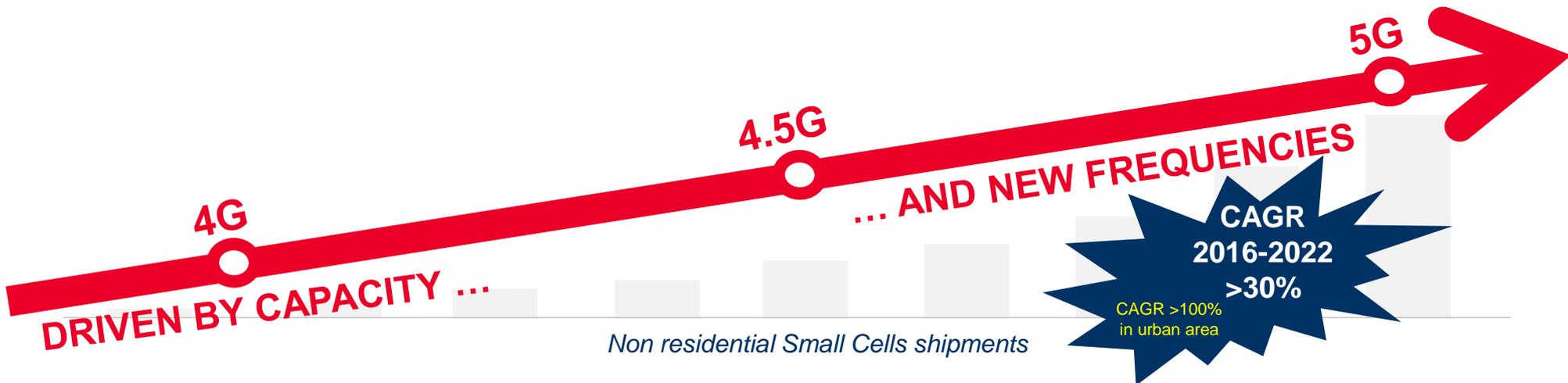
IEEE Wireless Communications - Analysys Mason

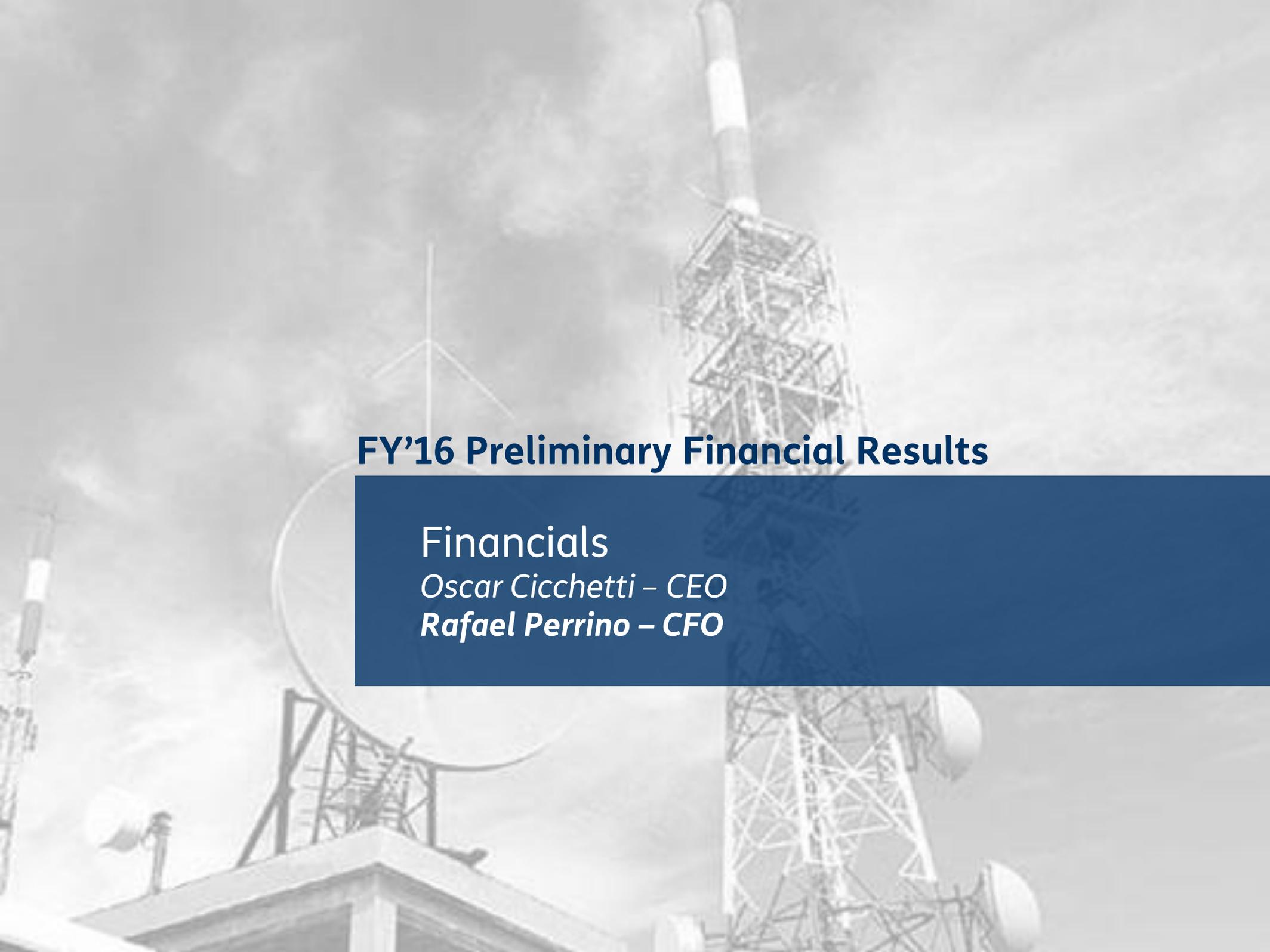
## ... and New Frequencies

### Cell Radius vs Frequencies



Small cells PoP > 10x Macro PoP





## **FY'16 Preliminary Financial Results**

### **Financials**

*Oscar Cicchetti – CEO*

*Rafael Perrino – CFO*

# Sound and positive economic trends in all metrics

	1Q'16	1Q'17	YoY %	YoY Abs
<b>Revenues</b>	<b>81.7</b>	<b>86.4</b>	<b>5.8%</b>	<b>4.7</b>
TIM - MSA	63.3	64.5	2.0%	1.2
3rd-party rev <sup>1</sup>	18.2	21.0	15.4%	2.8
New Sites	0.2	0.9	350.0%	0.7
<b>OPEX</b>	<b>(42.8)</b>	<b>(42.1)</b>	<b>(1.6%)</b>	<b>0.7</b>
Lease Costs	(35.6)	(33.9)	(4.8%)	1.7
Other Operating Costs	(5.5)	(6.2)	12.7%	-0.7
Personnel Costs	(1.7)	(2.0)	17.6%	-0.3
<b>EBITDA</b>	<b>38.9</b>	<b>44.3</b>	<b>13.9%</b>	<b>5.4</b>
D&A	(3.2)	(2.9)	(9.4%)	0.3
WriteOff	-	(0.1)	n.a.	n.a.
<b>EBIT</b>	<b>35.7</b>	<b>41.3</b>	<b>15.7%</b>	<b>5.6</b>
Financial Expenses	(0.9)	(0.9)	- %	0.0
Taxes	(11.3)	(11.5)	1.8%	-0.2
<b>NET INCOME</b>	<b>23.5</b>	<b>28.9</b>	<b>23.0%</b>	<b>5.4</b>
Capex <sup>2</sup>	3.8	6.8		
<b>OpFCF<sup>3</sup></b>	<b>35.1</b>	<b>37.5</b>		
<b>Net Debt</b>	<b>33.4</b>	<b>18.7</b>		

## Brief Financial Review on 1Q'17 results

### Revenues

- ▶ **TIM-MSA:** 2% escalator as per contract
- ▶ **OLOs:** Increasing and confirming 3rd- party interest in our assets
- ▶ **New Sites:** mainly driven by TIM's demand

### Opex

- ▶ **Ground Lease:** Marked reduction despite additional lease costs due to new sites
- ▶ **Personnel & Other cost:** increase linked to new business deployment and headcount growth

Reported EBITDA

**+13.9%**

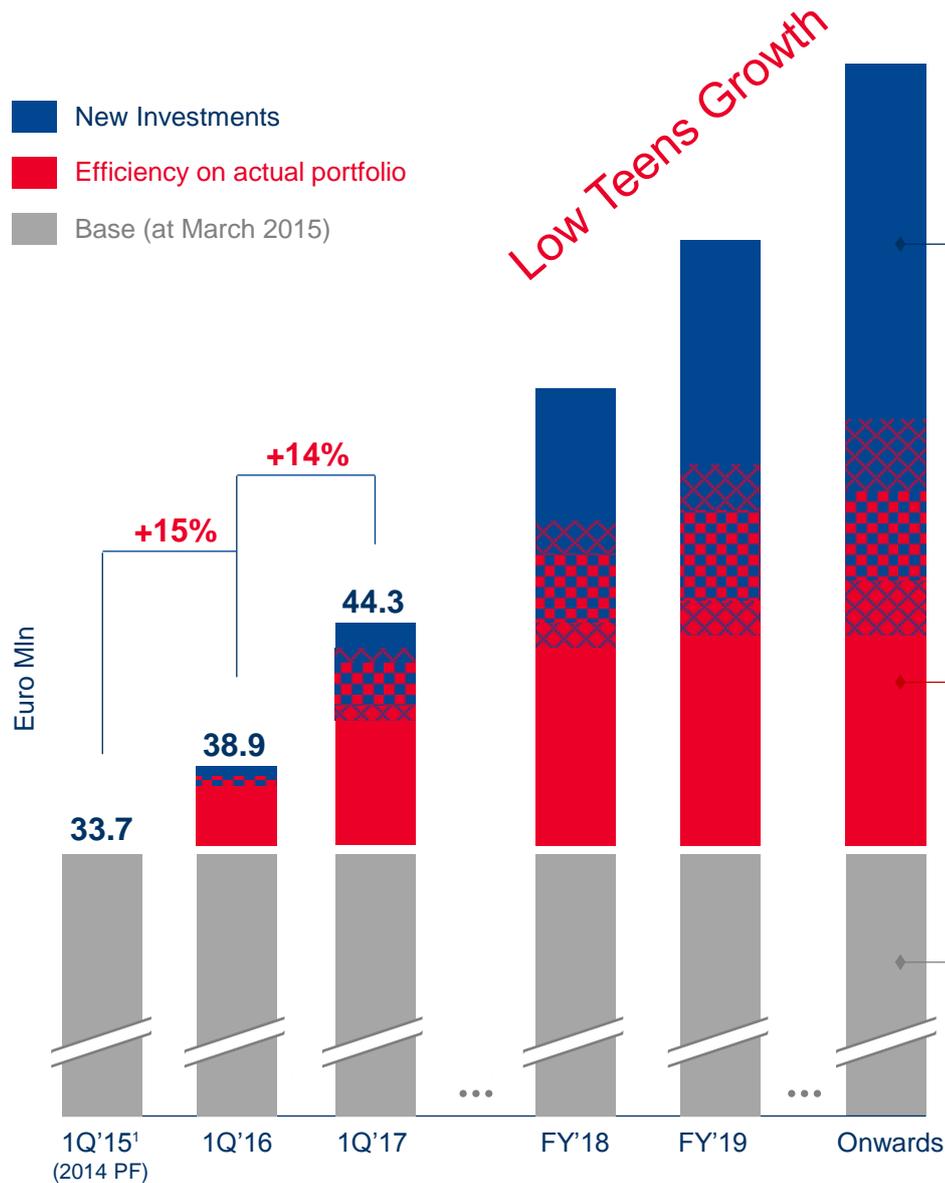
1Q'17 YoY

Reported Net Income

**+23.0%**

1Q'17 YoY

# EBITDA growth drivers



## Investments

*Expand portfolio to meet Mob Op needs (4G & 5G) investing with a strict double digit IRR policy*

- ▶ **New Macro Towers**  
(to complete coverage)
- ▶ **Fiber Backhauling**  
(to speed up connections)
- ▶ **Small Cells**  
(to densify networks)
- ▶ **Land Acquisition**  
(EBITDA upside + further secure the business)

## Assets Efficiency

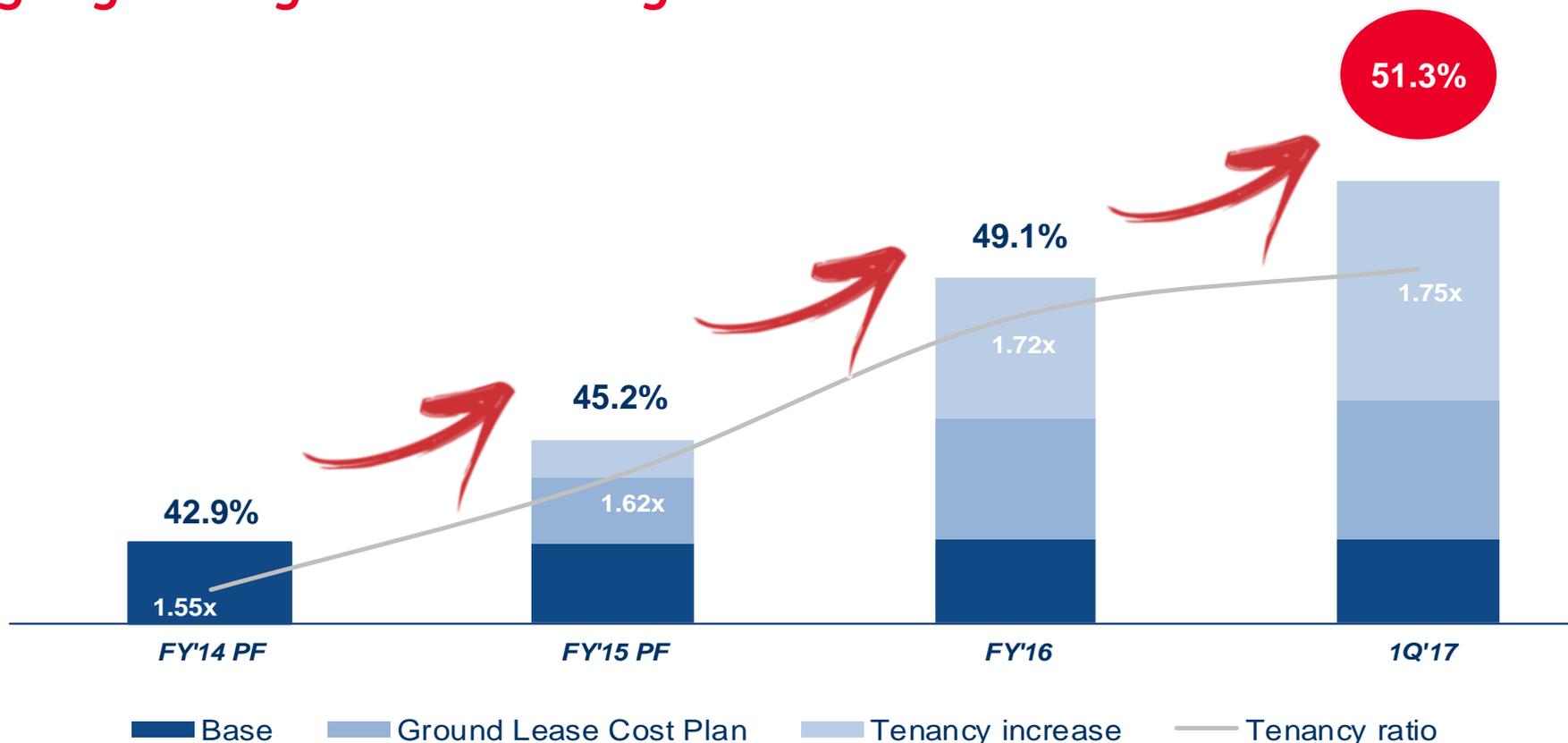
*Extract more value from the actual portfolio without any additional long-term cost*

- ▶ **Increase in Tenancy ratio & CPI escalator**  
(leveraging on asset quality)
- ▶ **Lease cost renegotiation**  
(OPEX reduction)
- ▶ **Site Dismantling**  
(Lease Costs elimination with no impact on Revenues)

## Base

*Assets as inherited at Day 1 (Quality, Visibility, New Entry Barrier) with high cash conversion*

# Building a growing EBITDA Margin



## Impact on EBITDA<sup>1</sup> Margin

### Ground Lease Cost Plan

- ▶ Site portfolio optimization
- ▶ Ground Lease Renegotiations

1.4%

2.9%

3.3%

### Tenancy Increase

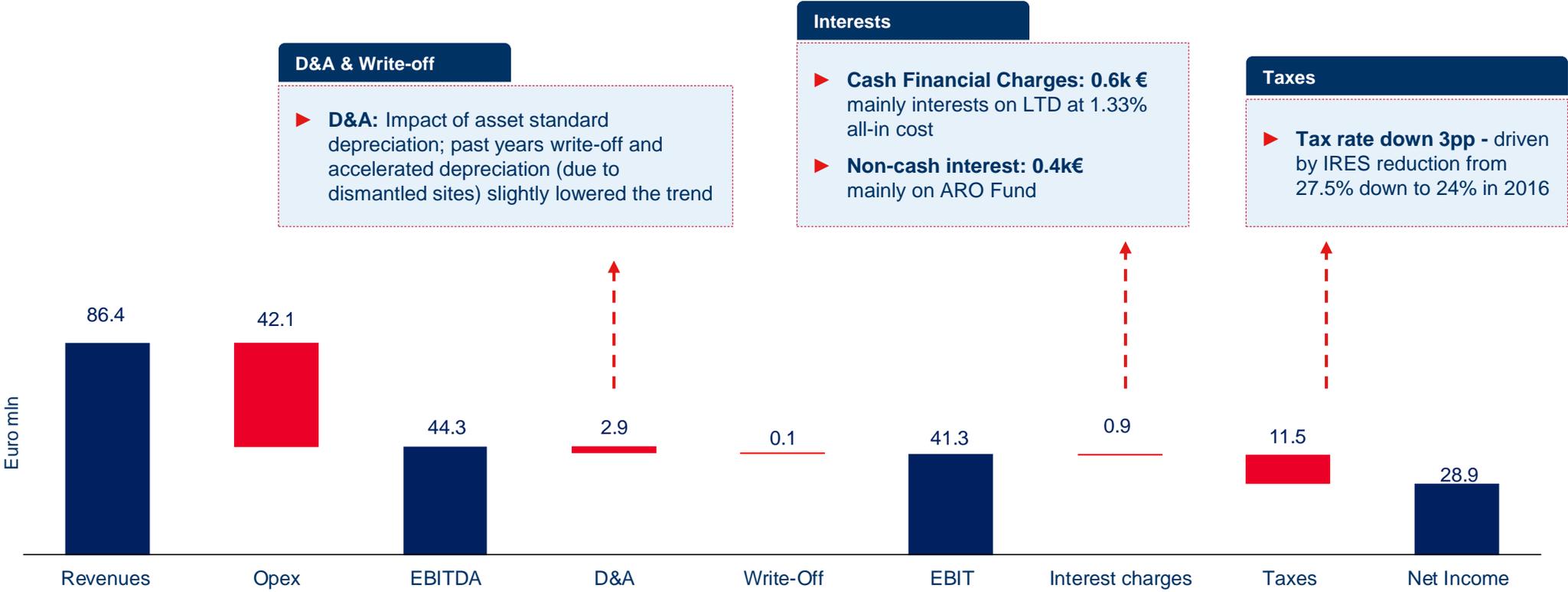
- ▶ Contractualisation on track
- ▶ Commercial better than expected

0.9%

3.3%

5.1%

# Profit & Loss – First Quarter 2017



Our business model stability is reflected in a solid P&L performance

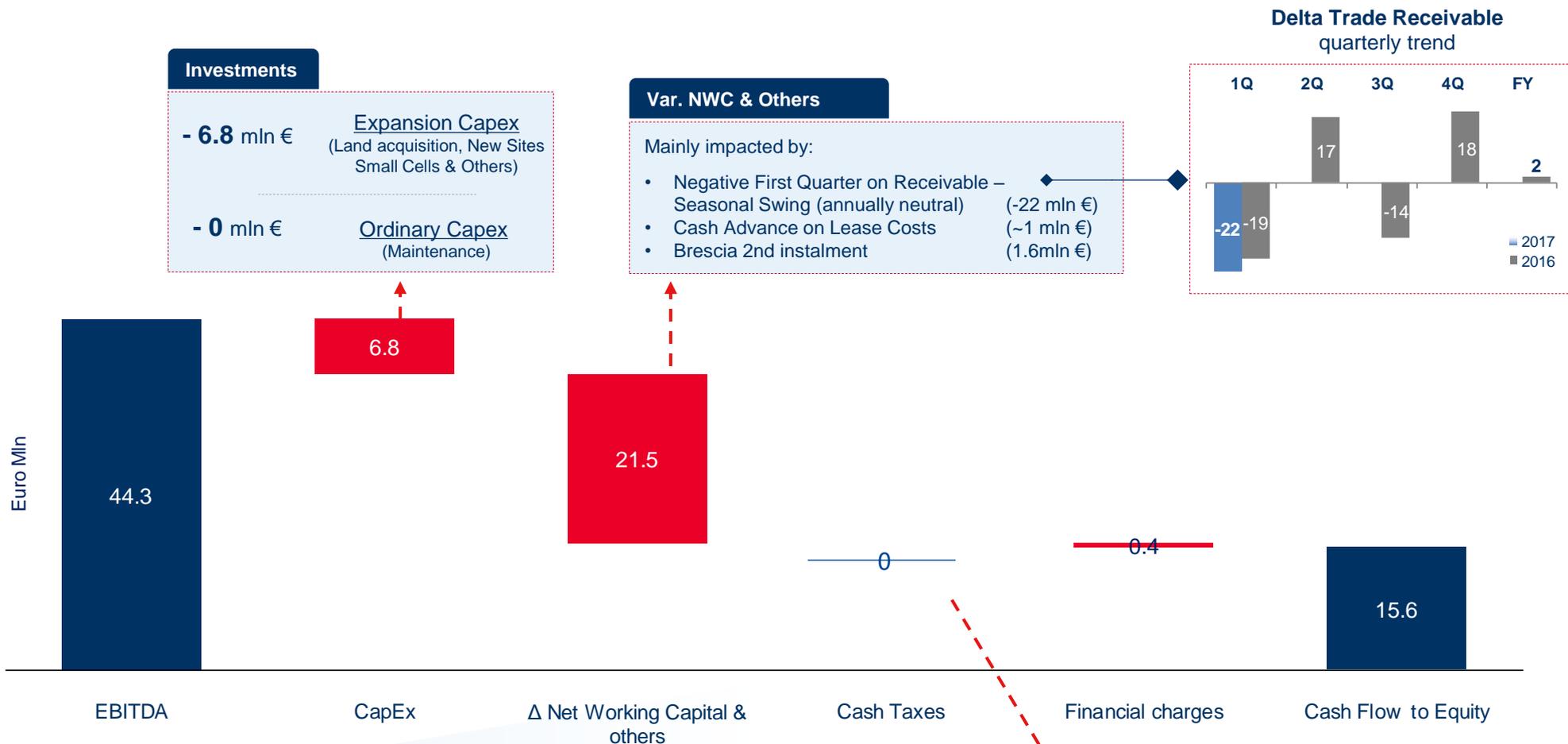
**EBIT Margin**  
**48%**

**EPS<sup>1</sup>**  
**19.3 €cent**



1. Annualized earning per share. Calculated as annualized 1Q'17 Net Income divided by total number of shares. The information reported refers to the financial statement at March 31, 2017

# Cash Flow at March 31, 2017

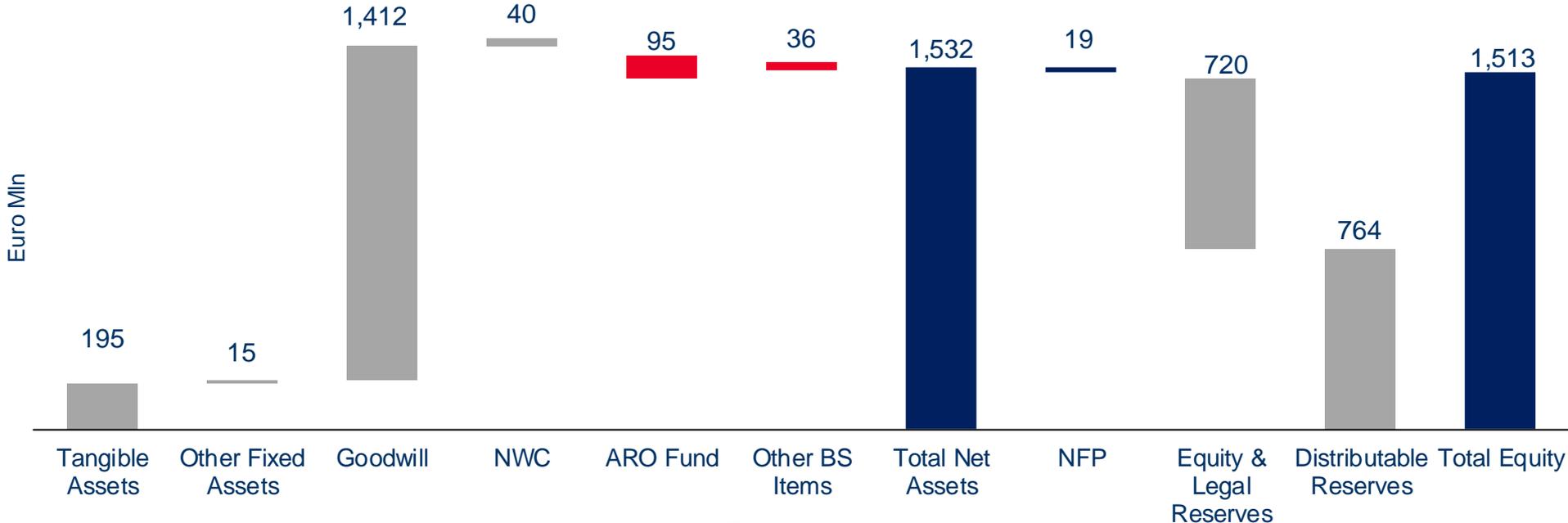


**Positive Cash-Flow-to-Equity ratio despite significant financial investments during the period**

**2017 Taxes**

- ~ 19 mln € 2016 taxes (final tranche), to be paid in 2Q'17
- ~ 18 mln € 1st tranche 2017 taxes, to be paid in 2Q'17
- ~ 27 mln € 2nd tranche 2017 taxes, expected in 4Q'17

# Balance Sheet at March 31, 2017

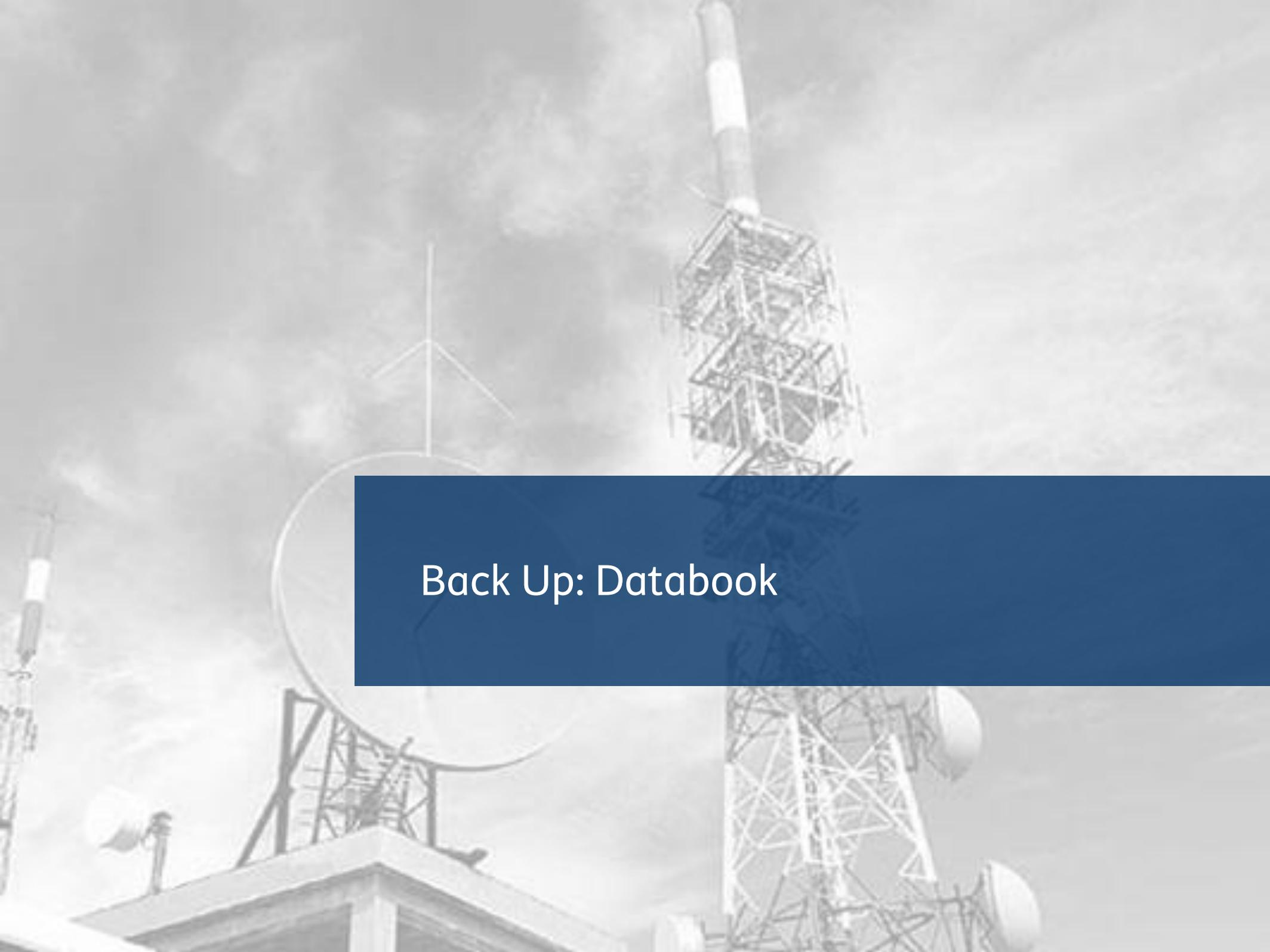


Maintaining significant financial flexibility with a leverage below 1x EBITDA

**Net Debt/EBITDA<sup>1</sup>**  
**0.1x**

**Distributable reserves**  
**764 mln €**  
 Equivalent to 1.3 € / share

1. EBITDA on an annualized basis  
 The information reported above refers to the financial statement at March 31, 2017



# Back Up: Databook

# Databook – Reported Profit and Loss

	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]
	FY14 Pro-forma <sup>1</sup>	3M15 (April-June)	6M15 (April - Sept.)	9M15 (April-Dec.)	FY15 Annualized <sup>2</sup>	3M16 (Jan- Mar)	6M16 (Jan - June)	9M16 (Jan-Sep)	FY16 (Jan-Dec)	3M17 (Jan- Mar)
<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>	<b>86.4</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
<i>OLOs</i>	61.0	15.7	32.1	49.2	65.6	18.2	37.6	57.4	78.2	21.0
<i>New Sites (TIM &amp; OLOs)</i>						0.2	0.8	1.5	2.3	0.9
<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>
<i>Ground Lease</i>	(154.4)	(38.0)	(75.9)	(113.0)	(150.7)	(35.6)	(72.0)	(106.6)	(141.2)	(33.9)
<i>Other Operating Costs</i>	(20.7)	(4.7)	(9.2)	(14.2)	(18.9)	(5.5)	(10.0)	(16.1)	(22.1)	(6.2)
<i>Personnel Costs</i>	(4.3)	(1.3)	(2.5)	(3.8)	(5.1)	(1.7)	(3.2)	(4.7)	(6.6)	(2.0)
<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>
<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)
<i>Write-off NBV of dismantled sites</i>	-	-	-	(3.9)	(5.2)	-	(0.2)	(0.5)	(2.8)	(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>
<i>Financial Expenses</i>	(3.6)	(0.8)	(1.8)	(2.8)	(3.7)	(0.9)	(1.8)	(2.7)	(3.5)	(0.9)
<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)
<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>

**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 FY15 financial results (April-December 2015).

# Databook – Profit and Loss – Quarterly view

<i>Currency: €m</i>	Average Quarter Pro-forma <sup>1</sup>	1Q15 (Jan-Mar)	2Q15 (April-June)	3Q15 (July -Sept.)	4Q15 (Oct.-Dec.)	1Q16 (Jan-Mar)	2Q16 (April-June)	3Q16 (Jul-Sep)	4Q16 (Oct-Dec)	1Q17 (Jan-Mar)
<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>
<i>TIM - MSA</i>	63.3		63.3	63.3	63.3	63.3	63.3	63.3	63.3	64.5
<i>OLOs</i>	15.3		15.7	16.5	17.1	18.2	19.3	19.9	20.7	21.0
<i>New Sites (TIM &amp; OLOs)</i>	-					0.2	0.6	0.7	0.8	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>
<i>Ground Lease</i>	(38.6)		(38.0)	(37.9)	(37.1)	(35.6)	(35.6)	(35.4)	(34.6)	(33.9)
<i>Other Operating Costs</i>	(5.2)		(4.7)	(4.5)	(4.9)	(5.5)	(5.3)	(5.3)	(6.0)	(6.2)
<i>Personnel Costs</i>	(1.1)		(1.3)	(1.2)	(1.3)	(1.7)	(1.5)	(1.5)	(1.9)	(2.0)
<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>
<i>D&amp;A</i>	(2.5)		(2.7)	(2.8)	(3.3)	(3.2)	(3.3)	(3.3)	(3.7)	(2.9)
<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>37.3</b>	<b>38.1</b>	<b>36.2</b>	<b>41.3</b>
<i>Financial Expenses</i>	(0.9)		(0.8)	(1.0)	(1.0)	(0.9)	(0.9)	(0.9)	(0.8)	(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)
<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>25.0</b>	<b>25.1</b>	<b>24.3</b>	<b>28.9</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).

# Databook – Balance Sheet

	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]
<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 - Consolida ted	As of Dec. 31 2016 - Consolida ted	As of Mar. 31st 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
Tangible assets	183.8		181.1	178.4	186.4	186.7	188.8	192.8	193.0	195.0
Other fixed assets	-		1.9	1.7	4.0	4.6	6.9	9.2	13.4	15.4
Other fixed assets (deferred tax es)	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>
Net Working Capital	8.6		23.9	17.3	0.8	1.2	9.5	8.0	20.4	40.1
<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>
ARO fund	(94.5)		(95.0)	(95.3)	(100.3)	(100.8)	(99.9)	(99.9)	(94.8)	(95.1)
Other LT Net Assets/liabilities	(1.9)		(12.1)	(22.9)	(5.0)	(3.6)	(0.1)	(1.0)	(26.8)	(35.5)
<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>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>
Share Capital	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
Distributable Reserves	660.0		660.0	660.0	660.0	723.0	689.2	714.8	666.2	764.1
CY P&L (Fully distributable)	-		21.3	43.0	62.9	23.5	25.1	25.2	97.9	28.9
<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>
Long Term Debt	120.0		119.6	120.0	119.9	120.3	119.7	120.3	99.5	99.8
Cash & Cash equivalents	-		(17.1)	(59.8)	(71.9)	(86.9)	(37.4)	(59.4)	(65.4)	(81.1)
<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>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>

# Databook – Cash Flow

	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]
	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
<i>Currency: €m</i>									
EBITDA		34.9	71.1	108.2	38.9	79.7	121.4	163.6	44.3
Capex		(1.9)	(1.9)	(12.5)	(3.8)	(11.6)	(21.6)	(35.2)	(6.8)
<b>EBITDA - Investimenti (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>
Var. in trade receivables		(29.4)	(29.6)	(27.6)	(19.0)	(2.5)	(16.2)	1.7	(22.1)
Var. in trade payables		13.1	22.1	18.3	6.6	9.8	16.0	15.9	1.4
Var. in other receivables / payables after recl.		1.0	(1.3)	(11.0)	0.1	(1.5)	(9.2)	(9.4)	1.0
Net Working Capital of Investees (Brescia Coy)					0.4	0.4	0.4	0.4	(1.6)
Var. in Post-Employment benefits		-	0.2	0.2	0.1	0.3	0.1	0.2	0.1
Other variations		0.1	(0.1)	(2.5)	(0.1)	(3.8)	1.7	(2.1)	(0.3)
<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>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>132.2</b>	<b>16.0</b>
Tax Cash Out		-	-	-	-	(39.2)	(39.2)	(54.6)	-
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)
<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>
Dividend Paid						(56.7)	(56.7)	(56.7)	-
<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>
Net Debt Beginning of Period		120.0	120.0	120.0	48.0	48.0	48.0	48.0	34.3
<b>Net Debt End of Period</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>

# Databook – Operational KPIs

	PF2014	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	
<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	
<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>1.75x</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>	<b>19.3</b>	
Anchor Tenants	<b>11.5</b>	<b>11.5</b>	<b>11.4</b>	<b>11.1</b>	<b>10.9</b>	<b>10.9</b>	<b>10.6</b>	<b>10.7</b>	<b>10.6</b>	
Anchor Tenants - New Sites "on air"			0.03		0.04	0.02	0.01	0.05	0.02	Note 1
Anchor Tenants - Decommissioning			(0.1)	(0.3)	(0.2)		(0.3)		(0.1)	Note 2
OLOs	<b>6.3</b>	<b>6.8</b>	<b>7.0</b>	<b>7.1</b>	<b>7.4</b>	<b>7.7</b>	<b>8.2</b>	<b>8.4</b>	<b>8.7</b>	
OLOs New Tenants		0.5	0.15	0.15	0.3	0.3	0.5	0.2	0.3	
<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>	<b>11.0</b>	
New Sites "on air"			0.03	-	0.04	0.02	0.01	0.05	0.02	Note 3
Dismantled or Being Dismantled Sites				(0.3)	(0.1)		(0.1)		(0.1)	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 || 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 the MNO || variation every half