



November 2, 2016

9M'16 Financial Results

INWIT

Double digit growth fully on track

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 3Q16 financial information included in this presentation is taken from Inwit Interim Consolidated Financial Statement at September 30, 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 by 12/9 the reported result. For the 3-month 2014 financial data (hereafter “2014 Avg Quarter”) included in this presentation for comparative purposes, when available, is reported the Historical value otherwise it is reported the Pro Forma data. In the latter case, for reconciliation purposes, the average quarter for FY14 PF data has been calculated as 25% of Pro Forma data that pertains to the Prospectus of the IPO 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 (9M report as of September 30, 2015) only include 6 months of operations and therefore cannot be used as a comparison.

Double-digit growth fully on track



INWIT

9M'16 Financial Results

1

Business Plan Delivery

- ▶ Appealing asset confirmed: 3Q'16 revenues growth at **+5.1%** YoY
- ▶ Efficiency plan on track: Lease reduction of **-6.6%** YoY:

Tenancy Ratio

1.70x

9M'16

2

Financials

- ▶ 9M'16 EBITDA at €121.4mIn implying a **48.8%** EBITDA margin.
- ▶ 9M'16 annualized earnings¹: **€16.4cent**
- ▶ Net Financial Position at **€60.9** mln or 0.4x Net debt / EBITDA

EBITDA GROWTH

+15%

3Q'16 YoY

3

Business Acceleration

- ▶ New sites: **56%** in progress (BP target > 500 BtS)
- ▶ Small Cells: **25%** in progress (BP target > 4k Remote Units)
- ▶ Backhauling: **10%** in progress (BP target > 1k connections)

Investment IRR

>10%

Up to 285 mln€
EXPANSION CAPEX



9M'16 Financial Results

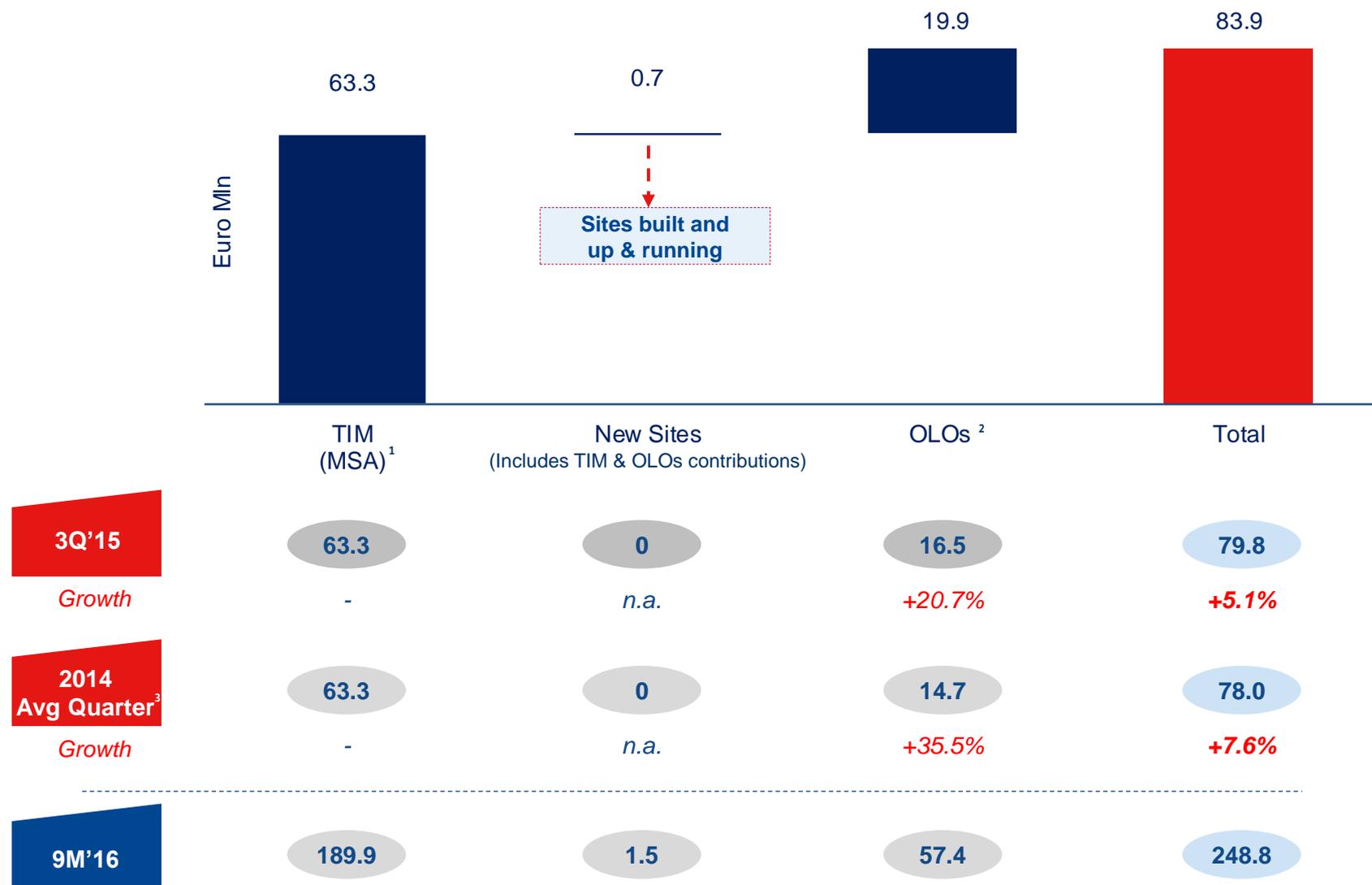
Business Plan Delivery

Oscar Cicchetti – CEO

Rafael Perrino – CFO

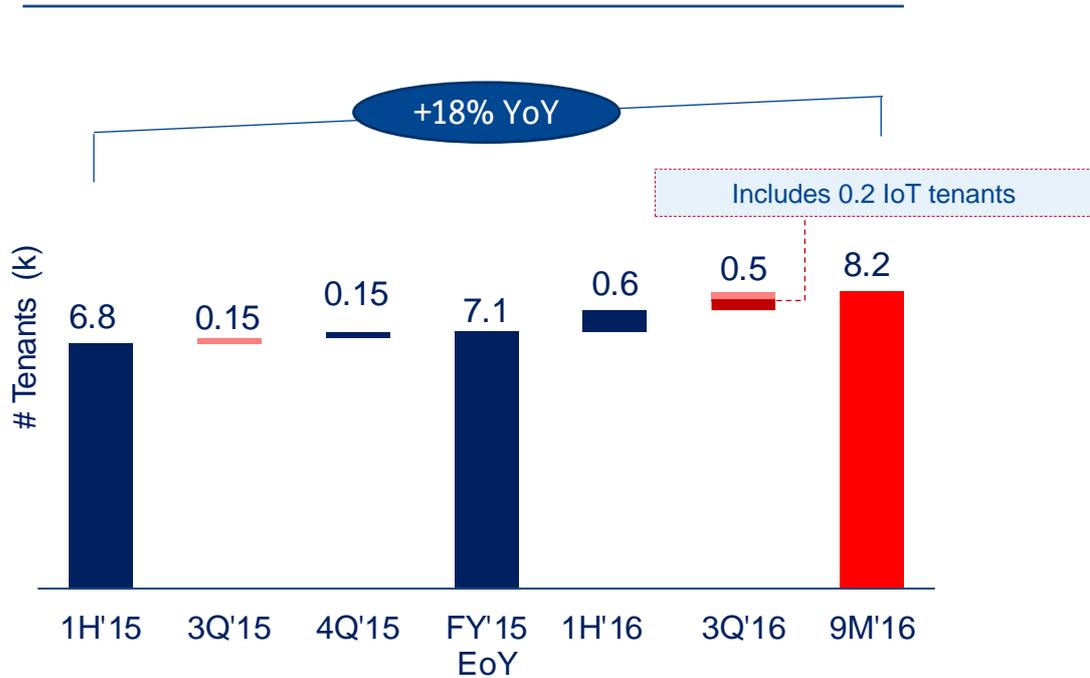
Revenues growth delivered

3Q'16 Revenues

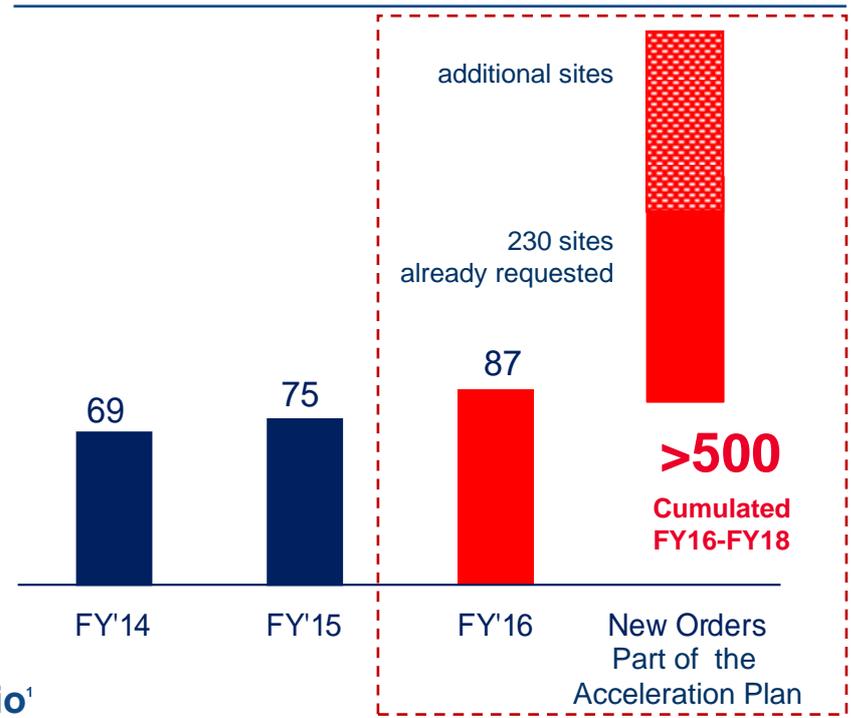


New tenants fuelling tenancy ratio increase

New Tenants other than TIM



New Sites



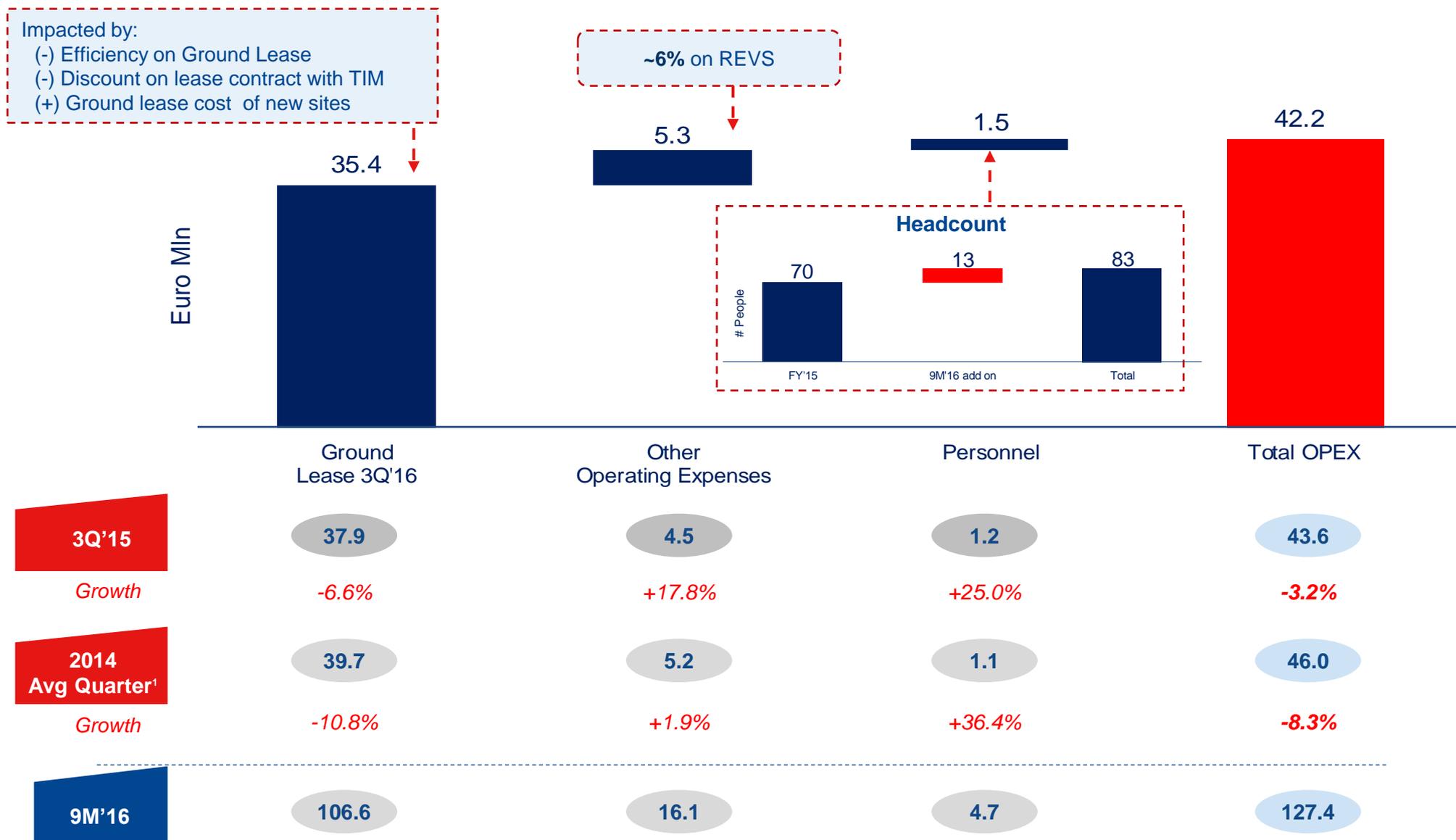
Tenancy Ratio¹



¹ The organic base Tenancy Ratio has been determined without including the sites currently being dismantled

Additional efficiency secured

3Q'16 Operating Expenses

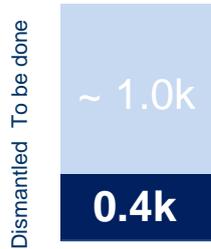


Lease cost reduction plan on track

Total sites 9.5k

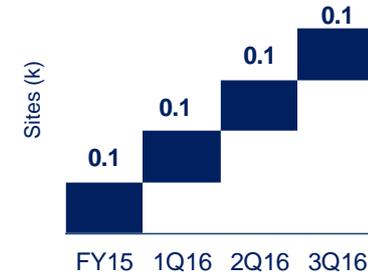
Historical evolution


Decommissioning
«Risk-Free» action:
part of MSA obligation

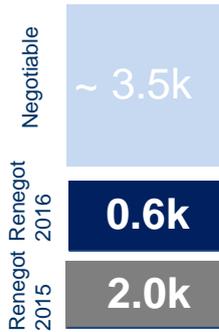


1.4k
FY15-18
Target

0.4k sites have been fully dismantled
Additional 0.2k will be dismantled in 4Q16

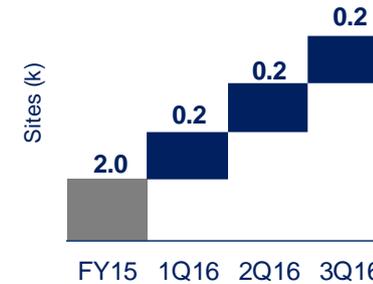



Renegotiation

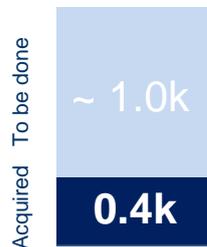


0.6k sites renegotiated in 2016:

- 0.4k pure renegotiation (10-20% discount)
- 0.2k cash advance (30-40% discount)

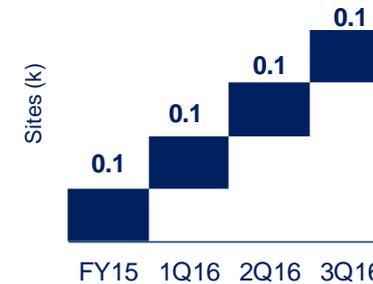



Acquisition



1.3/1.5k
FY15-18
Target

0.4 k contract signed
(considering both land acquisition and
long-term right of usage of rooftop)



INWIT Business Model: Update on Business Acceleration



New sites



Small cells



Backhauling

Target

> 500

New sites within 2018

> 4k

Remote Units within 2018

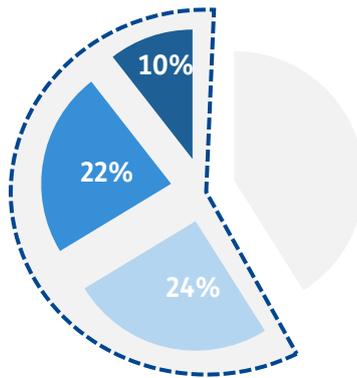
> 1.0k

Connections within 2018

As is

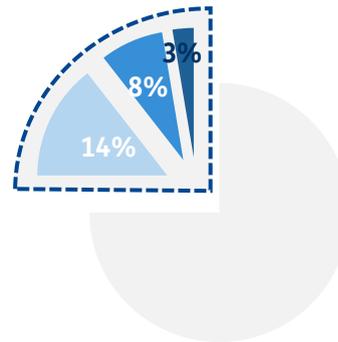
% Sites

56%
projects
in
progress



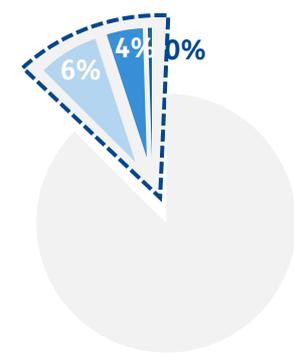
% Remote Units

25%
projects
in
progress

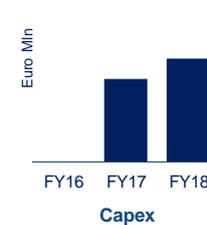


% Backhauling connections

10%
projects
in
progress



'16-'18 Plan



projects
in
progress



Requested



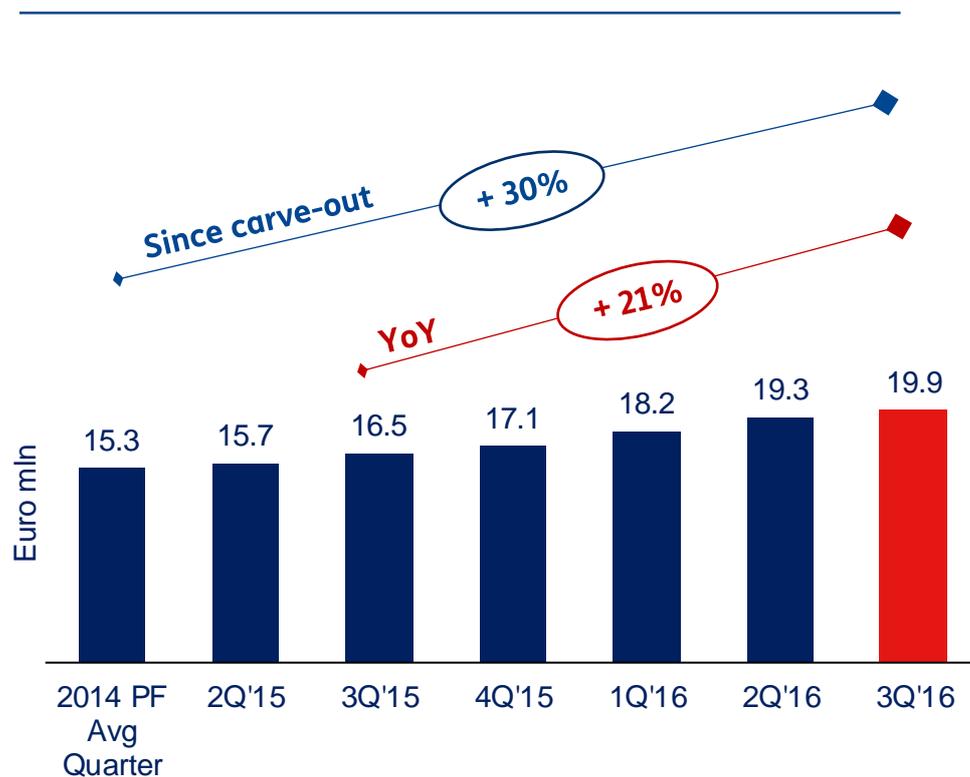
Targeted under
Negotiation



Ready /
Under
construction

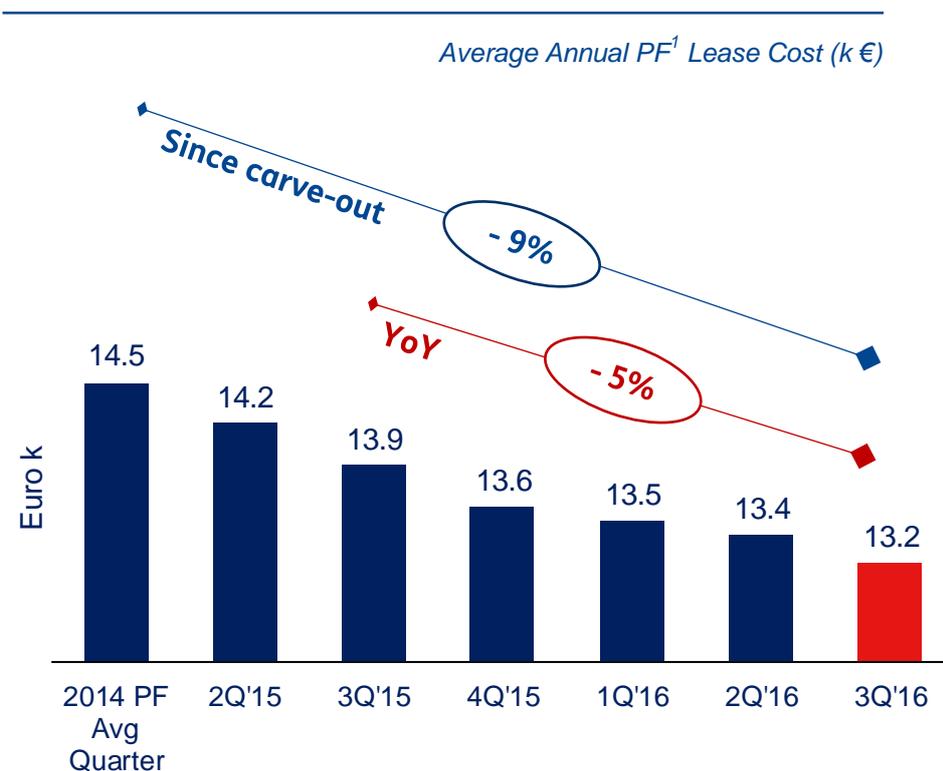
Consistent KPIs positive trajectory

OLOs Revenues



- Contractualized increase on track
- Commercial results (other MNO, WLL Operators, IoT) better than expected

Average Lease cost



- Renegotiations and cash advance on track
- Acquisition and long-term right of usage are taking off



9M'16 Financial Results

Financials

Oscar Cicchetti – CEO

Rafael Perrino – CFO

Sound and positive economic trends on all metrics

	3Q'15	3Q'16	YoY	9M'16
Revenue	79.8	83.9	5.1%	248.8
TIM - MSA	63.3	63.3	<i>n.a.</i>	189.9
3rd-party rev ¹	16.5	19.9	20.7%	57.4
New Sites	-	0.7	<i>n.a.</i>	1.5
OPEX	(43.6)	(42.2)	-3.2%	(127.4)
Lease Cost	(37.9)	(35.4)	-6.6%	(106.6)
Other Operating Costs	(4.5)	(5.3)	17.8%	(16.1)
Personnel Costs	(1.2)	(1.5)	25.0%	(4.7)
EBITDA	36.2	41.7	15.2%	121.4
D&A	(2.8)	(3.3)	16.8%	(9.8)
WriteOff	-	(0.3)	<i>n.a.</i>	(0.5)
EBIT	33.4	38.1	14.1%	111.2
Financial Expenses	(1.0)	(0.9)	-7.0%	(2.7)
Taxes	(10.7)	(12.0)	12.4%	(34.7)
NET INCOME	21.7	25.1	15.7%	73.7
Capex ²	-	9.9		21.6
OpFCF ³	36.2	31.8		99.8
Net Debt	60.1	60.9		60.9

Brief Financial Review on 3Q'16 results

Revenues

- **TIM-MSA:** stable as per contract
- **OLOs:** growth (20.7%) driven by co-tenancy increase.
- **New Sites:** mainly driven by TIM's demand

Opex

- **Ground Lease:** Sound reduction despite additional lease costs due to new sites
- **Other:** Personnel cost increase of €0.3mln linked to headcount growth

Reported EBITDA

+15.2%

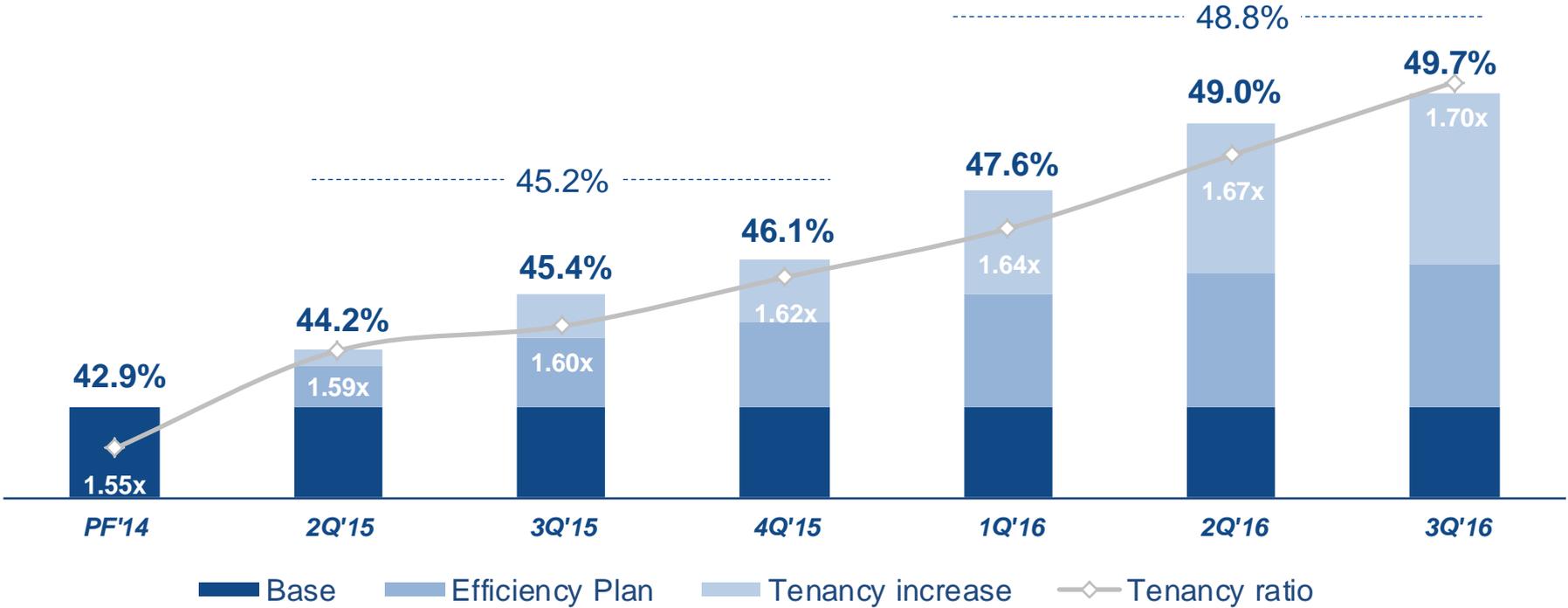
3Q'16 YoY

Reported Net Income

+15.7%

3Q'16 YoY

Building a growing EBITDA Margin

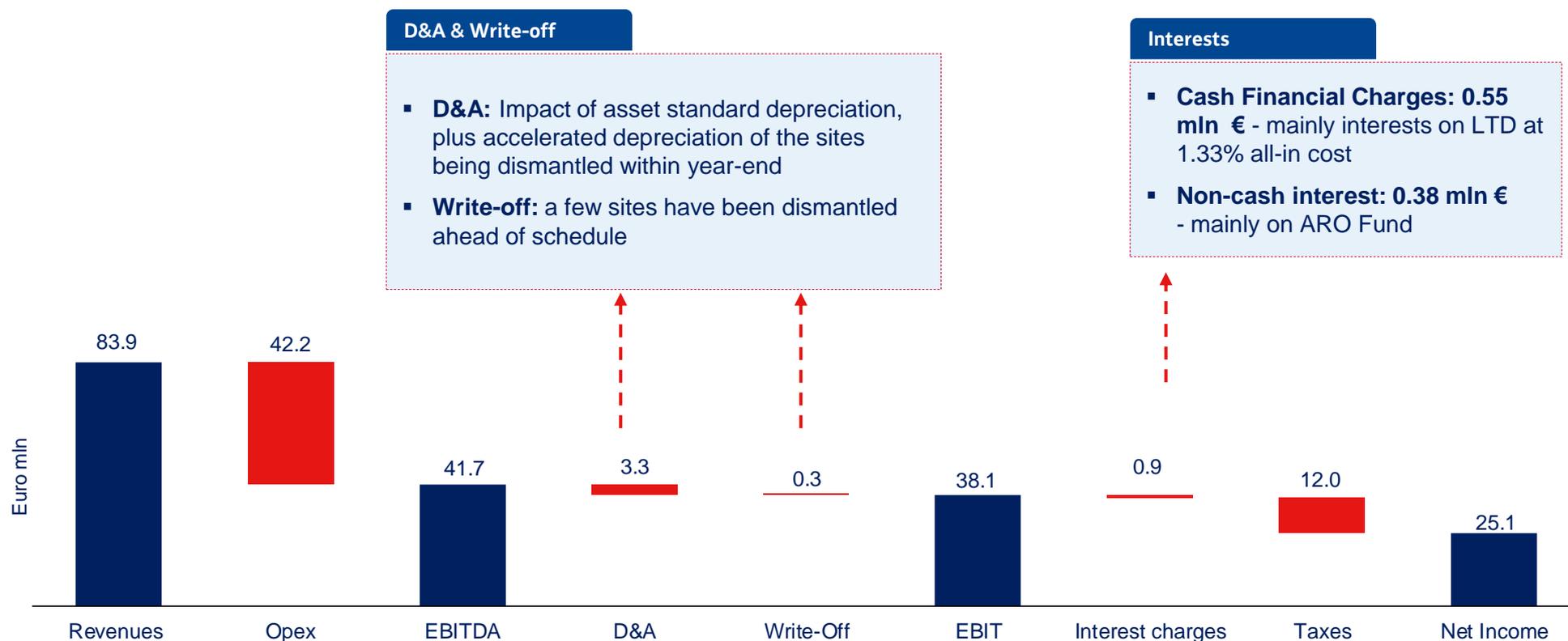


Leverage on EBITDA¹

	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16
Efficiency Plan	0.9%	1.5%	1.9%	2.5%	2.9%	3.1%
<ul style="list-style-type: none"> Site portfolio optimization Ground Lease Renegotiations 						
Tenancy Increase	0.4%	1.0%	1.3%	2.2%	3.2%	3.7%
<ul style="list-style-type: none"> Contracted on track Commercial better than expected 						

¹ The impact of the Efficiency Plan on the EBITDA is calculated as the difference between the EBITDA Margin of the quarter and the same EBITDA Margin calculated based on PF14 Opex €42.9mln. The impact of Tenancy Increase has been calculated as the difference between the EBITDA Margin of the quarter and the base EBITDA Margin which has been chosen as the EBITDA Margin of 3Q'15

Profit & Loss – Third Quarter 2016



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

EBIT Margin

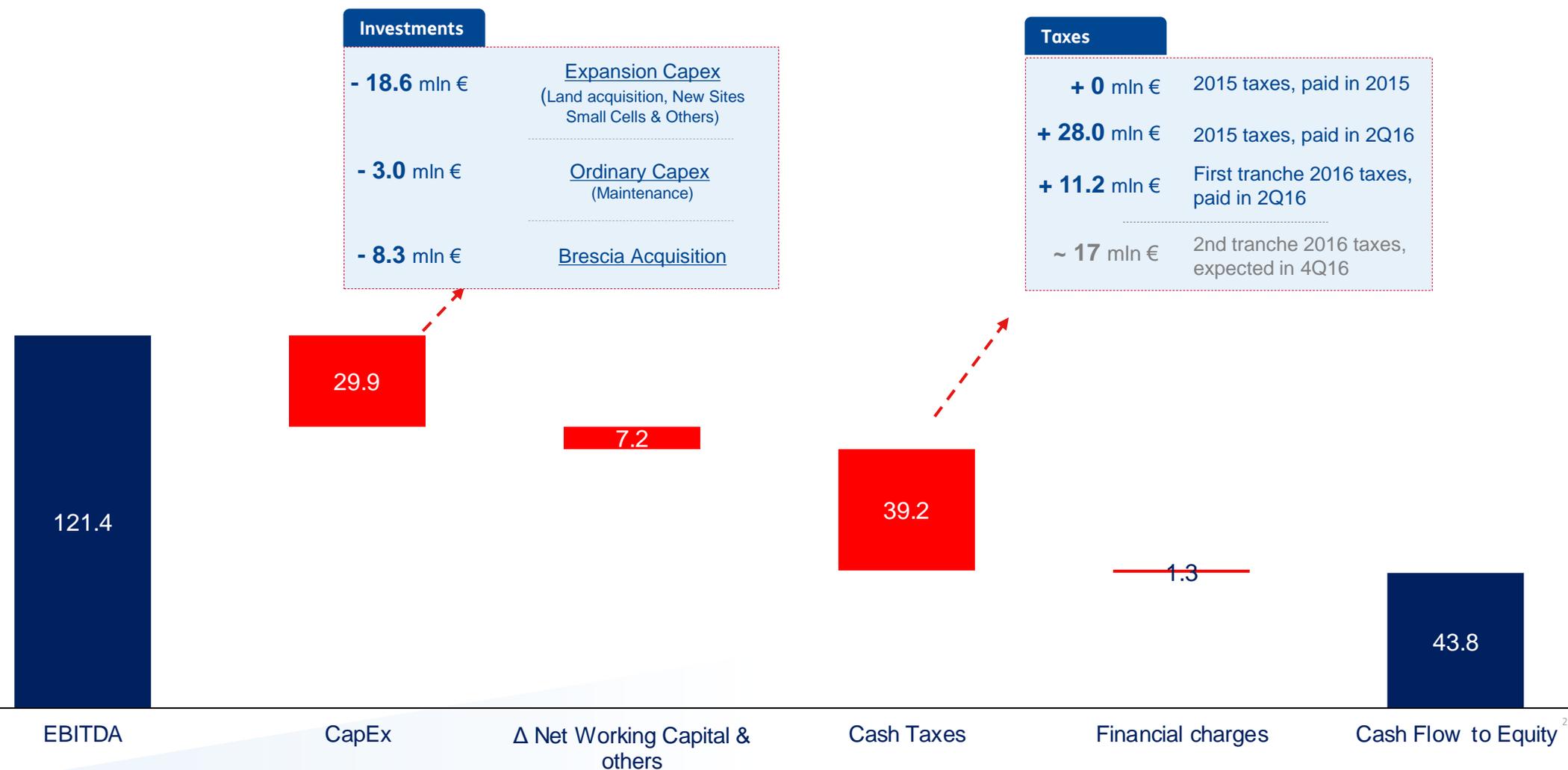
45%

EPS¹

16.7 €cent

1. Annualized earning per share. Calculated as annualized 3Q'16 Net Income divided by total number of shares. The information reported refers to the consolidated financial statement as of September 30, 2016, including the Brescia Companies' contribution.

Cash Flow – as of September 30, 2016



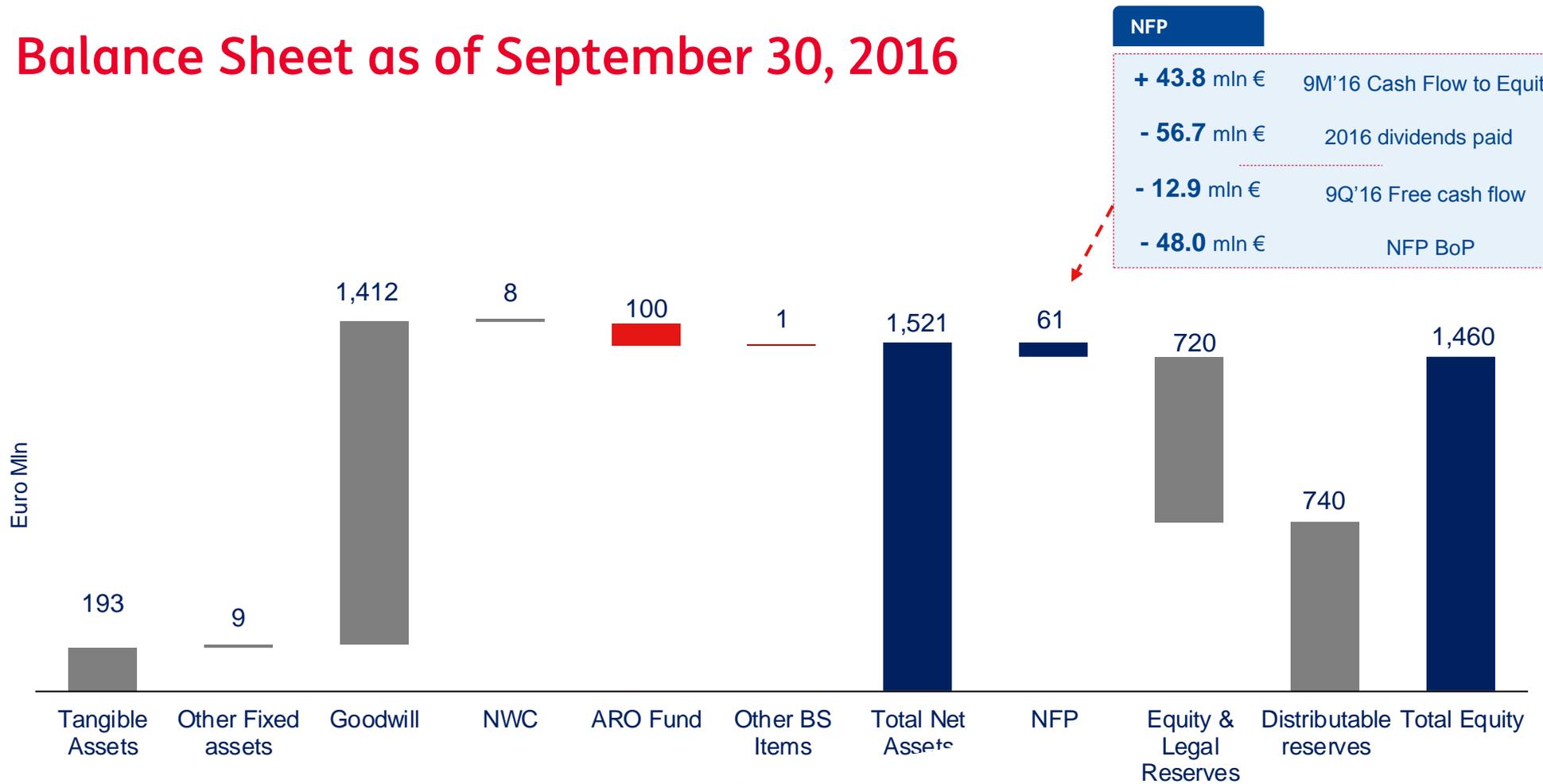
Investments	
- 18.6 mln €	Expansion Capex (Land acquisition, New Sites Small Cells & Others)
- 3.0 mln €	Ordinary Capex (Maintenance)
- 8.3 mln €	Brescia Acquisition

Taxes	
+ 0 mln €	2015 taxes, paid in 2015
+ 28.0 mln €	2015 taxes, paid in 2Q16
+ 11.2 mln €	First tranche 2016 taxes, paid in 2Q16
~ 17 mln €	2nd tranche 2016 taxes, expected in 4Q16

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

Cash conversion¹
82%
 Ordinary Capex on Sales 1.2%

Balance Sheet as of September 30, 2016



NFP	
+ 43.8 mln €	9M'16 Cash Flow to Equity
- 56.7 mln €	2016 dividends paid
- 12.9 mln €	9Q'16 Free cash flow
- 48.0 mln €	NFP BoP

Maintaining significant financial flexibility with a leverage below 1x EBITDA

Net Debt/EBITDA¹
0.4x

Distributable reserves
740 mln €
 Equivalent to 1.2 € / share

1. EBITDA on an annualized basis
 The information reported above refers to the consolidated financial statement as of September 30, 2016, including the Brescia Companies' contribution.



9M'16 Financial Results

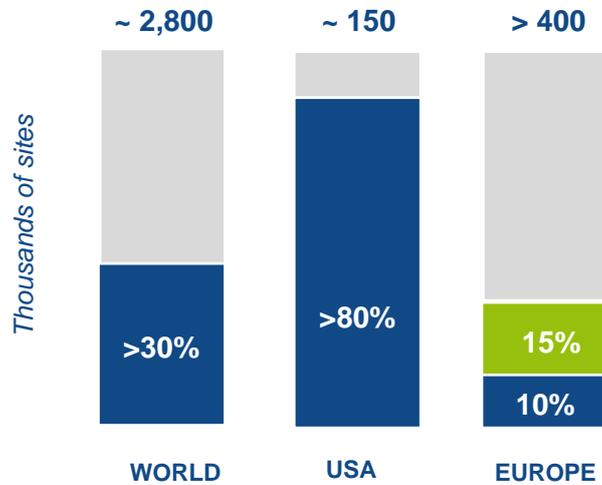
Q&A



9M'16 Financial Results

Back Up: Tower Business Overview

Worldwide Tower Market

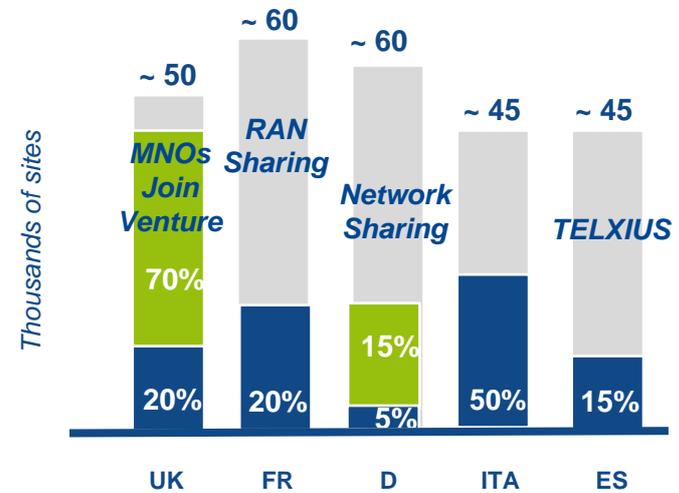


More than 1 million towers (one third of the total) already managed by Towercos

In the US, more than 80% of the Wireless Infrastructure is managed by Towercos



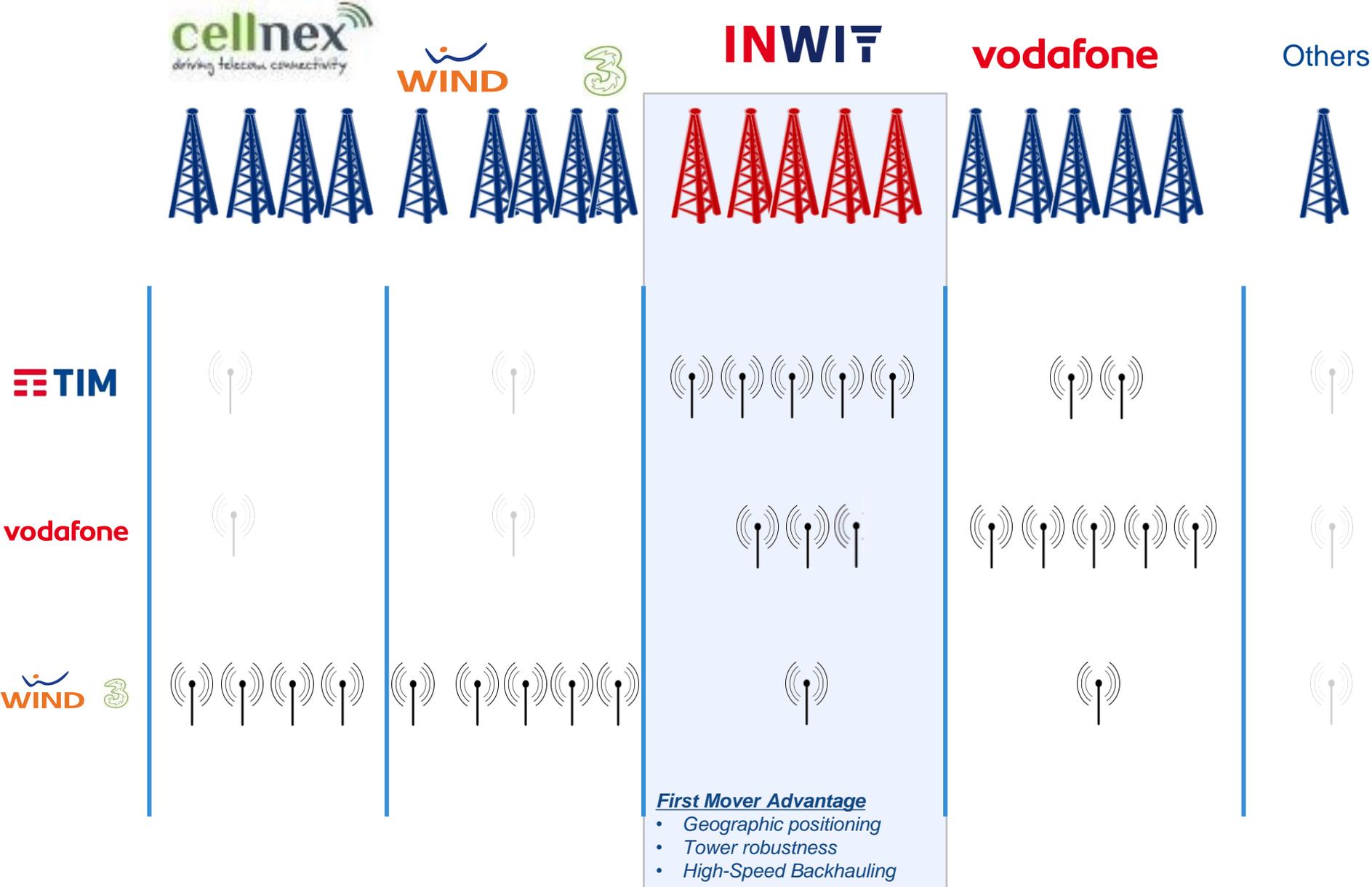
Source data: company websites – Data rounded to tens of thousands



In the major EU countries, the MNOs still own more than 60% of the total sites

In Europe, JV amongst MNOs has so far been the prevalent solution adopted

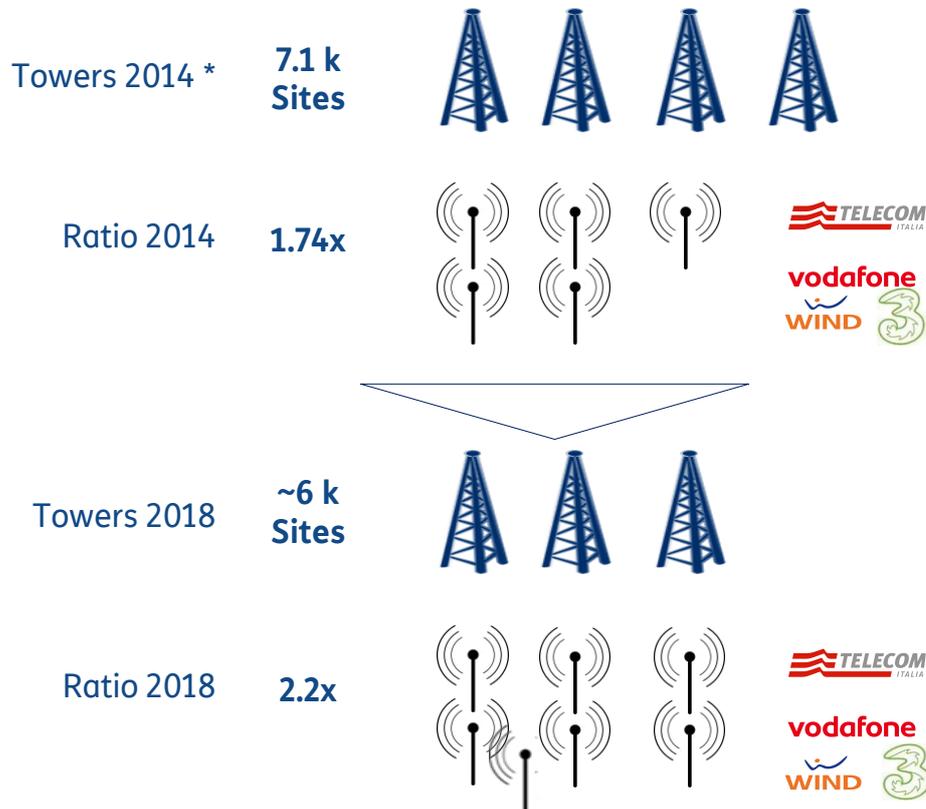
The Italian tower market



Inwit Tower Portfolio

“A” SITES

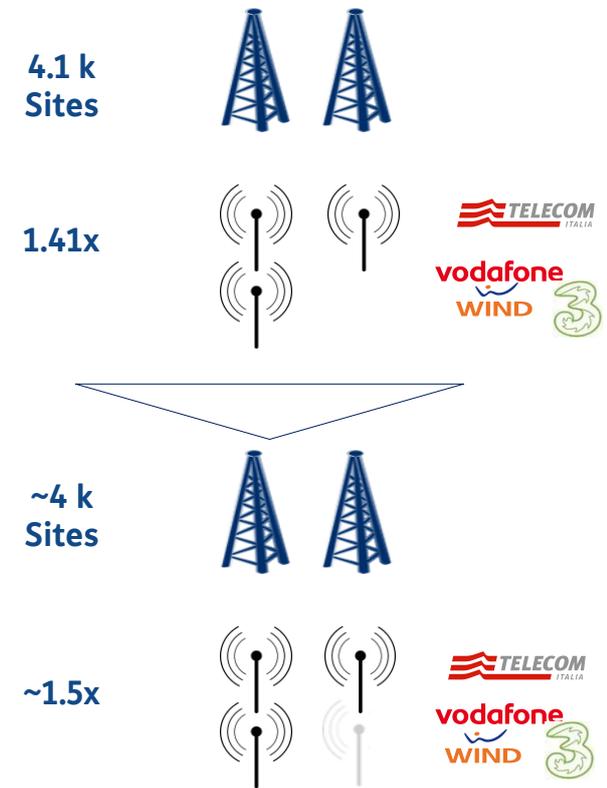
“A” Sites located in low-density population areas, predominantly with less than 50 k inhabitants



- 2.5 k new Tenants to come in 4 years, at predetermined conditions
- 1.4 k Sites to be decommissioned in 4 years
- On A Sites, TI authorization is needed to host new tenants
- Do not include 250 sites dismantled in 2015

“B” SITES

“B” Sites located in high-density population areas, predominantly with more than 50 k inhabitants



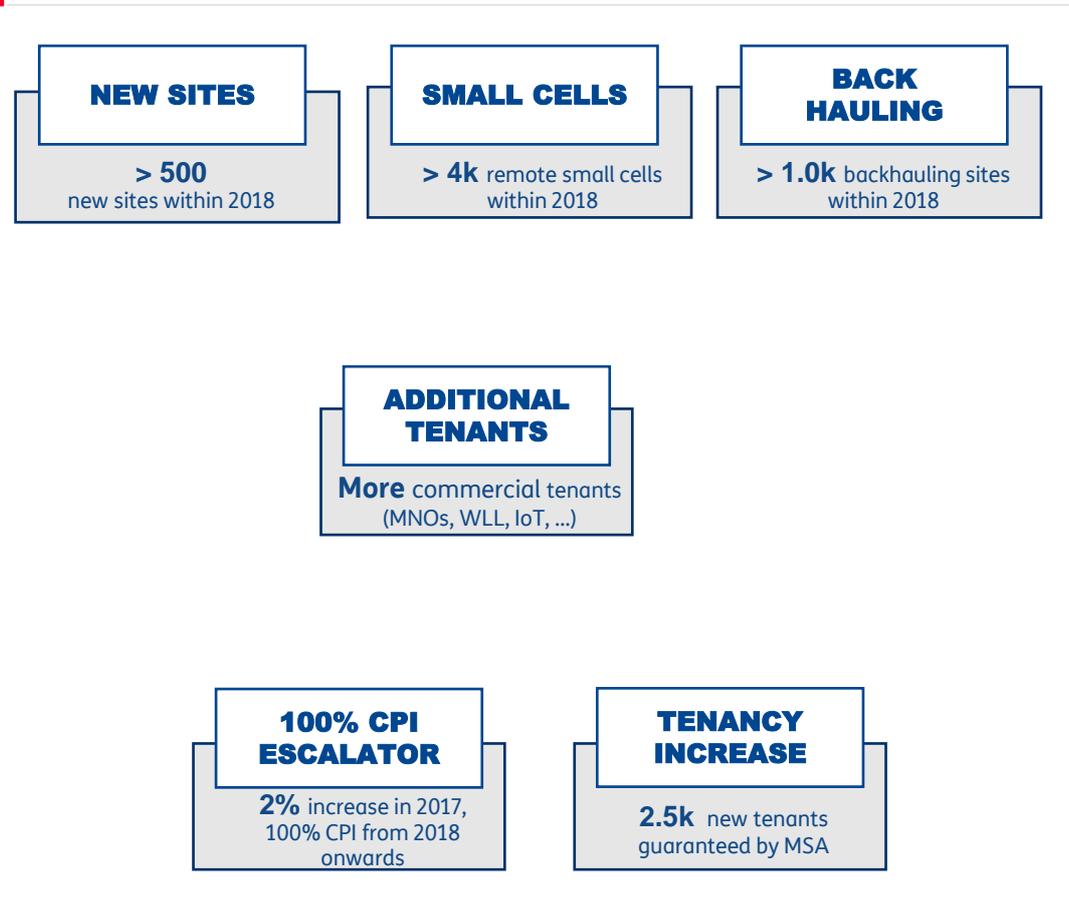
- EM & space for new tenants in 1.4k sites are guaranteed (by TI)
- For the remaining sites, Inwit has to preserve existing occupancy (space and EE fund) and TI has pre-emption rights to match offers from new tenants

Business Plan Overview

**LOW TEENS
EBITDA
GROWTH**



**144 MLN €
2015 PF**



**REVENUES
ENHANCEMENT**

**EFFICIENCY
IMPROVEMENT**

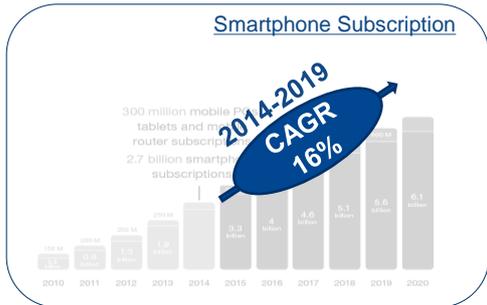
**3
INVESTMENT
RELATED**

**2
EXECUTION
RELATED**

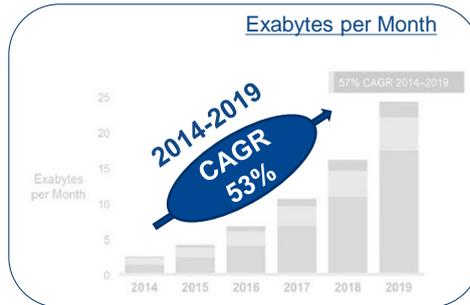
**1
RISK-FREE
UPSIDE**

Inwit Business Model: Small Cells

Smartphone Penetration



Data Consumption



Tech evolution to 5G

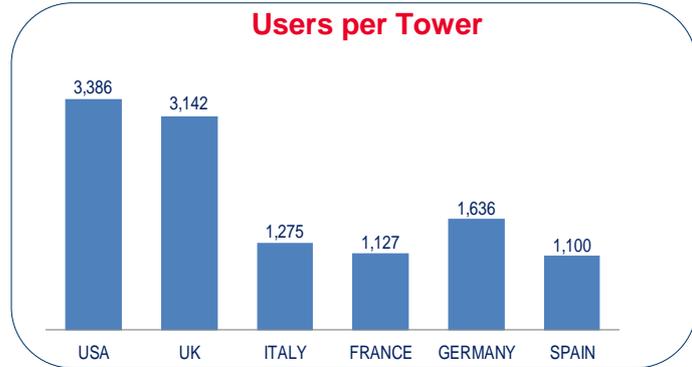
- Bandwidth from 100 Mb/s up to 10 Gb/s (in Carrier Aggregation – 1 Gb/s foreseen in 2020)
- Latency from 15 millisecond to 1 millisecond

Available Frequencies

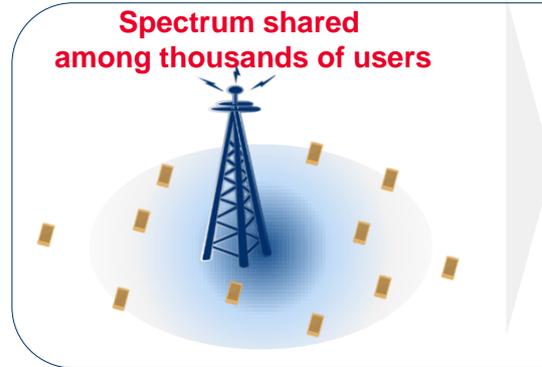
- Usage of high freq spectrum (covering lower distance)
- Additional 350-500 Mhz above 3 Ghz
- Auction 700 Mhz foreseen by 2022

Densification Needed

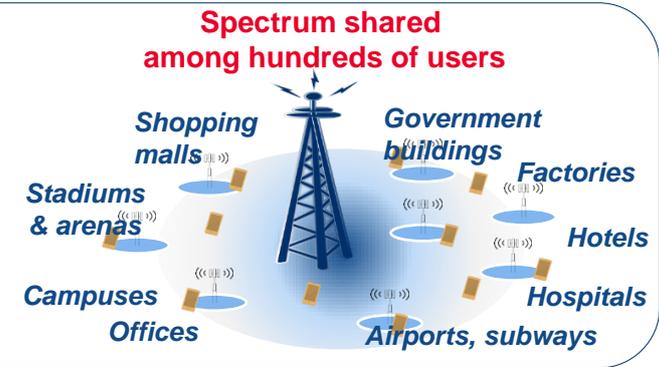
Users per Tower



Spectrum shared among thousands of users

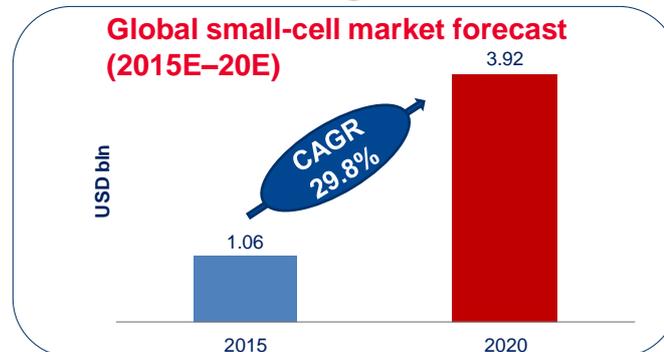


Spectrum shared among hundreds of users

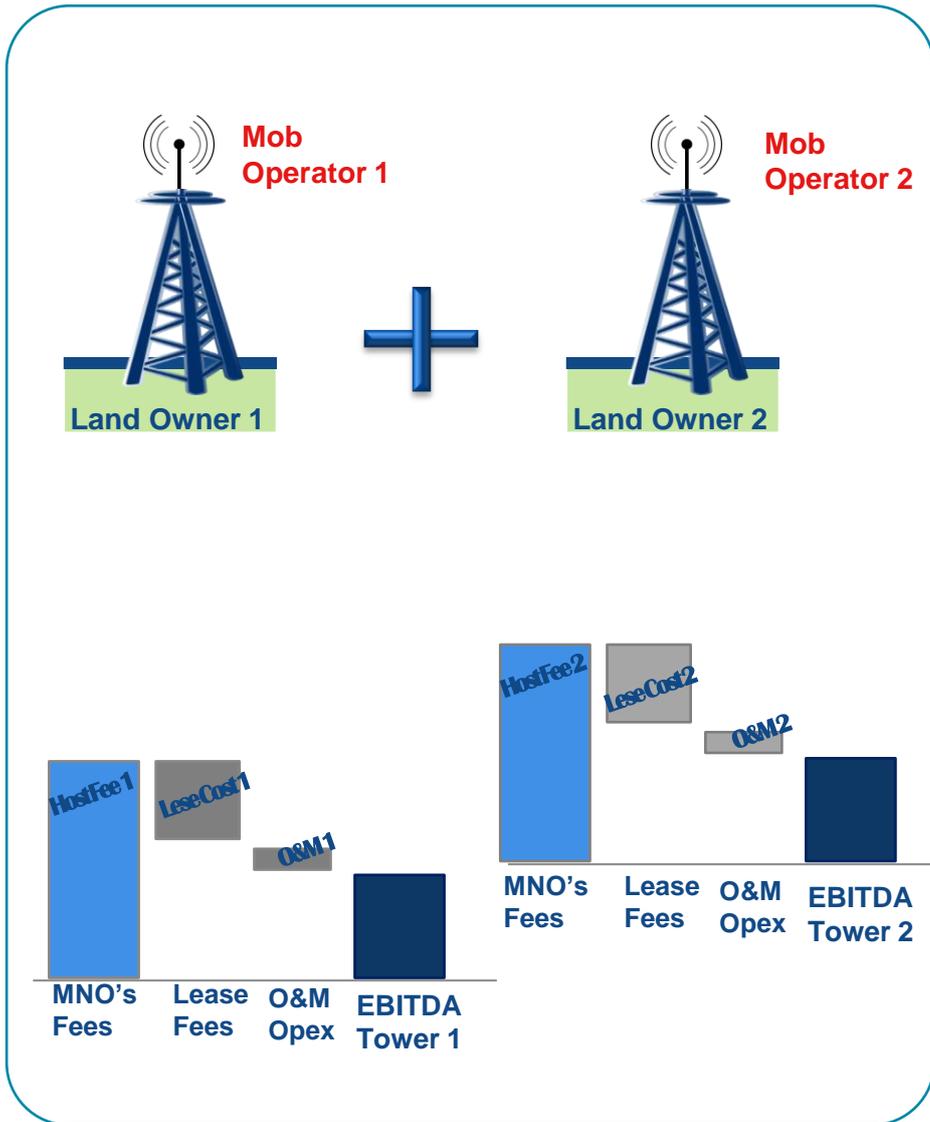


Small Cells Growth

Global small-cell market forecast (2015E-20E)



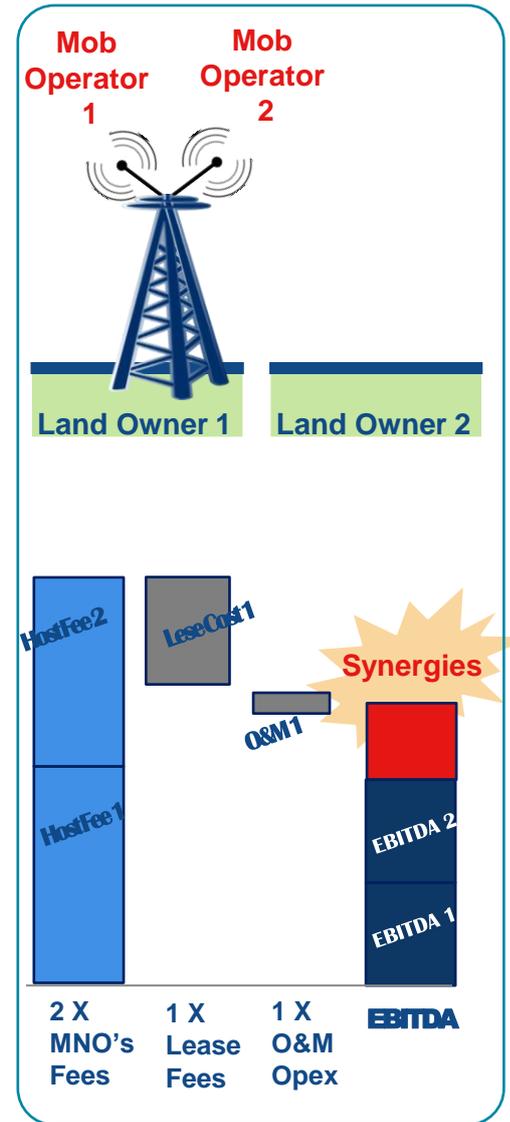
M&A Upside: “In-Country” Consolidation drivers



- EBITDA UPSIDE**
- Only 1 lease fee
 - Only 1 O&M Cost
- EBITDA DOWNSIDE**
- Reviewed Fee to MNO2
 - Increased Lease Fee
- ONE-SHOT CASH-OUT**
- Moving Costs
 - Site Dismantling

LIMITATION

- Towers have to be close to each other
- Mob operators 1 must be different from mob operators 2



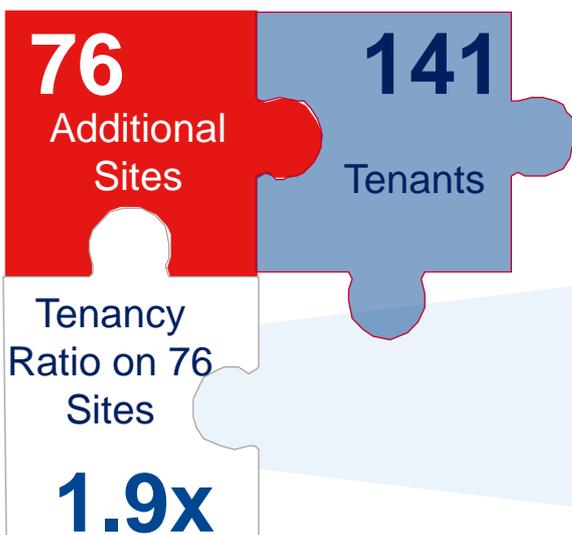
Small M&A transactions completed

Deal Description

- ▶ 3 companies have been acquired in January 2016: acquisition of passive and active contracts only, excluding personnel and obligations
- ▶ Merger approved by the AGM on April 19, 2016 with retroactive effect as of January 1, 2016
- ▶ On September 26, 2016 was the deed of merger by incorporation in Inwit S.p.A was signed.
- ▶ The effects of the merger will be effective from October 1, 2016.



Company Main KPIs

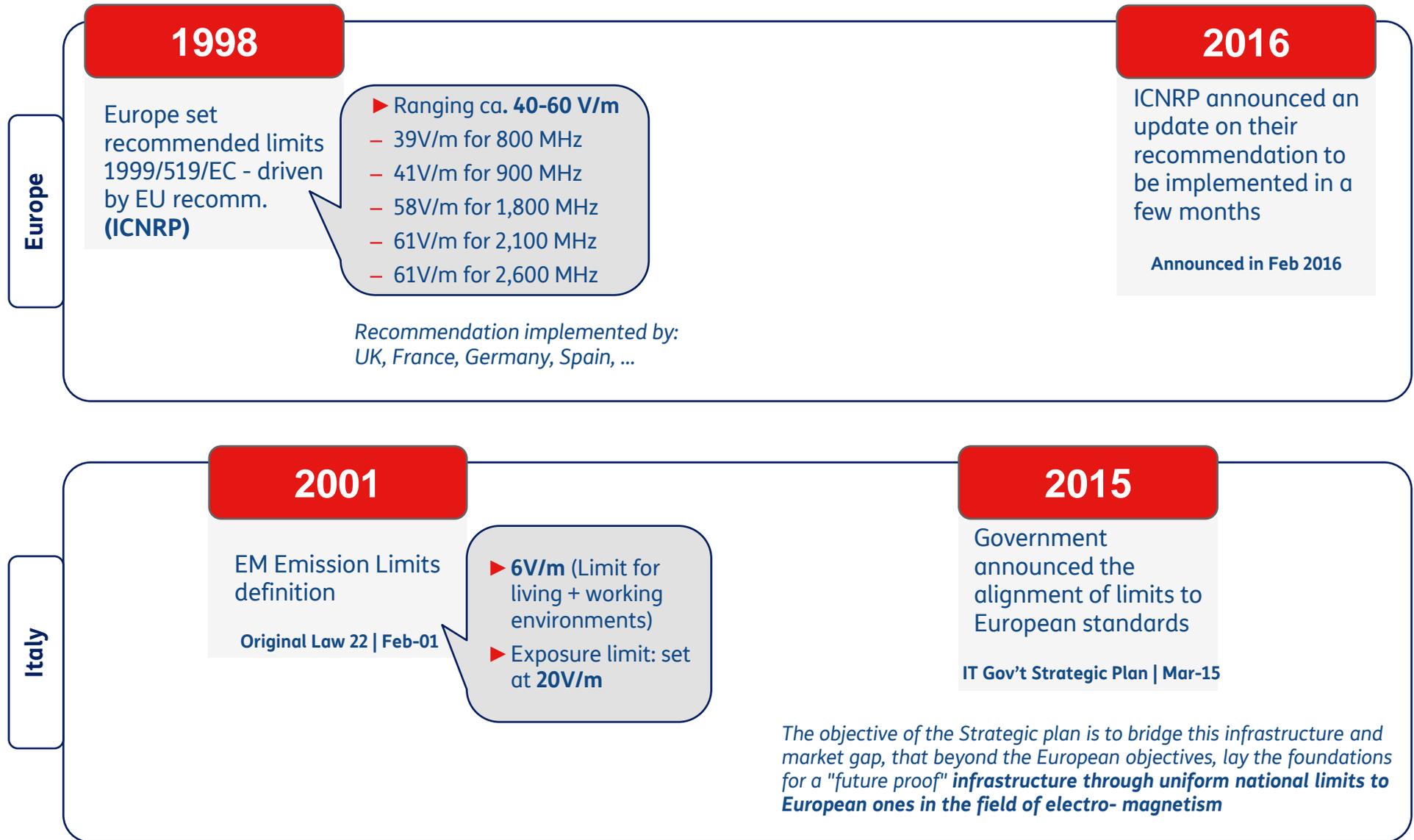


Value Added

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



EM Upside: Potential Evolution of EM Emission Regulation



Board of Directors

The Board of Directors is composed of 11 members and will hold office until the date of the ordinary shareholders' meeting approving the financial statements as of and for the year ending December 31, 2017.

Francesco Profumo ⁽¹⁾	Chairman
Oscar Cicchetti	Chief Executive Officer
Paola Bruno ⁽²⁾⁽⁴⁾	Independent Director
Primo Ceppellini ⁽²⁾⁽³⁾	Independent Director
Elisabetta Colacchia	Director
Alessandro Foti ⁽²⁾⁽³⁾	Independent Director
Cristina Finocchi Mahne ⁽²⁾⁽⁴⁾	Independent Director
Giuseppe Gentili ⁽²⁾	Independent Director
Venanzio Iacozzilli	Director
Piergiorgio Peluso	Director
Paola Schwizer ⁽²⁾⁽³⁾⁽⁴⁾	Lead independent director

(1) Independent director pursuant to Article 148(3) of the Consolidated Financial Act.

(2) Independent director pursuant to Article 148(3) of the Consolidated Financial Act and the recommendations of Article 3 of the Corporate Governance Code (*Codice di Autodisciplina*).

(3) Member of the Control and Risk Committee.

(4) Member of the Nomination and Remuneration Committee.

Pursuant to the Related Parties Procedure, our **Control and Risk Committee** is entrusted with the authority to evaluate minor transactions. Any Related Party Transaction of greater relevance must be approved by our Board of Directors, subject to the prior opinion of the Directors Committee (**committee consisting of all independent members**). If such opinion is not favorable, the transaction cannot be entered into.



9M'16 Financial Results

Back Up: Business Acceleration

New Sites

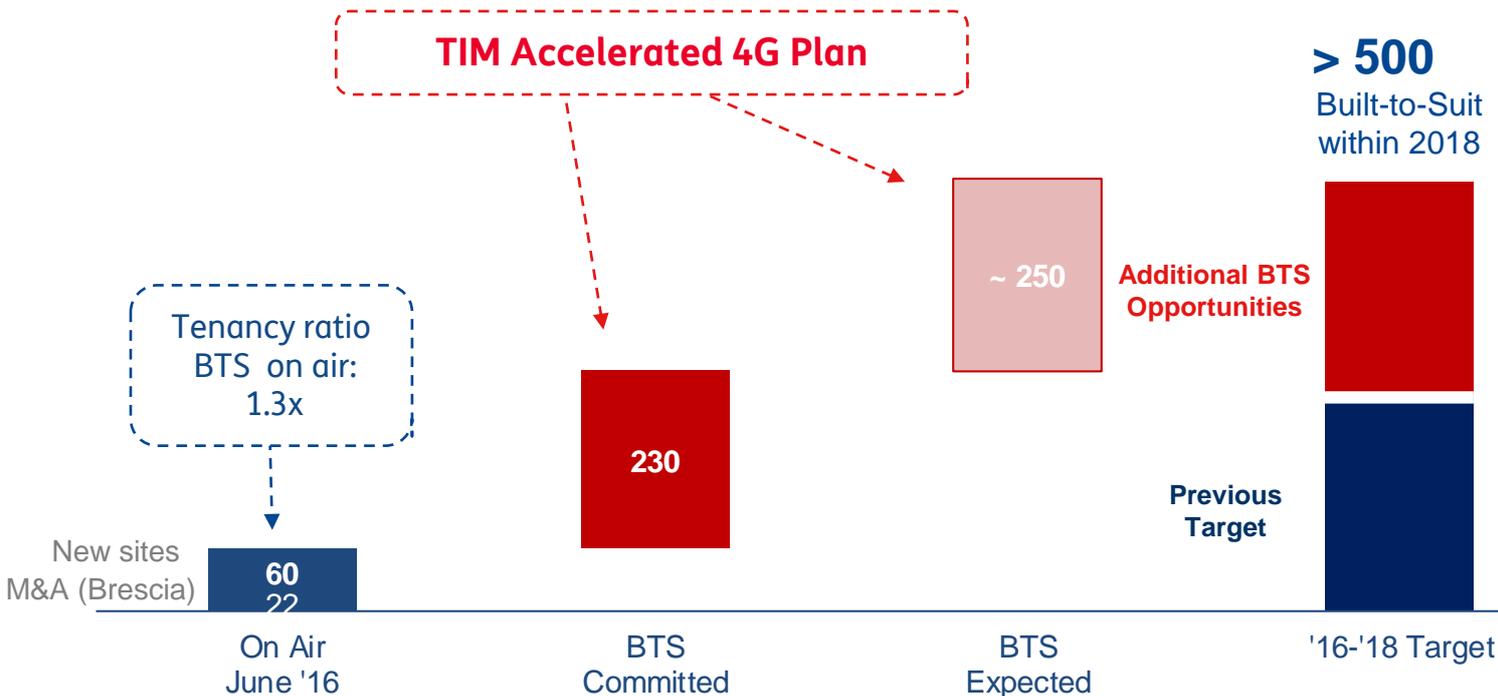
Main Drivers

- TIM 4G accelerated Plan and other MNOs 4G coverage plan expansion
- Room for MNOs High-Cost Sites Replacement
- Appealing tenancy ratio expected: demand from the requiring MNOs often fits many others

Doubled BTS Opportunities

Deployment Plan

Built-to-Suit (BTS)



Economics

Capex per Site:

- 50k€-75k€

Price Scheme:

- 15 k€ / 20 k€ yearly fee per Tenant

Tenancy Ratio:

- Initial 1.2x
- Potential 1.6x

EBITDA Margin :

- from 40% up to >>50%

Small Cells

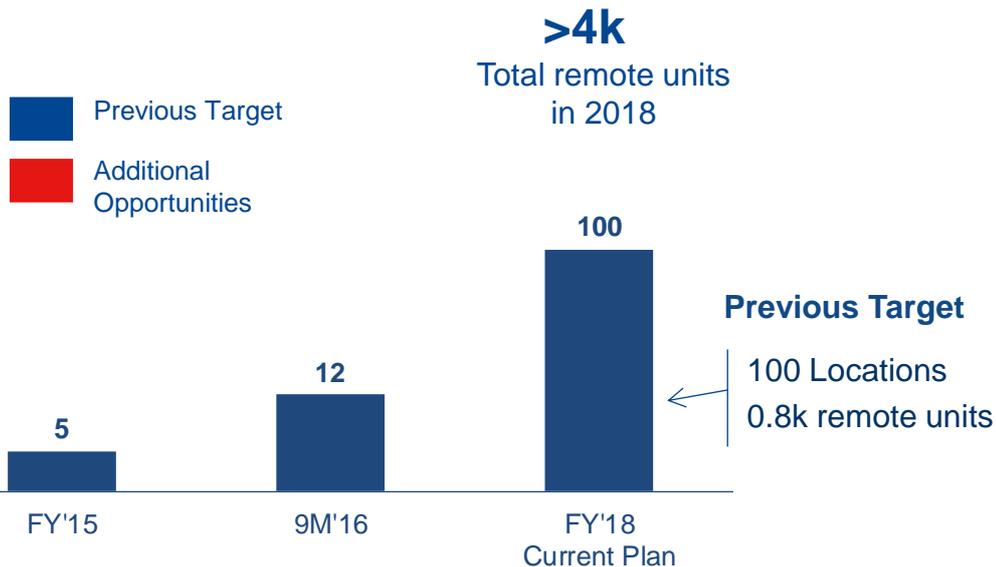
Main Drivers

- Promising outlook with Location Owners and Utilities
- Offer Portfolio Enrichment with «Exclusive Turn-Key Micro Coverage» for single MNO
- Framework Agreement with TIM for both exclusive and multi-tenant micro-coverage projects
- Small Cell as a Service based on a future proof architecture (backhauling + DAS)

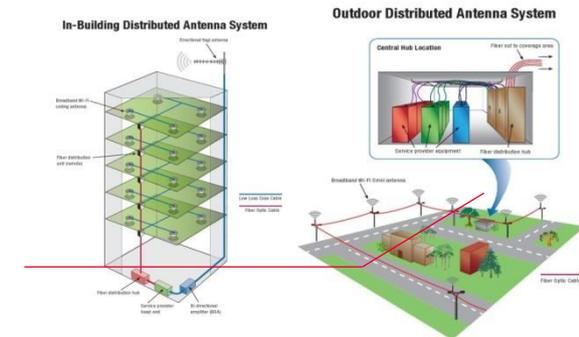
**2020 Target
Burst in 2018**

Deployment Plan

Remote Units (cumulative)



DAS as a Stable Technology for Shared Small Cells



Economics

Capex (per remote unit):

- 22k€ - 28k€

Price Scheme:

- 3 k€ / 5 k€ yearly fee per remote unit

Tenancy Ratio:

- Mono-tenant remote units = **1x**
- Multi-tenant remote units **>2x**

EBITDA Margin :

- from 45% up to >>50% **9M'16 Financial Results**

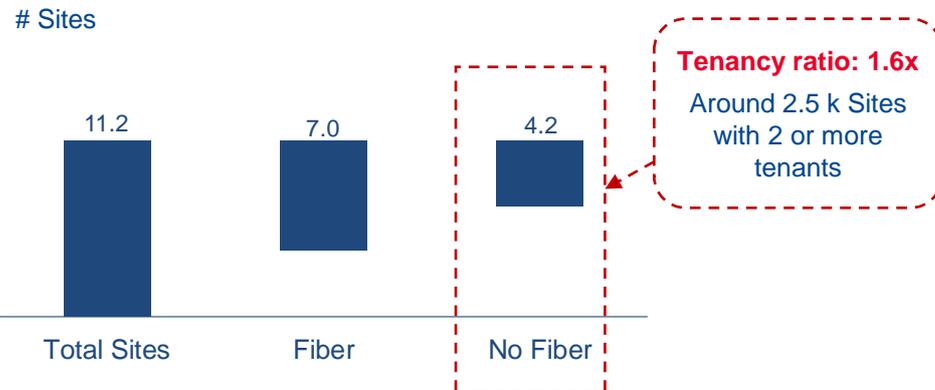
Fiber to the Tower

Main Drivers

- Portfolio of sites with more than 4k sites without Fiber Backhauling
- TIM willing to buy shared backhauling from INWIT in the rural areas
- Potential interest of 2.5k MNOs tenants for high-speed backhauling on top of anchor tenant
- Interest for “One-Stop Solution” that includes backhauling (MNOs and other operators)

Backhauling included in INWIT Portfolio

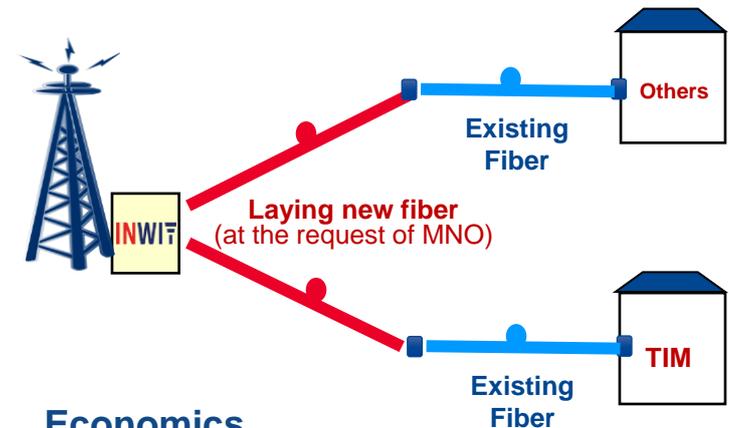
Addressable Market



Deployment Plan



Architecture



Economics

Capex per Site:

- 35 / 70 k€

Price Scheme:

- IRU 15 years per Site 22/40 k€

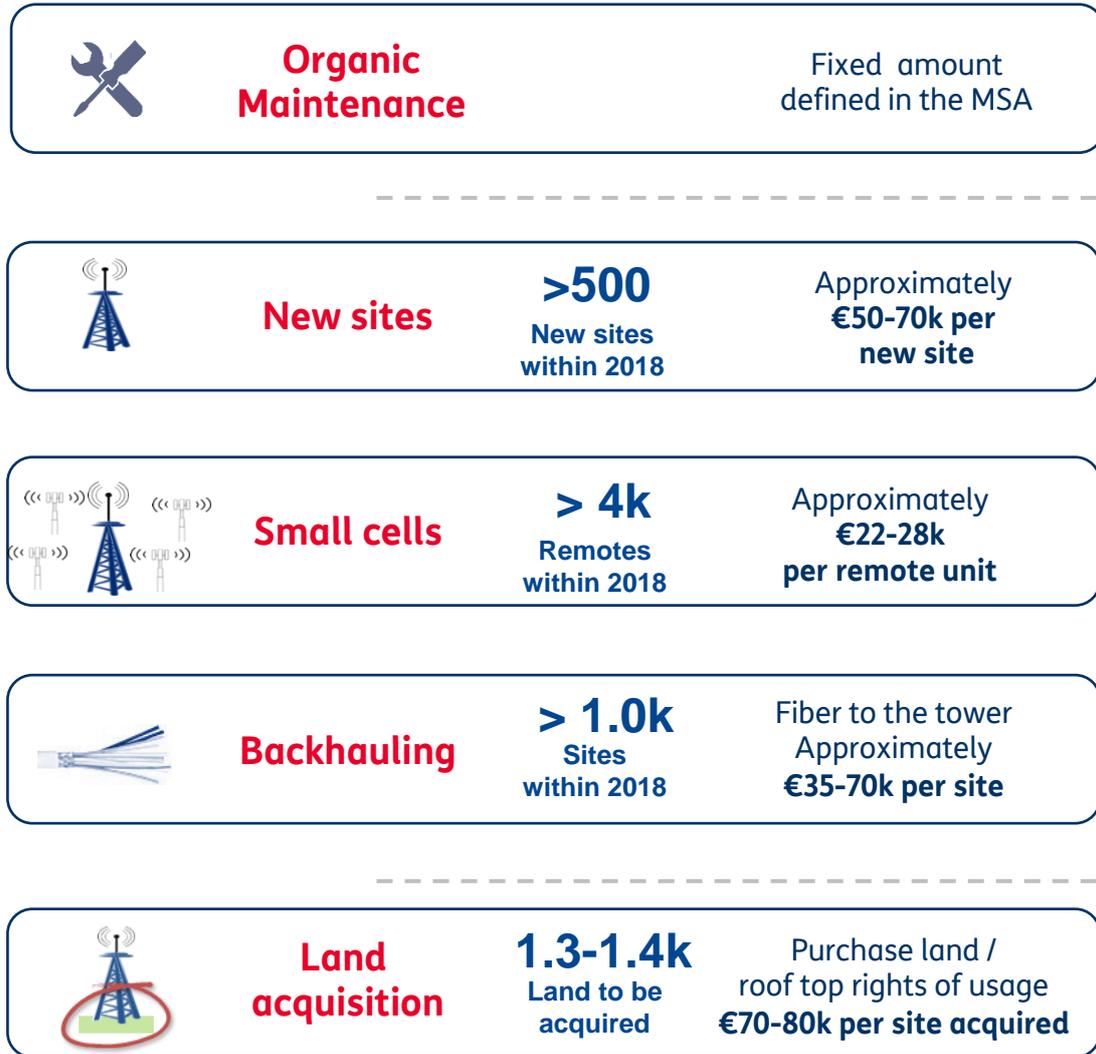
FIBER Customers per Site:

- >1.6x

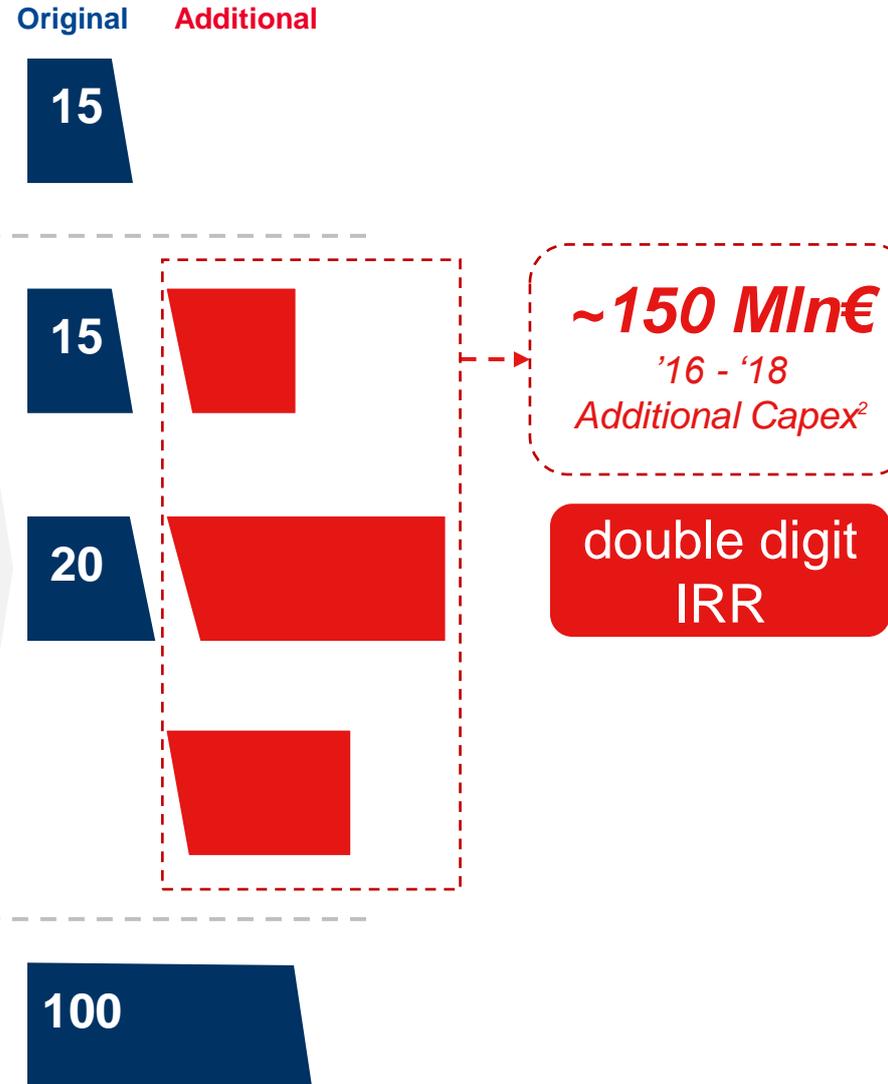
EBITDA Margin:

- >50%

Investments to fuel a solid EBITDA growth



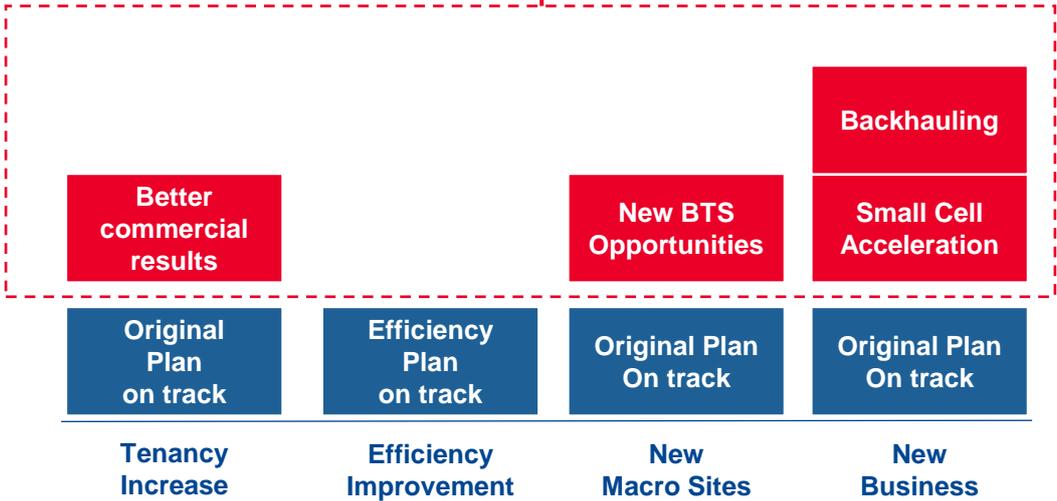
'16 – '18 Investments (mln €) ¹

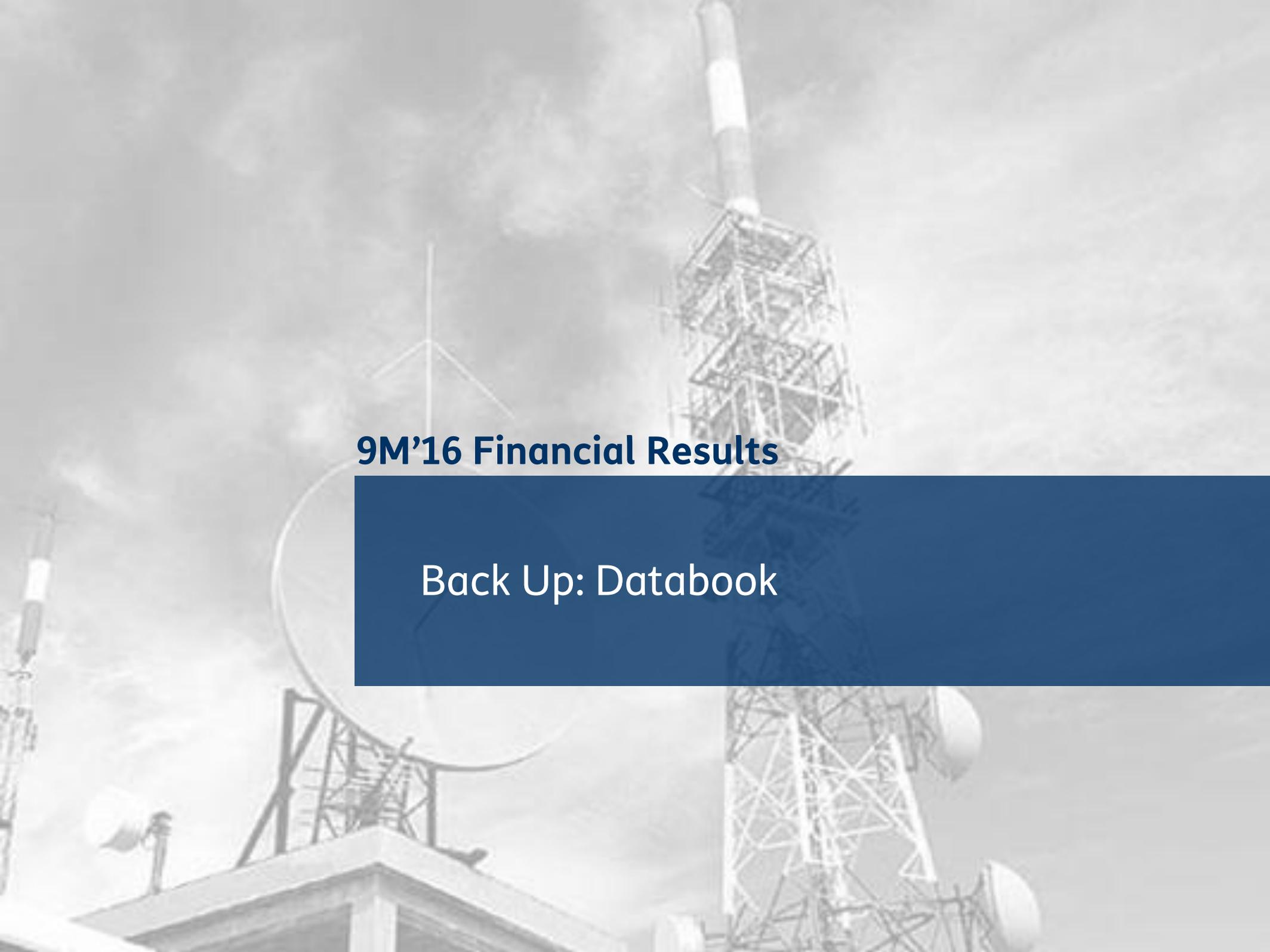


INWIT EBITDA Growth Trajectory

- Other Potential Upsides:**
- M&A Opportunities
 - EM law evolution

LOW TEENS Ebitda Growth





9M'16 Financial Results

Back Up: Databook

Databook – Reported Profit and Loss

Profit and Loss									
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]
	FY14 Pro-forma ¹	3M15 (April-June)	6M15 (April-Sept.)	9M15 (April-Dec.)	FY15 Annualized basis ²	3M16 (Jan-Mar.)	6M16 (Jan-June)	9M16 (Jan-September) - Consolidated	
<i>Currency: €m</i>									
Revenues	314,0	79,0	158,8	239,2	318,9	81,7	164,9	248,8	
<i>TIM - MSA</i>	253,0	63,3	126,7	190,0	253,3	63,3	126,5	189,9	
<i>OLOs</i>	61,0	15,7	32,1	49,2	65,6	18,2	37,6	57,4	
<i>New Sites (TIM & OLOs)</i>						0,2	0,8	1,5	
Operating Expenses	(179,4)	(44,0)	(87,7)	(131,0)	(174,7)	(42,8)	(85,2)	(127,4)	
<i>Ground Lease</i>	(154,4)	(38,0)	(75,9)	(113,0)	(150,7)	(35,6)	(72,0)	(106,6)	
<i>Other Operating Costs</i>	(4,3)	(4,7)	(9,2)	(14,2)	(18,9)	(5,5)	(10,0)	(16,1)	
<i>Personnel Costs</i>	(20,7)	(1,3)	(2,5)	(3,8)	(5,1)	(1,7)	(3,2)	(4,7)	
EBITDA	134,6	34,9	71,1	108,2	144,3	38,9	79,7	121,4	
<i>D&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)	
EBIT	124,5	32,2	65,6	95,5	127,4	35,7	73,1	111,2	
<i>Financial Expenses</i>	(3,6)	(0,8)	(1,8)	(2,8)	(3,7)	(0,9)	(1,8)	(2,7)	
<i>Taxes & Others</i>	(38,7)	(10,1)	(20,8)	(29,8)	(39,8)	(11,3)	(22,7)	(34,7)	
NET INCOME	82,2	21,3	43,0	62,9	83,9	23,5	48,6	73,7	

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 – Profit and Loss – Quarterly view

Quarterly Profit and Loss

Currency: €m	FY14 Pro- forma ¹	2Q15 (April- June)	3Q15 (July - Sept.)	4Q15 (Oct.-Dec.)	FY15 Reported (9M15 - Apr- Dec.)	FY15 Annualized basis ²	1Q16 (Jan-Mar.)	2Q16 (April-June)	3Q16 (July- September) - Consolidated
Revenues	314,0	79,0	79,8	80,4	239,2	318,9	81,7	83,2	83,9
TIM - MSA	253,0	63,3	63,3	63,3	190,0	253,3	63,3	63,3	63,3
OLOs	61,0	15,7	16,5	17,1	49,2	65,6	18,2	19,3	19,9
New Sites (TIM & OLOs)							0,2	0,6	0,7
Operating Expenses	(179,4)	(44,0)	(43,6)	(43,3)	(131,0)	(174,7)	(42,8)	(42,4)	(42,2)
Ground Lease	(154,4)	(38,0)	(37,9)	(37,1)	(113,0)	(150,7)	(35,6)	(35,6)	(35,4)
Other Operating Costs	(20,7)	(4,7)	(4,5)	(4,9)	(14,2)	(19,0)	(5,5)	(5,3)	(5,3)
Personnel Costs	(4,3)	(1,3)	(1,2)	(1,3)	(3,8)	(5,1)	(1,7)	(1,5)	(1,5)
EBITDA	134,6	34,9	36,2	37,1	108,2	144,3	38,9	40,8	41,7
D&A	(10,1)	(2,7)	(2,8)	(3,3)	(8,8)	(11,7)	(3,2)	(3,3)	(3,3)
Write-off NBV of dismantled sites	-			(3,9)	(3,9)	(5,2)	-	(0,2)	(0,3)
EBIT	124,5	32,2	33,4	29,9	95,5	127,4	35,7	37,4	38,1
Financial Expenses	(3,6)	(0,8)	(1,0)	(1,0)	(2,8)	(3,7)	(0,9)	(0,9)	(0,9)
Taxes & Others	(38,7)	(10,1)	(10,7)	(9,0)	(29,8)	(39,8)	(11,3)	(11,4)	(12,0)
NET INCOME	82,2	21,3	21,7	19,9	62,9	83,9	23,5	25,1	25,1

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

Balance Sheet

	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]	[Unaudited]
	Contributi on 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
<i>Currency: €m</i>							
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	-	-	-
Fixed assets	1,587.9	1,587.0	1,584.2	1,595.5	1,603.1	1,607.5	1,613.8
Net Working Capital	8.6	23.9	17.3	0.8	1.2	9.5	8.0
Current assets/liabilities	8.6	23.9	17.3	0.8	1.2	9.5	8.0
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)
Non-Current assets/liabilities	(96.4)	(107.1)	(118.2)	(105.4)	(104.4)	(100.0)	(100.9)
Invested Capital	1,500.0	1,503.8	1,483.2	1,490.9	1,499.9	1,517.0	1,520.9
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
Total Net Equity	1,380.0	1,401.3	1,423.0	1,443.0	1,466.5	1,434.7	1,460.0
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)
Total Net Financial Position	120.0	102.5	60.2	48.0	33.4	82.3	60.9
Total sources of financing	1,500.0	1,503.8	1,483.2	1,490.9	1,499.9	1,517.0	1,520.9

Databook – Cash Flow

Cash Flow						
	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]	
	As of June 30th 2015 (3-mth period)	As of Sept. 30th 2015 (6-mth period)	As of Dec. 31 2015 (9-mth period)	As of March 31 2016	As of June 30th 2016	As of September 30th 2016 - Consolidated
	<i>Currency: €m</i>					
EBITDA	34.9	71.1	108.2	38.9	79.7	121.4
Capex	(1.9)	(1.9)	(12.5)	(3.8)	(11.6)	(21.6)
EBITDA - Investimenti (capex)	33.0	69.2	95.7	35.1	68.1	99.8
Var. in trade receivables	(29.4)	(29.6)	(27.6)	(19.0)	(2.5)	(16.2)
Var. in trade payables	13.1	22.1	18.3	6.6	9.8	16.0
Var. in other receivables / payables after recl.	1.0	(1.3)	(11.0)	0.1	(1.5)	(9.2)
Net Working Capital of Investees (Brescia Coy)				0.4	0.4	0.4
Var. in Post-Employment benefits	-	0.2	0.2	0.1	0.3	0.1
Other variations	0.1	(0.1)	(2.5)	(0.1)	(3.8)	1.7
Total var. in net working capital	(15.2)	(8.7)	(22.5)	(11.8)	2.8	(7.2)
Operating Free Cash Flow	17.8	60.5	73.2	23.3	70.9	92.6
Var. in tax	-	-	-	-	(39.2)	(39.2)
Investment in Brescia Companies	-	-	-	(8.3)	(8.3)	(8.3)
Paid Financial Interest	(0.3)	(0.7)	(1.3)	(0.4)	(0.8)	(1.3)
Free Cash Flow to Equity	17.5	59.8	72.0	14.6	22.5	43.8
Dividend Paid					(56.7)	(56.7)
Net Cash Flow	17.5	59.8	72.0	14.6	(34.2)	(12.9)
Net Debt Beginning of Period	120.0	120.0	120.0	48.0	48.0	48.0
Net Debt End of Period	102.5	60.2	48.0	33.4	82.3	60.9

Databook – Operational KPIs

	PF2014	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Operational KPIs	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
Tenancy Ratio	1.55x	1.59x	1.60x	1.62x	1.64x	1.67x	1.70x
Number of Tenants (in K)	17.8	18.3	18.4	18.2	18.3	18.6	18.8
Anchor Tenants	11.5	11.5	11.4	11.1	10.9	10.9	10.6
Anchor Tenants - New Sites "on air"			0.03		0.04	0.02	0.01
Anchor Tenants - Decommissioning			(0.1)	(0.3)	(0.2)		(0.3)
OLOs	6.3	6.8	7.0	7.1	7.4	7.7	8.2
OLOs New Tenants		0.5	0.2	0.2	0.3	0.3	0.5
Organic Number of Sites (in K)	11.5	11.5	11.5	11.2	11.1	11.2	11.1
New Sites "on air"			0.0	-	0.04	0.01	0.0
Dismantled/ Being Dismantled Sites				(0.2)	(0.3)		(0.1)

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



More questions?
ask Investor Relations

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