



FY 2015 Preliminary Financial Results

Databook

3 February 2016



Safe Harbor

The FY2015 financial information of INWIT has been 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"). The related figures disclosed in this document have to be considered as preliminary results.

INWIT was incorporated on January 14, 2015 and the Tower Business was contributed to it from the Telecom Italia Group effective as of April 1, 2015; therefore the financial information of INWIT does not include comparative information and the FY2015 economic results relate in substance to the nine-month period from April 1, 2015 to December 31, 2015.

Please note that the audit on the Financial Statements of INWIT as of December 31, 2015 has not yet been completed.

The 9-months 2014 pro forma financial information (9M PF 2014) included in this presentation for comparative purposes was calculated as 75% of the pro forma financial information of INWIT for the year ended December 31, 2014 as presented in the IPO prospectus and is unaudited.

The 9-months 2014 (9M 2014) financial information included in this document for comparative purposes was calculated as 75% of the annual 2014 financial information of the Tower Business prior to the Transfer to INWIT as presented in the IPO prospectus and is unaudited. The financial information of the Tower Business prior to the Transfer has been calculated on the basis of the Telecom Italia Group accounting records and management accounts used to prepare the Telecom Italia Group consolidated financial statements for the corresponding period and is unaudited.



FINANCIALS

Section Profit and Loss

Currency: €m	[Preliminary]			[Preliminary]			FY15 Annualized basis ²	FY14 Pro- forma ³
	2Q15 (April- June)	3Q15 (July - Sept.)	4Q15 (Oct.- Dec.)	9M15	9M14 PF ¹	9M15- 9M14PF Var.		
Revenues	79.0	79.8	80.4	239.2	235.5	1.6%	318.9	314.0
Telecom Italia - MSA	63.3	63.3	63.3	190.0	189.8	0.1%	253.3	253.0
OLOs	15.7	16.5	17.1	49.2	45.8	7.5%	65.6	61.0
Operating Expenses	(44.1)	(43.6)	(43.3)	(131.0)	(134.6)	-2.6%	(174.7)	(179.4)
Ground Lease - Telecom Italia	(6.1)	(6.1)	(6.1)	(18.3)	(18.4)	-0.4%	(24.4)	(24.5)
Ground Lease - Third Parties	(31.9)	(31.8)	(31.0)	(94.7)	(97.4)	-2.8%	(126.3)	(129.9)
Maintenance Costs	(2.8)	(2.8)	(2.8)	(8.3)	(8.3)	0.6%	(11.1)	(11.0)
Other Operating Costs	(2.0)	(1.7)	(2.2)	(5.9)	(7.3)	-18.9%	(7.9)	(9.7)
Personnel Costs	(1.3)	(1.2)	(1.3)	(3.8)	(3.2)	17.8%	(5.1)	(4.3)
EBITDA	34.9	36.2	37.1	108.2	101.0	7.2%	144.3	134.6
<i>as % of sales</i>								
EBITDA Margin	44.2%	45.4%	46.1%	45.2%	42.9%	[]	45.2%	42.9%

Source: Management accounts

Note 1: For the purpose of this reconciliation, the 9M 2014 PF data has been calculated as 75% of PF EBITDA for the year 2014 as reported in the prospectus prepared for the IPO

Note 2: For the purpose of the reconciliation, the FY2015 Annualized data has been calculated as 133% of the FY2015 preliminary financial results (April-December 2015).

Note 3: 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

Section Cash Flow



FINANCIALS

<i>Currency: €m</i>	As of Dec. 31 2015	As of Dec. 31 2014 PF	FY15- FY14PF Var.
EBITDA	108.2	134.6	-19.6%
Capex	(12.5)	(4.8)	160.4%
Operating Free Cash Flow	95.7	129.8	-26.3%
Cash Conversion	88.4%	96.4%	[]
EBITDA (<i>annualized basis</i>)	144.3	134.6	7.2%
Net debt	48.1	119.9	-59.9%
NFP/EBITDA	0.3x	0.9x	[]



Key Performance Indicators

<i>Operational KPIs</i>	As of Dec. 31 2015	As of Dec. 31 2014 PF
Tenancy Ratio	1.62x	1.55x
Number of Tenants (in K)	18.2	17.8
Anchor Tenants - Beginning of Period	11.5	11.5
Anchor Tenants - Decommissioning OLOs	(0.4) 7.1	- 6.3
Number of Sites	11,234.0	11,519.0
Sites - Beginning of Period	11,519.0	11,519.0
New Sites FY15 ¹	30.0	
Dismantled Sites	(65.0)	
Dismantling Sites	(250.0)	

Note 1: 75 Sites have been ordered during 2015, of which 40% have been deployed