

Post FY'17 Financial Results & Plan Update

Investors Presentation

INWIT

April, 2018

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 FY'17 financial information included in this presentation is taken from Inwit Financial Statement at December 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.

FY'15 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 and the 9M'15 pro-forma has been calculated as 1Q'15PF (2014PF divided by 4) plus 2Q'15 and 3Q'15.

Average Lease costs have been calculated as the annualized value (run-rate) of ground lease for third-party contracts, divided by the amount of third-party sites. The organic base Tenancy Ratio has been determined without including the sites currently being dismantled.

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.

A remarkable +17% growth in 2017



Continuing our path of growth and efficiency

- ▶ **New Tenants drive up revenues:** FY'17 revenues at **+ 6.9% YoY**
- ▶ **Cost reduction continues:** Lease reduction of **- 4.6% YoY**

Tenancy Ratio

1.82x

FY'17

Investment Plan set to fuel future growth

- ▶ **New sites:** **300** Up & Running Out of **500** active/in progress
- ▶ **Small Cells:** **1,000** Up & Running Out of **2,500** active/in progress
- ▶ **Backhauling:** **140** Up & Running Out of **400** active/in progress

Rev from New Sites
& New Services

10.5 mln €

FY'17

Strong Financials

- ▶ **FY'17 EBITDA at € 192 mln, implying a + 53.8% EBITDA margin**
- ▶ **FY'17 CAPEX at 55.4 mln, + 57.4% YoY**
- ▶ **Net Financial Position at € 46 mln**

EBITDA GROWTH

+ 17.4%

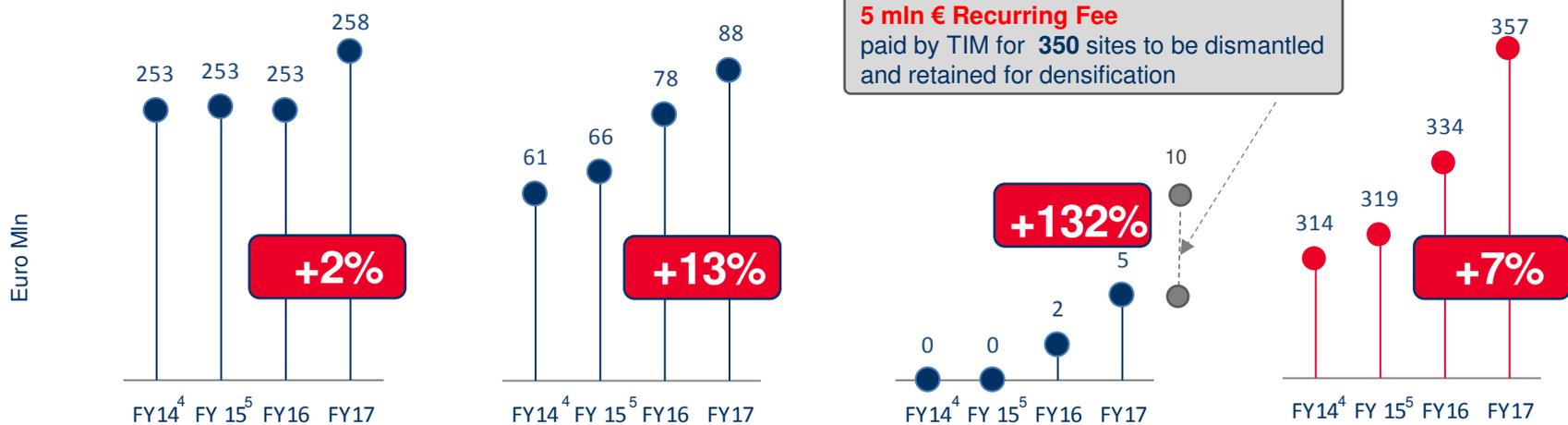
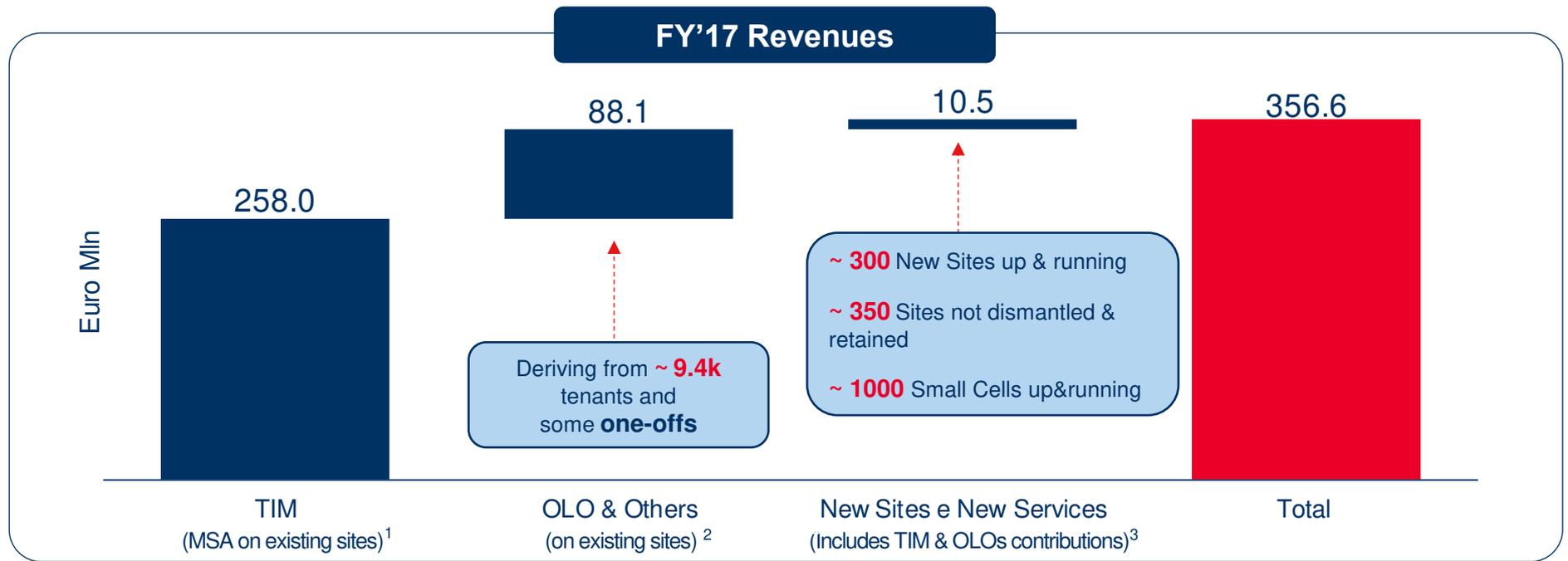
FY'17 YoY



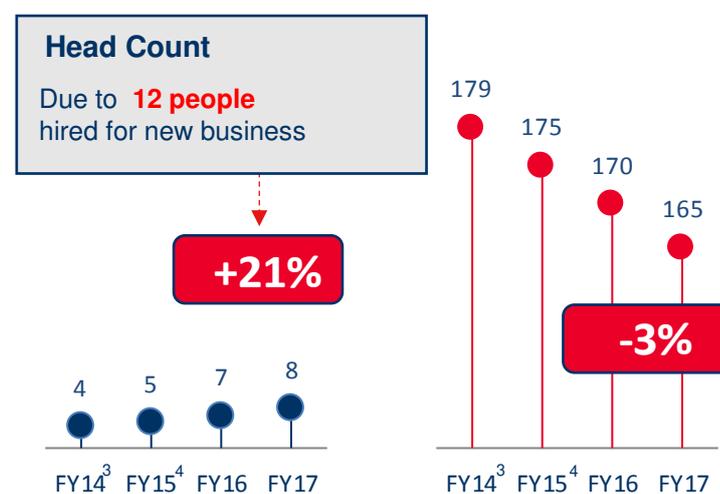
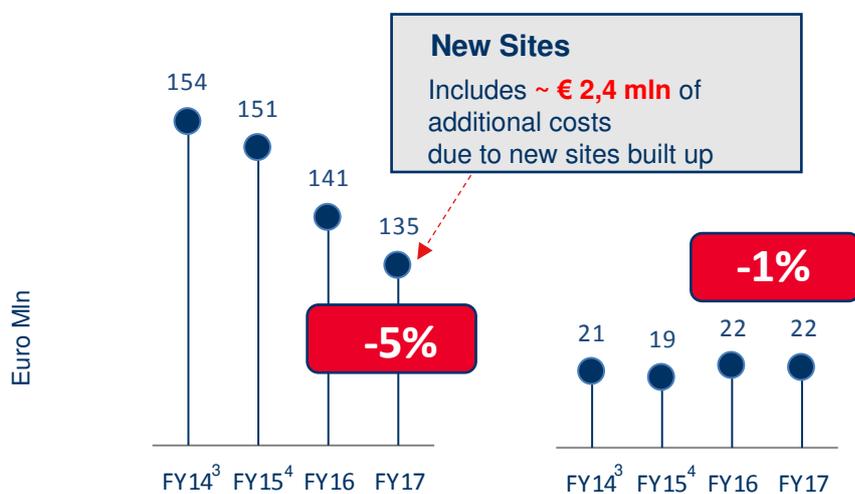
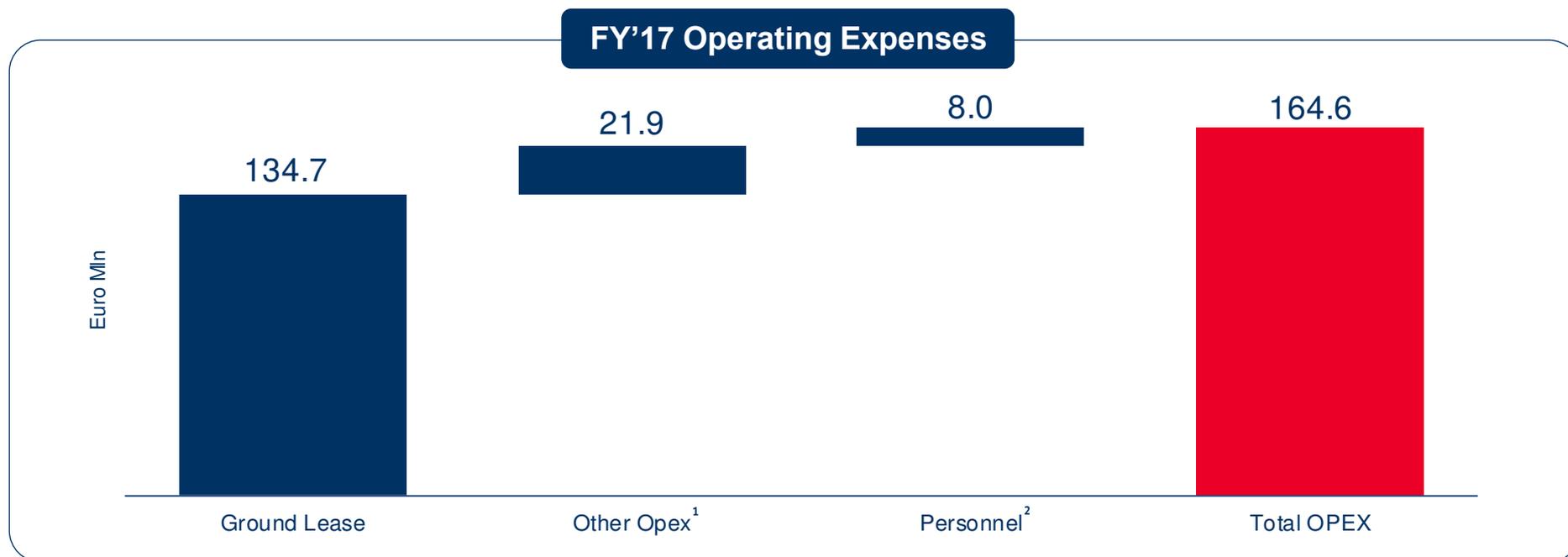
FY'17 Financial Results & Plan Update

Industrial Results

Revenue growth delivered



Additional efficiency secured

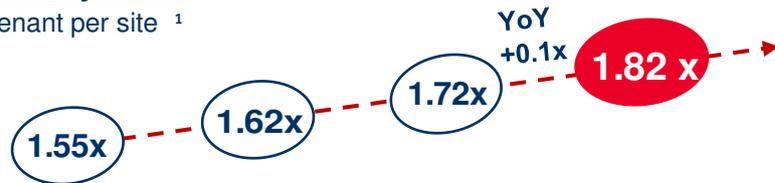


New tenants and Lease reduction key drivers for growth

New Tenants

Tenancy Ratio

tenant per site ¹



New OLO tenants

new tenant hosted



Cost Saving

Decommissioning

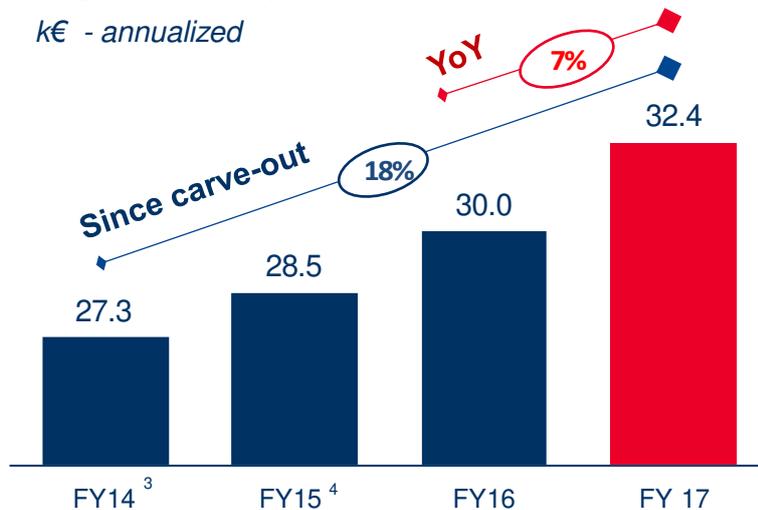


Lease Reduction



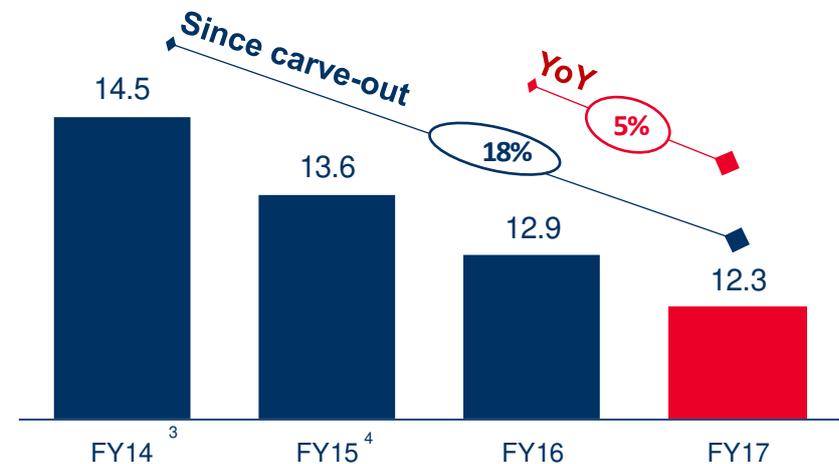
Avg Revenues per Site

k€ - annualized

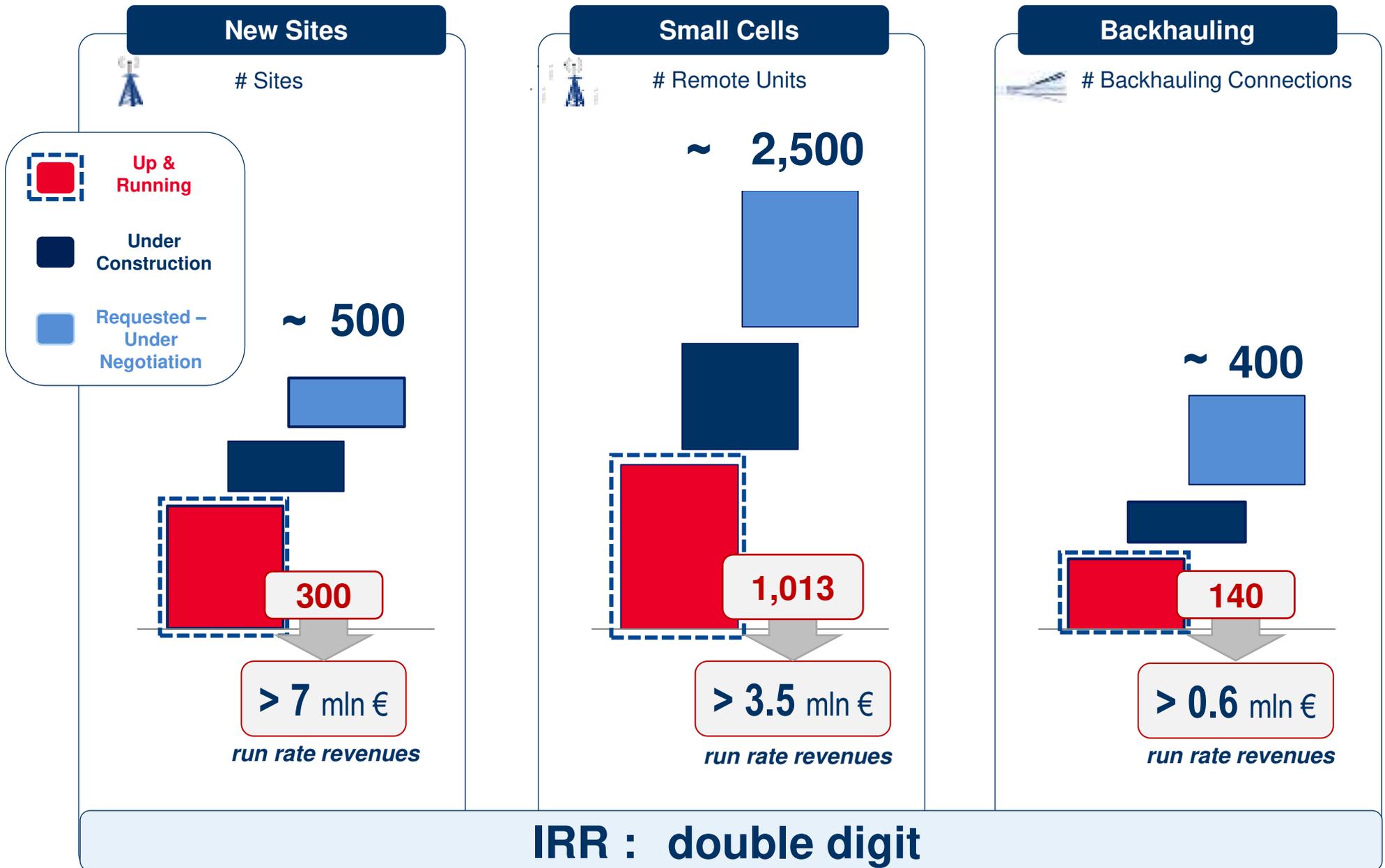


Avg Lease Cost per Site

k€ - annualized ²



New Investments to generate solid additional revenues stream



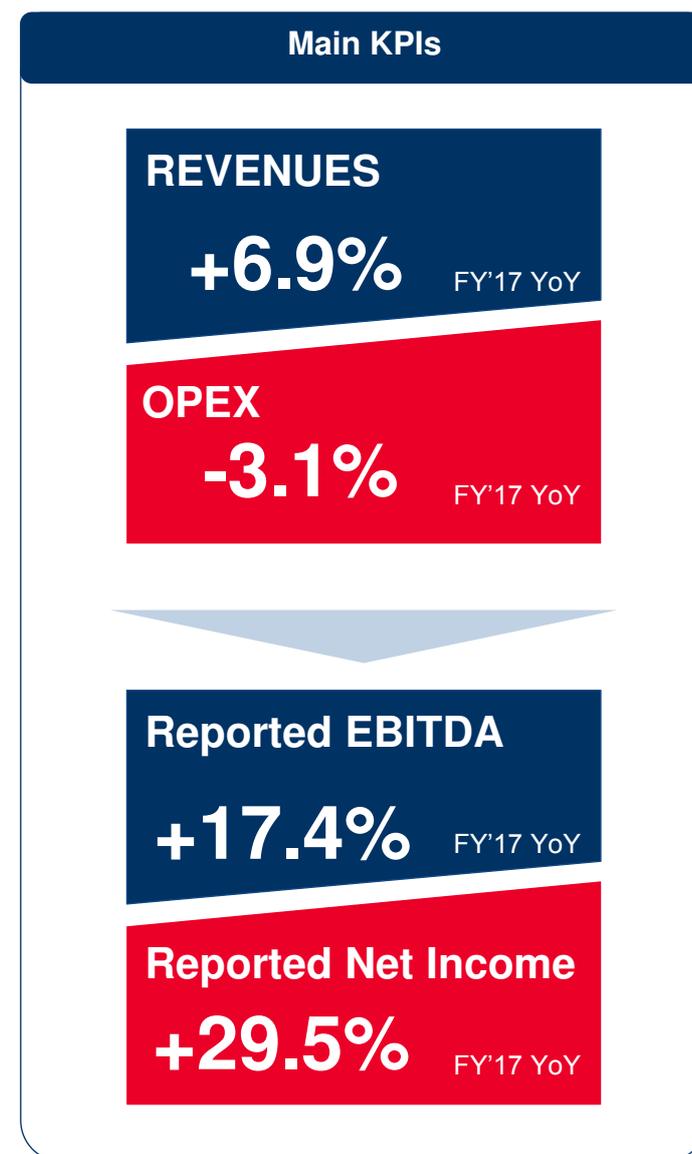


FY'17 Financial Results & Plan Update

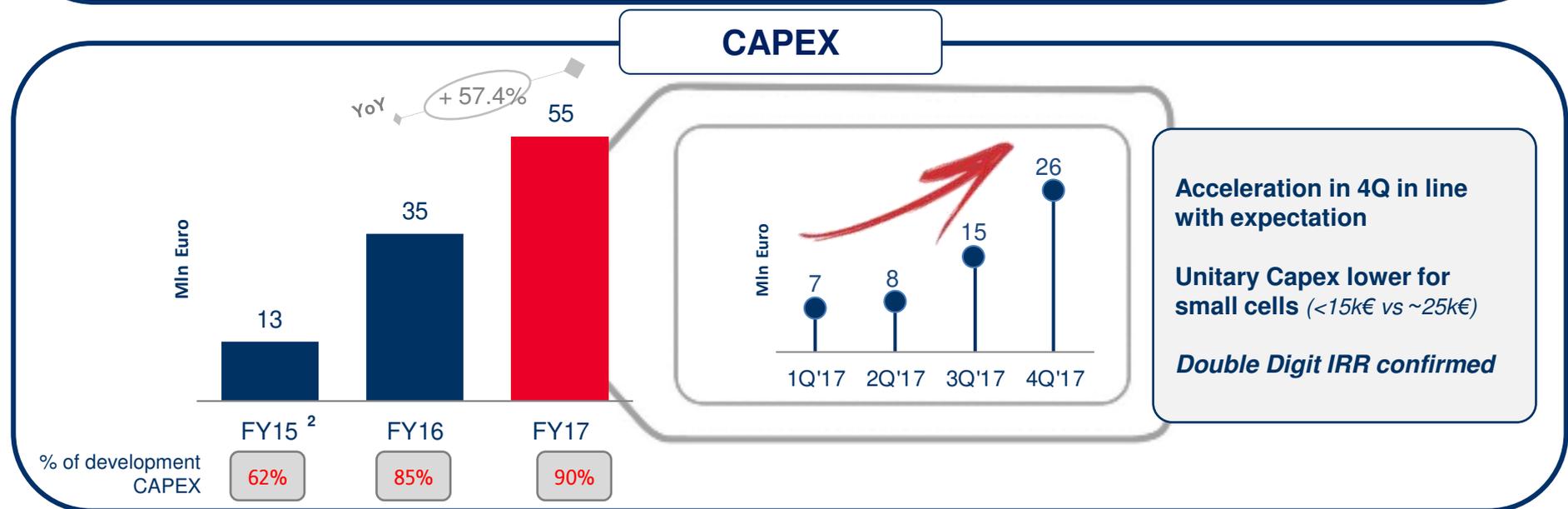
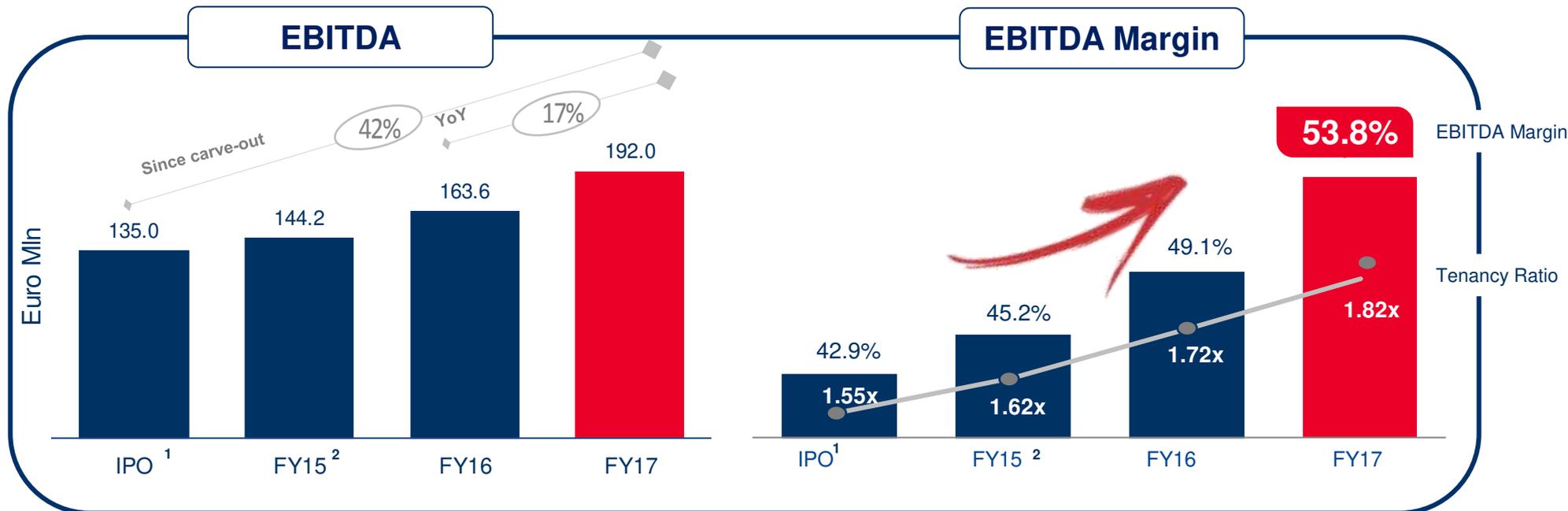
Financials

Sound and positive economic trends in all metrics

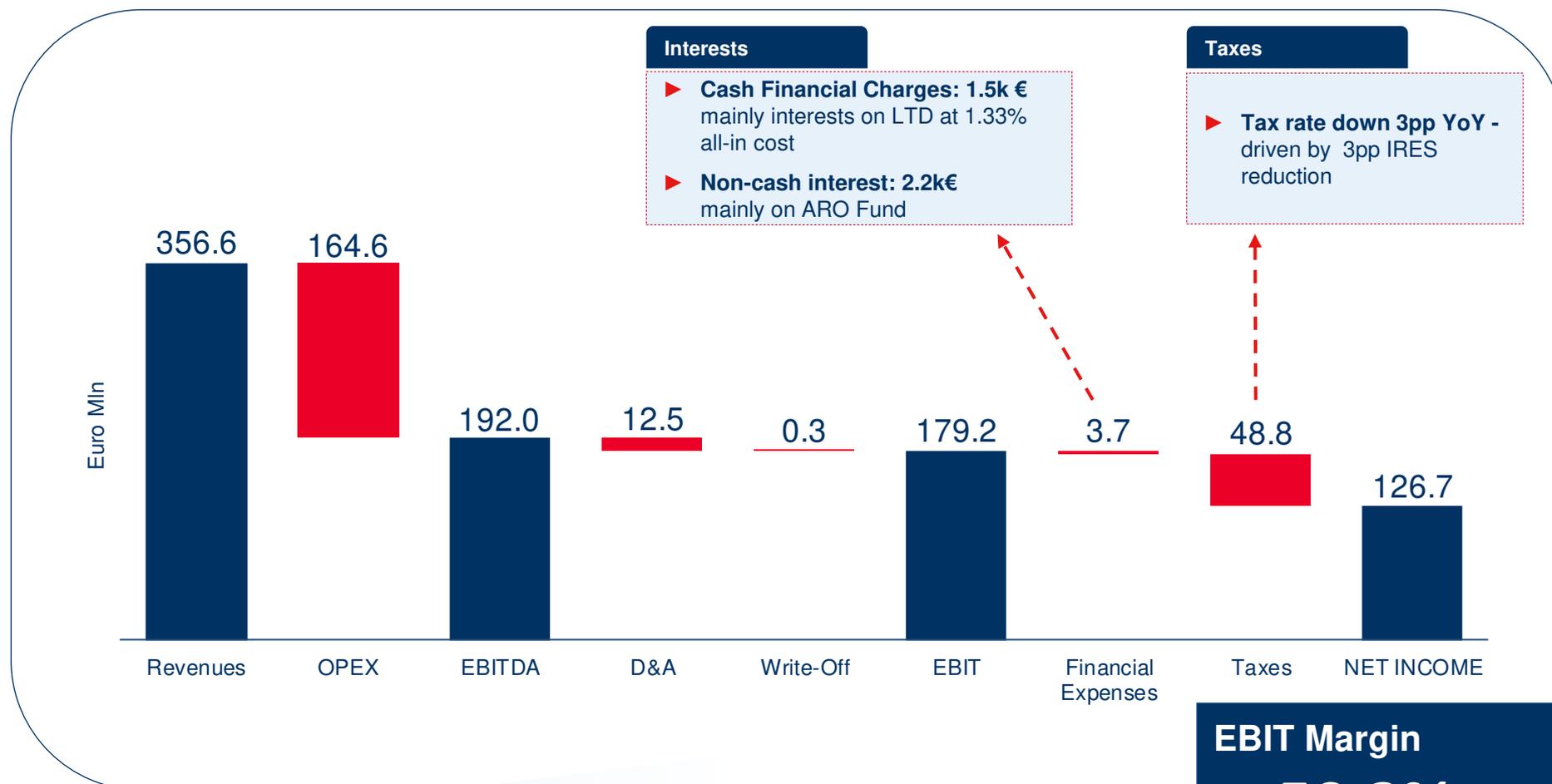
Euro Mln	FY'17	FY'16	YoY %	YoY Abs
Revenues	356.6	333.5	+6.9%	+23.1
TIM (MSA) ¹	258.0	253.0	+2.0%	+5.0
OLOs & others ²	88.1	78.2	+12.7%	+9.9
New Sites & Small Cells ³	10.5	2.3	+356.5%	+8.2
OPEX	(164.6)	(169.9)	(3.1%)	+5.3
Ground lease	(134.7)	(141.2)	(4.6%)	+6.5
Other Opex & Accruals ⁴	(21.9)	(22.1)	(0.9%)	+0.2
Personnel Costs ⁵	(8.0)	(6.6)	+21.2%	(1.4)
EBITDA	192.0	163.6	+17.4%	+28.4
D&A	(12.5)	(13.5)	(7.4%)	+1.0
Write-Off	(0.3)	(2.8)	(90.6%)	+2.5
EBIT	179.2	147.3	+21.7%	+31.9
Financial Expenses	(3.7)	(3.5)	+5.7%	(0.2)
Taxes	(48.8)	(45.8)	+6.5%	(3.0)
NET INCOME	126.7	97.9	+29.5%	+28.8
Capex ⁶	(55.4)	(35.2)	+57.4%	(20.2)
OpFCF⁷	136.6	135.1	+1.1%	+1.5
Net Debt	45.6	34.3	+33.0%	+11.3



Main Achievements – Full Year View



Profit & Loss at December 31st, 2017

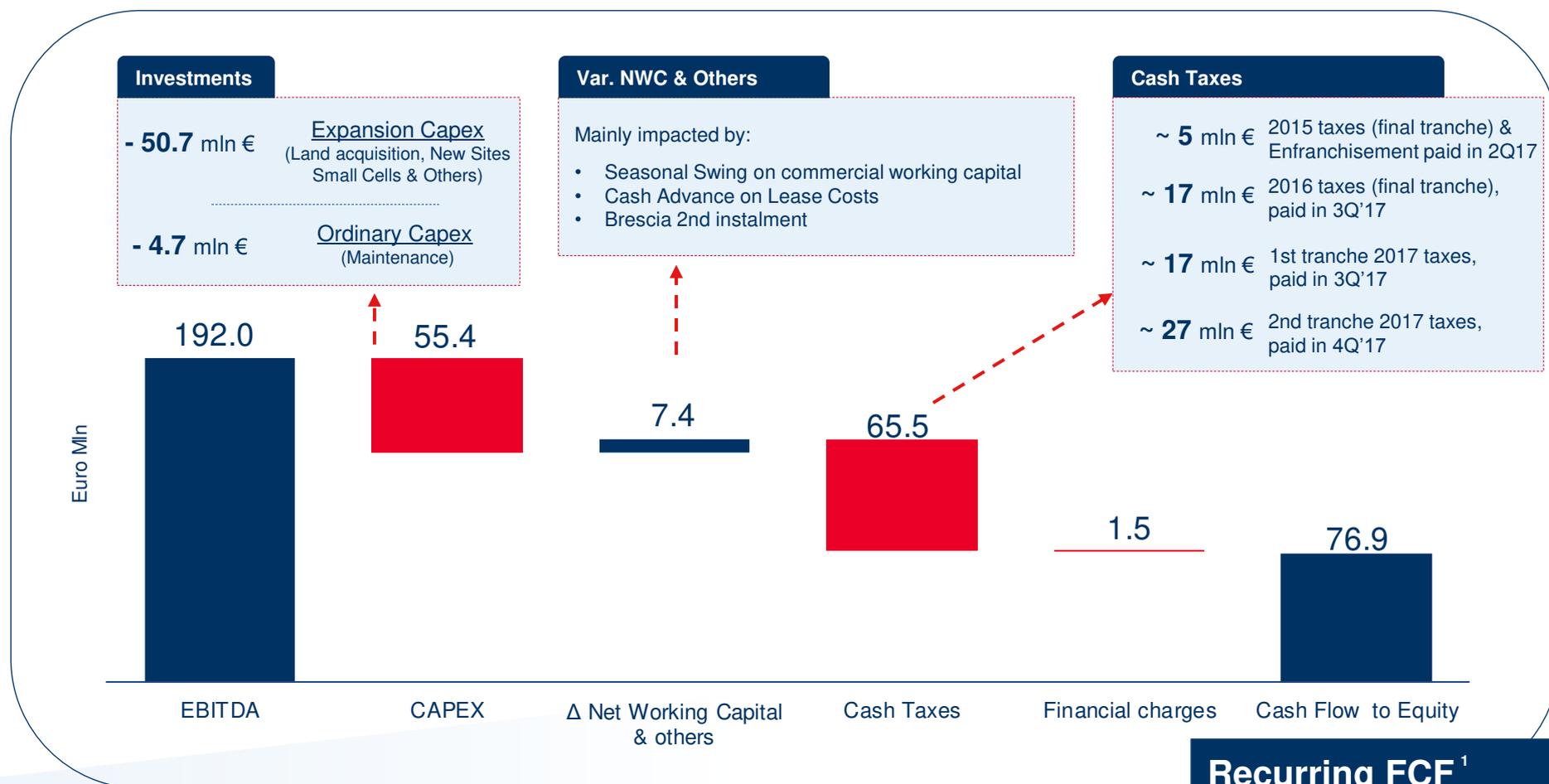


EBIT Margin
+50.3%

EPS¹
21.1 €cent

Solid performance that confirms the growth trajectory
Best in class EBIT Margin

Cash Flow at December 31st, 2017



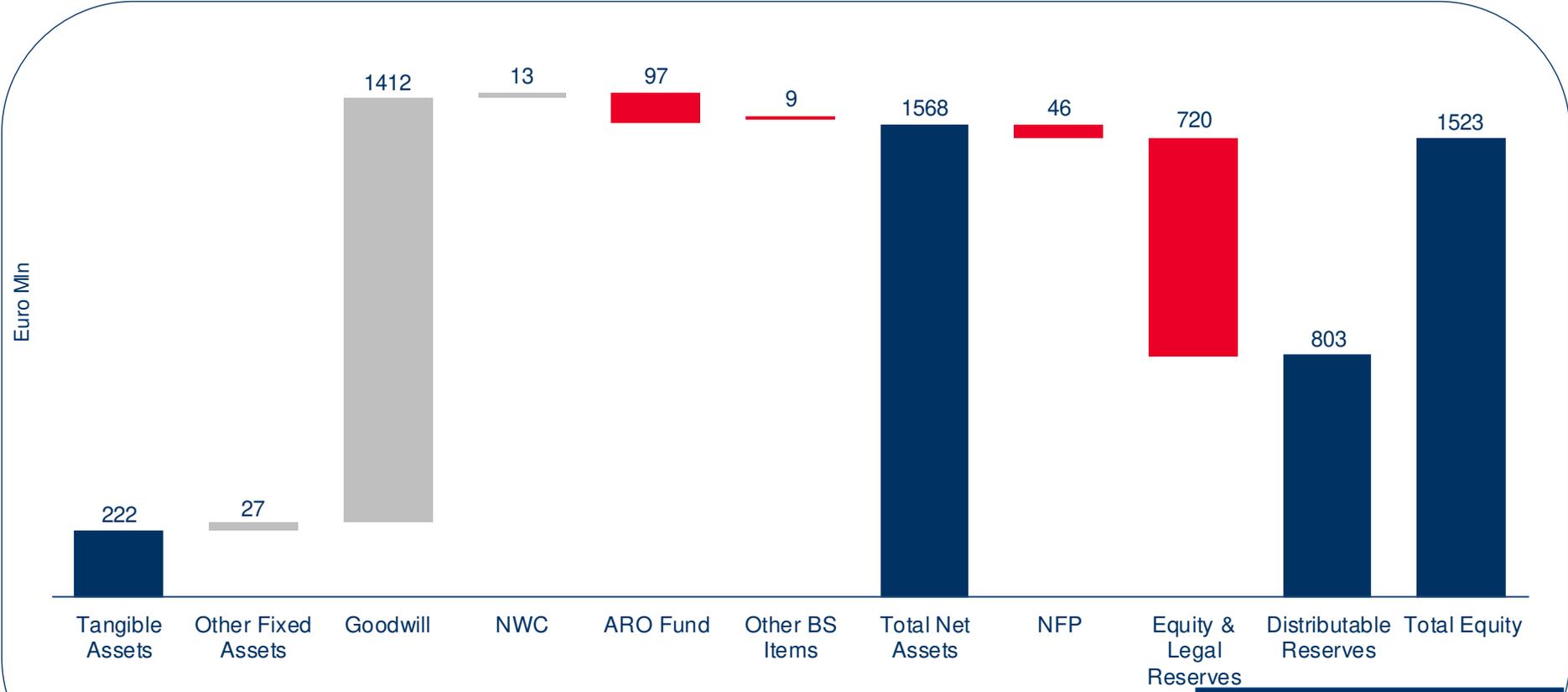
Positive Cash Flow-to-Equity, despite increasing investments, allowed a generous dividends' distribution

2018 dividend proposed: 114 mln €²
equivalent to 19 euro cent per share, +29% Growth YoY

Recurring FCF¹
127.6 mln €

Dividend distributed
88.2 mln €
Equivalent to 0.15 € / share

Balance Sheet at December 31st, 2017



Net Debt/EBITDA
0.24x

Distributable reserves
803 mln €
Equivalent to 1.3 € / share

**Intact financial flexibility
to seize consolidation opportunities**

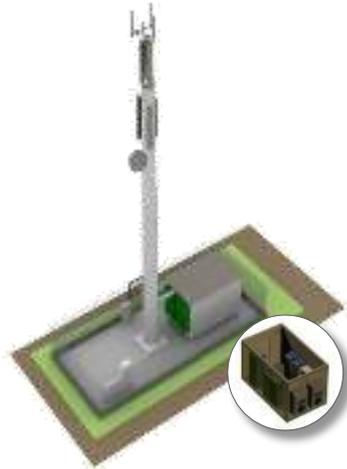


FY'17 Financial Results & Plan Update

Plan Update

Inwit at a Glance

Assets



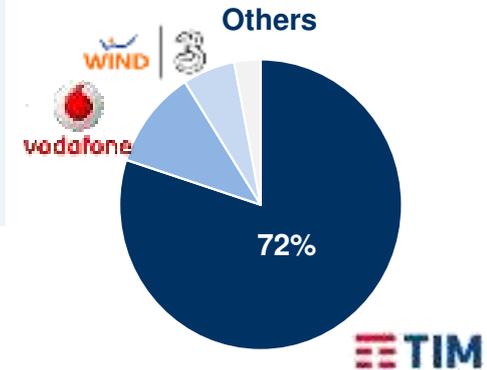
- Civil infrastructure
 - Tower base
 - Coaxial Cable
 - Tower / Mast
 - Room – Shelter
- Power units
 - Power systems
 - Back-up systems
- Cooling systems

~11 k TOWERS

Revenues

- Master Service Agreement with TIM
- Contracts with MNOs and other radio players (Fixed Wireless Access, Public Safety, Broadcasters, Airlines)

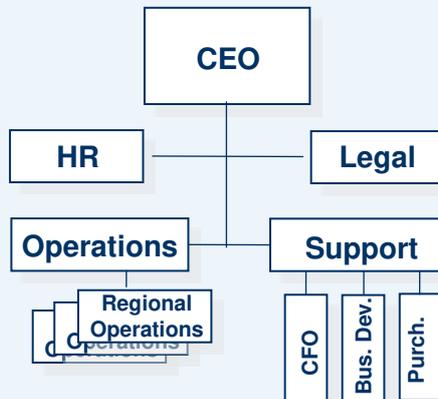
TENANTS ~20 k



People



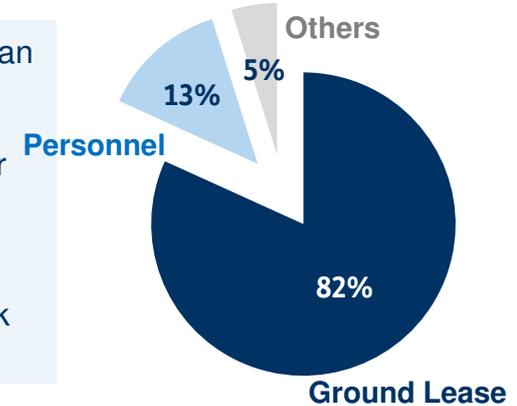
99 EMPLOYEES



Opex

165 mln € FY'17

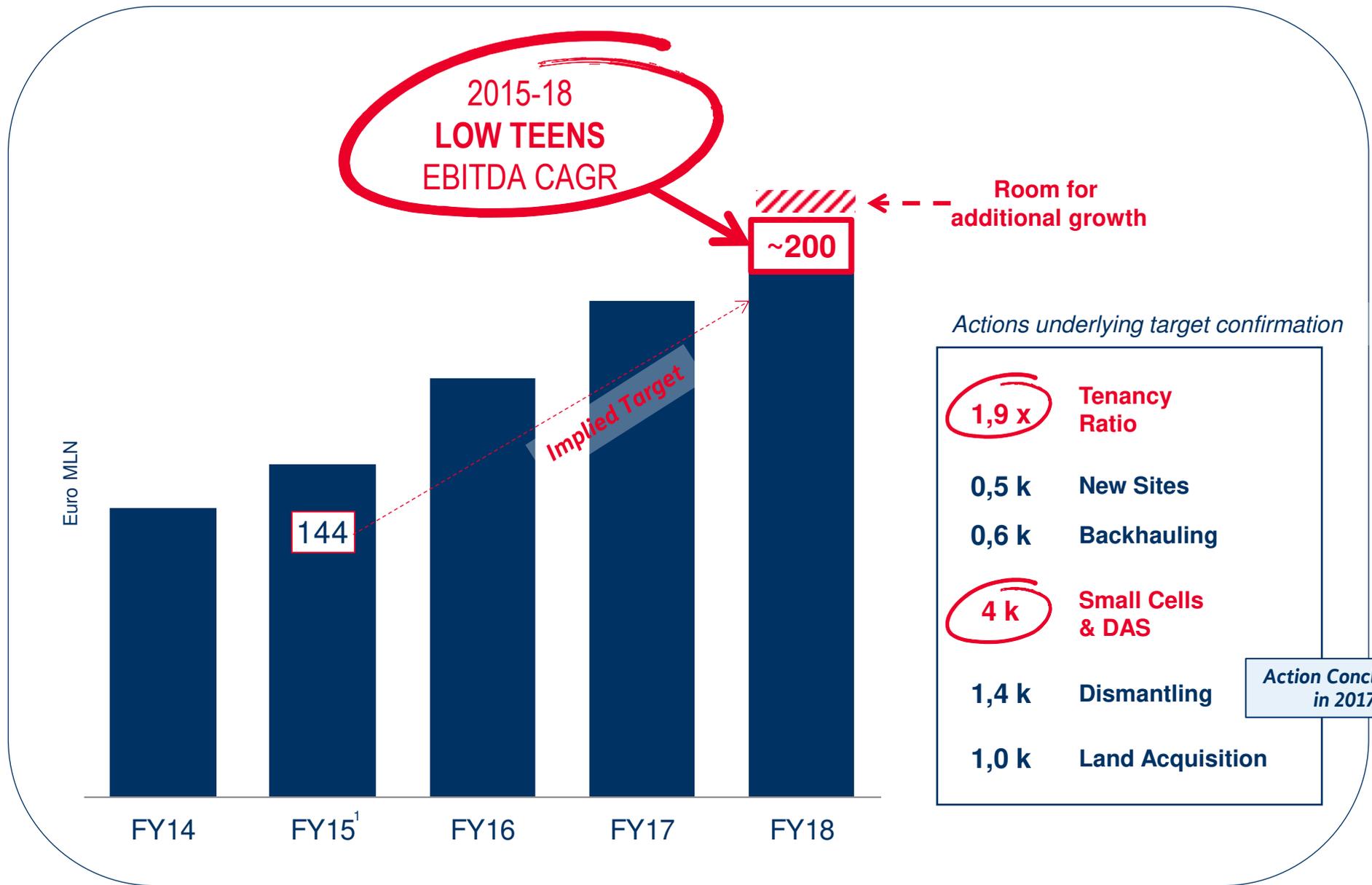
- Lease costs more than 80% of total Opex
- Contract with TIM for 2.3k rooftops
- Contracts with third parties for about 8.7k landlords



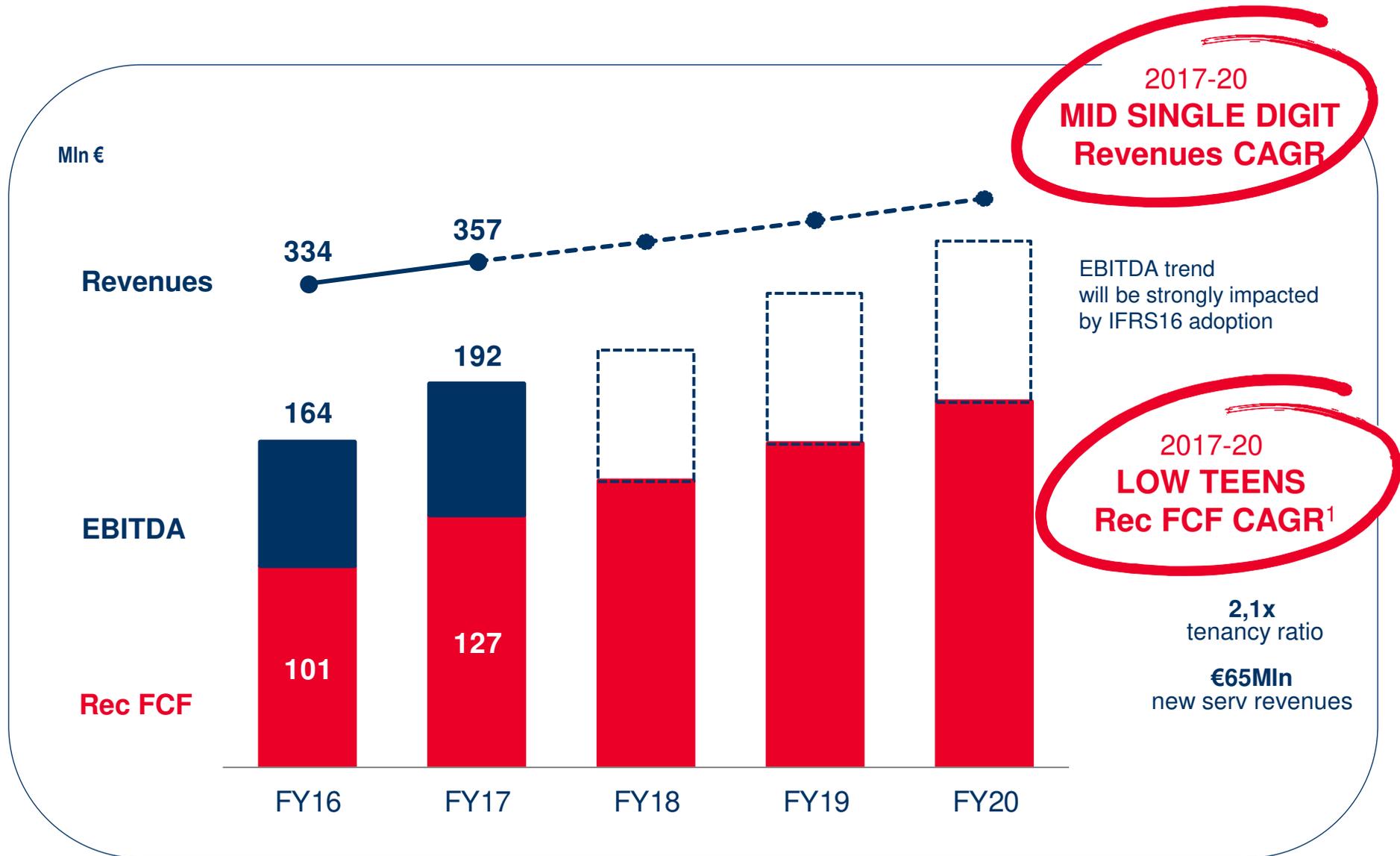
Inwit Equity Story reinforced



2018 Target confirmed



2020 Plan Targets



1 Foundation: Infrastructure, Contracts and Customers

Infrastructures

- INWIT's assets include the passive infrastructure component of a cell site
- Towers distributed all over the territory
- High percentage of innovative backhauling



Civil infrastructure

- Tower base
- Coaxial Cable
- Tower / Mast
- Room – Shelter

Power units

- Power systems
- Back-up systems

Cooling systems



**“FIRST MOVER”
INFRASTRUCTURE QUALITY**



Customers

- High credit standing of all tenants
- Our customer base is not only composed of mobile operators: Public Safety, WLL, Radio, Satellite, Tetra providers, ...
- Contracted increase of customers through agreements embedded in the MSA

MSA with TIM

Agreement with anchor tenants

Duration: 8+8+8 years

Pricing: all you can eat (no amendment)

Escalator: 100% of CPI

Contracts with OLOs

Different MNOs and other radio operators

Duration: on average 6+6 years

Pricing: pay-per-use

Escalator: 75% of CPI

Inflation or Interest Rate Increase

	1% CPI	2% CPI
REV	+0.9%	+1.9%
OPEX	+0.8%	+1.6%
EBITDA	> 1%	> 2%

Amendment & Escalator increase

“Contractualized” Revenues **>18x**
yearly revs.

“Contractualized” FCF **>60%**
market cap

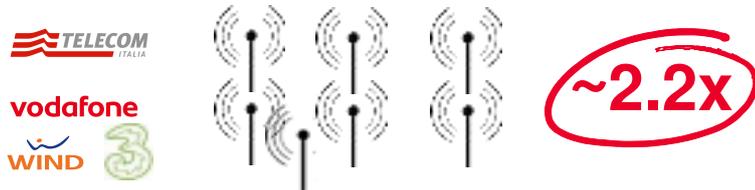
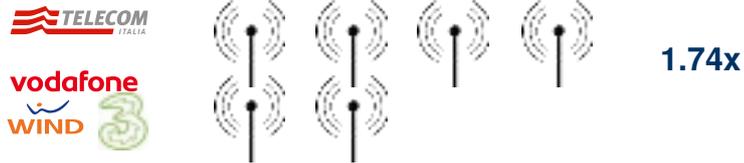
Long-Term Growth Rate

Recurring Free Cash Flow Growth
~ 1.5% **~3%**
1% CPI 2% CPI

2 Inwit Tower Portfolio & tenancy increase

“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 sites dismantled in 2015

TOWERS 2014 *

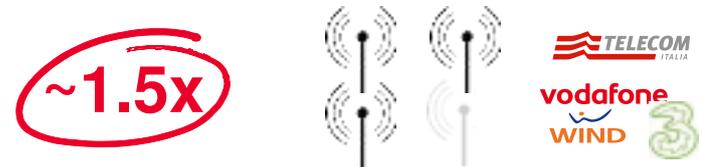
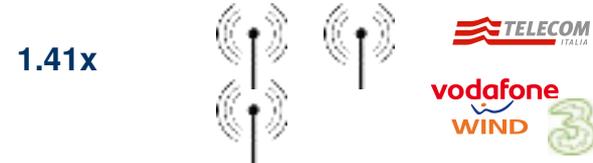
RATIO 2014

TOWERS 2018

RATIO 2018

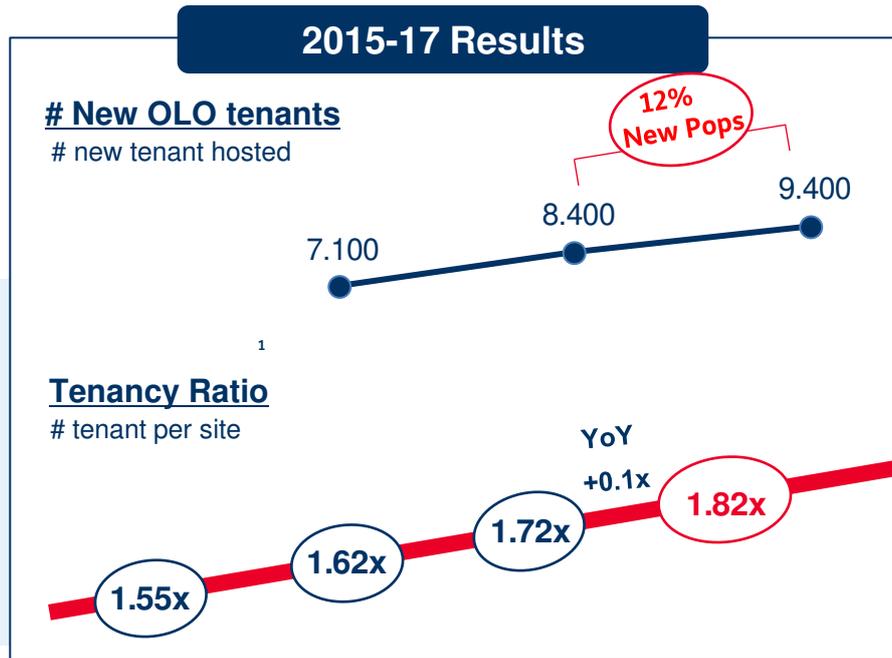
“B” SITES

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



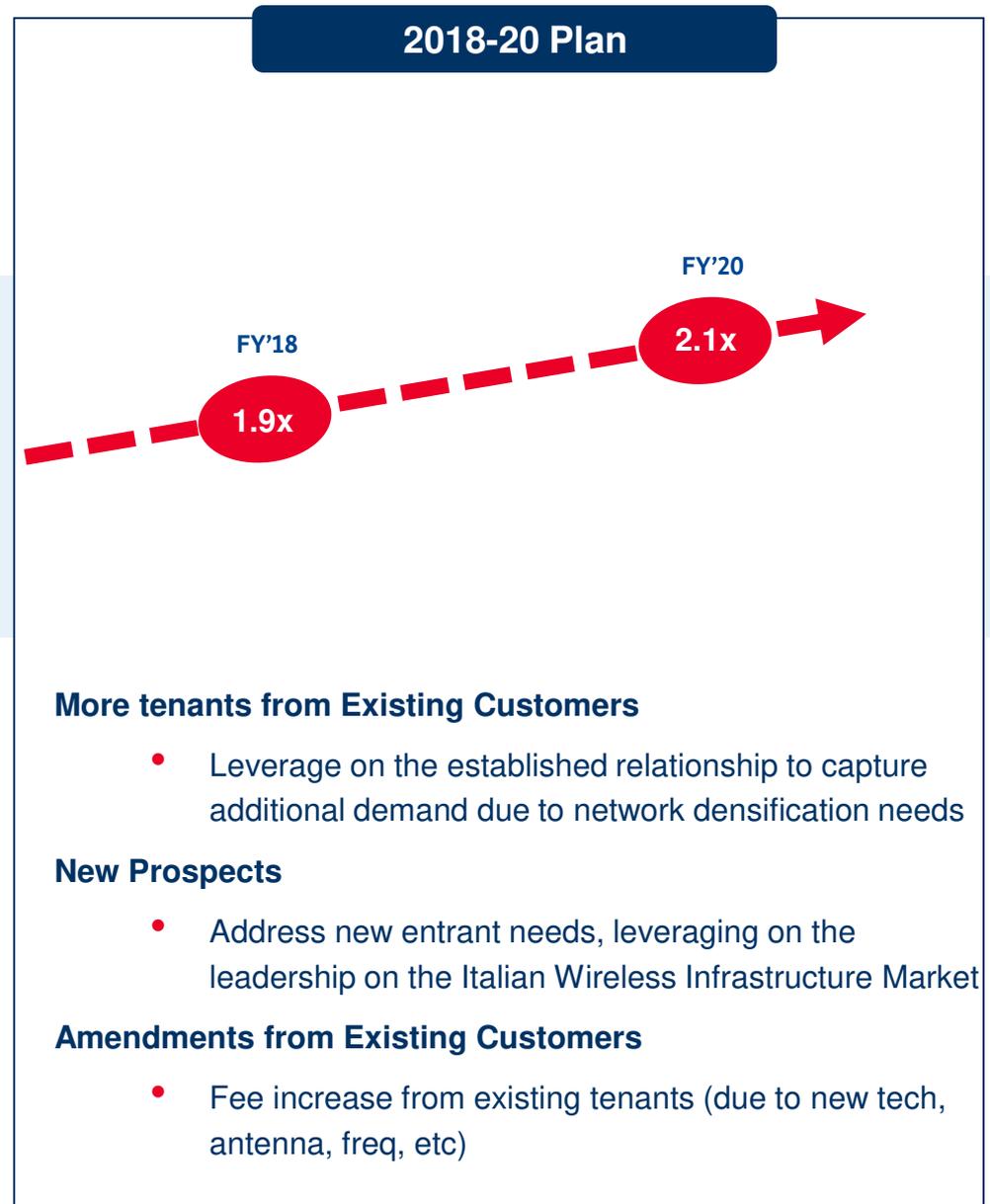
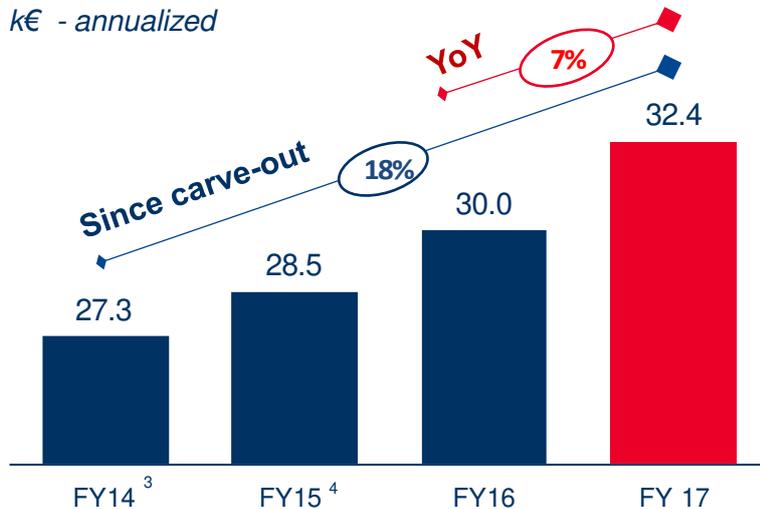
- EM & space for new tenants in 1.4k sites are guaranteed (by TI)
- For the remaining sites, Inwit has to preserve existing occupancy (space and EE fund) and TI has pre-emption rights to match offers from new tenants

2 New tenants key drivers for growth

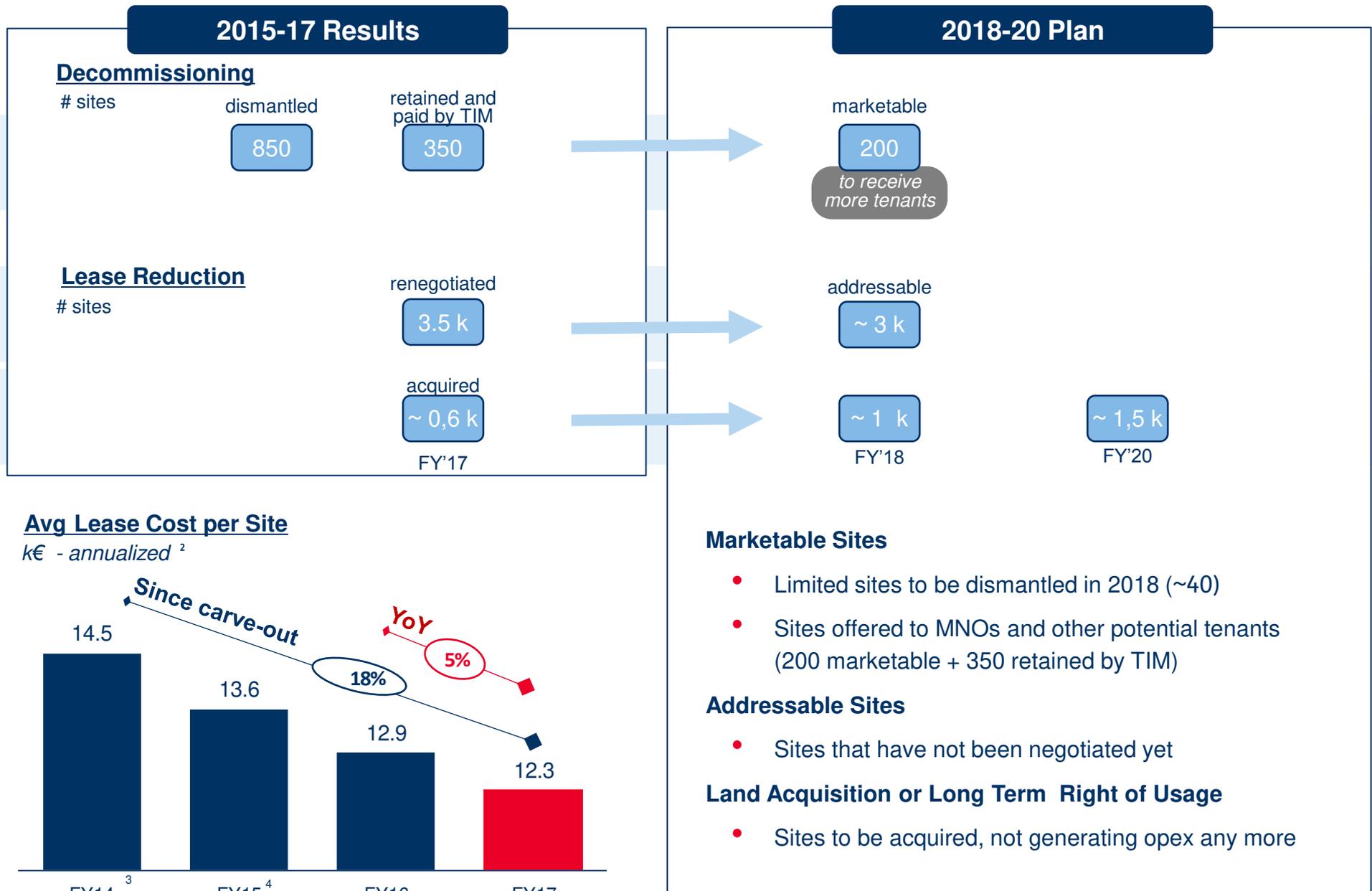


Avg Revenues per Site

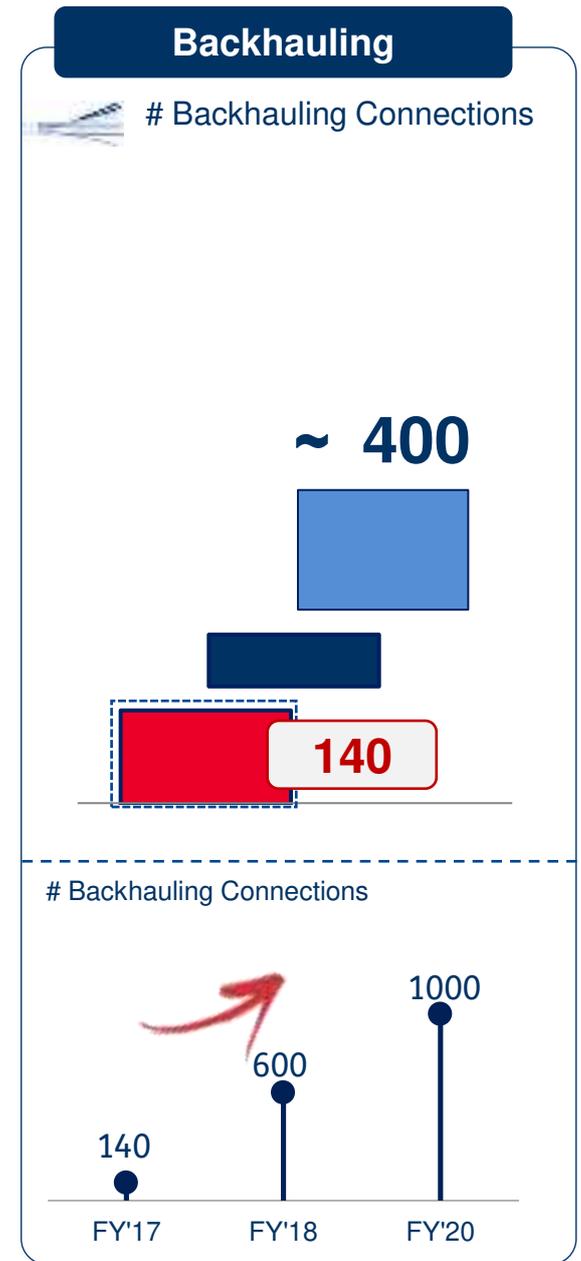
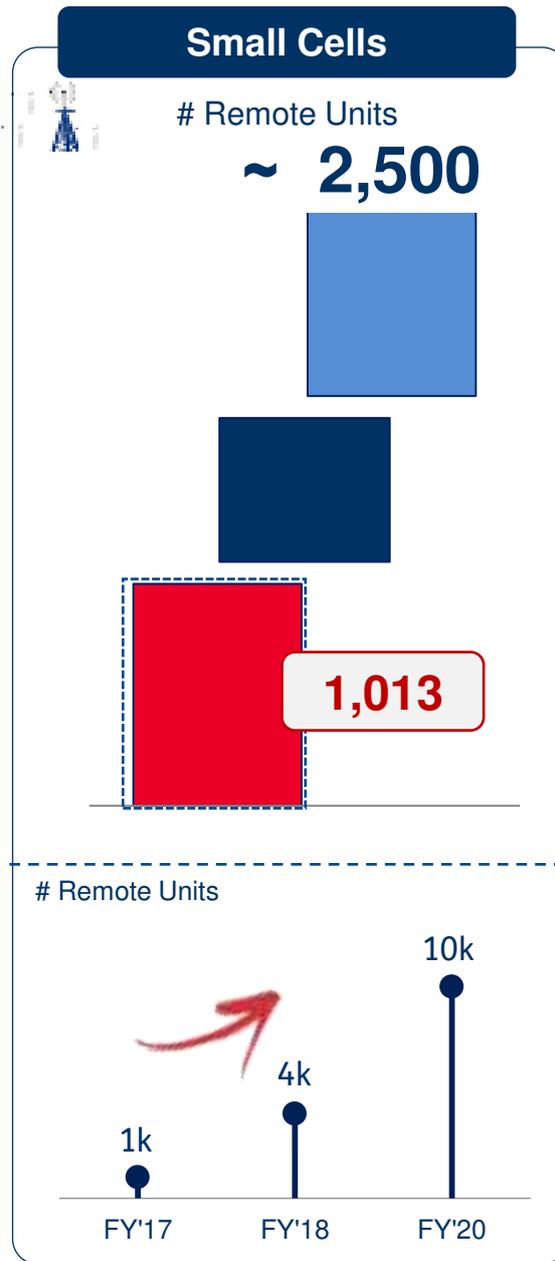
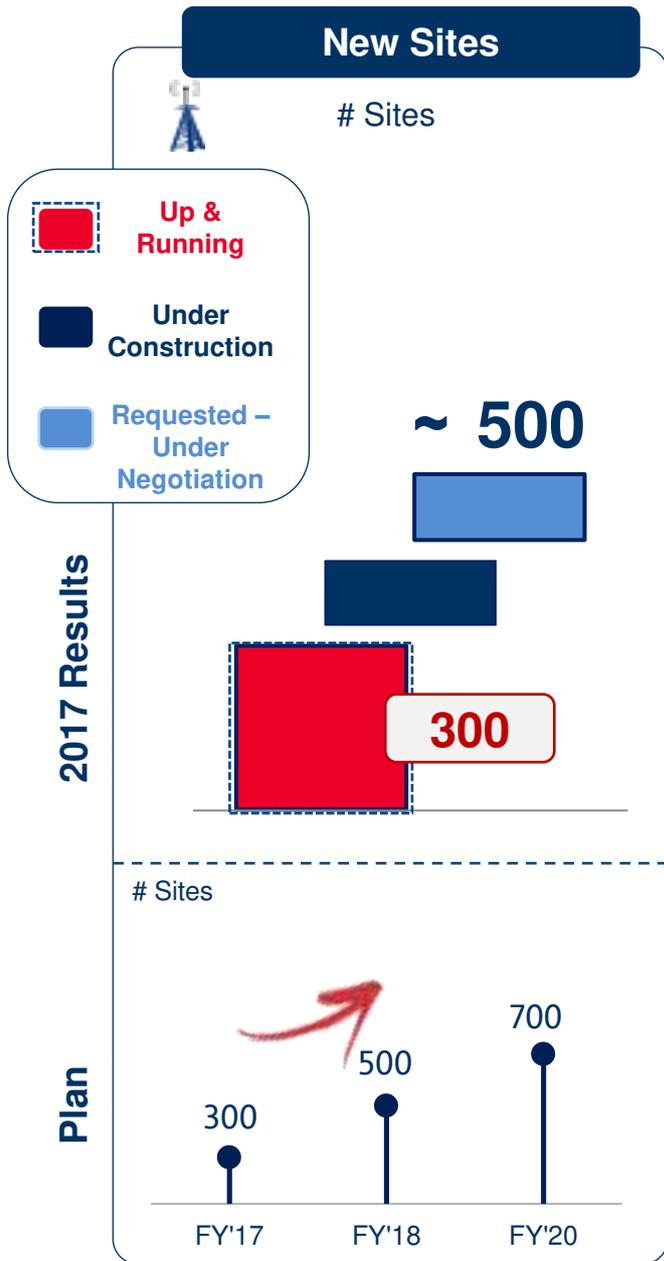
k€ - annualized



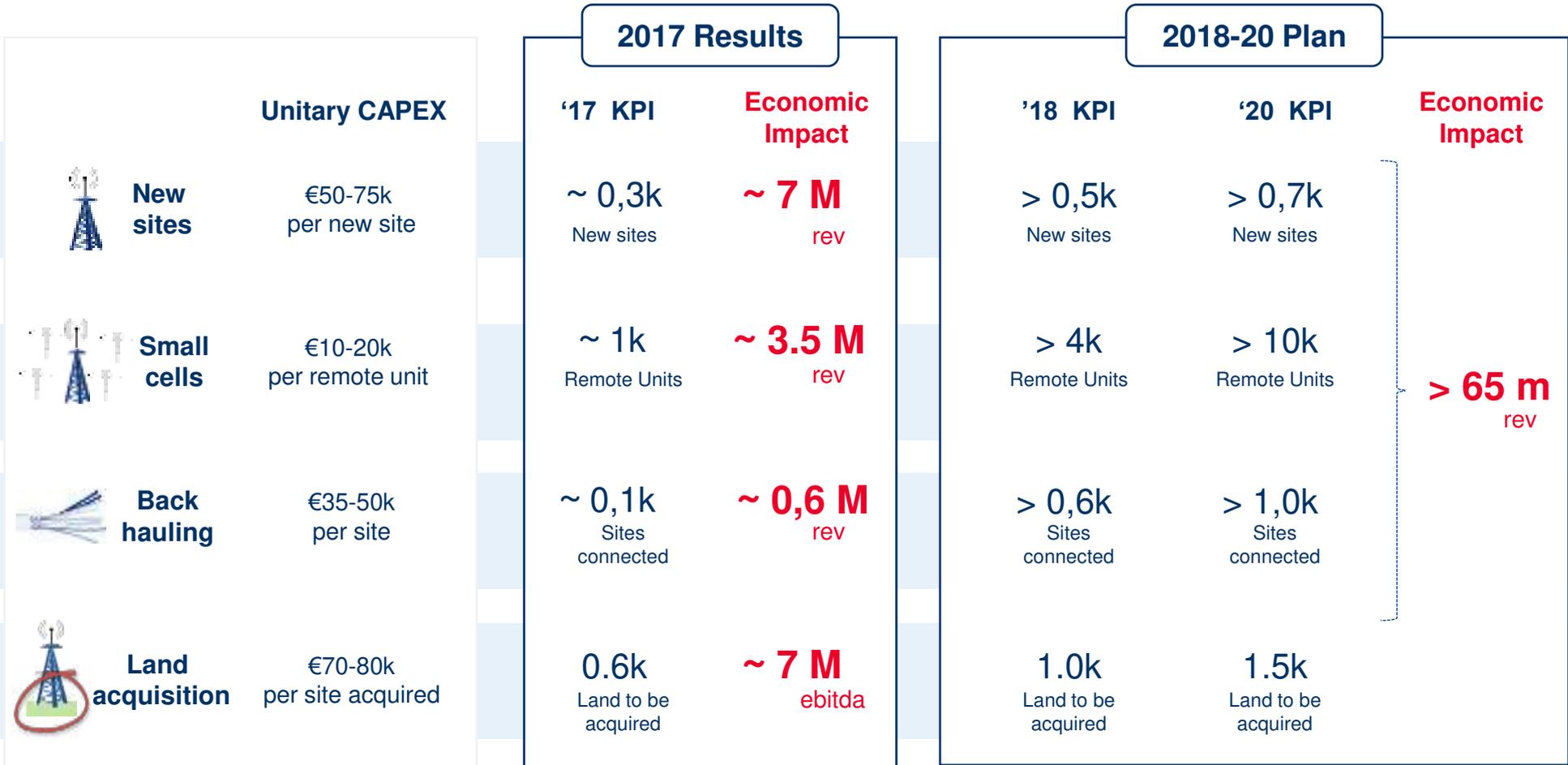
2 Lease reduction key drivers for growth



3 Investments to generate solid additional revenues stream



3 Investments driving up top line increase



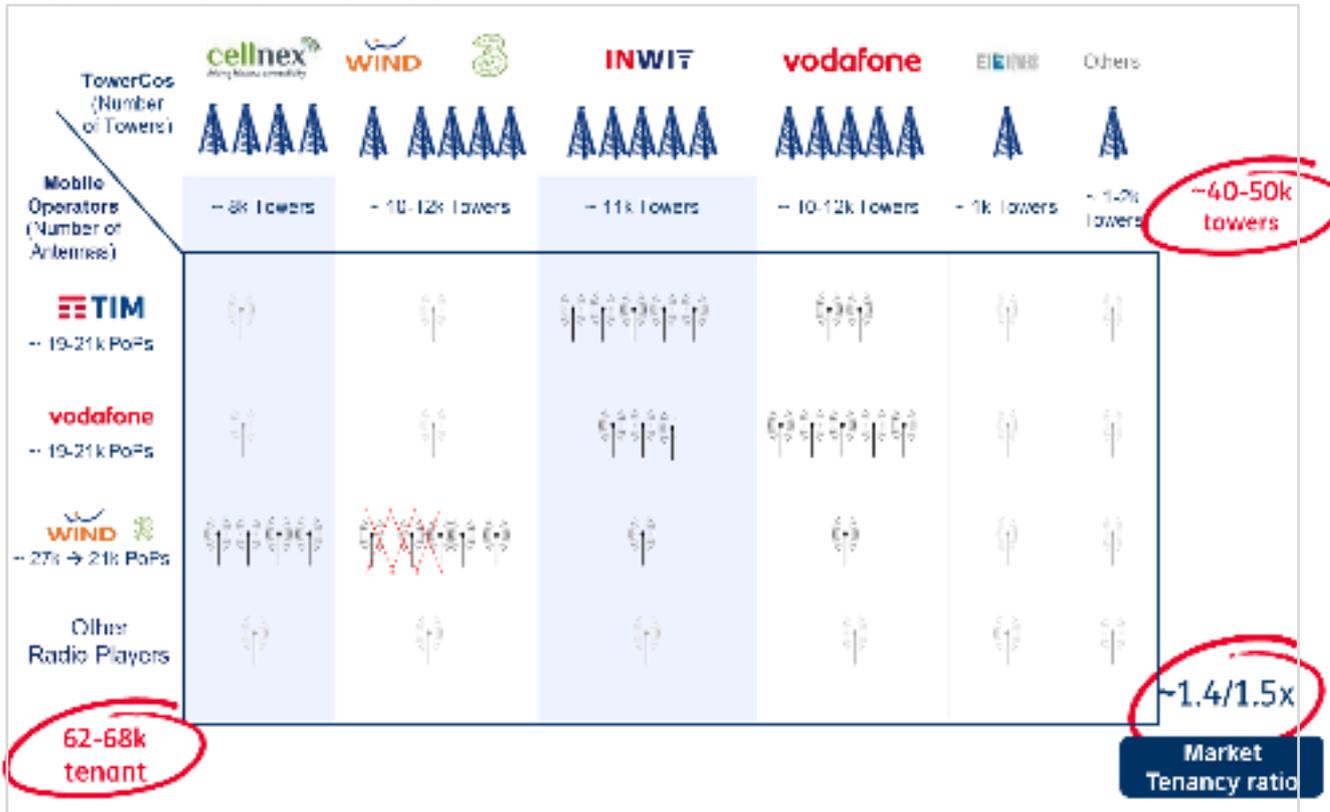
**TOTAL CAPEX
WITH DOUBLE-DIGIT IRR**

**2015-17
~ 100 mln €**

**2018-20
~ 300 mln €**

4 Consolidation can Turn Efficient the Italian Tower Market

Italian Tower Market



Synergies to be extracted

Market Tenancy Ratio: @2.5x

Towers Needed: ~30k

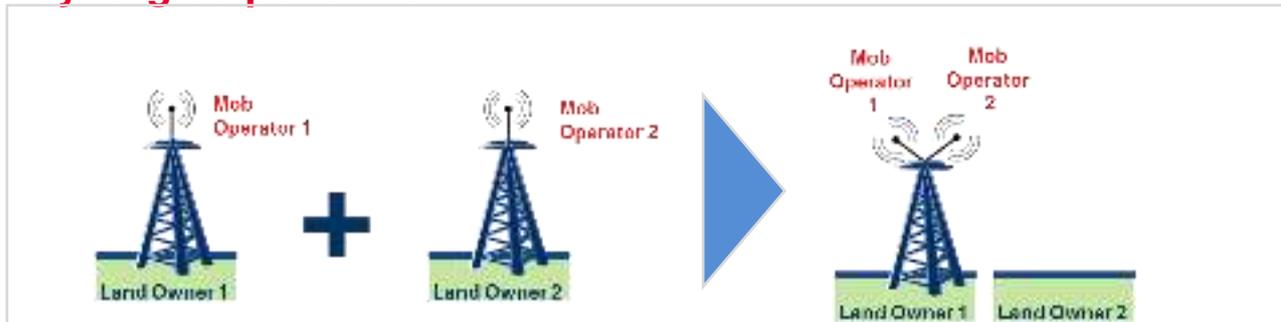
Potential Savings 200 mln €

Market Tenancy Ratio: @4x

Towers Needed: ~20k

Potential Savings 350 mln €

Synergies per tower

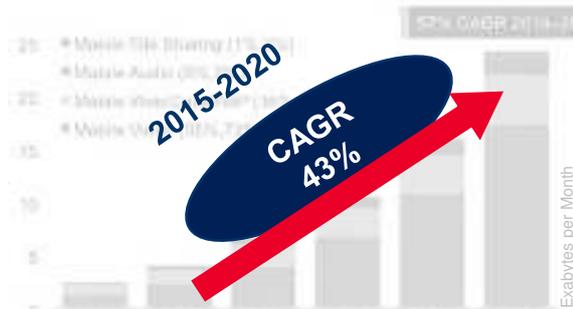




Back Up: 5G for Towercos

5G requirements ...

DATA CONSUMPTION

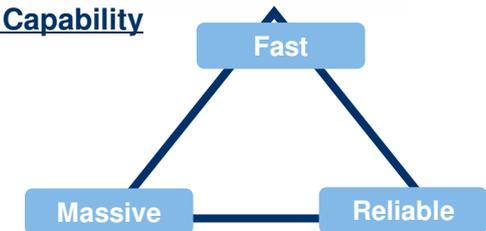


Data per user CAGR >40% - (9x in 6 years)
Cell Capacity is fixed if same technology /spectrum

More Demand

NETWORK EVOLUTION

5G Network Capability



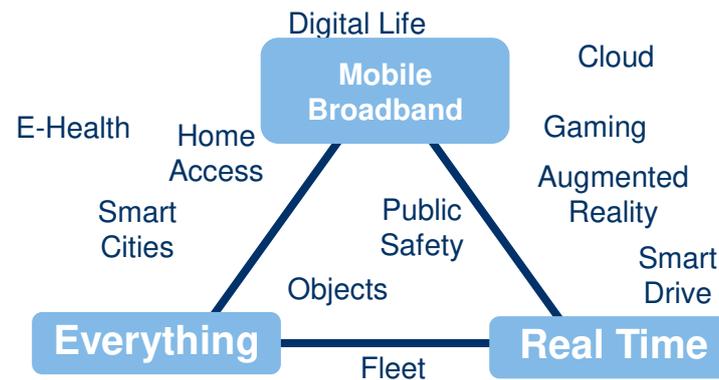
New Technologies



More Investments

NEW SERVICES

New USE CASES



Uncertainties on Monetization

More Willingness to share infrastructures

... Translate into many Opportunities

5G impacts for towercos

More Revenues per Towers

More customers:

New 5G services will be offered by MNOs and new vertical players

- Internet of Things Operators
- Self Driving Cars Providers
- Augmented Reality Players

Amendments from existing customers

- existing customers installing 5G antenna on macro towers

More Towers (small cells)

Network Densification:

New network features require an higher number of towers to serve customers

- Small Cells vs Macro (closer to the final customer can guarantee higher throughput and better latency)
- Foreseen ~10x new emitting points, also driven by new frequencies in place

More Shared Infrastructures

Software Define Network:

Mobile Operators may be likely willing to share more part of the network, not just the mast . They keep the control of it remotely, thanks to 5G features

- Small Cells “as a service”
- Shared Fiber Backhauling
- Tower Data Centers
- Other Active Network Elements

Small Cells – Needs & Market

Data Consumption ...

Italian Mobile Data Traffic

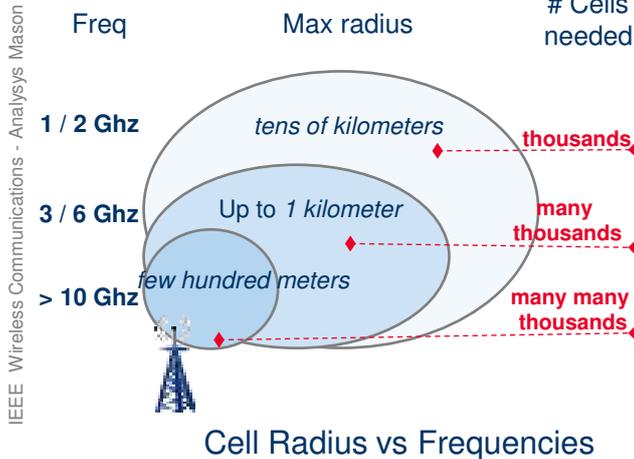


Data per user CAGR >40%
(9x in 6 years)

Cell Capacity is fixed
if same technology /spectrum

Cisco VNI – Ericsson Mobility Report

... and New Frequencies



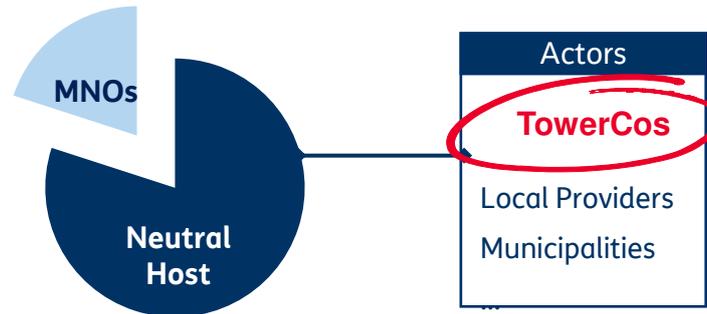
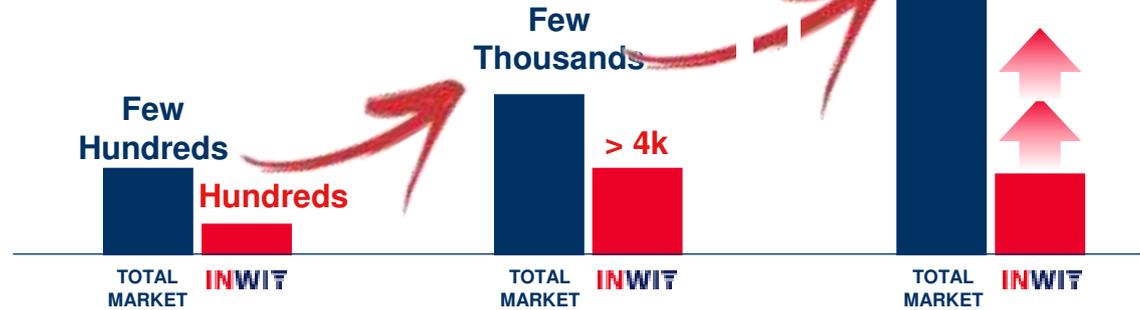
IEEE Wireless Communications - Analysys Mason

Today

2018 E

Longer Term

Italian Market



Neutral-Host Approach

Lower Opex for MNOs
Full Saving on Capex
Mature technology
Landlords' interest

TowerCos Advantages

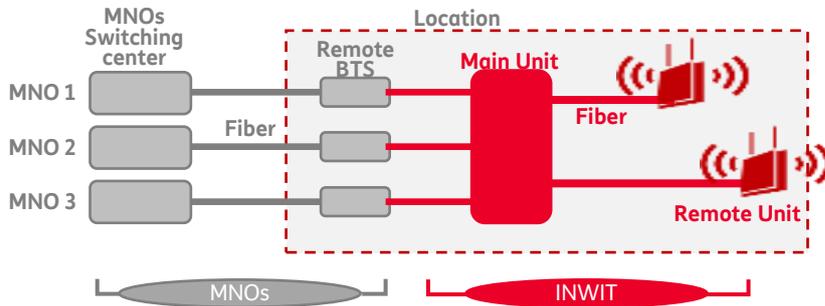
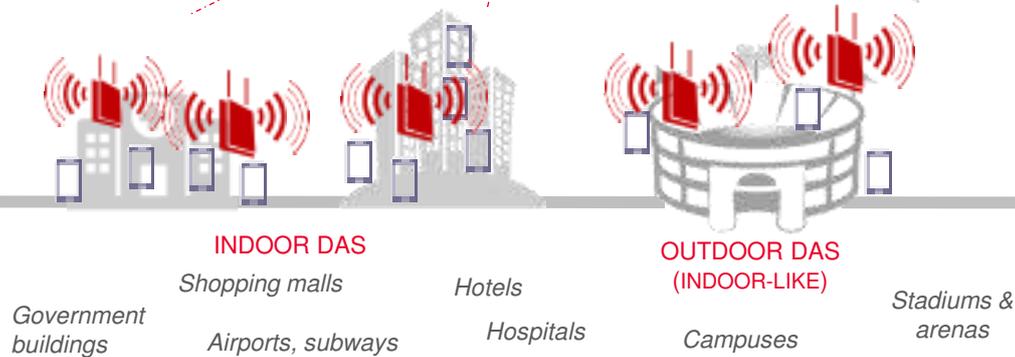
MNOs relationship
Technical radio planning expertise
Know-How (processes, permits, ...)
BTS Hotel can be shared with macro

Small Cells – Architecture & Economics

Multi – Tenant DAS

Public spaces Indoor or Indoor-like locations

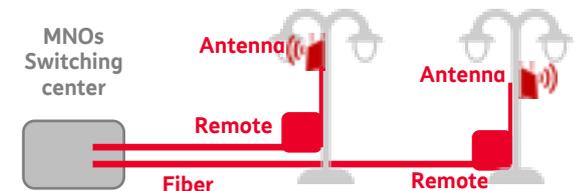
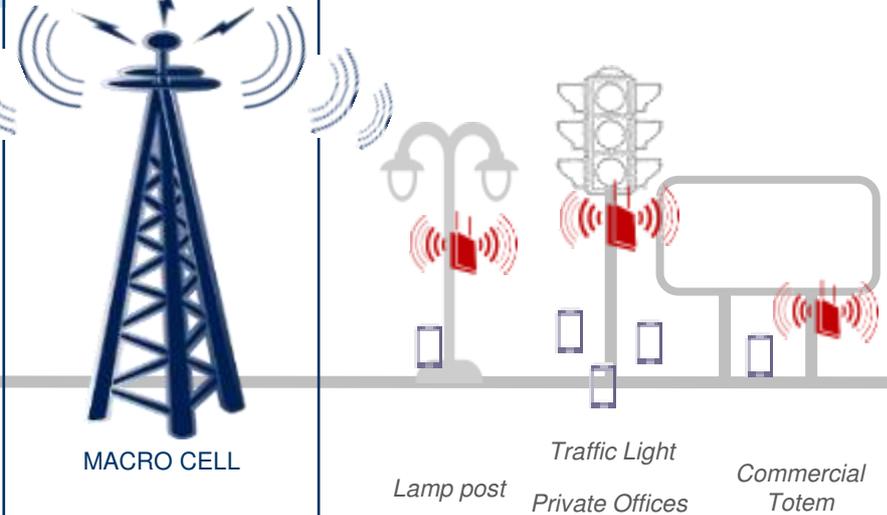
Spectrum dedicated to few hundred users



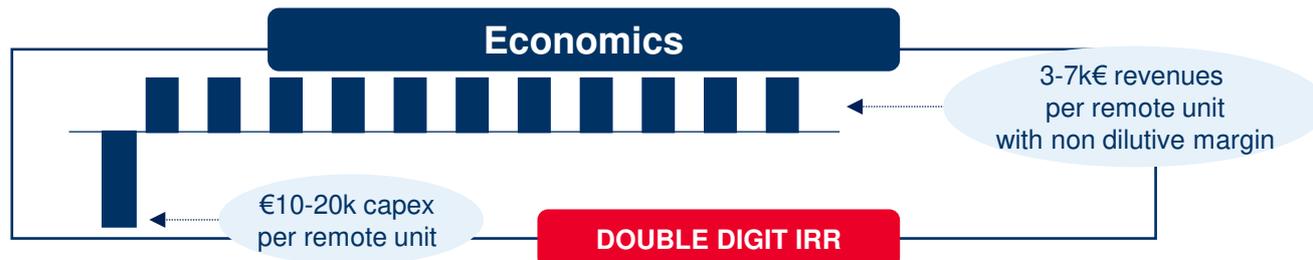
Mono-Tenant SMALL CELLS

Private spaces and outdoor coverage

Same spectrum shared among thousands of users

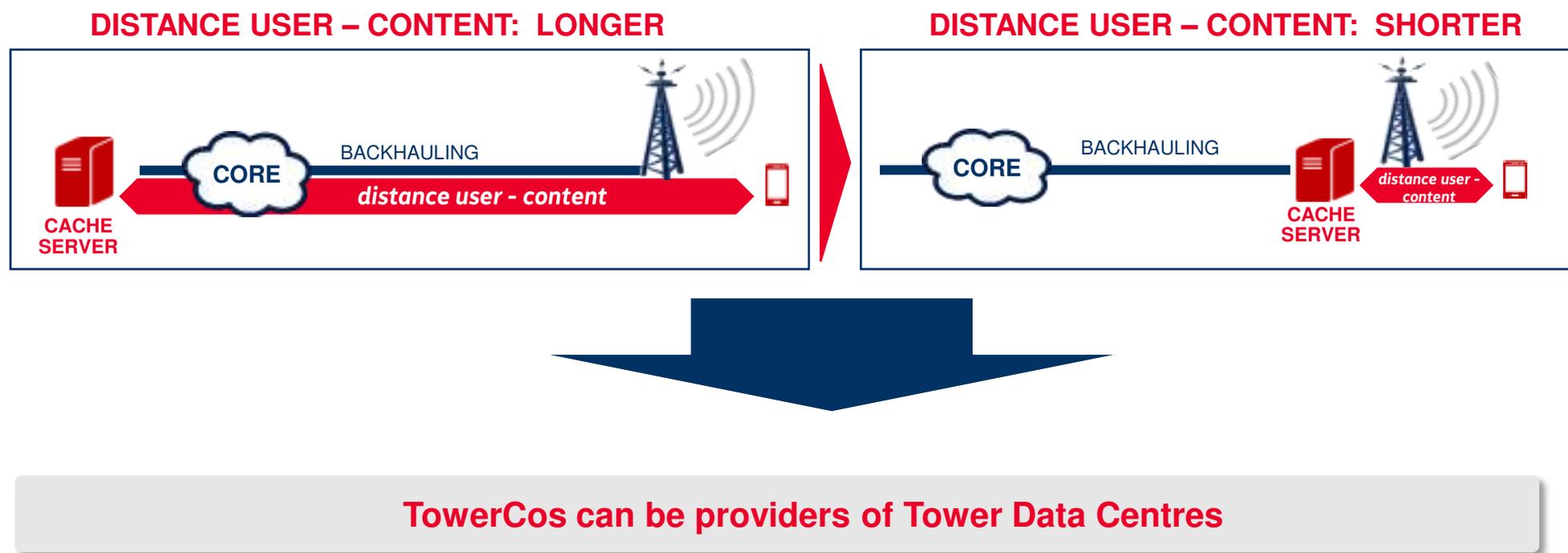


Economics



Focus on planned services: Tower Data Centers

- ❑ Lower latency implies lower distance from user to content.
- ❑ Distributed Caching will improve the Customer Experience & reduce backhauling costs.

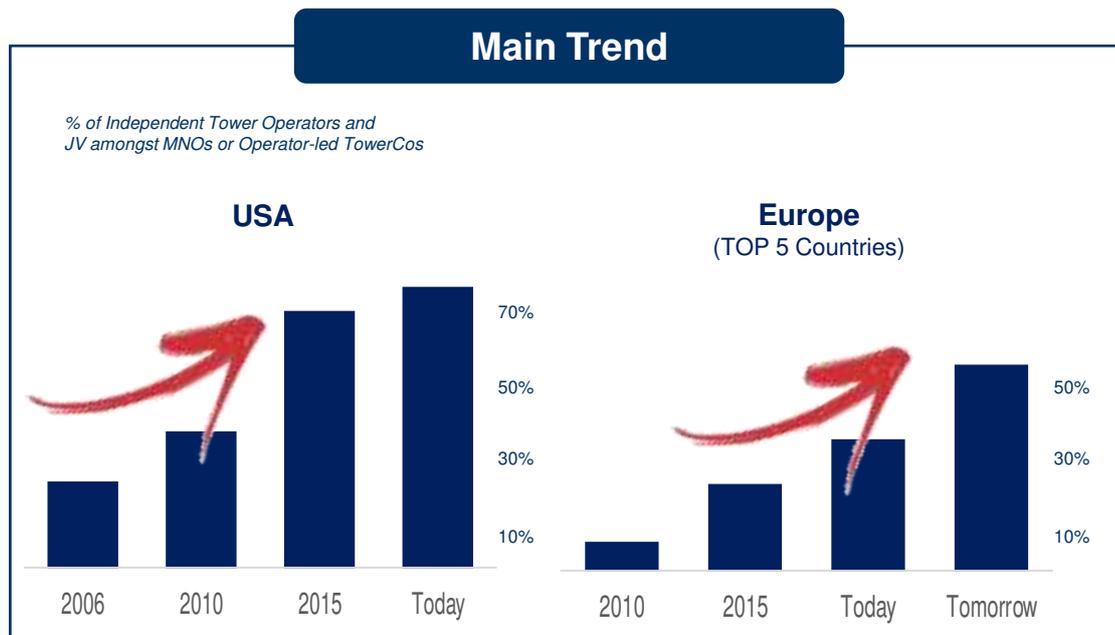
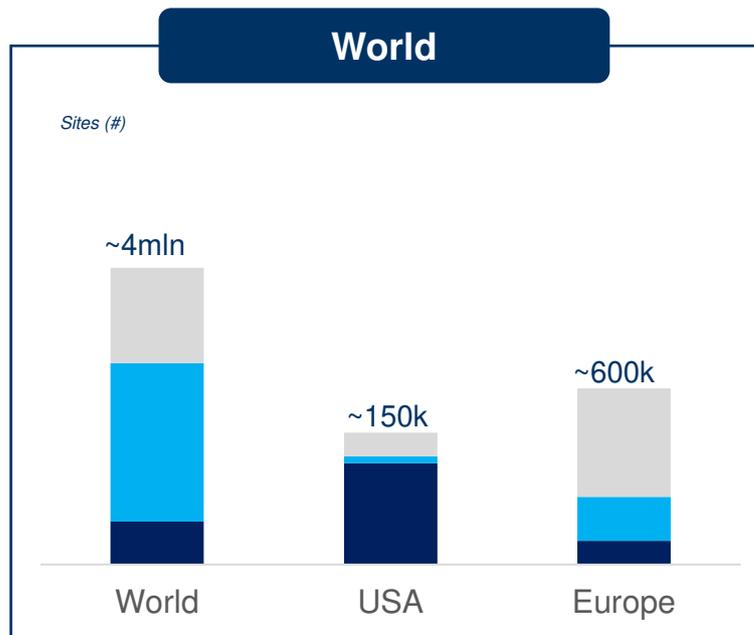




Back Up: Tower Market

Tower Market: Worldwide

- Stand alone Mobile Operators or with sharing agreements
- JV amongst MNOs or Operator-led TowerCos
- Independent Tower Operators



Data Growth requires high investments from MNOs :

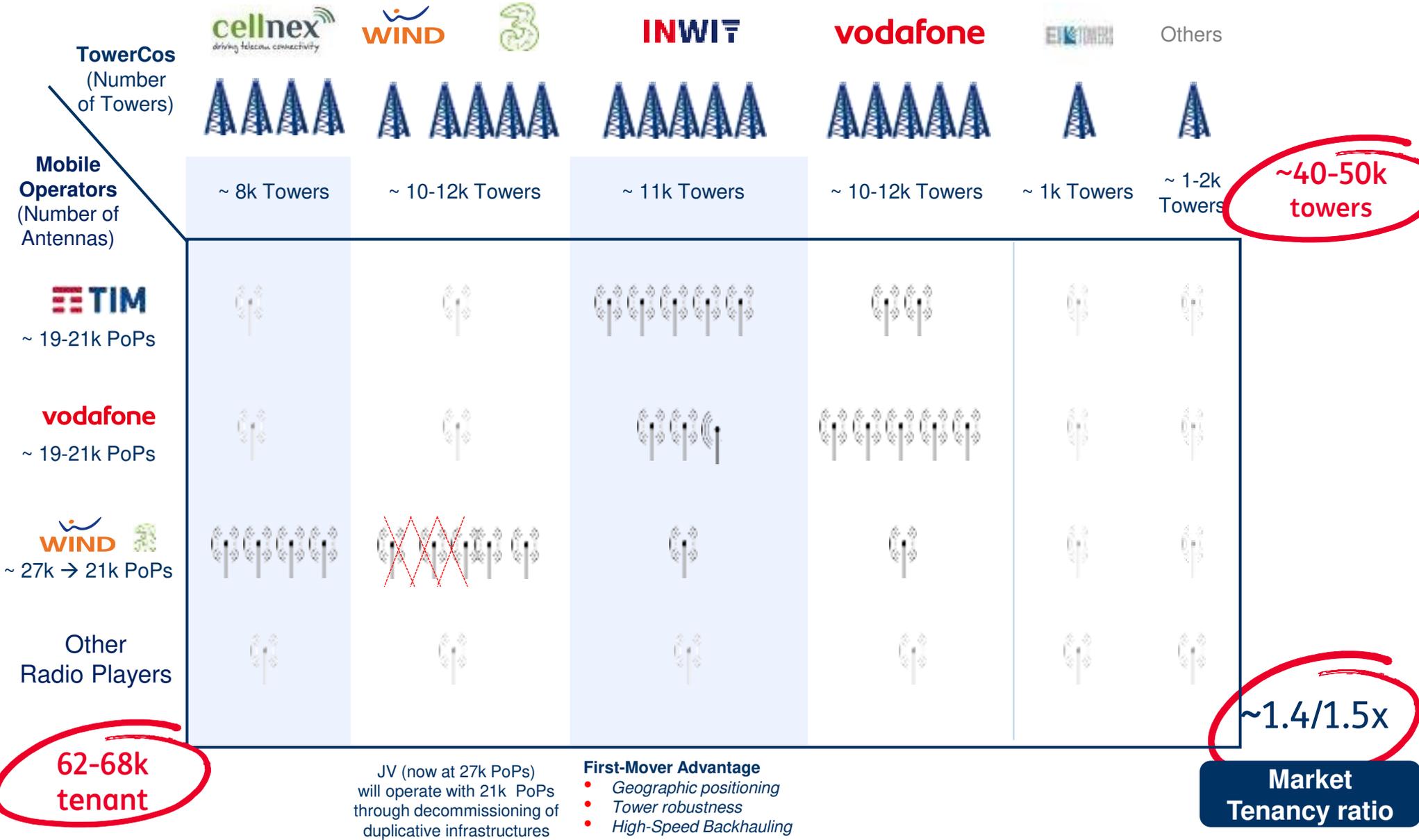
- Growth of the 4G coverage
- Gradual Introduction of 5G «key technologies»
- Acquisition of new spectrum resources
- Densification of the Access Nodes (Small Cells)

Extensive Investments
 and “Data Monetization”
 are Pushing MNOs to
 Share Assets and Services

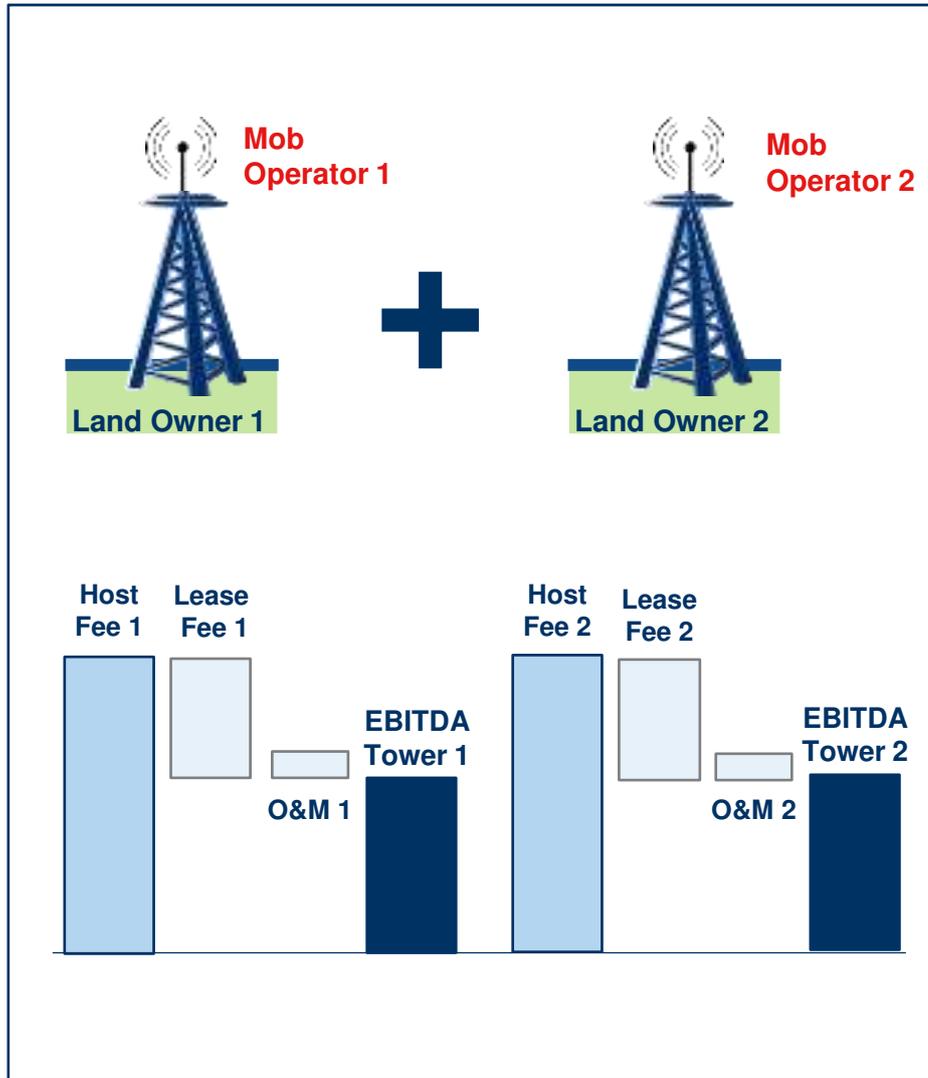
US vs European TowerCo Business Model

			US				EU			
Revenues	Long-Term Contracts	> 10 yrs	✓	✓	✓	Stable Fuel for growth	✓	✓	✓	Potential to grow further No amendments 100% CPI-Linked
	Tenancy Ratio	> 2x	✓	✓	✓		✓	↑		
	Amendments & Escalator	> 3%	✓	✓	✓		—			
	Link to Inflation		—				✓	✓	✓	
New Business	Small Cells	40% YoY	✓	✓		Growing Linked to Small Cells	✓	↑		Just started Just started
	Fiber		✓				↑			
Opex Efficiency	Site Decommissioning			—			✓	✓		Synergies to be exploited Actions in progress
	Lease Renegotiation			—			✓	✓	✓	
	Land Ownership or Long-Term Right of Usage	> 65%	✓	✓	✓		✓	↑		
		Potential to Grow	✓ ✓				✓ ✓ ✓			
Cash Items	Taxes (REIT Treatment)	< 15%	✓	✓	✓		✓			Limited Capex on Sales
	Recurring CAPEX	5-10%	✓				✓	✓	✓	
		Cash Conversion	✓ ✓ ✓				✓ ✓ ✓			

Tower Market: Italy

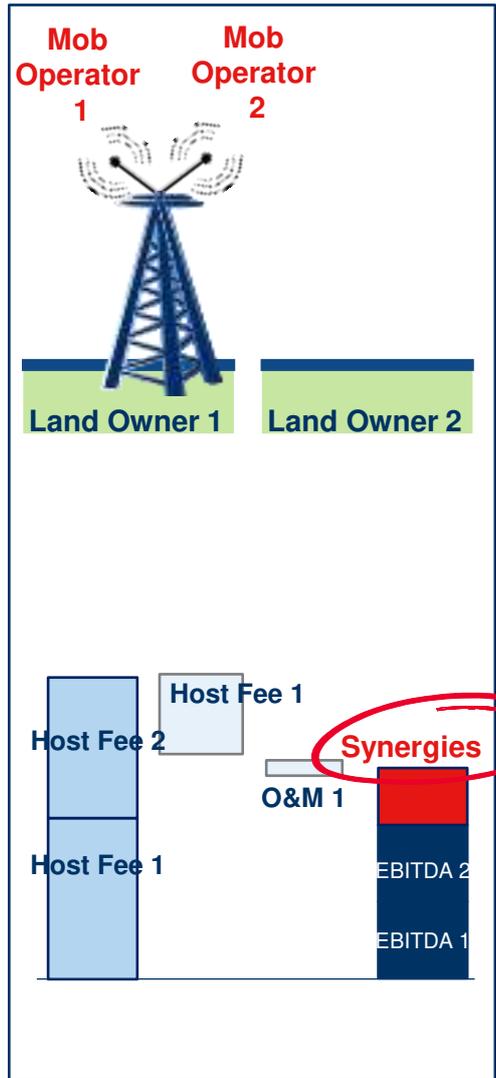


M&A Upside: “In-Country” Consolidation drivers

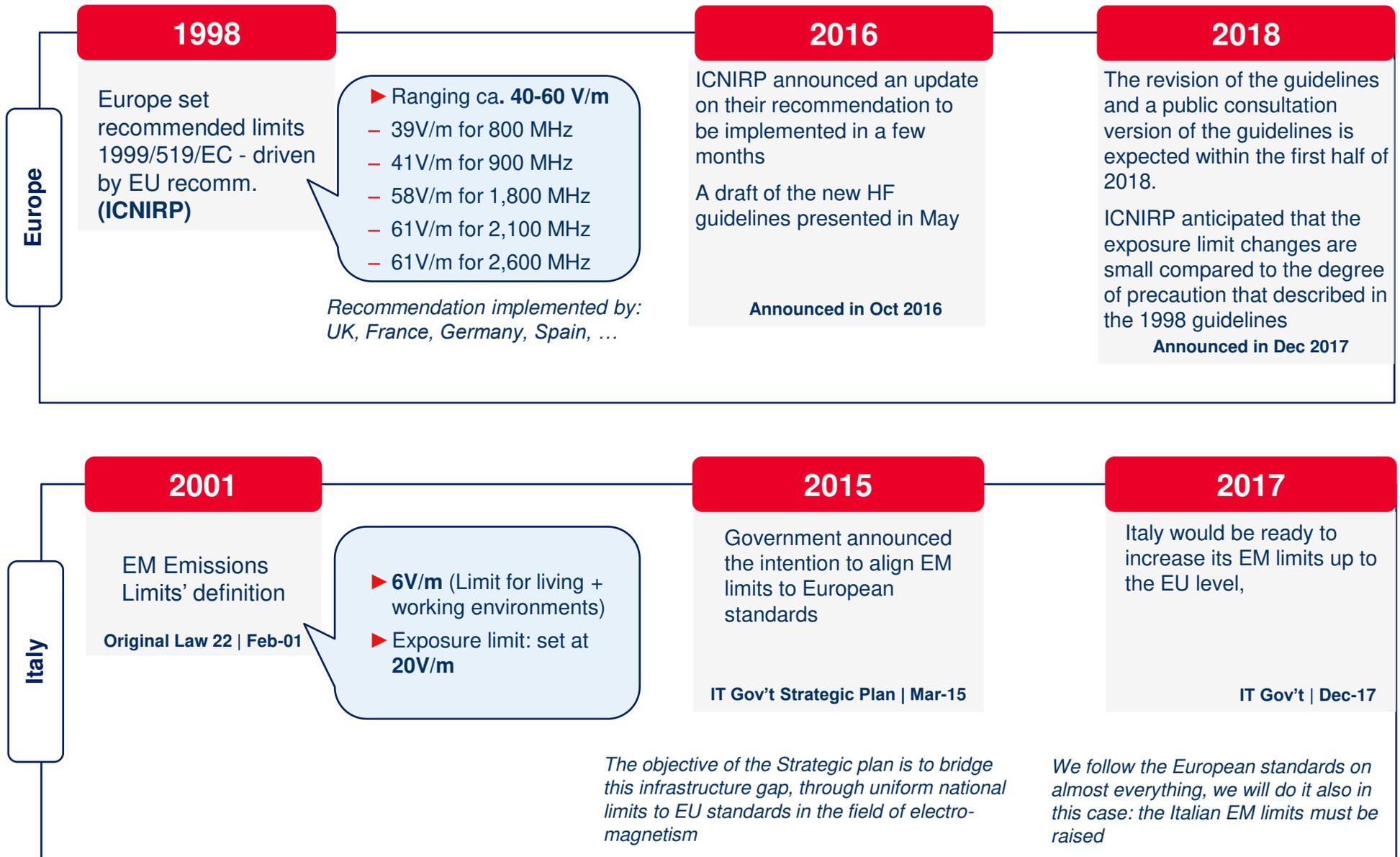


- EBITDA UPSIDE**
- Only 1 lease fee
 - Only 1 O&M Cost
- EBITDA DOWNSIDE**
- Reviewed Fee to MNO2
 - Increased Lease Fee
- ONE-SHOT CASH-OUT**
- Moving Costs
 - Site Dismantling

- LIMITATION**
- Towers have to be close to each other
 - Mobile operator 1 must be different from mobile operator 2



Potential Evolution of EM Emissions Regulation



Board of Directors

The Board of Directors is composed of 15 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
Alessandro Foti ⁽²⁾⁽³⁾	Independent Director
Cristina Finocchi Mahne ⁽²⁾⁽⁴⁾	Independent Director
Giuseppe Gentili ⁽²⁾	Independent Director
Luca Aurelio Guarna ^{(2)(3) (4)}	Independent Director
Venanzio Iacozilli	Director
Agostino Nuzzolo	Director
Saverio Orlando	Director
Filomena Passeggio ^{(2)(3) (4)}	Independent Director
Piergiorgio Peluso	Director
Giuseppe Recchi	Director
Paola Schwizer ⁽²⁾⁽³⁾⁽⁴⁾	Lead independent director

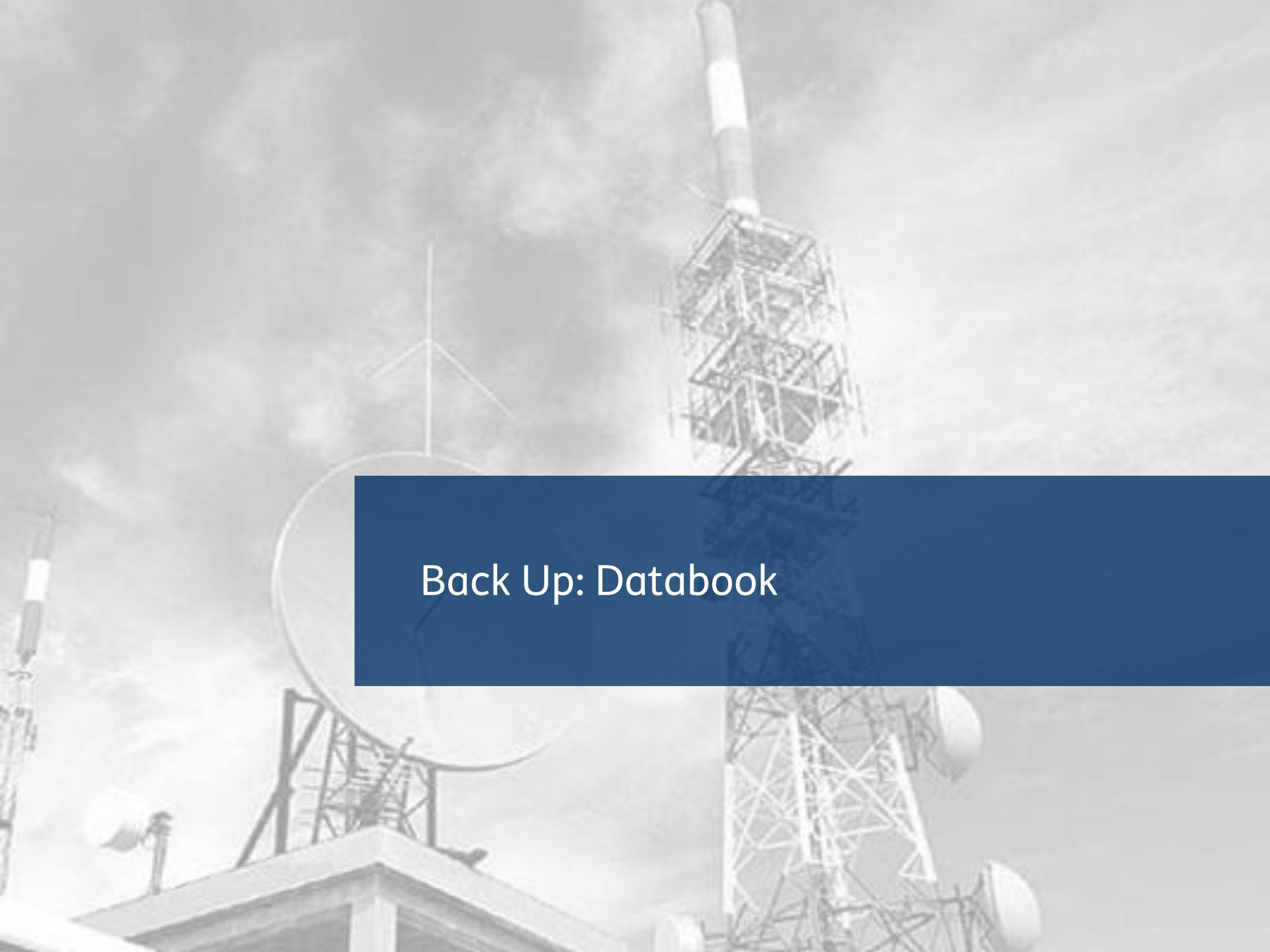
(1) Independent director pursuant to Article 148(3) of the Consolidated Financial Act. -

(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 take place.



Back Up: Databook

Databook – Reported Profit and Loss

	[Unaudited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]
	FY14	3M15	6M15	9M15	FY15	3M16	6M16	9M16	FY16	3M17	6M17	9M17	FY17
Currency: €m	Pro-forma ¹	(Apr- June)	(Apr - Sept.)	(April- Dec.)	Annualized ²	(Jan- Mar)	(Jan - Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan - Jun)	(Jul - Sep)	(Jan-Dec)
Revenues	314.0	79.0	158.8	239.2	318.9	81.7	164.9	248.8	333.5	86.4	173.8	261.8	356.6
TIM - MSA	253.0	63.3	126.7	190.0	253.3	63.3	126.5	189.9	253.0	64.5	129.0	193.5	258.0
OLOs & Others	61.0	15.7	32.1	49.2	65.6	18.2	37.6	57.4	78.2	21.0	43.0	65.3	88.1
New Sites & New Services						0.2	0.8	1.5	2.3	0.9	1.8	3.0	10.5
Operating Expenses	(179.4)	(44.0)	(87.7)	(131.0)	(174.7)	(42.8)	(85.2)	(127.4)	(169.9)	(42.1)	(83.2)	(123.0)	(164.6)
Ground Lease	(154.4)	(38.0)	(75.9)	(113.0)	(150.7)	(35.6)	(72.0)	(106.6)	(141.2)	(33.9)	(67.8)	(101.2)	(134.7)
Other Operating Expenditure & Accruals	(20.7)	(4.7)	(9.2)	(14.2)	(18.9)	(5.5)	(10.0)	(16.1)	(22.1)	(6.2)	(11.5)	(15.9)	(21.9)
Personnel Costs	(4.3)	(1.3)	(2.5)	(3.8)	(5.1)	(1.7)	(3.2)	(4.7)	(6.6)	(2.0)	(3.9)	(5.9)	(8.0)
EBITDA	134.6	34.9	71.1	108.2	144.3	38.9	79.7	121.4	163.6	44.3	90.6	138.8	192.0
D&A	(10.1)	(2.7)	(5.5)	(8.8)	(11.7)	(3.2)	(6.5)	(9.8)	(13.5)	(2.9)	(5.9)	(9.2)	(12.5)
Write-off NBV of dismantled sites				(3.9)	(5.2)		(0.2)	(0.5)	(2.8)	(0.1)	(0.1)	(0.1)	(0.3)
EBIT	124.5	32.2	65.6	95.5	127.4	35.7	73.1	111.2	147.3	41.3	84.6	129.5	179.2
Financial Expenses	(3.6)	(0.8)	(1.8)	(2.8)	(3.7)	(0.9)	(1.8)	(2.7)	(3.5)	(1.0)	(1.8)	(2.8)	(3.7)
Taxes & Others	(38.7)	(10.1)	(20.8)	(29.8)	(39.8)	(11.3)	(22.7)	(34.7)	(45.8)	(11.5)	(23.6)	(34.9)	(48.8)
NET INCOME	82.2	21.3	43.0	62.9	83.9	23.5	48.6	73.7	97.9	28.9	59.1	91.8	126.7
EBITDA Margin	42.9%	44.2%	44.8%	45.2%	45.2%	47.6%	48.3%	48.8%	49.1%	51.3%	52.1%	53.0%	53.8%

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 1, 2014

Note 2: For reconciliation purposes, the FY'15 Annualized data has been calculated as 133% of the FY'15 financial results (April-December 2015).

Databook – Reported Profit and Loss – Quarterly view

Currency: €m	Average Quarter Pro-forma ¹	1Q15 (Jan-Mar)	2Q15 (Apr- June)	3Q15 (Jul - Sept.)	4Q15 (Oct.-Dec.)	1Q16 (Jan-Mar)	2Q16 (Apr- June)	3Q16 (Jul-Sep)	4Q16 (Oct-Dec)	1Q17 (Jan-Mar)	2Q17 (Apr-Jun)	3Q17 (Jul-Sep)	4Q17 (Oct-Dec)
Revenues	78.6		79.0	79.8	80.4	81.7	83.2	83.9	84.7	86.4	87.4	88.0	94.8
TIM - MSA ¹	63.3		63.3	63.3	63.3	63.3	63.3	63.3	63.3	64.5	64.5	64.5	64.5
OLOs & Others ²	15.3		15.7	16.5	17.1	18.2	19.3	19.9	20.7	21.0	22.0	22.3	22.8
New Sites & New Services ³						0.2	0.6	0.7	0.8	0.9	0.9	1.2	7.5
Operating Expenses	(44.9)		(44.0)	(43.6)	(43.3)	(42.8)	(42.4)	(42.2)	(42.5)	(42.1)	(41.1)	(39.8)	(41.6)
Ground Lease	(38.6)		(38.0)	(37.9)	(37.1)	(35.6)	(35.6)	(35.4)	(34.6)	(33.9)	(33.9)	(33.4)	(33.5)
Other Operating Expenditure & Accruals ⁴	(5.2)		(4.7)	(4.5)	(4.9)	(5.5)	(5.3)	(5.3)	(6.0)	(6.2)	(5.3)	(4.4)	(6.0)
Personnel Costs ⁵	(1.1)		(1.3)	(1.2)	(1.3)	(1.7)	(1.5)	(1.5)	(1.9)	(2.0)	(1.9)	(2.0)	(2.1)
EBITDA	33.7		34.9	36.2	37.1	38.9	40.8	41.7	42.2	44.3	46.3	48.2	53.2
D&A	(2.5)		(2.7)	(2.8)	(3.3)	(3.2)	(3.3)	(3.3)	(3.7)	(2.9)	(3.1)	(3.2)	(3.3)
Write-off NBV of dismantled sites					(3.9)		(0.2)	(0.3)	(2.3)	(0.1)			(0.2)
EBIT	31.1		32.2	33.4	29.9	35.7	37.4	38.1	36.2	41.3	43.2	45.0	49.7
Financial Expenses	(0.9)		(0.8)	(1.0)	(1.0)	(0.9)	(0.9)	(0.9)	(0.8)	(1.0)	(0.9)	(1.0)	(0.9)
Taxes & Others	(9.7)		(10.1)	(10.7)	(9.0)	(11.3)	(11.4)	(12.0)	(11.1)	(11.5)	(12.2)	(11.3)	(13.9)
NET INCOME	20.6		21.3	21.7	19.9	23.5	25.1	25.1	24.3	28.9	30.2	32.7	34.9
EBITDA Margin	42.9%		44.2%	45.4%	46.1%	47.6%	49.0%	49.7%	49.8%	51.3%	53.0%	54.8%	56.1%
TAX rate (on EBT)	32.1%		32.2%	33.0%	31.1%	32.5%	31.2%	32.3%	31.4%	28.5%	28.8%	25.7%	27.9%
Net Income on Sales	26.2%		27.0%	27.2%	24.8%	28.8%	30.2%	29.9%	28.7%	33.4%	34.6%	37.3%	36.9%

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 oneoff 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

Databook – Cash Flow

	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]		
Currency: €m	As of March 31st 2015 (3-mth)	As of June 30th 2015	As of Sept. 30th 2015 (6-mth)	As of Dec. 31st 2015 (9-mth period)	As of March 31st 2016	As of June 30th 2016	As of Sept. 30th 2016	As of Dec. 31st 2016	As of March 31st 2017	As of June 30th 2017	As of Sept. 30th 2017	As of Dec. 31st 2017
EBITDA		34.9	71.1	108.2	38.9	79.7	121.4	163.6	44.3	90.6	138.8	192.0
Capex		(1.9)	(1.9)	(12.5)	(3.8)	(11.6)	(21.6)	(35.2)	(6.8)	(14.7)	(29.7)	(55.4)
EBITDA - Investments (capex)		33.0	69.2	95.7	35.1	68.1	99.8	128.3	37.5	75.9	109.1	136.6
Var. in trade receivables		(29.4)	(29.6)	(27.6)	(19.0)	(2.5)	(16.2)	1.7	(22.1)	(18.4)	(12.4)	(15.3)
Var. in trade payables		13.1	22.1	18.3	6.6	9.8	16.0	15.9	1.4	15.8	10.8	33.3
Var. in other receivables / payables after recl.		1.0	(1.3)	(11.0)	0.1	(1.5)	(9.2)	(9.4)	1.0	(1.5)	(7.3)	(10.4)
Net Working Capital of Investees (Brescia Coy)					0.4	0.4	0.4	0.4	(1.6)	(1.6)	(1.8)	(1.8)
Var. in Post-Employment benefits			0.2	0.2	0.1	0.3	0.1	0.2	0.1	0.9	0.9	0.9
Other variations		0.1	(0.1)	(2.5)	(0.1)	(3.8)	1.7	(2.1)	(0.3)	(0.7)	(0.1)	0.7
Total var. in net working capital		(15.2)	(8.7)	(22.5)	(11.8)	2.8	(7.2)	6.8	(21.5)	(5.5)	(9.9)	7.4
Operating Free Cash Flow		17.8	60.5	73.2	23.3	70.9	92.6	135.1	16.0	70.4	99.2	144.0
Tax Cash-Out						(39.2)	(39.2)	(54.6)		(4.7)	(39.0)	(65.5)
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)	(0.8)	(1.2)	(1.5)
Free Cash Flow to Equity		17.5	59.8	72.0	14.6	22.5	43.8	70.4	15.6	64.9	59.0	76.9
Dividend Paid						(56.7)	(56.7)	(56.7)		(88.2)	(88.2)	(88.2)
Net Cash Flow		17.5	59.8	72.0	14.6	(34.2)	(12.9)	13.7	15.6	(23.3)	(29.3)	(11.3)
Net Debt Beginning of Period		120.0	120.0	120.0	48.0	48.0	48.0	48.0	34.3	34.3	34.3	34.3
Net Debt End of Period (ESMA)		102.5	60.2	48.0	33.4	82.3	60.9	34.3	18.7	57.6	63.6	45.6

Databook – Balance Sheet

	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]	[Audited]	[Audited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]		
<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 Sept 30th 2016 - Consolidated	As of Dec. 31 2016 - Consolidated	As of Mar. 31st 2017	As of June 30th 2017	As of Sept. 30th 2017	As of Dec. 31st 2017
Goodwill	1,404		1,404	1,404	1,404	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412
Tangible assets	184		181	178	186	187	189	193	193	195	198	206	222
Other fixed assets			2	2	4	5	7	9	13	15	17	21	27
Other fixed assets (deferred taxes)					1				1				
Fixed assets	1,588		1,587	1,584	1,596	1,603	1,608	1,614	1,619	1,622	1,627	1,639	1,661
Net Working Capital	9		24	17	1	1	10	8	20	40	25	29	13
Current assets/liabilities	9		24	17	1	1	10	8	20	40	25	29	13
ARO fund	(95)		(95)	(95)	(100)	(101)	(100)	(100)	(95)	(95)	(96)	(96)	(97)
Other LT Net Assets/liabilities	(2)		(12)	(23)	(5)	(4)		(1)	(27)	(36)	(44)	(20)	(9)
Non-Current assets/liabilities	(96)		(107)	(118)	(105)	(104)	(100)	(101)	(122)	(131)	(139)	(116)	(106)
Invested Capital	1,500		1,504	1,483	1,491	1,500	1,517	1,521	1,518	1,532	1,512	1,552	1,568
Share Capital	600		600	600	600	600	600	600	600	600	600	600	600
Legal Reserve	120		120	120	120	120	120	120	120	120	120	120	120
Distributable Reserves	660		660	660	660	723	689	715	666	764	676	676	676
CYP&L (Fully distributable)			21	43	63	24	25	25	98	29	59	92	127
Total Net Equity	1,380		1,401	1,423	1,443	1,467	1,435	1,460	1,484	1,513	1,455	1,488	1,523
Long-Term Debt	120		120	120	120	120	120	120	100	100	80	80	60
Cash & Cash equivalents			(17)	(60)	(72)	(87)	(37)	(59)	(65)	(81)	(22)	(16)	(14)
Total Net Financial Position	120		103	60	48	33	82	61	34	19	57	64	46
Total sources of financing	1,500		1,504	1,483	1,491	1,500	1,517	1,521	1,518	1,532	1,512	1,552	1,568
NFP/EBITDA	0.9 x	n.a.	0.7 x	0.4 x	0.3 x	0.2 x	0.5 x	0.4 x	0.2 x	0.1 x	0.3 x	0.3 x	0.2 x

Databook – Operational KPIs

	PF2014	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<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	As of June 30 2017	As of Sept. 30 2017	As of Dec. 31 2017
Tenancy Ratio	1.55x	1.59x	1.60x	1.62x	1.64x	1.67x	1.70x	1.72x	1.75x	1.78x	1.80x	1.82x
Number of Tenants (in K)	17.8	18.3	18.4	18.2	18.3	18.6	18.9	19.1	19.3	19.6	19.9	20.1
Anchor Tenants	11.50	11.5	11.4	11.10	10.9	10.9	10.7	10.70	10.7	10.6	10.7	10.7
(+) Anchor Tenants - New Sites "on air"			0.03		0.04	0.02	0.01	0.05	0.02	0.01	0.05	0.07
(-) Anchor Tenants - Decommissioning			0.1	0.3	0.2		0.3		0.1		-	
OLOs	6.3	6.8	7.0	7.1	7.4	7.7	8.2	8.4	8.7	9.0	9.2	9.4
OLOs New Tenants		0.5	0.2	0.2	0.3	0.3	0.5	0.2	0.3	0.3	0.2	0.2
Organic Number of Sites (in K)	11.5	11.5	11.5	11.2	11.1	11.2	11.1	11.1	11.0	11.0	11.0	11.0
(+) Sites - New Sites "on air"			0.03		0.04	0.02	0.01	0.05	0.02	0.01	0.05	0.07
(-) Dismantled or Being Dismantled Sites				0.30	0.10		0.10		0.10	0.10	0.10	0.05

Note 1

Note 2

Note 3

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

Note 3: Subtract 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



More questions?
Ask Investor Relations

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