



## PRESS RELEASE

### INWIT: BOARD OF DIRECTORS EXAMINES AND APPROVES THE INTERIM REPORT ON OPERATIONS AS OF 30 SEPTEMBER 2015

**REVENUES: 158.8 million euro**  
**EBITDA: 71.1 million euro**  
**NET PROFIT: 43.0 million euro**  
**EARNINGS PER SHARE (EPS): 0.101 euro**  
**INVESTMENTS: 1.9 million euro**  
**NET FINANCIAL DEBT: 60.1 million euro**

*Rome, October 27, 2015*

The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (**INWIT**) chaired by Mr. Francesco Profumo, met today and examined and approved the Interim Report on Operations at September 30, 2015.

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#### **Main Results at September 30, 2015**

During the quarter, the Company confirmed both the solidity of its business model and its medium- to long-term growth outlook. More specifically, **all economic indicators recorded a sound growth**, mainly thanks to the business with third parties and the constant focus on efficiency.

**Revenues** came to **158.8 million euro** and are broken down into: revenues from Telecom Italia equal to 126.7 million euro, reflecting the conditions of the Master Service Agreement, and **revenues from third parties** at 32.1 million euro, **up 9.4%** on the historic figure of 2014.

**EBITDA** was **71.1 million euro**, with a 44.8% margin on revenues (up two percentage points on the 2014 pro-forma figure) and records a **5.6% improvement** compared with last year pro-forma data. This performance was mainly affected by the reduction in ground lease costs.

3Q **net profit** came to **43.0 million euro**, **up 4.5%** on the 2014 pro-forma figure.

Net financial debt totalled 60.1 million euro.

#### **Development Prospects**

The wireless network infrastructure market is undergoing a major transformation, mainly due to the growth in mobile broadband connections and data traffic, as a result of the increasingly widespread use of images and video in communication and in personal and professional applications. In order to handle the explosion of customers and data traffic, Operators will need to completely transform their networks, rapidly extending 4G coverage, acquiring new frequencies and gradually moving to 5G networks. In this scenario of growing investments in technologies and frequency, the

sharing and outsourcing of infrastructure services and assets is a way of optimising the allocation of the invested capital, being examined with increasing interest by Operators.

All this translates into organic and inorganic growth opportunities for infrastructure services providers.

Organic growth can come from the demand of traditional wireless infrastructure, i.e. new wireless accesses on existing and new sites, as well as from the need for new services connected with the development of multi-operator micro cell coverage.

The potential for inorganic growth is instead connected with the acquisition of new assets that Operators may decide to outsource or with the consolidation between infrastructure operators.

In order to seize the business opportunities deriving from this market context, INWIT has firstly pursued its own organic growth, increasing revenues and margins and providing new services. The main milestones along this journey are: the increase in co-tenancy ratio, that is the number of tenants per site, which has grown from 1.55 at IPO to 1.6; the efficiency increase through the decommissioning of around 60 sites; the reduction of ground leases through the renegotiation of more than 2,000 contracts in the last six months; the acquisition of orders for more than 60 new sites during the last two quarters; and the launch of two micro cell coverage projects in Bologna and Cava dei Tirreni.

In addition to the correct execution of the industrial organic growth project presented to investors at IPO, INWIT continues to carefully monitor all inorganic growth opportunities as may derive from the accelerated transformation of the wireless infrastructure market.

*“The third quarter results confirm the solidity of our business plan. We are pursuing our organic growth path, increasing customers and revenues, structurally reducing our industrial costs, investing in new infrastructures and new services.”* - commented Oscar Cicchetti, Chief Executive Officer of INWIT. *“We are convinced that a close, stable relationship with our customers, managerial rigour and technological innovation are the main levers by which to continue to grow in the short and long-term. We will continue along this route and very closely assess all inorganic growth potential that may generate value for all shareholders.*

## **Possible outlook for Fiscal Year 2015**

In light of the final results at September 30, 2015, the Company confirms its expectations previously made known in the Information Prospectus referring to 2015 Fiscal Year.

## **Events after September 30, 2015**

No important events occurred after September 30, 2015

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The economic and financial results of the Company at 30 September 2015 will be illustrated to the financial community during a conference call scheduled for Wednesday October 27, 2015 at 6 pm (CET). Journalists may listen to the conference call, without asking questions, by calling: +39 06 33168.

The presentation to support the conference call will be made available in advance in the Investors section of the company website [www.inwit.it](http://www.inwit.it).

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Pursuant to sub-section 2, clause 154-bis of the Consolidated Law on Financial Intermediation, the Manager responsible for preparing the corporate accounting documents, Rafael Giorgio Perrino, has declared that the accounting disclosures contained in this press release correspond to the data records, accounting books and accounts entries.

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## **Notes**

*INWIT was established on January 14, 2015 and the transfer of the Towers branch of business from Telecom Italia became effective on 1 April 2015; therefore, the financial data of INWIT at 30 September 2015 includes no comparative data and, in substance, the economic figures refer to the six-month period from 1 April 2015 to 30 September 2015.*

## **Disclaimer**

*This press release contains predictions of events and future results of INWIT that are based on the current expectations, estimates and projections regarding the sector in which INWIT operates and on the current opinions of its management. These elements have by their nature a component of risk and uncertainty, because they depend on future events taking place. It should be noted that the actual results may differ significantly from those announced due to a multiplicity of factors, including: global economic conditions, competition impact, and political, economic and regulatory developments in Italy.*

*It should be noted that the Company was incorporated on 14 January 2015 and therefore no corresponding information from the previous year (i.e. half-yearly report at 30 September 2014) is available for comparison.*

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