



1H 2020 Results ***“Engine ON”***

July 30th, 2020

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 mentioned repeatedly 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.

Forward-looking information is based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward-looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected results. Analysts and investors are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. INWIT undertakes no obligation to publicly release the results of any review to these forward-looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes to INWIT business or acquisition strategy or planned capital expenditures or to reflect the occurrence of unanticipated events.

The 2Q 2020 and the 1H 2020 financial information of INWIT was 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”).

It worth to remind that the Company has been merged with Vodafone Towers as of 31 March 2020, and thus the interim financial statements AS OF March 31, include 1 day of Vodafone Towers’ P&L. Please note that the limited review on the Interim Financial Statement of INWIT as of June 30, 2020 has not yet been completed.

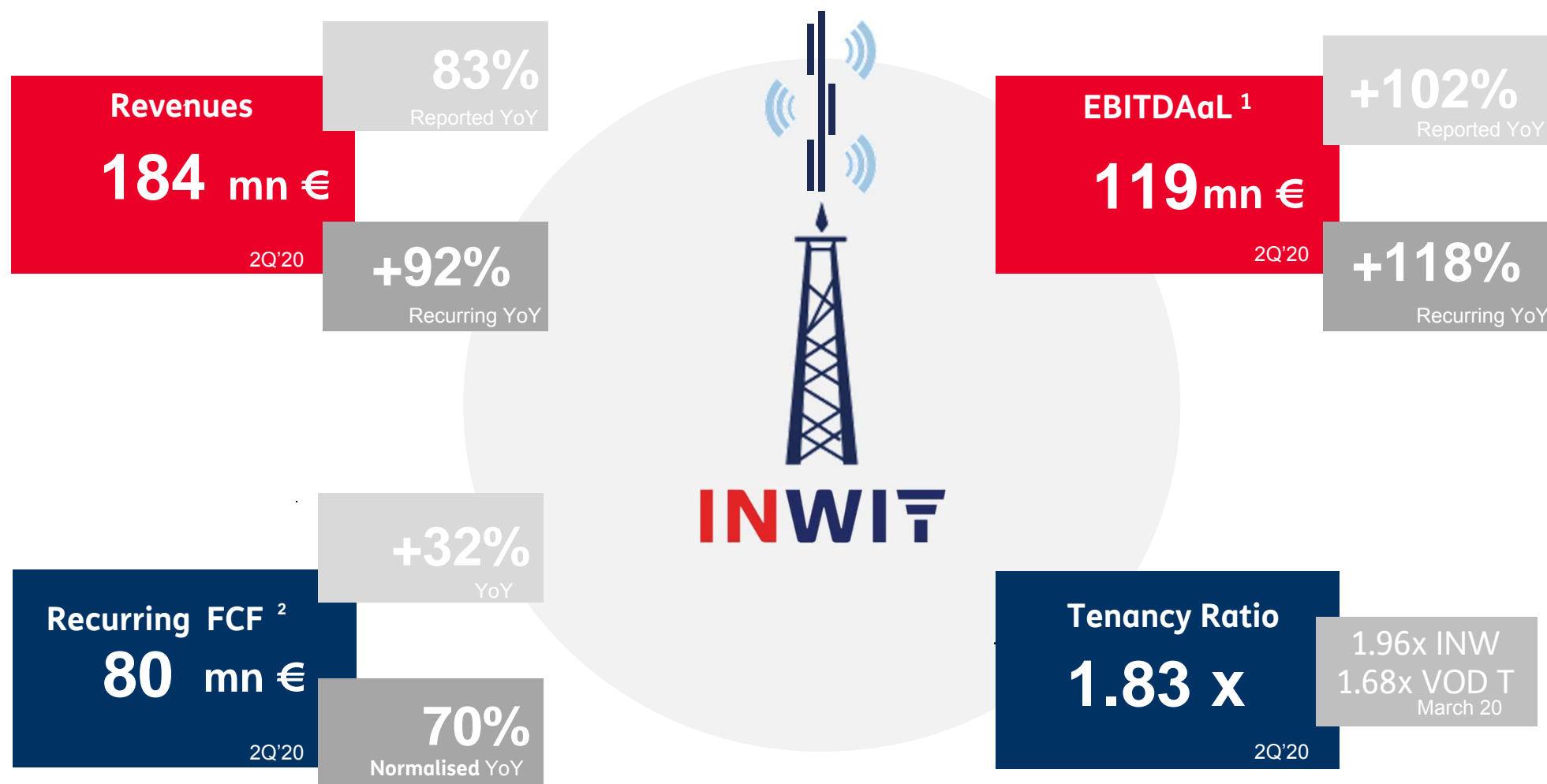
Inwit 2H 2020 financial information included in this presentation is taken from Inwit Interim Financial Statement at March 31, 2019, drafted in compliance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and endorsed by the European Union (designated as “IFRS”), and subject to limited review.

Following the adoption of IFRS 16, INWIT uses the additional alternative performance indicator of EBITDA after Lease (“**EBITDAaL**”), calculated by adjusting the EBITDA for the ground lease costs. Such alternative performance measure is not subject to audit.



1H 2020 Results INWIT

Q2 2020: New INWIT doubling the size



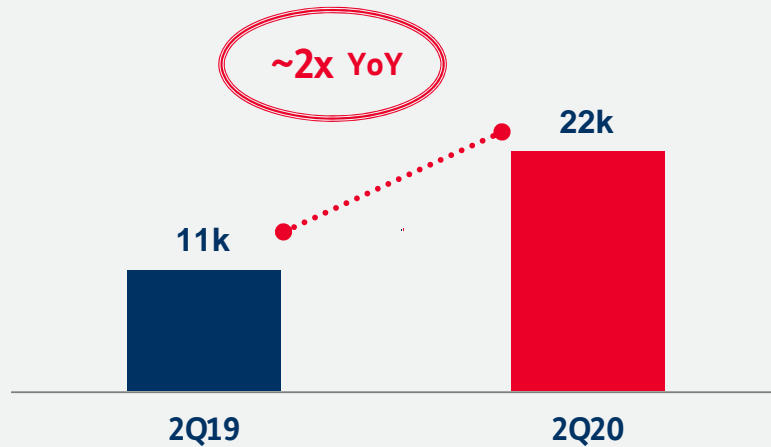
The data above refer to the financial statement at June 30, 2020 and include non recurring items

1. EBITDAaL calculated by adjusting the EBITDA for the ground lease costs, recalculating de facto the EBITDA pre IFRS 16

2. Recurring FCF= EBITDA RECURRING IFRS 16 – Lease Payment - Recurring CAPEX + Change in net working capital not related to development CAPEX - Taxes - Financial charges (without the non recurring revenues).

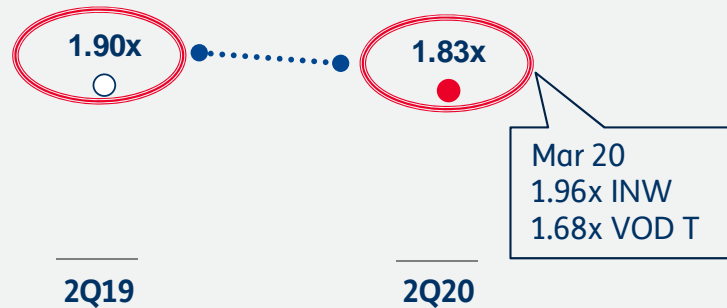
New INWIT: leading towerco in Italy with best quality assets

Operative Sites: scale doubled

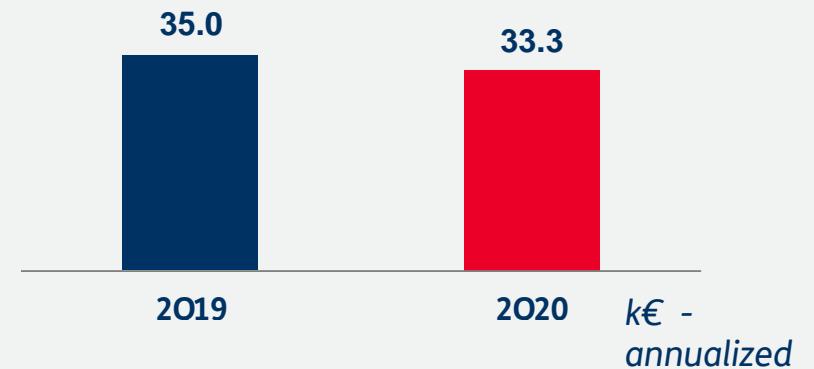


- Strong heritage with the best asset quality
- High Tenancy Ratio
lower vs 2019 due to Voda Tower
- +70 new sites built in H1; +283 renegotiations in H1

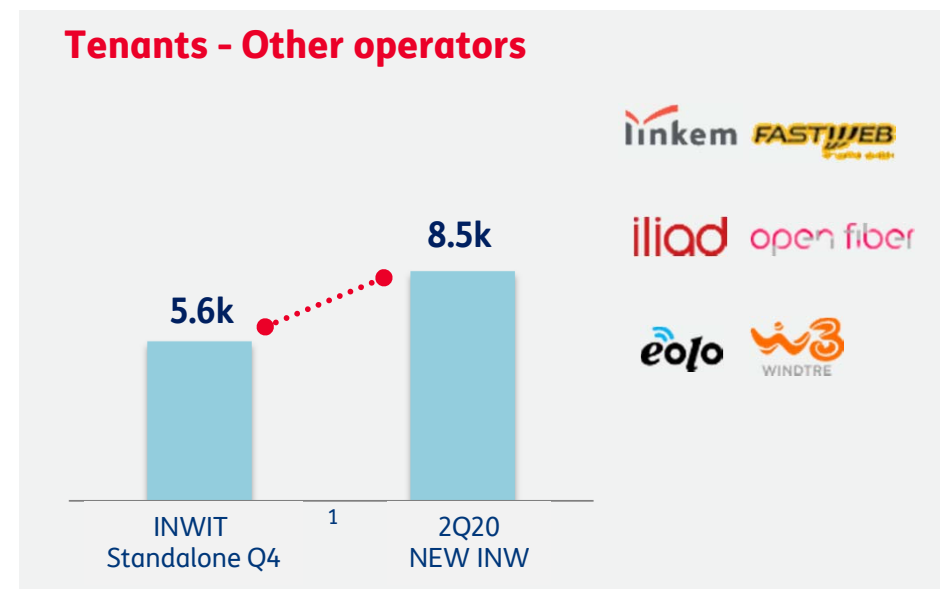
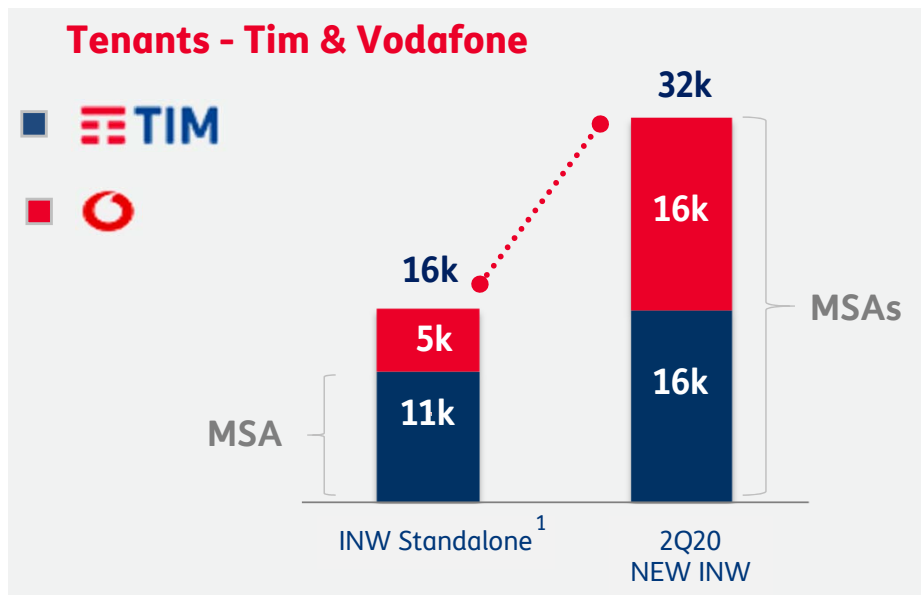
Tenancy Ratio # tenants per site



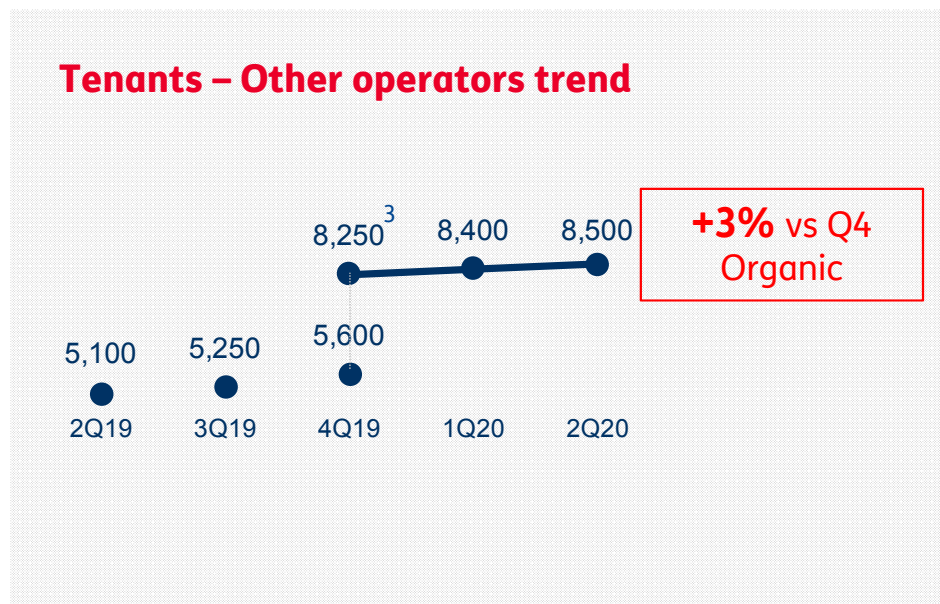
Average Revenues per Site



New Inwit: Two tier1 anchor tenants and neutral host role



- Total of **+40.5k** number of tenants
- **32K anchor Tenants** secured by MSA (vs 11K)
 - New tenancies from common grid in H2
- **Client diversification:** other tenants of **21%** of total
 - Supporting all key players in the market
 - **H1 +250** additions; **+3%** organic growth vs 4Q19
 - Growth driven by FWA
 - Strong order book for H2

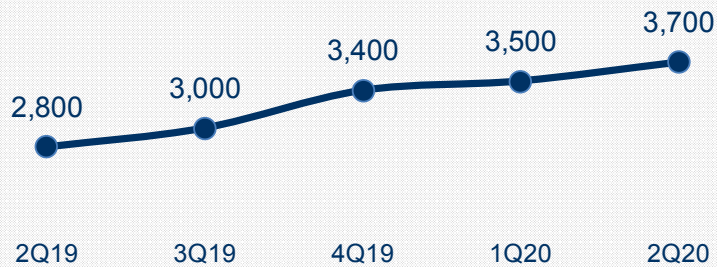


New Inwit: Leading Small Cell/DAS and increasing backhauling

Small cell & DAS

new remotes ¹

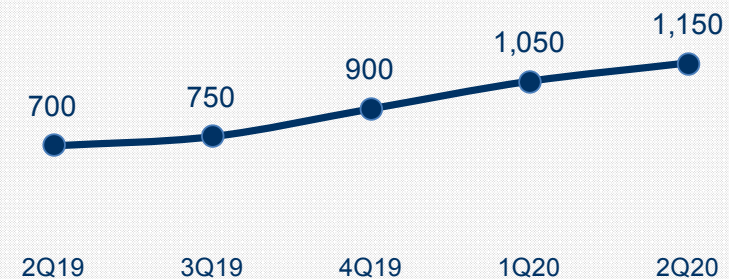
+32% YoY



Backhauling

link ¹

+64% YoY



- Market Leader in remote units
- H1 +300 remotes
- Securing attractive locations in advance of commercialization

- One-stop shop to support 5G
- H1 +250 links



1. The information reported above refer to the financial statement at June 30, 2020
Small Cells & DAS and Backhauling connections include both finalized and in course of finalization projects

1H 20 Financial Results

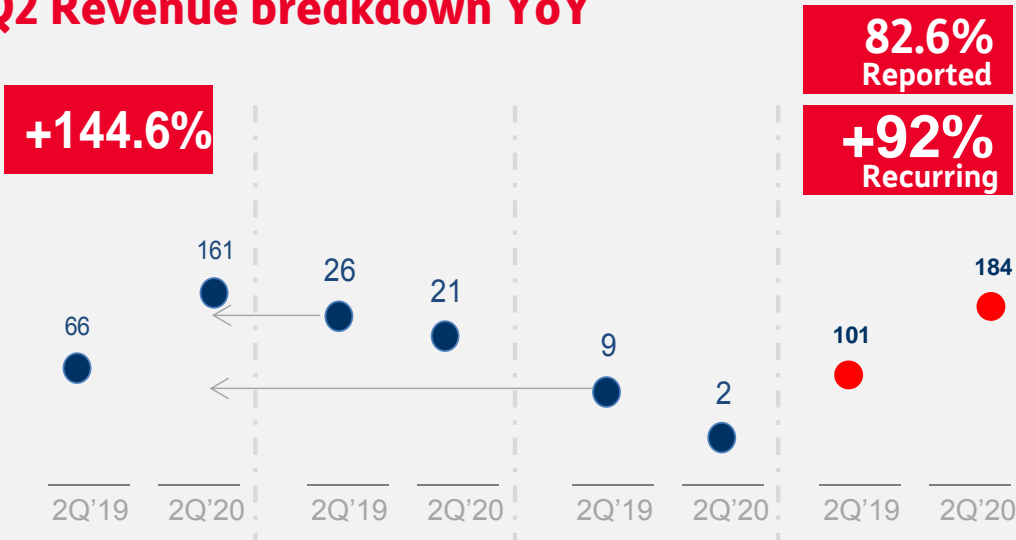
New INWIT: High Visibility on revenues

Q2 Revenue breakdown



1H'20	227.6	45.5	14.4 ¹	287.4
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Q2 Revenue breakdown YoY

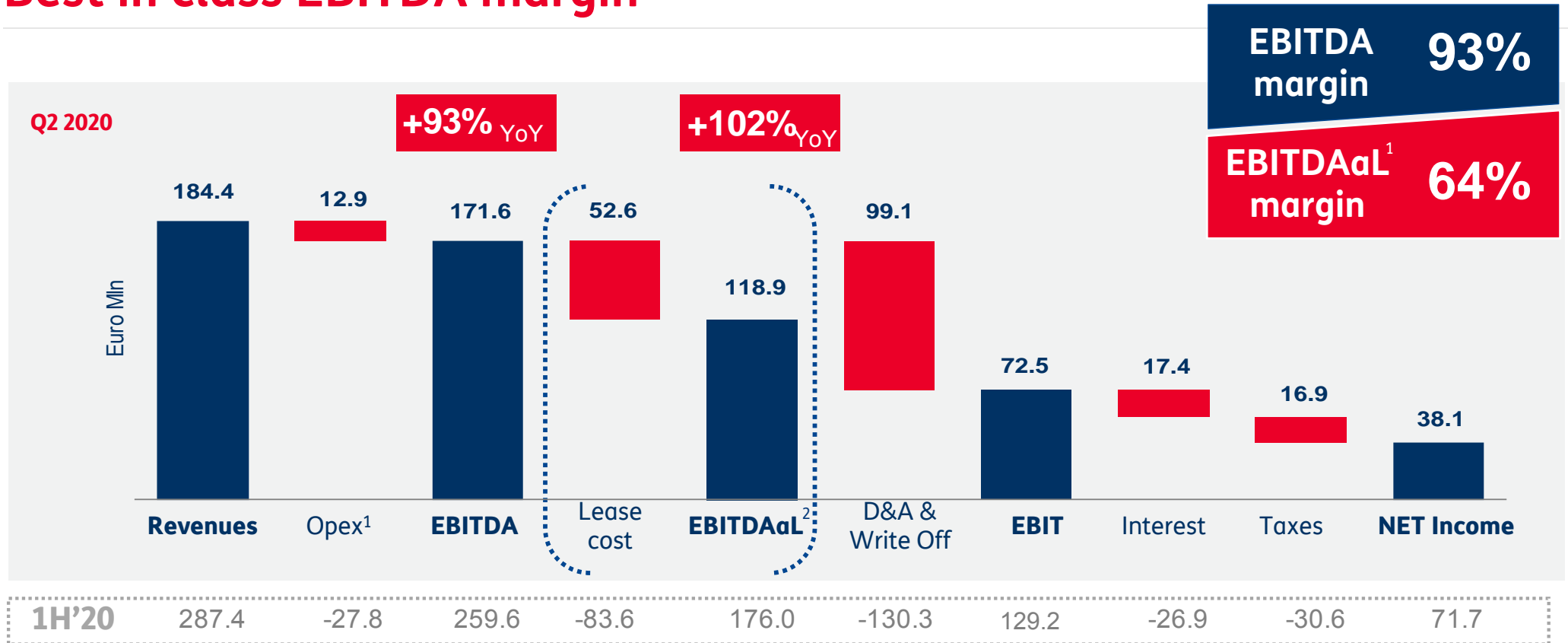


- ✓ **Recurring revenue: +0.5% growth Q2 vs Q1; circa 1% Growth YoY**
- ✓ **New MSAs with TIM and Vodafone 87.5% of total revenues**
- ✓ **Q2 Revenues breakdown reflects broader MSA scope** : Revenues shift from "OLO" (Vodafone) and "New Sites" (TIM)

Revenues Year End Guidance

€660-665m Reported | €750m area Pro Forma

Best in class EBITDA margin



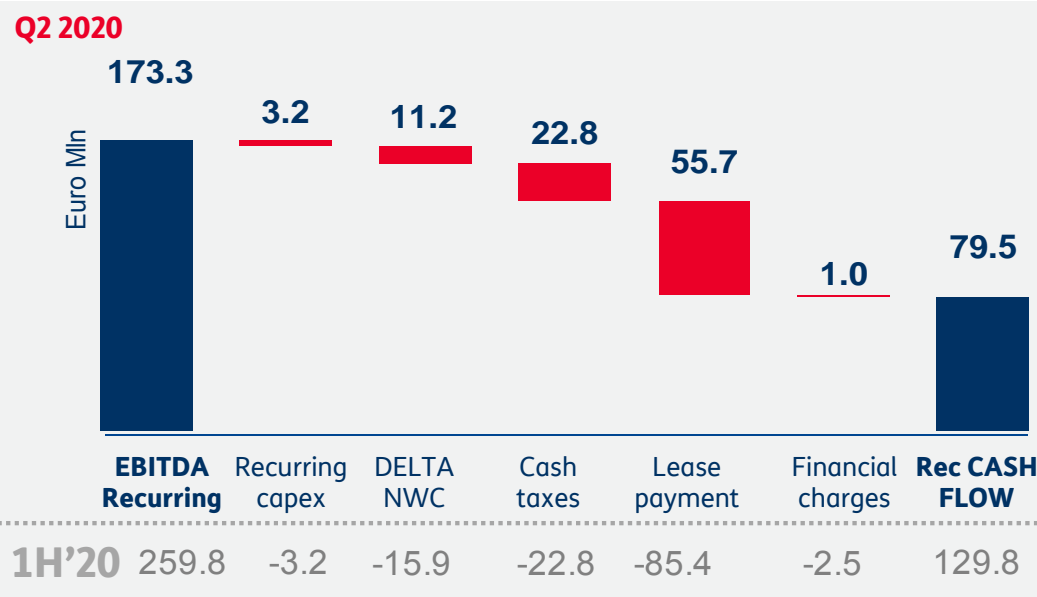
✓ Efficient management of lease costs; +283 renegotiations in H1

✓ Net Income impacted by the no cash item amortization; EUR 25 of Intangible from PPA

EBITDAaL Year End Guidance

€410-415m Reported | €470m area ProForma

High Cash conversion in 2Q 2020

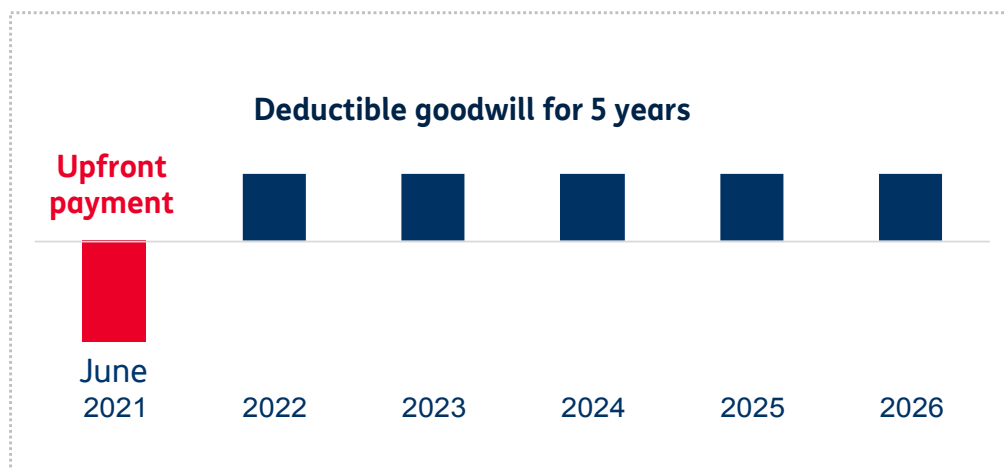


+43% **RFCF**
ON
REVENUES

✓ **RFCF +32% YoY**

✓ **€22.8m Tax accrual paid in June**
(vs July tax paid in Q3)
RFCF normalized +70% YoY

Goodwill tax scheme

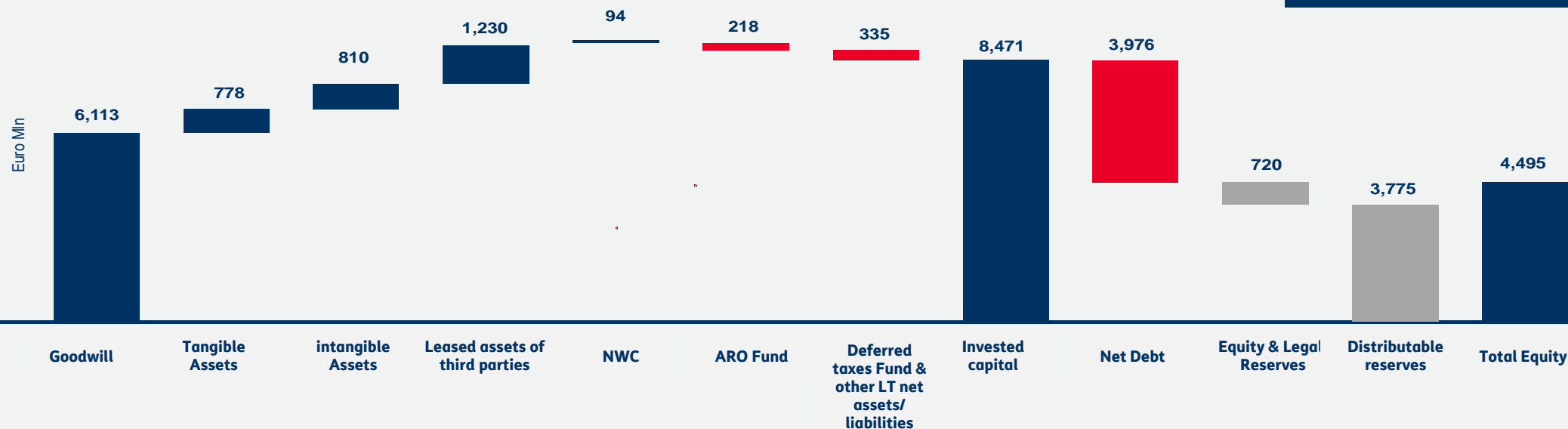


- **BoD approved the access to the scheme in a range of €2bln Goodwill +/- 20%**
- **Exact value defined in 1Q 21, with the YE Results**
- **Leverage to remain in the 6x area**
- **Tax deductible in 5 years flat - tax rate ca 28%**
- **Upfront payment of 16% (in June 2021)**
- **IRR of 22%**
- **Goodwill Tax scheme available until June 2021**

Balance Sheet at June 30, 2020

Q2 2020

Net Debt/EBITDA¹
5.8x



- ✓ €6.1bn goodwill; PPA allocated €810 m to Intangible and €263m to Tangible Assets
- ✓ Net Debt composed of €2.8 bn financial and €1.15 bn IFRS16
- ✓ Successful access to Capital Market
Bond >4x oversubscribed | €1bn Notes coupon 1.875% due July 2026
- ✓ Debt Maturity extended at 4.5 years

Looking forward - DAS special coverage to support 5G verticals

Industry 4.0



DACIA ARENA Stadium
Udine



Several Central Railway
stations



Shopping mall Bergamo
ORIOCENTER



PODIO HADID Milan



Lungarno Collection
Milan/Ferragamo

NEW

Health 4.0



POLIAMBULANZA Hospital
Brescia



RIUNITI Hospital
Reggio Calabria



SACCO Hospital
Milan



SANT'ORSOLA Hospital
Bologna



BAMBIN GESU' Children's
Hospital Rome

Headquarters



BNP Tower Milan



ALLIANZ ISOZAKI Tower
Milan



UNICREDIT Offices
Rome



CDP Offices Rome



MICROSOFT HOUSE Milan

Cultural Heritage



NOI TECHPARK Bolzano



NATIONAL RAILWAY MUSEUM OF
PIETRARSA Naples



MAXXI Museum Rome



FORTEZZA DA BASSO
Florence

University DAS



TOR VERGATA MEDICINA
Rome



FEDERICO II DI NAPOLI
Naples



GEMELLI University
Rome

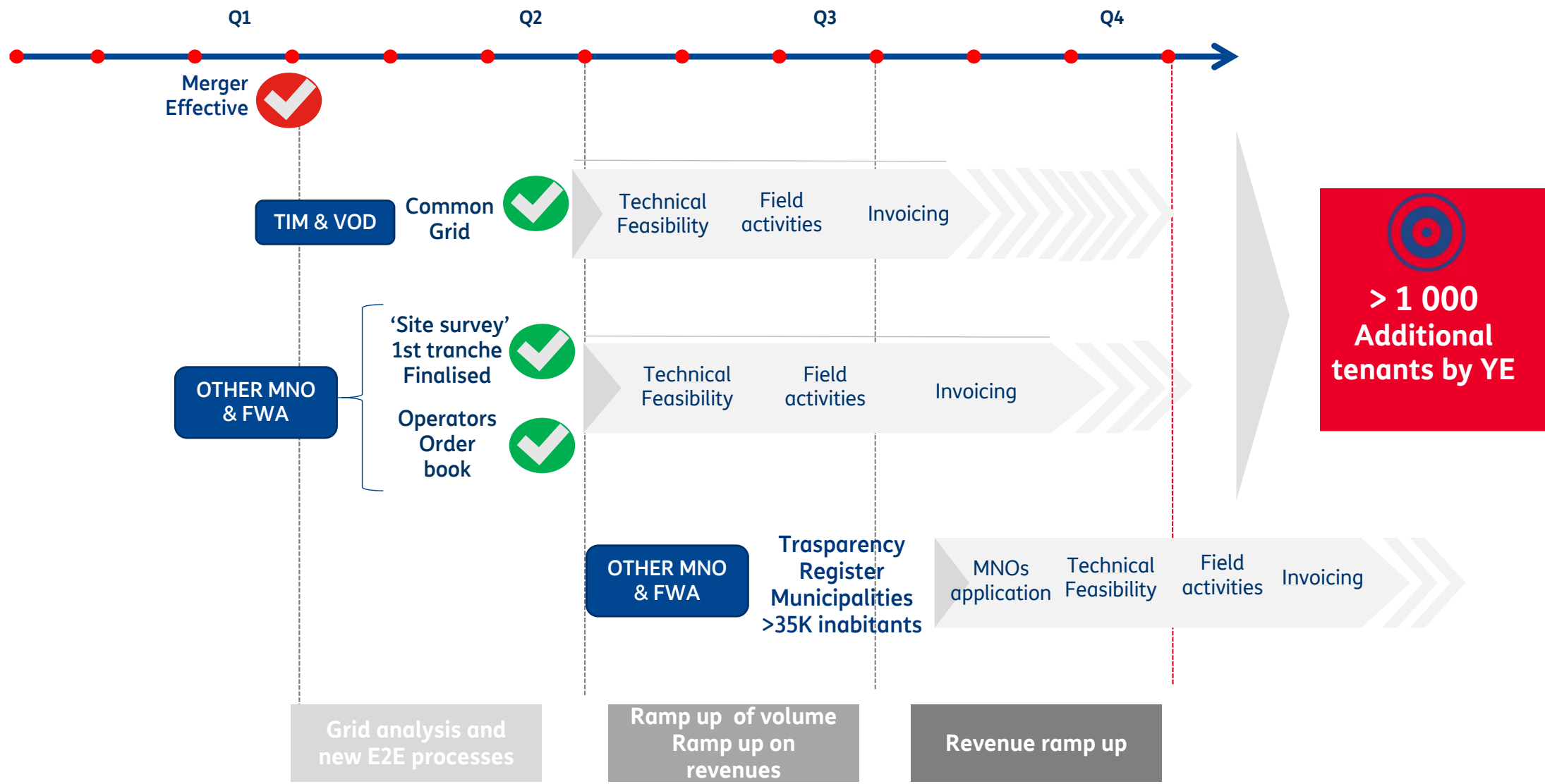


LUISS Rome

NEW

- Securing top locations with targeted approach
- Dedicated Sales Team now in place to accelerate commercialisation

Looking forward: strong order book for H2 rump up



✓ New “Simplification Law” will support a faster 5G deployment

Looking forward - Bulding the new inwit

Integration

Finalised by Q1 2021

1. One team, one culture
2. New supply chain ecosystems
3. Systems cloudification
4. Process Digitalization

Innovation

Leveraging the towers' proximity and certified location

- Focus areas:
1. Edge collecting hosting
 2. Drones
 3. Smart city solutions
 4. Green solutions

Sustainability

Developing the sustainability framework

1. *Governance* **ESG board committee**
2. *Business* **Country's 5G Enabler**
3. *Enviroment* **Electricity GHG reduction**
4. *People* **Diversity and inclusion**
5. **Incentive scheme**

No significant impact from Covid 19

- ▶ INWIT included in the Italian Gouvernement 'essential services' list;
- ▶ Operations continued without disruption

Closing remarks

1. Market leader at scale with best asset quality

22k

Towers

2. Resilient business with tier1 anchor tenants and diversified client base

87.5%

Anchor revenues

3. High margin and cash conversion

43%

Q2 cash conversion

4. Strong order book with rump up of new tenants in H2

> 1,000

New PoPs

5. Value creation with goodwill tax deductibility

22%

IRR

6. Focus on operational excellence and long term sustainability



Wrap up YE Guidance Revenues
EBITDAaL
Recurring FCF

€660-665m Reported | €750m area Pro Forma
€410-415m Reported | €470m area Pro Forma
€260-265m Reported



3 years Business Plan 2021-23 on November 5th



1H2020 Financial Results

Thank you



1H2020 Financial Results

Q&A Session

Giovanni Ferigo
CEO

Diego Galli
CFO



1H2020 Financial Results

Back up

Databook

Databook – Quarterly Profit and Loss

Reported Quarterly Profit and Loss										
Currency: €m	1Q19 ⁶ (Jan-Mar) on a comparable basis	2Q19 (Apr-Jun) on a comparable basis	3Q19 (Jul-Sep) on a comparable basis	4Q19 (Oct-Dec) on a comparable basis	1Q19 (Jan-Mar) ifrs 16	2Q19 (Apr-Jun) ifrs16	3Q19 (Jul-Sep) ifrs16	4Q19 (Oct-Dec) ifrs16	1Q20 (Jan-Mar) ifrs16	2Q20 (Apr-Jun) ifrs16
Revenues	94.9	100.9	96.3	103.2	94.9	100.9	96.3	103.2	103.0	184.4
MSA ¹	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	66.3	161.3
OLOs & Others ²	23.9	26.4	24.3	31.7	23.9	26.4	24.3	31.7	24.4	21.1
New Sites & New Services ³	5.0	8.6	6.1	5.6	5.0	8.6	6.1	5.6	12.3	2.1
Operating Expenses	(41.3)	(42.0)	(41.1)	(44.1)	(12.1)	(11.9)	(12.5)	(9.1)	(14.9)	(12.9)
Ground Lease	(31.7)	(32.2)	(31.8)	(32.0)	(2.5)	(2.0)	(3.1)	3.0	(0.4)	(0.6)
Other OpEx & Accruals ⁴	(6.8)	(7.4)	(6.8)	(9.3)	(6.8)	(7.4)	(6.8)	(9.3)	(11.7)	(7.5)
Personnel Costs ⁵	(2.8)	(2.5)	(2.5)	(2.8)	(2.8)	(2.5)	(2.5)	(2.8)	(2.8)	(4.8)
EBITDA	53.6	59.0	55.2	59.1	82.8	89.0	83.8	94.1	88.0	171.6
D&A and Write-off	(4.3)	(4.3)	(4.4)	(4.9)	(31.0)	(31.3)	(35.4)	(32.3)	(31.3)	(99.1)
EBIT	49.3	54.6	50.8	54.2	51.8	57.8	48.4	61.8	56.7	72.5
Interest	(1.0)	(0.9)	(1.0)	(1.7)	(6.0)	(5.8)	(6.7)	(5.7)	(9.5)	(17.4)
Taxes & Others	(13.9)	(15.4)	(14.2)	(14.4)	(13.4)	(15.1)	(12.1)	(15.7)	(13.7)	(16.9)
NET INCOME	34.4	38.3	35.6	38.0	32.4	36.8	29.6	40.4	33.5	38.1
, detail one-off										
One-off Revenues		4.8		5.3		4.8		5.3	6.8	
One-off expenses		(1.3)	(1.2)	(2.8)		(1.3)	(1.2)	(2.9)	(5.0)	(1.8)
EBITDAL	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	118.9
EBITDA Margin	56.5%	58.5%	57.3%	57.3%	87.3%	88.2%	87.0%	91.2%	85.5%	93.0%
TAX rate (on EBT)	28.8%	28.7%	28.5%	27.4%	29.3%	29.0%	29.0%	28.0%	29.0%	30.8%
Net Income on Sales	36.2%	37.9%	37.0%	36.8%	34.1%	36.5%	30.7%	39.1%	32.5%	20.7%

Note 1: MSA = Master Service Agreement with TIM and Vodafone

Note 2: OLOs & others refer mainly to revenues from OLO on existing sites and other revenues or accruals, including some one-off fees, due to installation service.

Note 3: New Services refer to revenues on post-Inwit carve-out sites or small cells, generated from TIM, Vodafone 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.

Note 6: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Databook – Profit and Loss

Currency: €m	3M19 ¹ (Jan-Mar)	6M19 (Jan-Jun)	9M19 (Jul-Sep)	FY19 (Jan-Dec)	3M19 (Jan-Mar)	6M19 (Jan-Jun)	9M19 (Jan-Sep)	FY19 (Jan-Dec)	3M20 (Jan-Mar)	6M20 (Jan-Jun)
	on a comparable basis	on a comparable basis	on a comparable basis	on a comparable basis	ifrs 16	ifrs16	ifrs16	ifrs16	ifrs16	ifrs16
Revenues	94.9	195.8	292.2	395.4	94.9	195.8	292.2	395.4	103.0	287.4
TIM - MSA	65.9	131.9	197.8	263.8	65.9	131.9	197.8	263.8	66.3	227.6
OLOs & Others	23.7	50.3	74.6	106.3	23.9	50.3	74.6	106.3	24.4	45.5
New Sites & New Services	5.3	13.6	19.7	25.3	5.0	13.6	19.7	25.3	12.3	14.4
Operating Expenses	(41.3)	(83.3)	(124.5)	(168.6)	(12.1)	(22.7)	(36.4)	(45.6)	(14.9)	(27.8)
Ground Lease	(31.7)	(63.8)	(95.7)	(127.7)	(2.5)	(4.5)	(7.6)	(4.6)	(0.4)	(1.0)
Other OpEx & Accruals	(6.8)	(14.2)	(21.0)	(30.3)	(6.8)	(14.2)	(21.0)	(30.3)	(11.7)	(19.2)
Personnel Costs	(2.8)	(5.3)	(7.8)	(10.6)	(2.8)	(5.3)	(7.8)	(10.6)	(2.8)	(7.6)
EBITDA	53.6	112.5	167.7	226.8	82.8	168.3	255.7	349.8	88.0	259.6
D&A and Write-off	(4.3)	(8.5)	(12.9)	(17.8)	(31.0)	(62.3)	(97.8)	(130.0)	(31.3)	(130.4)
EBIT	49.3	104.0	154.8	209.0	51.8	109.5	157.9	219.8	56.7	129.2
Interest	(1.0)	(1.9)	(2.9)	(4.7)	(6.0)	(11.8)	(18.5)	(24.2)	(9.5)	(26.9)
Taxes & Others	(13.9)	(29.3)	(43.5)	(57.9)	(13.4)	(28.5)	(40.6)	(56.3)	(13.7)	(30.6)
NET INCOME	34.4	72.8	108.4	146.5	32.4	69.2	98.8	139.3	33.5	71.7
<i>detail one-off</i>										
One-off Revenues		4.8	4.8	10.1		4.8	4.8	10.1	6.8	6.8
One-off expenses ⁴		(1.3)	(2.4)	(5.3)		(1.3)	(2.4)	(5.3)	(5.0)	(6.8)
EBITDAL	n.d.	n.d.	n.d.	n.d.	n.d.	112.5	n.d.	n.d.	n.d.	175.9
EBITDA Margin	56.5%	57.5%	57.4%	57.4%	87.3%	86.0%	87.5%	88.5%	85.5%	90.3%
TAX rate (on EBT)	28.8%	28.7%	28.6%	28.3%	29.3%	29.2%	29.1%	28.8%	29.0%	30.0%
Net Income on Sales	36.2%	37.2%	37.1%	37.1%	34.1%	35.4%	33.8%	35.2%	32.5%	24.9%

Note 3: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Databook - Cash Flow

Currency: €m	3M19* (Jan-Mar) on a comparable basis	6M19 (Jan-Jun) on a comparable basis	9M19 (Jul-Sep) on a comparable basis	FY19 (Jan-Dec) on a comparable basis	3M19 (Jan-Mar) ifrs16	6M19 (Jan-Jun) ifrs16	9M19 (Jan-Sep) ifrs16	FY19 (Jan-Dec) ifrs16	3M20 (Jan-Mar) ifrs16	As of June 30th 2020
EBITDA Recurring ²	53.6	109.0	165.3	222.0	82.8	168.3	253.3	344.9	86.3	259.5
Recurring CAPEX			(4.1)	(8.0)			(4.1)	(8.0)		(3.2)
EBITDA - Recurring CAPEX	53.6	109.0	161.2	214.0	82.8	168.3	249.2	336.9	86.3	256.3
Var. in Net Working Capital related to Recurring Capex	(9.6)	(4.4)	1.1	1.4	(9.6)	(2.7)	19.2	21.0	(4.7)	(15.9)
Operating Free Cash Flow	44.0	104.6	162.3	215.3	73.2	165.6	268.4	357.9	81.5	240.4
Tax Cash-Out			(24.6)	(55.5)			(24.6)	(55.5)		(22.8)
Lease payment Recurring		(0.1)	(0.2)	(0.3)	(29.2)	(61.1)	(106.3)	(142.8)	(29.7)	(85.4)
Financial Charges	(0.7)	(1.1)	(1.6)	(3.0)	(0.7)	(1.1)	(1.6)	(3.0)	(1.5)	(2.5)
Recurring Cash Flow	43.4	103.4	135.9	156.6	43.3	103.4	135.9	156.6	50.3	129.8
Investment in Brescia Companies										
Poste One-off		4.8	4.8	1.8		4.8	4.8	1.8	(0.3)	(0.3)
Var. in trade payables related to Dev. CAPEX	(6.1)	(10.8)	(9.6)	(3.0)	(6.1)	(10.8)	(9.6)	(3.0)	(10.2)	(2.0)
Development CAPEX	(7.6)	(19.6)	(31.0)	(56.8)	(7.6)	(19.6)	(31.0)	(56.8)	(8.1)	(21.5)
Free Cash Flow to Equity	29.7	77.8	100.1	98.6	29.6	77.8	100.1	98.6	31.7	106.0
Purchase/sale of treasury shares										
Financial investments									(2,140.0)	(2,140.0)
Other Financial Charges	(0.3)	(0.8)	(1.3)	(1.7)	(0.3)	(0.8)	(1.3)	(1.7)	(3.3)	(12.5)
Other variations (incl. Lease payment non recurring)	1.0	2.0	3.1	5.4	1.0	2.0	3.1	5.4	(8.4)	(28.7)
Dividend Paid		(126.5)	(126.6)	(126.6)		(126.5)	(126.6)	(126.6)		(696.6)
Net Cash Flow	30.4	(47.6)	(24.7)	(24.3)	30.3	(47.6)	(24.7)	(24.3)	(2,119.9)	(2,771.8)
Impatto IFRS16					(668.6)	(648.4)	(657.9)	(639.8)	(2.4)	(69.0)
Net Cash Flow after adoption IFRS16	30.4	(47.6)	(24.7)	(24.3)	(638.3)	(696.0)	(682.6)	(664.1)	(2,122.3)	(2,840.8)
Net Debt Beginning of Period	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	712.4	712.4
Net Debt End of Period Inwit Stand Alone	17.9	95.5	73.0	72.6	686.6	744.3	730.9	712.4	2,834.7	3,553.2
Vodafone contribution									423.7	423.7
Net Debt End of Period									3,258.4	3,976.9
CAPEX (total)	(7.6)	(19.6)	(35.1)	(64.8)	(7.6)	(19.6)	(35.1)	(64.8)	(8.1)	(33.7)

Note 1: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Note 2: From September 2019 Cash Flow recurring is re-calculated excluding one off effects

Databook – Balance Sheet

Currency: €m	3M19 ¹ (Jan-Mar) on a comparable basis	6M19 (Jan-Jun) on a comparable basis	9M19 (Jul-Sep) on a comparable basis	FY19 (Jan-Dec) on a comparable basis	3M19 (Jan-Mar) ifrs 16	6M19 (Jan-Jun) ifrs16	9M19 (Jan-Sep) ifrs16	FY19 (Jan-Dec) ifrs16	3M20 (Jan-Mar) ifrs16	As of June 30th 2020 ifrs16
Goodwill	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	6,712	6,113
Tangible assets	255	261	269	289	255	261	269	289	783	778
Other intangible fixed assets	41	8	10	11	41	8	10	11	13	810
Other fixed assets (deferred taxes)										
Diritti d'uso beni di terzi (ex IFRS16)	3	38	39	41	685	708	717	707	1,168	1,230
Fixed assets	1,708	1,719	1,730	1,753	2,393	2,389	2,409	2,419	8,677	8,930
Net Working Capital	10	8	(1)	(2)	(6)	(18)	(34)	(37)	64	94
Shareholders dividend									(570)	(0)
Current assets/liabilities	10	8	(1)	(2)	(6)	(18)	(34)	(37)	(506)	94
ARO fund	(100)	(101)	(101)	(102)	(100)	(101)	(101)	(102)	(217)	(218)
Deferred taxes Fund									(81)	(335)
Other LT Net Assets/liabilities	(143)	(35)	(25)	(8)	(146)	(34)	(22)	(7)	(30)	-
Non-Current assets/liabilities	(243)	(136)	(126)	(110)	(246)	(135)	(123)	(109)	(328)	(553)
Invested Capital	1,475	1,590	1,603	1,641	2,141	2,235	2,252	2,273	7,842	8,471
Share Capital	600	600	600	600	600	600	600	600	600	600
Legal Reserve	120	116	120	120	120	112	120	120	120	120
Distributable Reserves	702	707	702	702	702	710	702	702	3,830	3,703
CY P&L (Fully distributable)	34	73	108	146	32	69	99	139	34	72
Total Net Equity	1,456	1,495	1,530	1,568	1,454	1,491	1,521	1,561	4,583	4,495
Long-Term Debt	130	140	140	140	130	140	140	140	2,196	1,658
Long term debt (ex IFRS16)					559	544	549	530	904	972
Short term debt (ex IFRS16)					110	105	109	110	178	176
Short term debt	40	40	41	14	40	40	41	14	21	1,218
Cash & Cash equivalents	(152)	(85)	(108)	(82)	(152)	(85)	(108)	(82)	(40)	(48)
Total Net Financial Position	18	96	73	72	686	744	731	712	3,259	3,976
Total sources of financing	1,475	1,590	1,603	1,641	2,141	2,235	2,252	2,273	7,842	8,471
EBITDA	54	112.5	167.7	226.8	82.8	168.3	255.7	349.8	88.0	259.6
EBITDA Voda Contribution									79.1	
Adj factor	4.0	2.0	1.3	1.3	4.0	2.0	1.3	1.3	4.0	3.5
EBITDA on yearly basis	214	225	224	302	331	337	341	466	668	909
NFP/EBITDA	0.1 x	0.4 x	0.3 x	0.2 x	2.1 x	2.2 x	2.1 x	1.5 x	4.9 x	4.4 x

Note 1*: On a comparable basis = pre IFRS16 = calculated using 2018 accounting principle (IAS 17)

Databook – Operational KPI's

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
<i>Number in #k</i>	3M16 (Jan-Mar)	6M16 (Jan-Jun)	9M16 (Jan-Sep)	FY16 (Jan-Dec)	3M17 (Jan-Mar)	6M17 (Jan-Jun)	9M17 (Jan-Sep)	FY17 (Jan-Dec)	3M18 (Jan-Mar)	6M18 (Jan-Jun)	9M18 (Jan-Sep)	FY18 (Jan-Dec)	3M19 (Jan-Mar)	6M19 (Jan-Jun)	9M19 (Jul-Sep)	FY19 (Jan-Dec)	3M20 (Jan-Mar)	6M20 (Jan-Jun)
Tenancy Ratio	1.64x	1.67x	1.70x	1.72x	1.75x	1.78x	1.80x	1.82x	1.84x	1.85x	1.86x	1.88x	1.892857	1.90x	1.92x	1.95x	1.96x	1.83x
Number of Tenants	18.3	18.6	18.9	19.1	19.3	19.6	19.9	20.1	20.3	20.4	20.7	21.0	21.2	21.3	21.5	21.8	21.9	40.5
Anchor Tenants	10.9	10.9	10.7	10.7	10.7	10.6	10.7	10.7	10.8	10.8	10.9	10.85	10.9	10.9	10.9	10.9	10.9	32.0
OLOs	7.4	7.70	8.2	8.4	8.7	9.00	9.2	9.4	9.6	9.65	9.9	10.15	10.3	10.40	10.6	10.9	11.1	8.51
OLOs New Tenants	0.3	0.30	0.5	0.2	0.3	0.30	0.2	0.2	0.2	0.10	0.2	0.3	0.2	0.10	0.2	0.4	0.2	0.10
Organic Number of Sites	11.1	11.2	11.1	11.1	11.0	11.0	11.0	11.0	11.1	11.1	11.2	11.2	11.2	11.2	11.2	11.2	11.2	22.1
Other KPIs																		
Small Cells & DAS gross adds	0.0	0.0	0.1	0.1	0.2	0.4	0.7	1.0	1.2	1.7	1.9	2.4	2.6	2.8	3.0	3.4	3.5	3.7
	0.0	0.0	0.1	-	0.1	0.2	0.3	0.3	0.2	0.5	0.2	0.5	0.2	0.2	0.2	0.4	0.1	0.2
Backhauling gross adds	-	0.03	0.0	0.0	-	0.03	0.0	0.14	0.2	0.25	0.3	0.60	0.6	0.70	0.8	0.9	1.1	1.15
	-	0.03	0.0	0.0	-	0.03	-	0.11	0.1	0.04	0.1	0.30	0.0	0.07	0.1	0.15	0.2	0.10

1H2020 Financial Results

More questions?
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