



July 26, 2016

1H'16 Financial Results

INWIT

Business Acceleration

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 2Q16 financial information included in this presentation is taken from Inwit Interim Consolidated Financial Statement at June 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”). Please note that the limited review of Inwit Interim Consolidated Financial Statement at June 30, 2016 has not yet been completed.

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 the same period of the previous Fiscal Year (1H report as of June 30, 2015) only include 3 months of operations and therefore cannot be used as a comparison.

1

Business Plan Delivery

- ▶ **Appealing asset confirmed:** 2Q'16 revenues growth at 5.4% YoY with tenancy ratio increasing to 1.67x from 1.64x in 1Q'16
- ▶ **Efficiency plan fully on track:** Opex reduction of -3.6% YoY. Full economic impact from lease cost reduction of about €6m
- ▶ **Small cell deployment ongoing**

2

Financials

- ▶ **1H'16 EBITDA at €79.7mIn** implying a **48.3% EBITDA margin**. 2Q'16 Cash Conversion¹ standing at 81%
- ▶ **1H'16 annualized earnings²: €16.2cent**
- ▶ **Net Financial Position at € 82.3 mln** or 0.5x Net debt / EBITDA

3

Business Acceleration

- ▶ **Effort doubled on new sites:** >500 BTS expected by 2018
- ▶ **2020 target anticipated by 2 years:** >4k total remote units in 2018
- ▶ **Portfolio enlargement:** Backhauling included for a one-stop-solution offer



1H'16 Financial Results

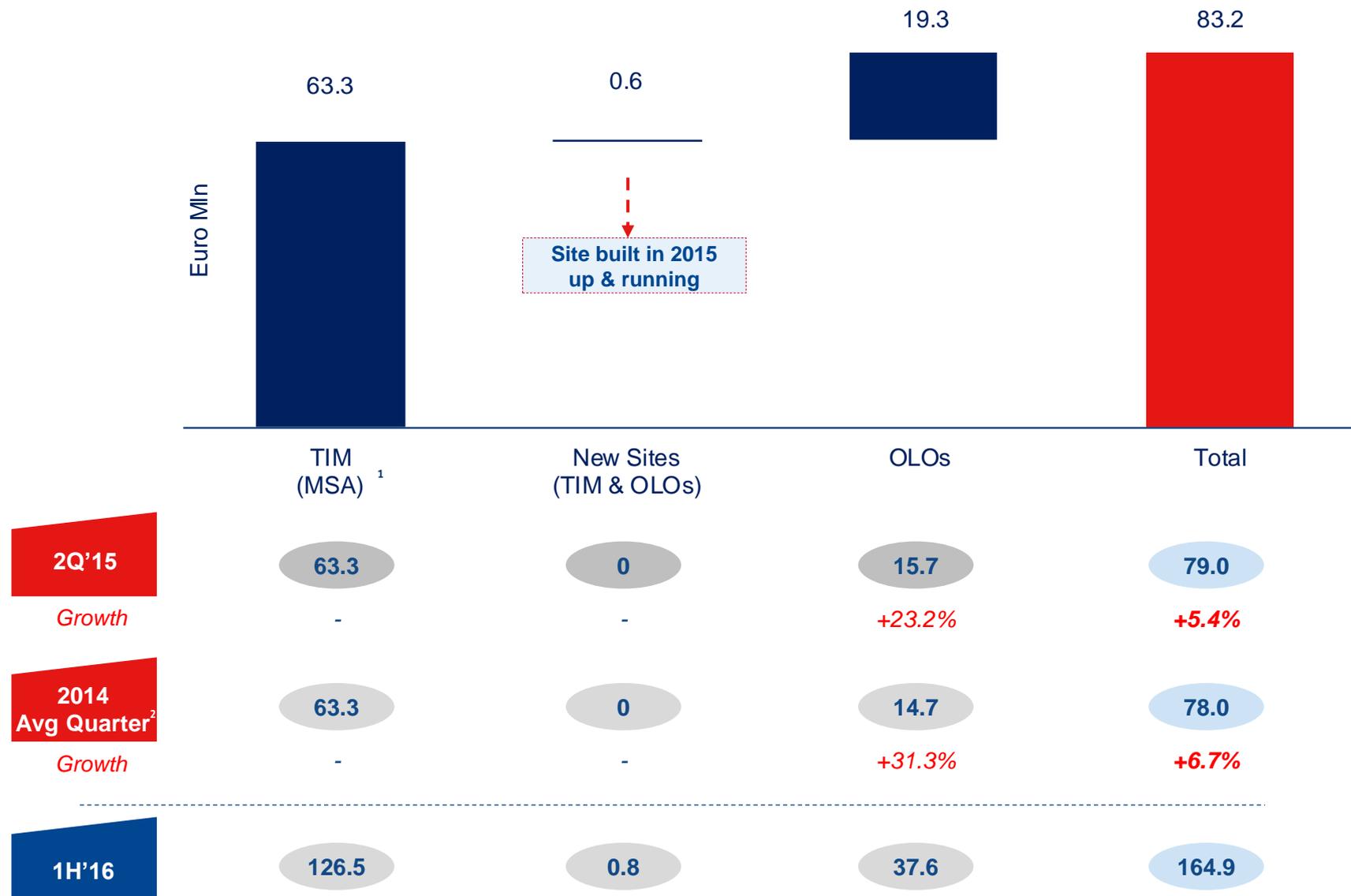
Business Plan Delivery

Oscar Cicchetti – CEO

Rafael Perrino – CFO

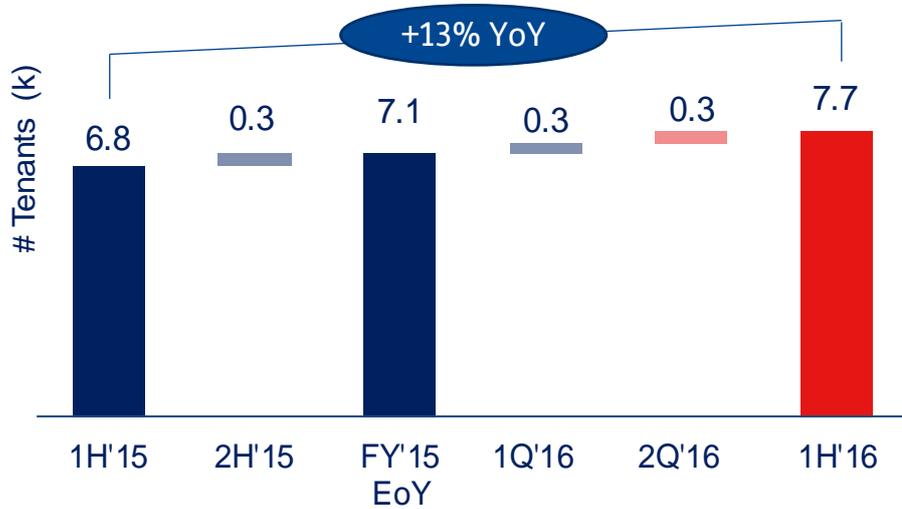
Revenues growth delivered

2Q'16 Revenues

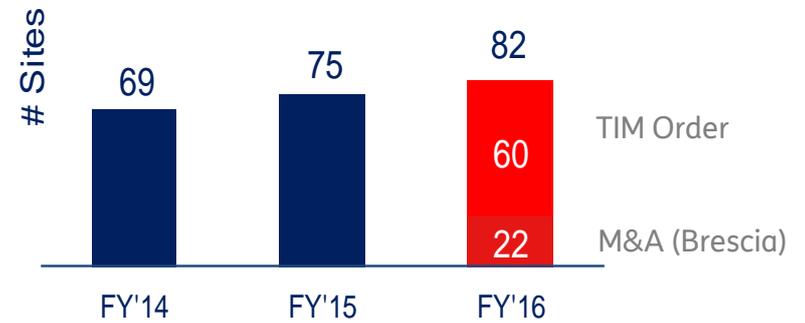


New tenants fuelling tenancy ratio increase

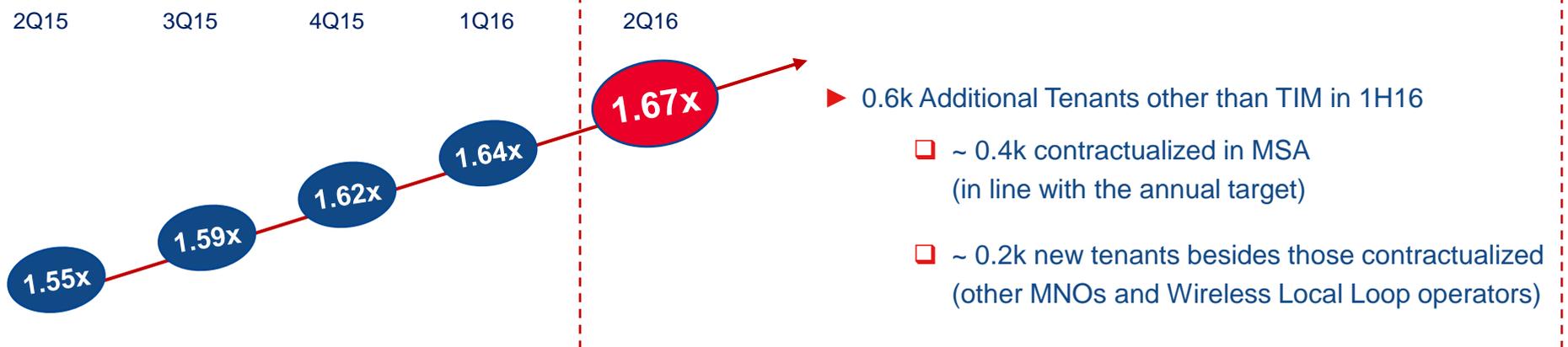
New Tenants other than TIM



New Sites



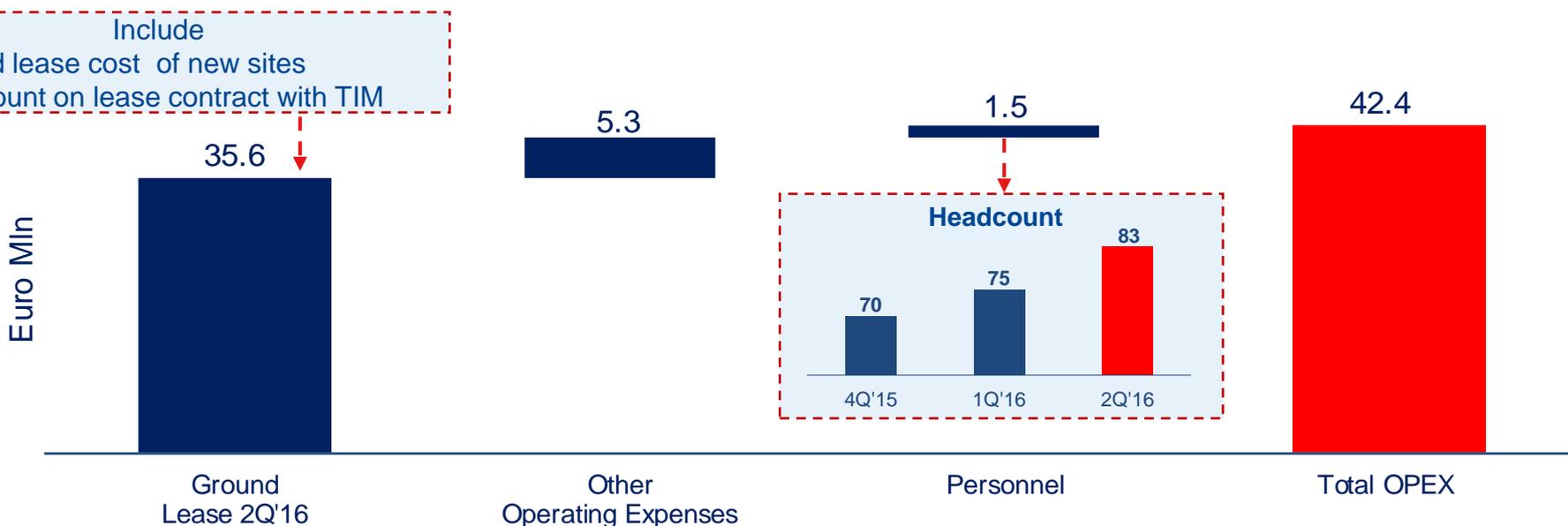
Tenancy Ratio¹



Additional efficiency secured

2Q'16 Operating Expenses

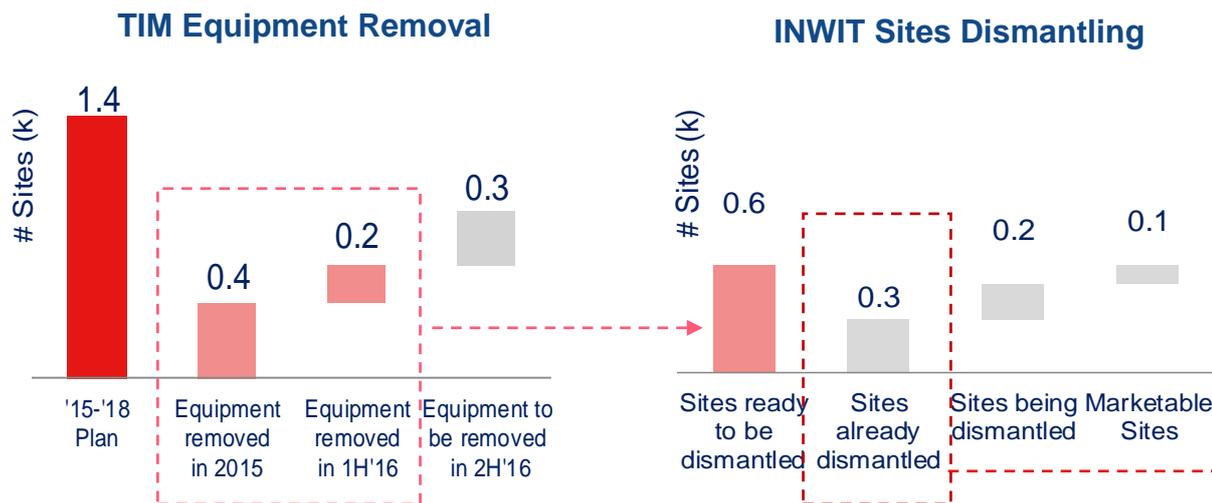
- Include
- ground lease cost of new sites
 - a discount on lease contract with TIM



	Ground Lease 2Q'16	Other Operating Expenses	Personnel	Total OPEX
2Q'15	38.0	4.7	1.3	44.0
<i>Growth</i>	-6.4%	+13.6%	+15.4%	-3.6%
2014 Avg Quarter¹	39.7	5.2	1.1	46.0
<i>Growth</i>	-10.3%	+1.9%	+36.4%	-7.8%
1H'16	72.0	10.0	3.2	85.2

Multiple levers for lease cost reduction

Decommissioning



Full Economic Impact
~ 2 mln €
 1H'16

- No lease cost, but same revenues (TIM continues to pay its flat fee)
- Full economic impact delayed by several months

Renegotiations & Land/Asset Acquisition¹

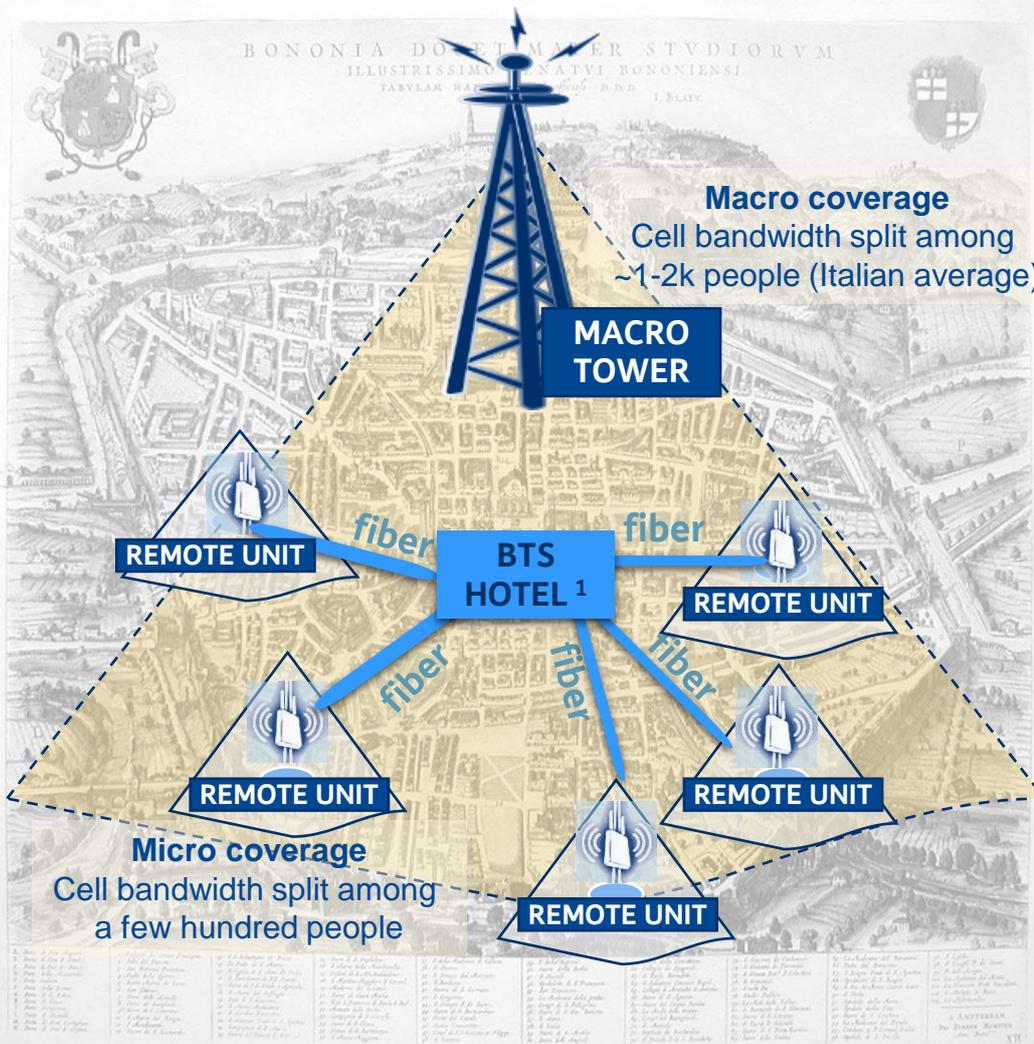
#Sites	1Q'16	2Q'16
Pure Renegotiation Site renegotiated with a 10-20% discount	0.1	0.1
Cash Advance Some years paid in advance	0.05	0.05
Land Acquisition Acquisition of lands or long term right of use	0.1	0.1
M&A Small TowerCo Acquisitions	0.05	

Full Economic Impact
~ 4 mln €
 1H'16

- Reduction of Lease Cost
- Full economic impact delayed by few months
- TIM discount on lease fee excluded

¹. Savings from renegotiations and land acquisitions at 2Q'16 include the impact of roughly 50% other parcels of land currently being purchased

Small Cell deployment



Location Evolution



Remote Units per Location

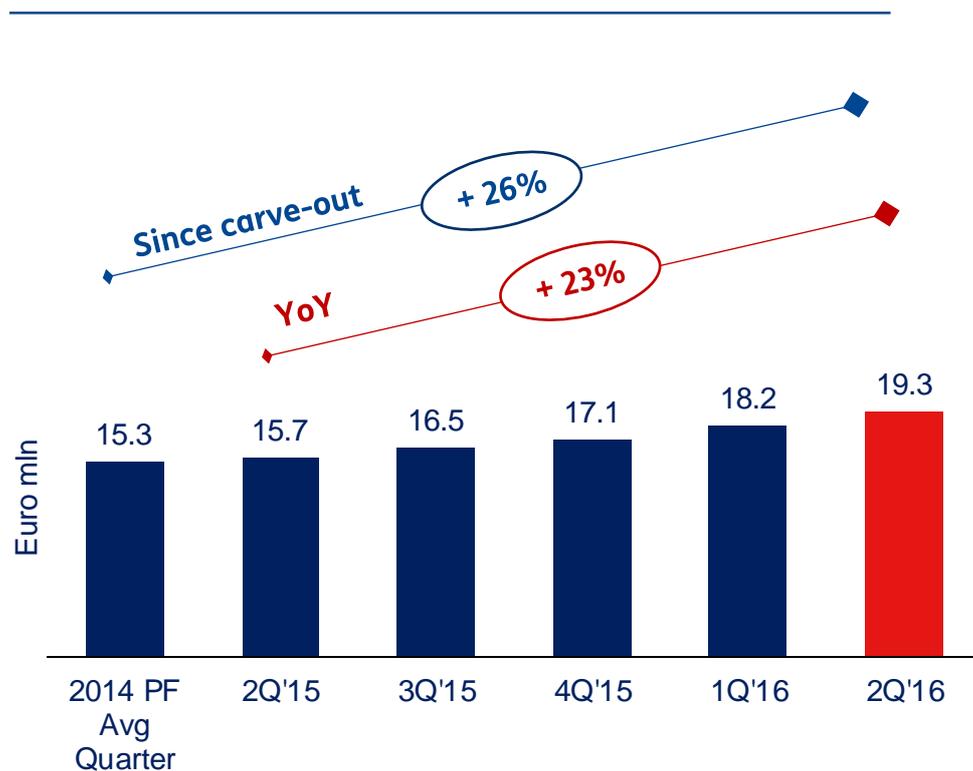
> 4

Tenants per Remote Unit

> 2x

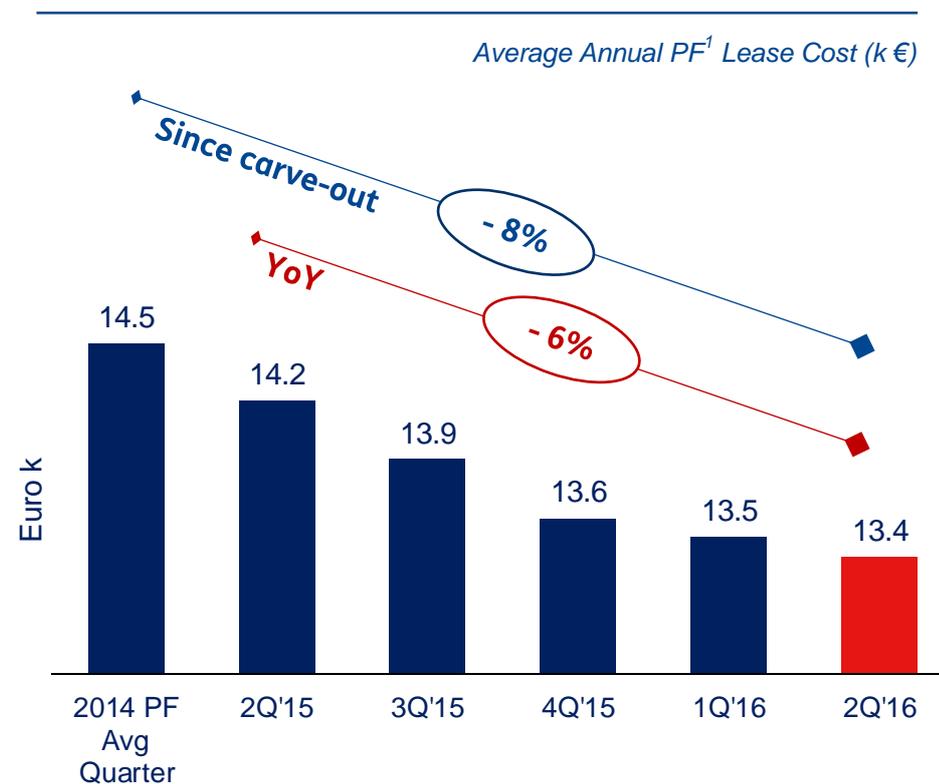
Consistent KPIs positive trajectory

OLOs Revenues



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

Average Lease cost



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



1H'16 Financial Results

Financials

Oscar Cicchetti – CEO

Rafael Perrino – CFO

Sound and positive economic trends on all metrics

	2Q'15	2Q'16 ²	YoY	1H'16
Revenue	79.0	83.2	5.4%	164.9
TIM - MSA	63.3	63.3	n.a.	126.5
3rd-party rev	15.7	19.3	23.2%	37.6
New Sites - TIM & OLOs	-	0.6	n.a.	0.8
OPEX	(44.0)	(42.4)	-3.6%	(85.2)
Lease Cost	(38.0)	(35.6)	-6.4%	(72.0)
Other Operating Costs	(4.7)	(5.3)	13.6%	(10.0)
Personnel Costs	(1.3)	(1.5)	15.4%	(3.2)
EBITDA	35.0	40.8	16.7%	79.7
D&A	(2.7)	(3.3)	21.6%	(6.5)
WriteOff	-	(0.2)	n.a.	(0.2)
EBIT	32.3	37.4	15.8%	73.1
Financial Expenses	(0.8)	(0.9)	1.5%	(1.8)
Taxes	(10.1)	(11.4)	13.4%	(22.7)
NET INCOME	21.3	25.1	17.6%	48.6
Capex	1.9	7.8		11.6
OpFCF¹	33.0	33.0		68.1
Net Debt	102.5	82.3		82.3

Brief Financial Review on 2Q'16 results

Revenues

- **TIM-MSA:** stable as the contract
- **OLOs:** Increasing and confirming the 3rd-party interest in our assets
- **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 €0.2mIn linked to headcount growth

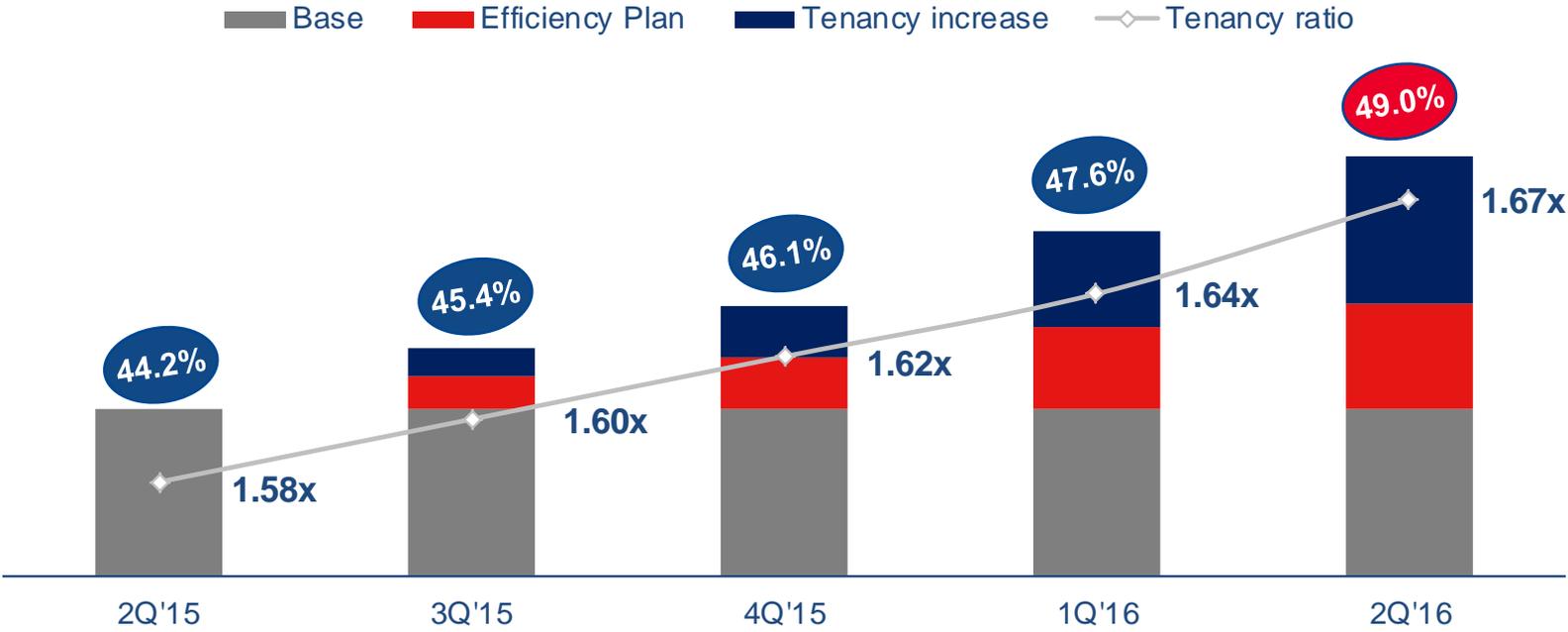
Reported EBITDA

(+16.7% vs 2Q'15)

Reported net income

(+17.6% vs 2Q'15)

Building a growing EBITDA Margin

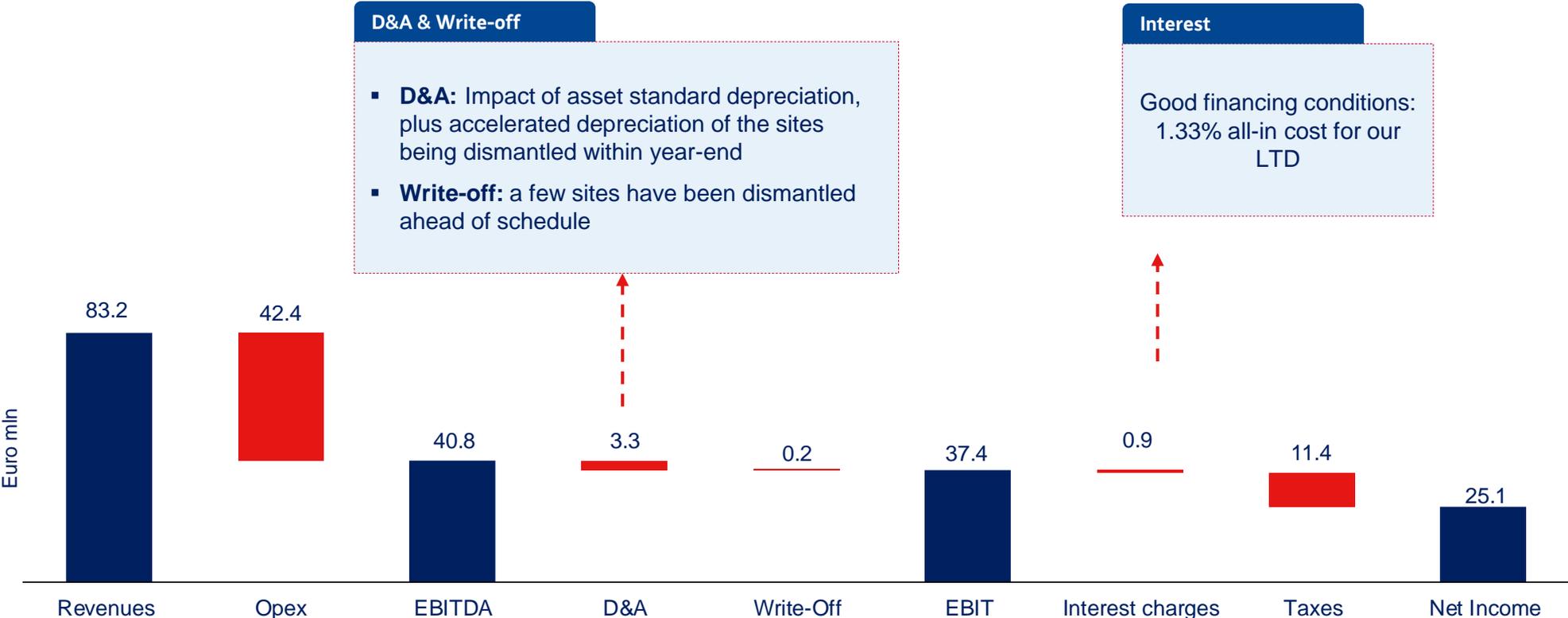


Leverages on EBITDA¹

Category	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16
Efficiency Plan					
▪ Site portfolio optimization					
▪ Ground Lease Renegotiation					
	0.6%	1.0%	1.6%	2.0%	
Tenancy Increase					
▪ OLOs. Increase due to commercial effort in the provision of traditional and new services					
	0.6%	1.0%	1.8%	2.8%	

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 2Q'15 Opex €44.1 mln. 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 2Q'15

Profit & Loss – Second Quarter 2016



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

EBIT Margin

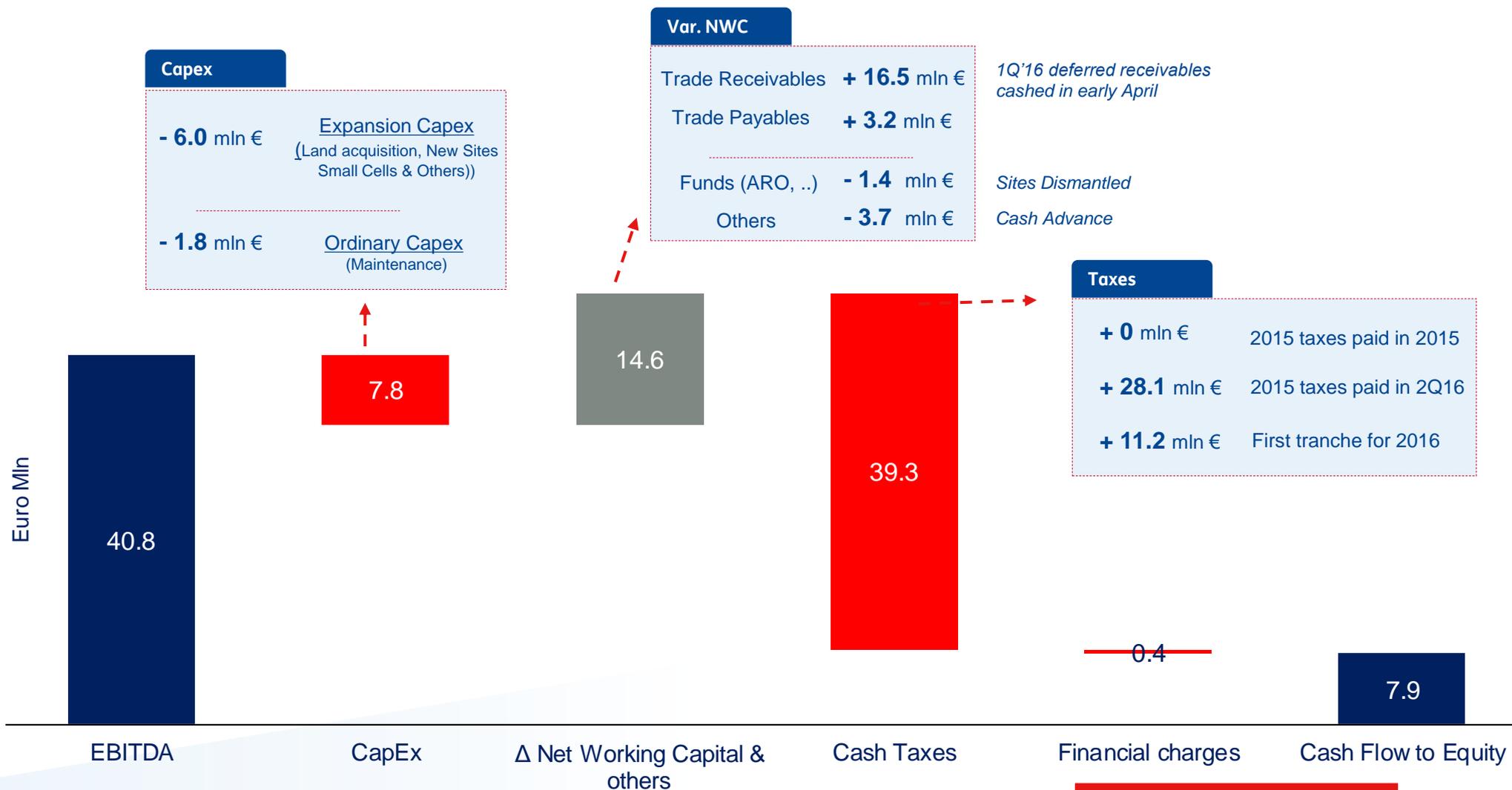
45%

EPS¹

16.7 €cent

1. Annualized earning per share. Calculated as annualized 2Q'16 Net Income divided by total number of shares. The information reported refers to the consolidated financial statement as of June 30, 2016, including the Brescia Companies' contribution.

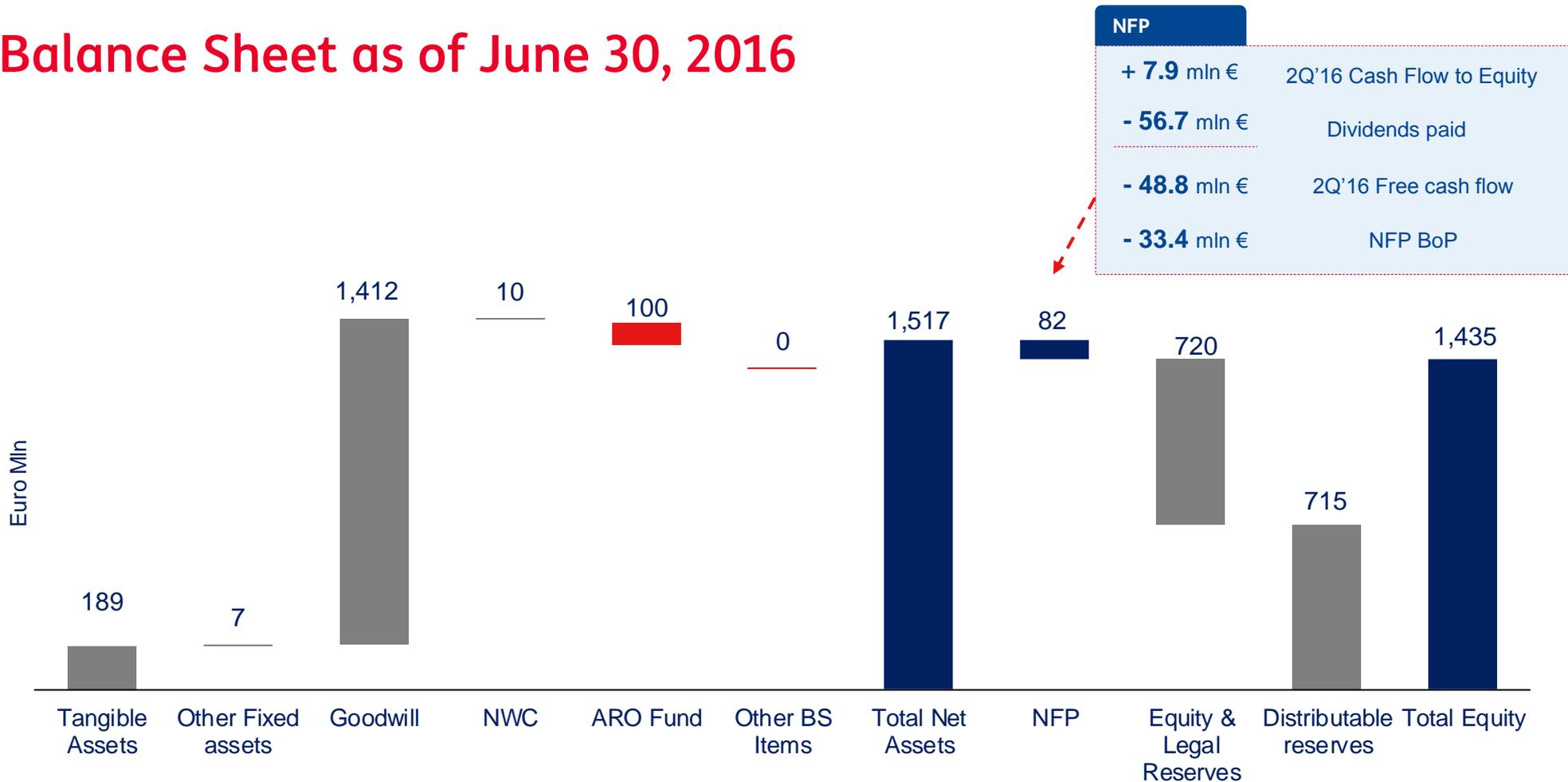
Cash Flow – Second Quarter 2016



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

Cash conversion¹
81%

Balance Sheet as of June 30, 2016



Maintaining significant financial flexibility with a leverage below 1x EBITDA

Net Debt/EBITDA¹

0.5x

Distributable reserves

715 mln €

Equivalent to 1.2 € / share



1H'16 Financial Results

Business Acceleration

Oscar Cicchetti – CEO

Rafael Perrino – CFO

New Sites

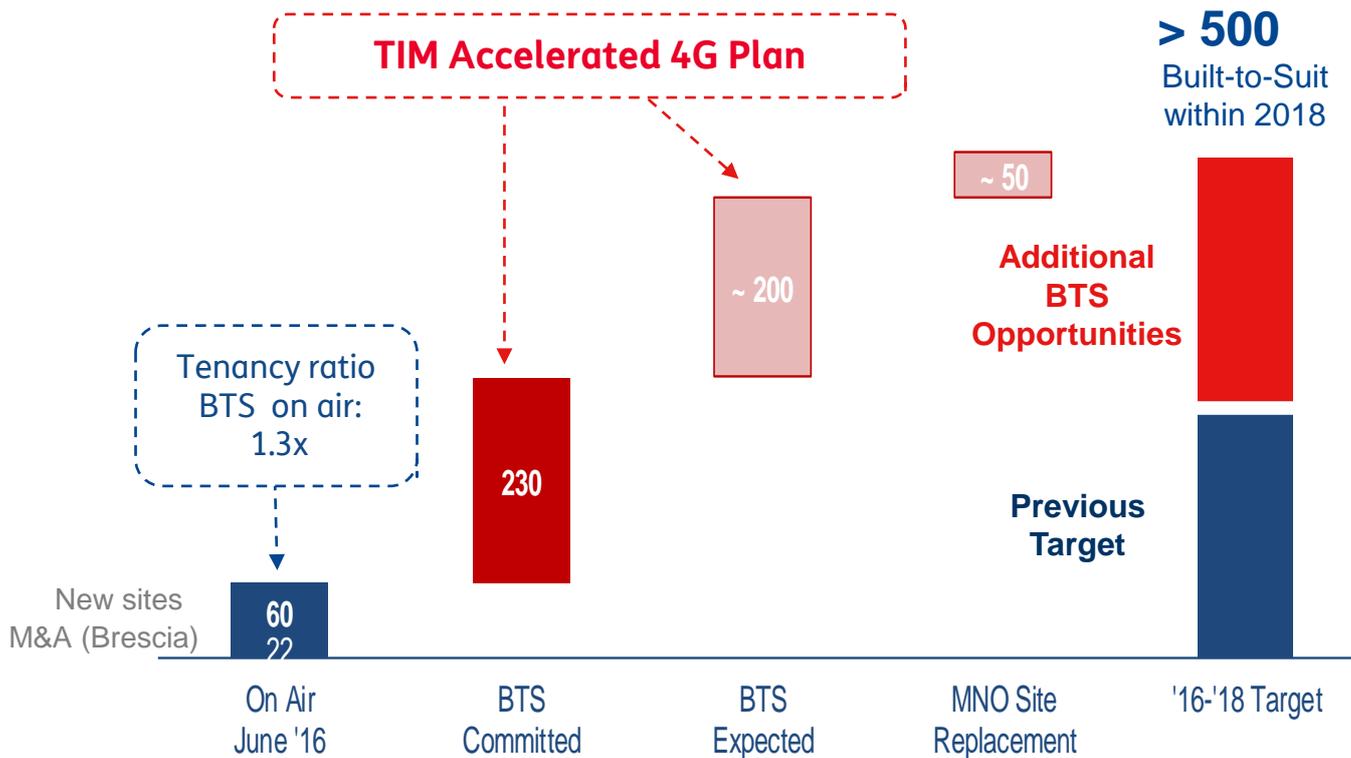
Main Drivers

- 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

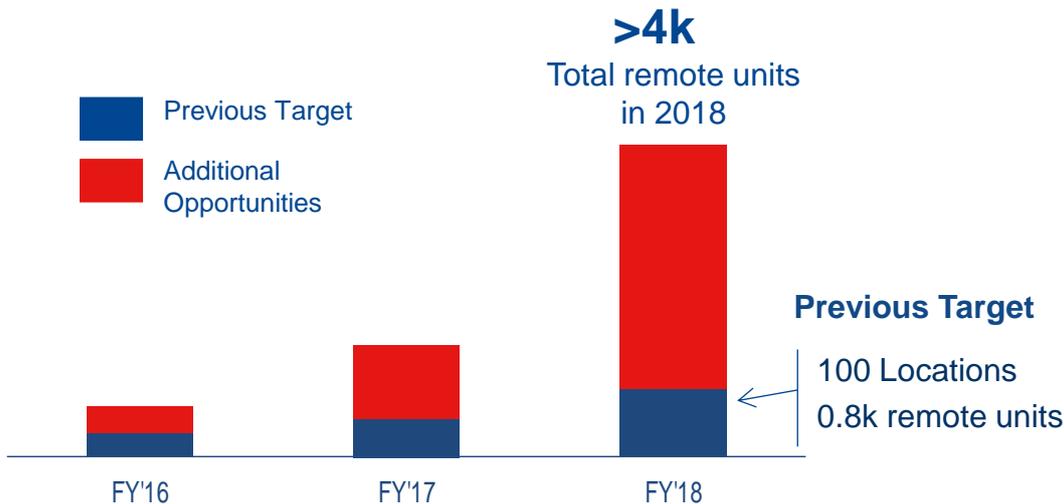
Main Drivers

- Promising outlooks 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)

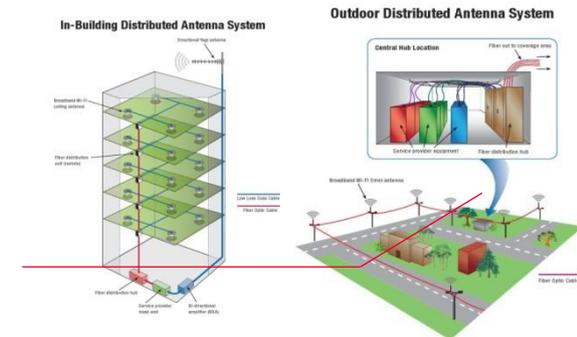
**2020 Target
Burst in 2018**

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% **1H'16 Financial Results**

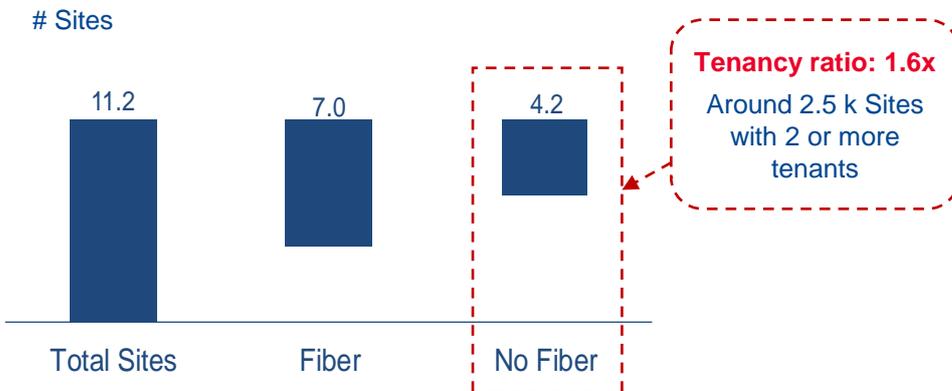
Fiber to the Tower

Main Drivers

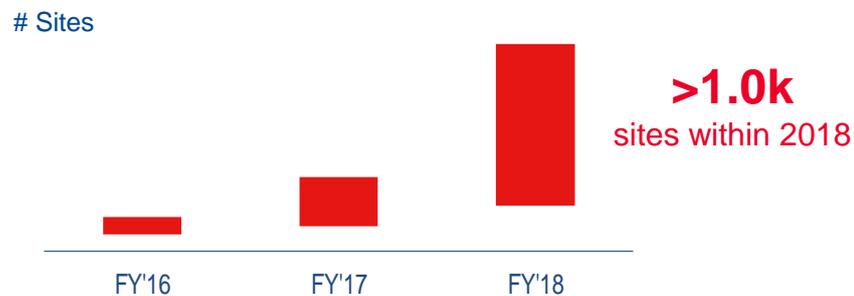
- Portfolio of sites with more than 4k sites without Fiber Backhauling
- TIM willing to buy shared backhauling from INWIT in the rural areas
- Potential interest of 2.5k MNOs tenants for high-speed backhauling on top of anchor tenant
- Interest for “One-Stop Solution” that includes backhauling (MNOs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

Backhauling included in INWIT Portfolio

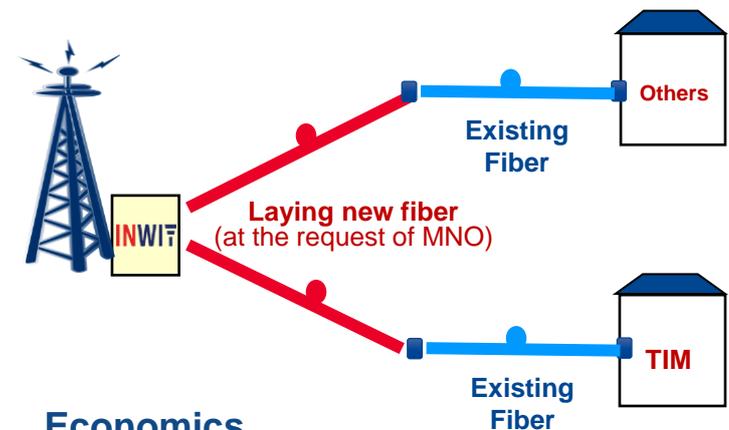
Addressable Market



Deployment Plan



Architecture



Economics

Capex per Site:

- 35 / 70 k€

Price Scheme:

- IRU 15 years per Site 22/40 k€

FIBER Customers per Site:

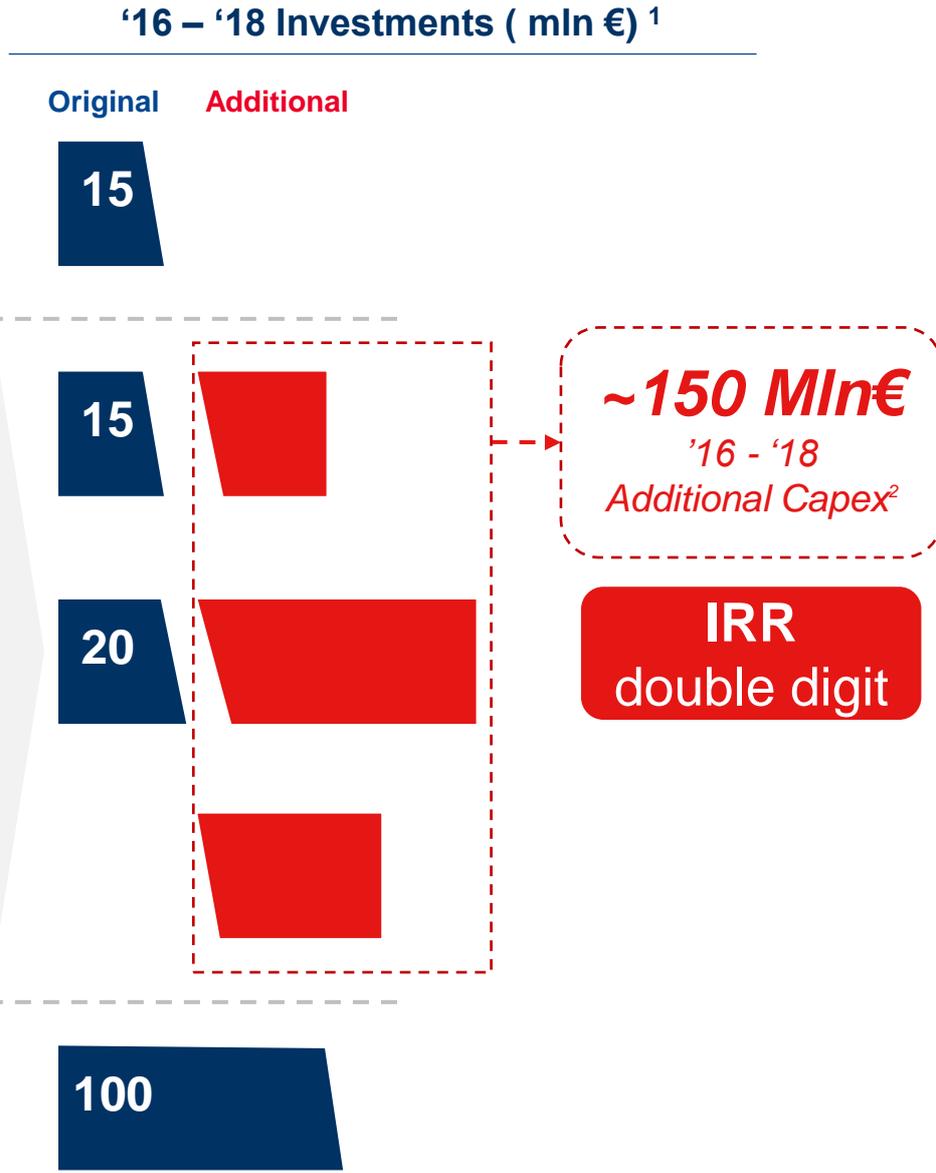
- >1.6x

EBITDA Margin:

- >50%

Investments to fuel a solid EBITDA growth

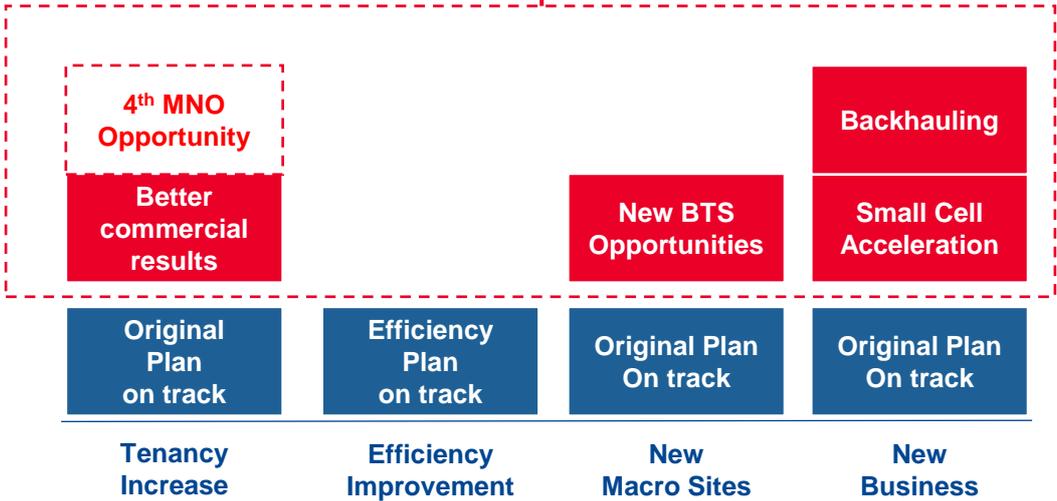
	Organic Maintenance		Fixed amount defined in the MSA
	New sites	>500 New sites within 2018	Approximately €50-70k per new site
	Small cells	> 4k Remotes within 2018	Approximately €22-28k per remote unit
	Backhauling	> 1.0k Sites within 2018	Fiber to the tower Approximately €35-70k per site
	Land acquisition	1.3-1.4k Land to be acquired	Purchase land / roof top rights of usage €70-80k per site acquired



INWIT EBITDA Growth Trajectory

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

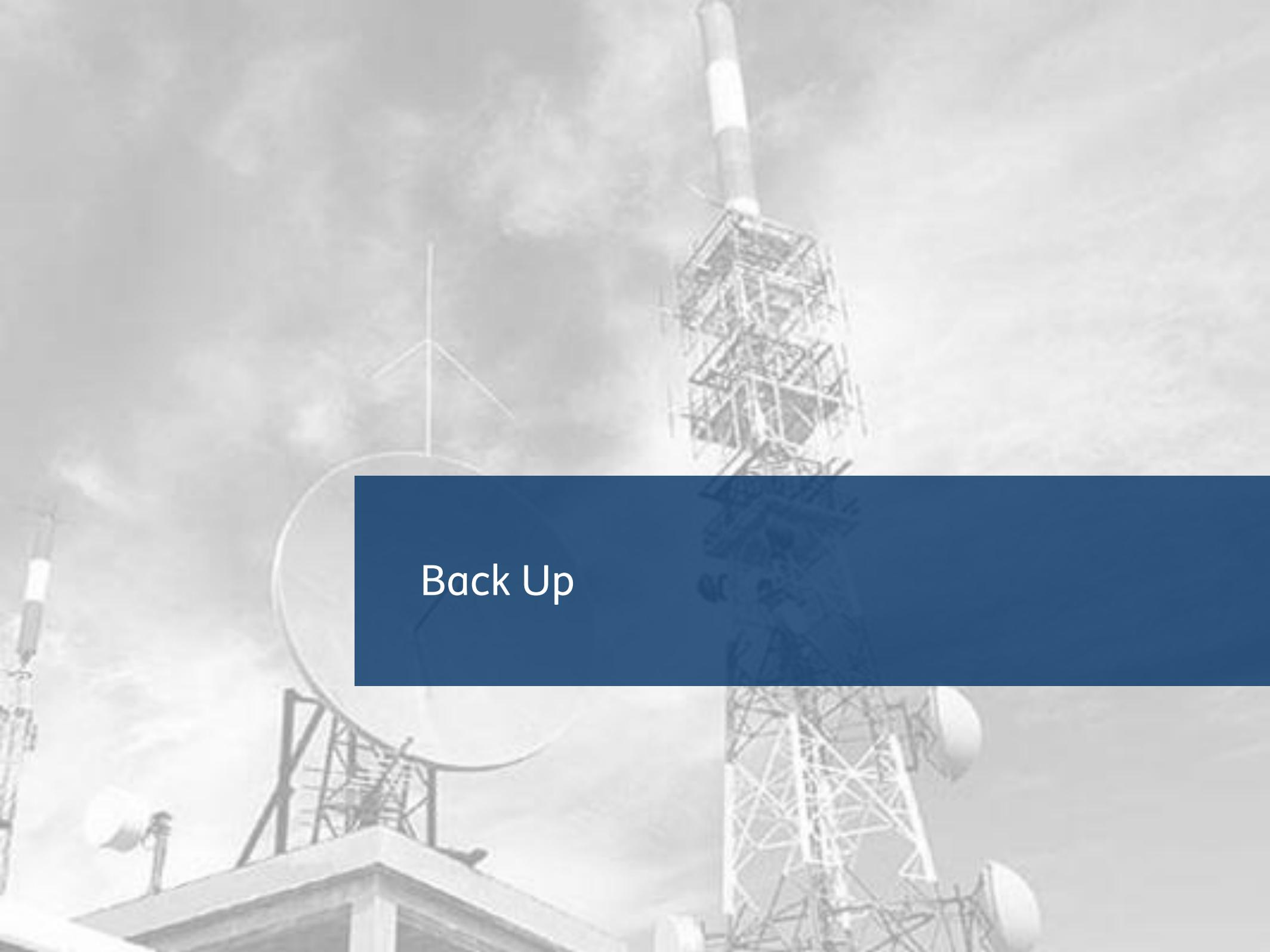
**LOW TEENS
Ebitda Growth**





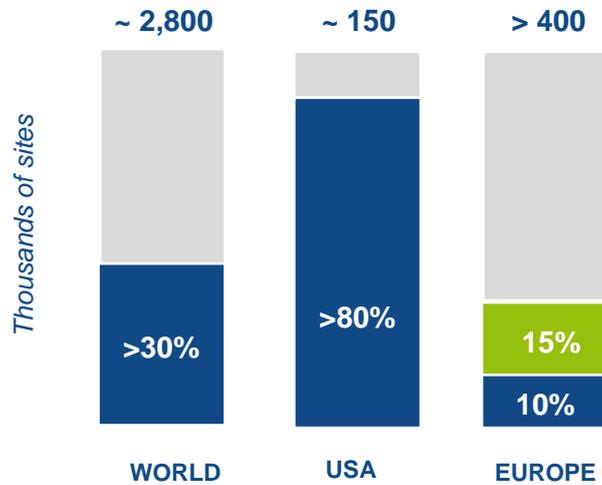
1H'16 Financial Results

Q&A



Back Up

Worldwide Tower Market

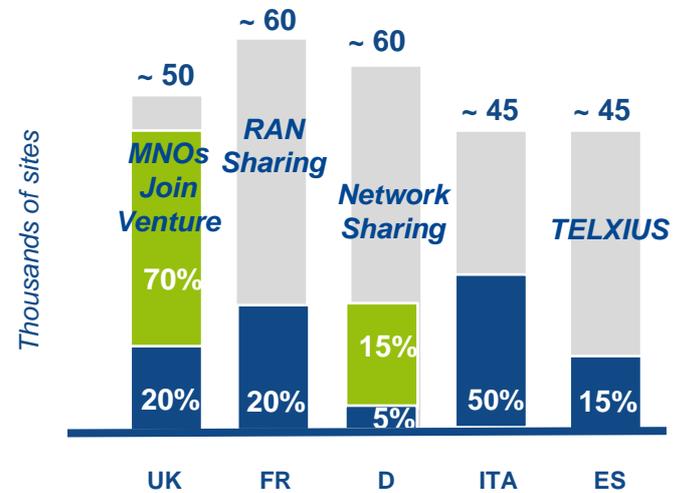


More than 1 million towers (one third of the total towers) already managed by Towercos

In the US, more than 80% of Wireless Infrastructures are managed by Towercos



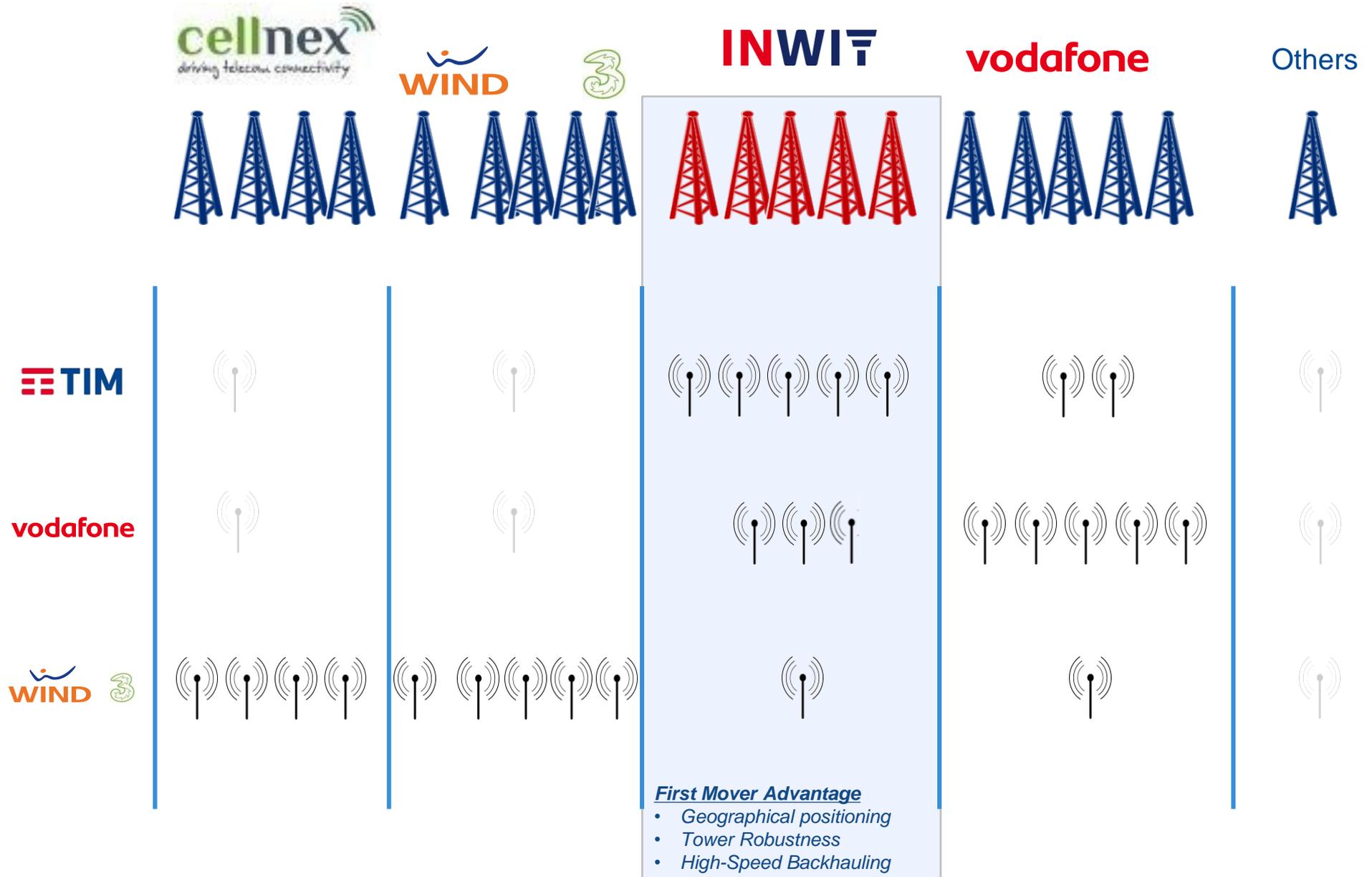
Source data: company websites – Data rounded to tens of thousands



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

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

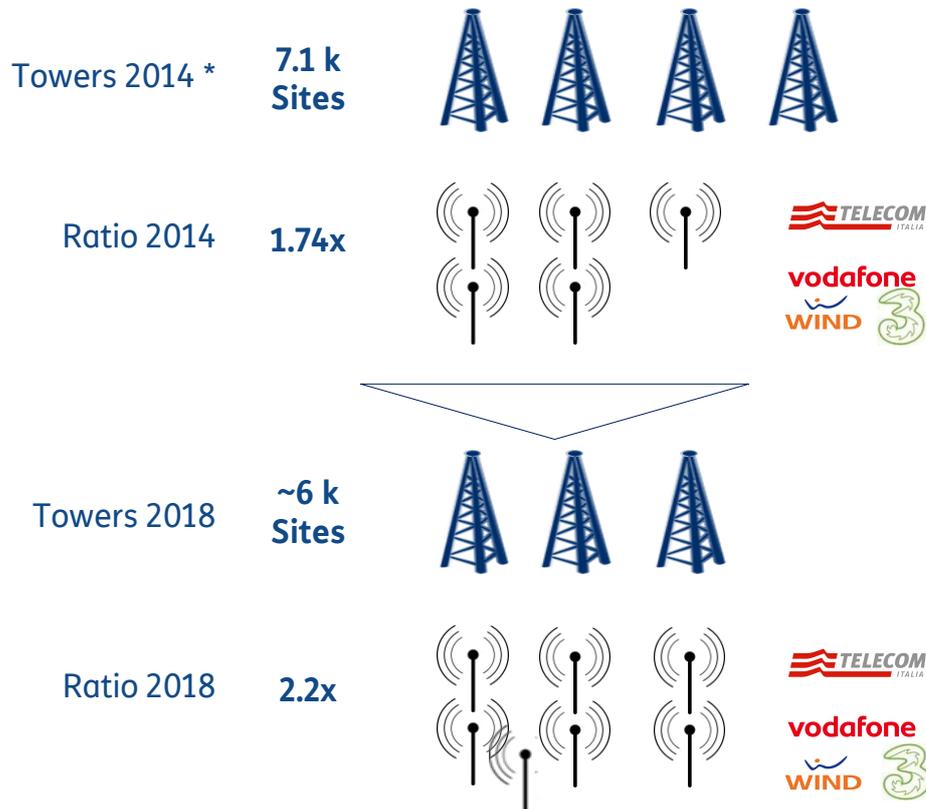
The Italian tower market



Inwit Tower Portfolio

“A” SITES

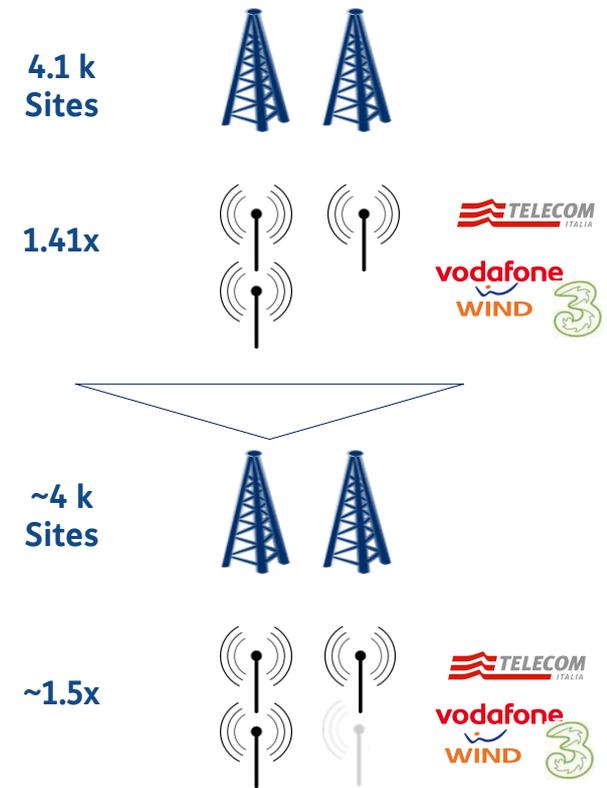
“A” Sites located in low-density population areas, predominantly with less than 50 k inhabitants



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

“B” SITES

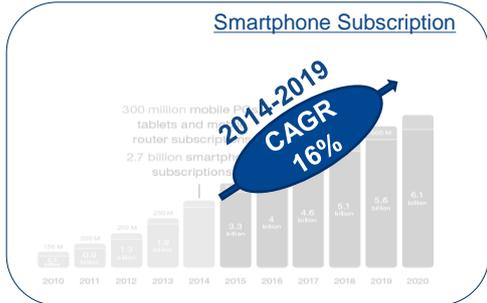
“B” Sites located in high-density population areas, predominantly with more than 50 k inhabitants



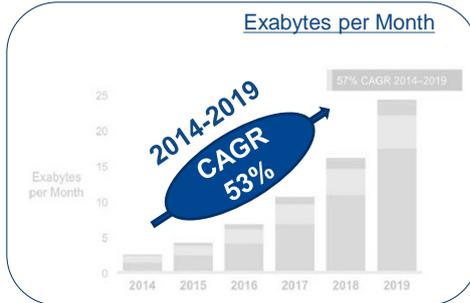
- EM & space for new tenants in 1.4k sites are guaranteed (by TI)
- On the remaining sites, Inwit have to preserve existing occupancy (space and EE fund) and TI has pre-emption right to match offer of new tenants

Inwit Business Model: Small Cells

Smartphone Penetration



Data Consumption



Tech evolution to 5G

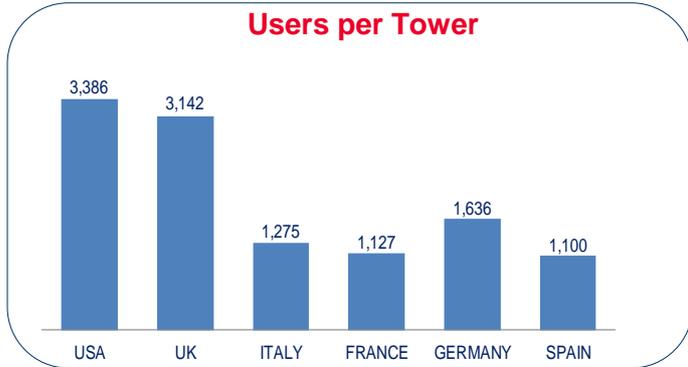
- Bandwidth from 100 Mb/s up to 10 Gb/s (in Carrier Aggregation – 1 Gb/s foreseen in 2020)
- Latency from 15 milli sec to 1 milli sec

Available Frequencies

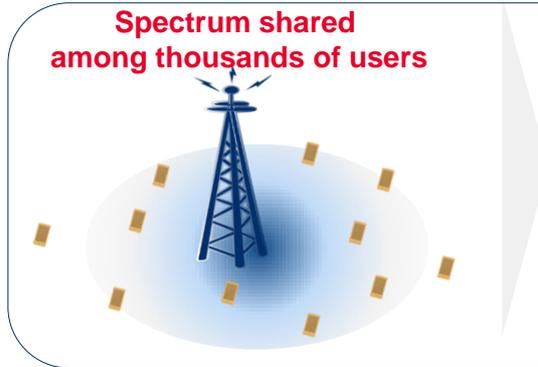
- Usage of high freq spectrum (covering lower distance)
- Additional 350-500 Mhz above 3 Ghz
- Auction 700 Mhz foreseen in 2022

Densification Needed

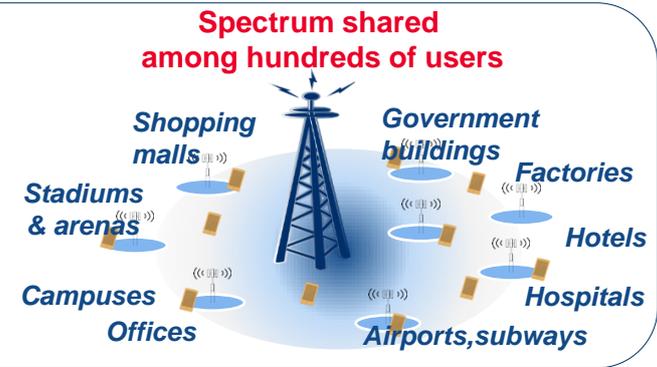
Users per Tower



Spectrum shared among thousands of users

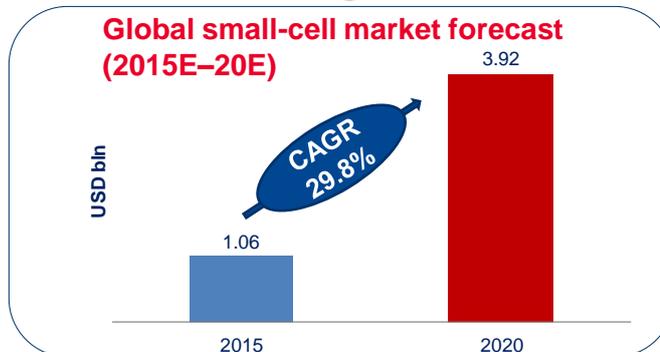


Spectrum shared among hundreds of users

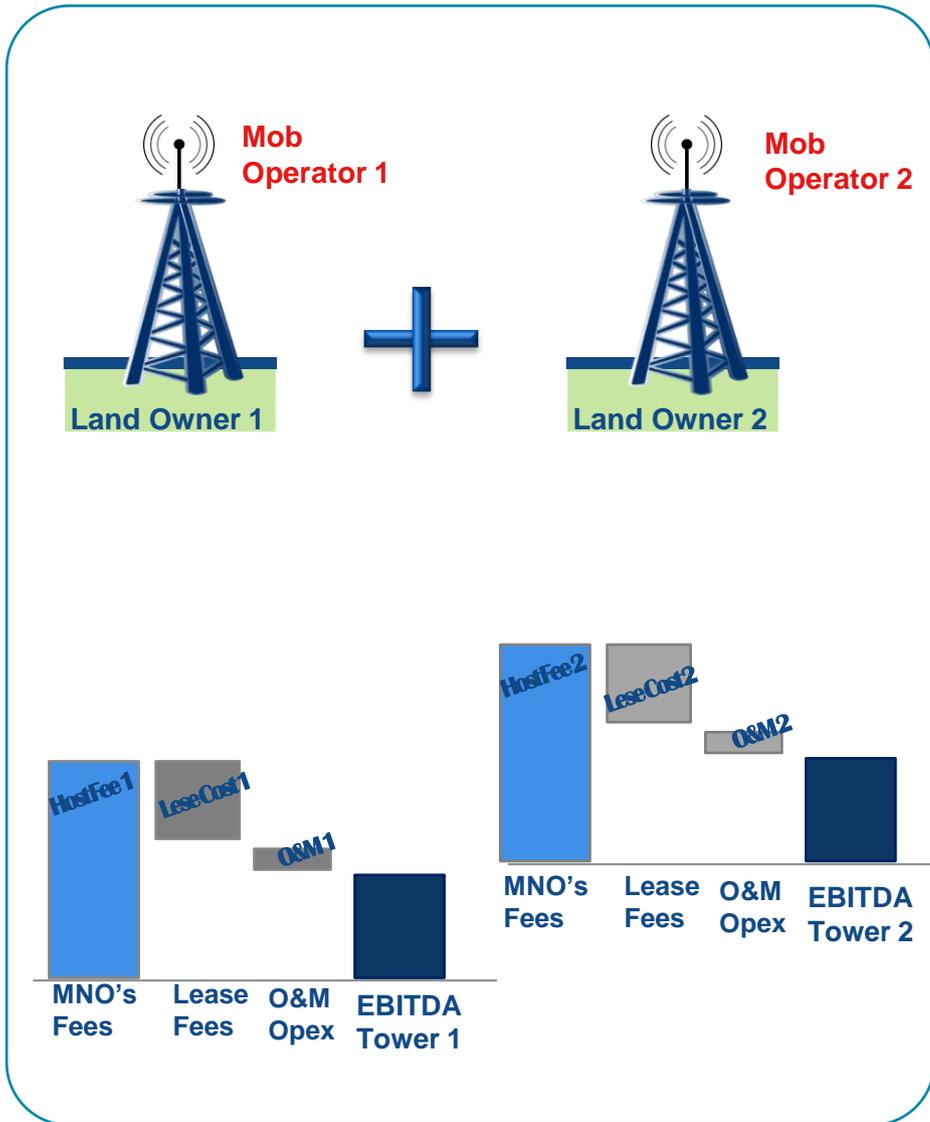


Small Cells Growth

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



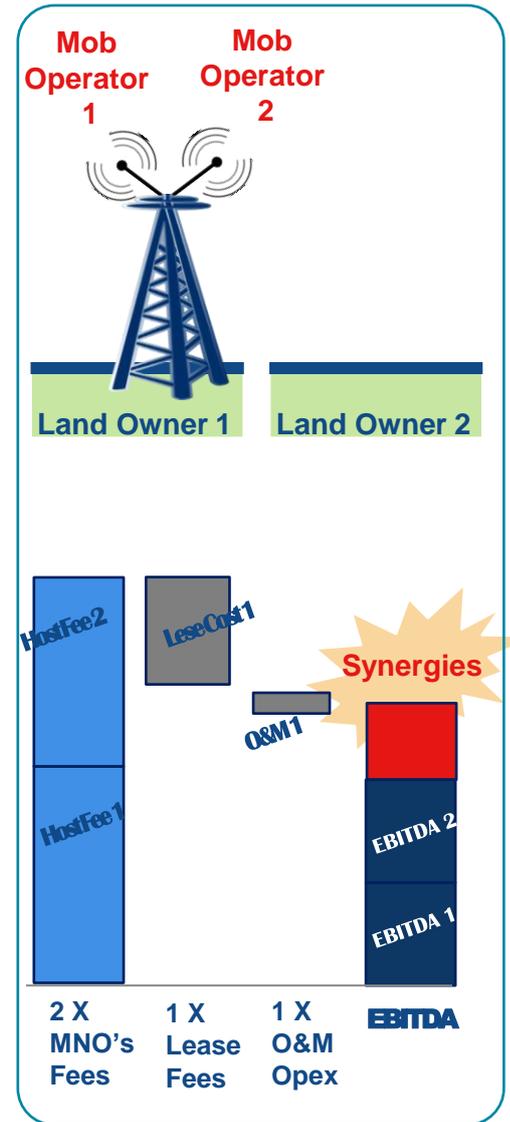
M&A Upside: “In-Country” Consolidation drivers



- 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 have to be different from mob operators 2



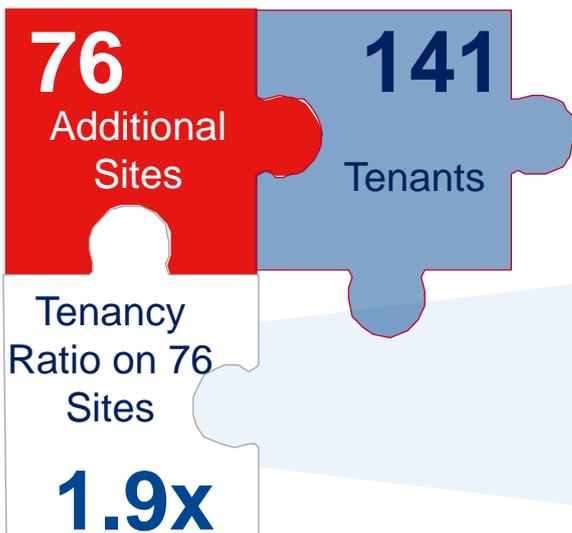
Small M&A transactions completed

Deal Description

- ▶ 3 companies have been acquired in January 2016
- ▶ Merger approved by the AGM on April 19, 2016 with retroactive effect as of January 1, 2016
- ▶ Acquisition of only passive and active contracts, excluding personnel and obligations



Company Main KPIs

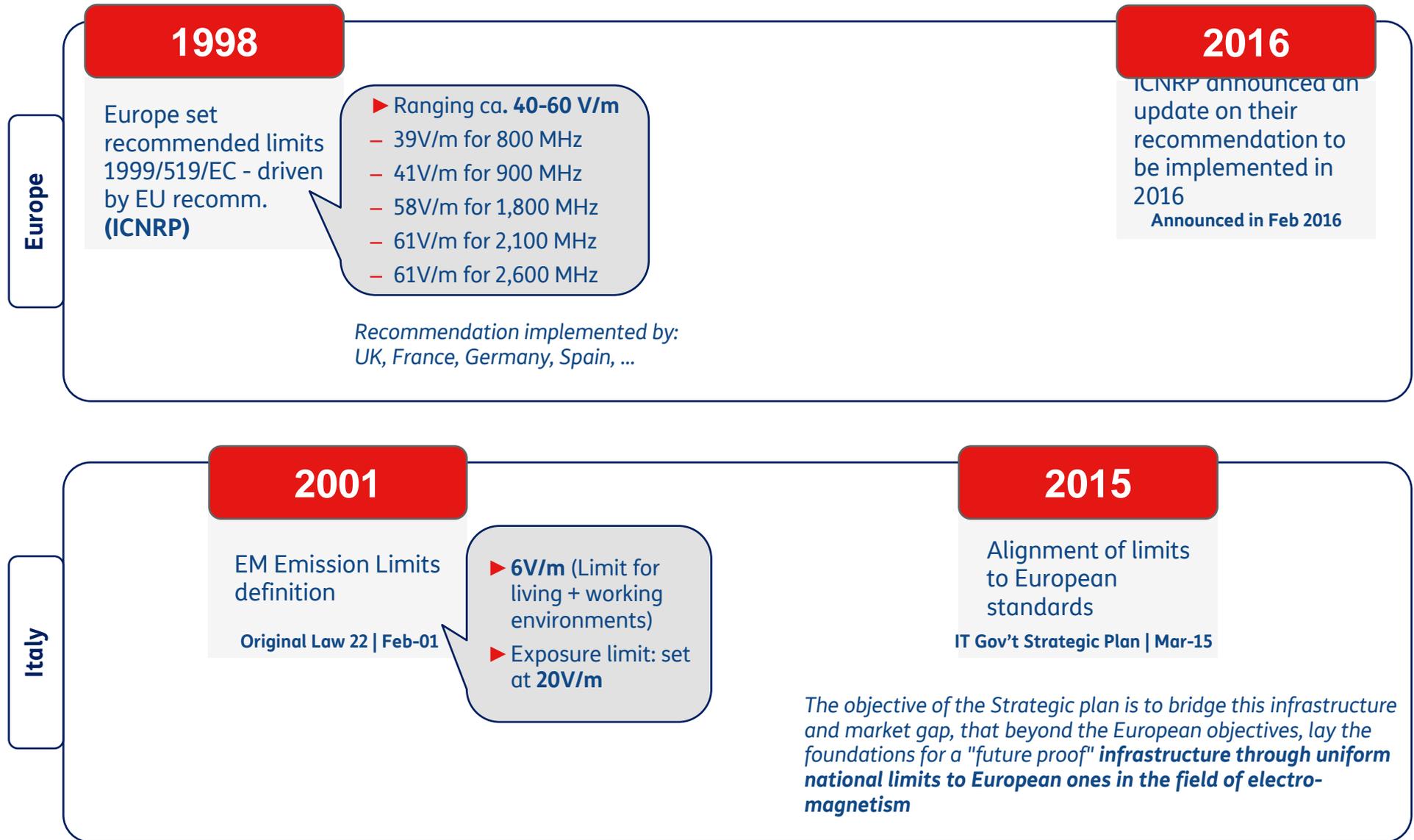


Value Added

- ▶ 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.

Databook – Reported Profit and Loss

	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[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)
<i>Currency: €m</i>							
Revenues	314.0	79.0	158.8	239.2	318.9	81.7	164.9
<i>TIM - MSA</i>	253.0	63.3	126.7	190.0	253.3	63.3	126.5
<i>OLOs</i>	61.0	15.7	32.1	49.2	65.6	18.2	37.6
<i>New Sites (TIM & OLOs)</i>						0.2	0.8
Operating Expenses	(179.4)	(44.0)	(87.7)	(131.0)	(174.7)	(42.8)	(85.2)
<i>Ground Lease</i>	(154.4)	(38.0)	(76.3)	(113.0)	(150.7)	(35.6)	(72.0)
<i>Personnel Costs</i>	(4.3)	(4.7)	(2.5)	(3.8)	(5.1)	(1.7)	(3.2)
<i>Other Operating Costs</i>	(20.7)	(1.3)	(9.2)	(14.2)	(18.9)	(5.5)	(10.0)
EBITDA	134.6	34.9	71.1	108.2	144.3	38.9	79.7
<i>D&A</i>	(10.1)	(2.7)	(5.5)	(8.8)	(11.7)	(3.2)	(6.5)
<i>Write-off NBV of dismantled sites</i>	-	-	-	(3.9)	(5.2)	-	(0.2)
EBIT	41.5	32.2	65.6	95.5	127.4	35.7	73.1
<i>Financial Expenses</i>	(3.6)	(0.8)	(1.8)	(2.8)	(3.7)	(0.9)	(1.8)
<i>Taxes & Others</i>	(38.7)	(10.1)	(20.8)	(29.8)	(39.8)	(11.3)	(22.7)
NET INCOME	27.4	21.3	43.0	62.9	83.9	23.5	

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

<i>Currency: €m</i>	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)
Revenues	314.0	79.0	79.8	80.4	239.2	318.9	81.7	83.2
<i>TIM - MSA</i>	253.0	63.3	63.3	63.3	190.0	253.3	63.3	63.3
<i>OLOs</i>	61.0	15.7	16.5	17.1	49.2	65.6	18.2	19.3
<i>New Sites (TIM & OLOs)</i>							0.2	0.6
Operating Expenses	(179.4)	(44.0)	(43.6)	(43.3)	(131.0)	(174.7)	(42.8)	(42.4)
<i>Ground Lease</i>	(154.4)	(38.0)	(38.2)	(36.8)	(113.0)	(150.7)	(35.6)	(35.6)
<i>Other Operating Costs</i>	(20.7)	(4.7)	(4.5)	(5.0)	(14.2)	(19.0)	(5.5)	(5.3)
<i>Personnel Costs</i>	(4.3)	(1.3)	(1.2)	(1.3)	(3.8)	(5.1)	(1.7)	(1.5)
EBITDA	134.6	34.9	36.2	37.1	108.2	144.3	38.9	40.8
<i>D&A</i>	(10.1)	(2.7)	(2.8)	(3.3)	(8.8)	(11.7)	(3.2)	(3.3)
<i>Write-off NBV of dismantled sites</i>	-			(3.9)	(3.9)	(5.2)	-	(0.2)
EBIT	124.5	32.2	33.4	29.9	95.5	127.4	35.7	37.4
<i>Financial Expenses</i>	(3.6)	(0.8)	(1.0)	(1.0)	(2.8)	(3.7)	(0.9)	(0.9)
<i>Taxes & Others</i>	(38.7)	(10.1)	(10.7)	(9.0)	(29.8)	(39.8)	(11.3)	(11.4)
NET INCOME	82.2	21.3	21.7	19.9	62.9	83.9	23.5	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

	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Unaudited]
<i>Currency: €m</i>	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
Goodwill	1,404.0	1,404.0	1,404.0	1,404.0	1,411.8	1,411.8
Tangible assets	183.8	181.1	178.4	186.4	186.7	188.7
Other fixed assets	-	1.9	1.7	4.0	4.6	6.9
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
Net Working Capital	8.6	23.9	17.3	0.8	1.2	9.5
Current assets/liabilities	8.6	23.9	17.3	0.8	1.2	9.5
ARO fund	(94.5)	(95.0)	(95.3)	(100.3)	(100.8)	(99.9)
Other LT Net Assets/liabilities	(1.9)	(12.1)	(22.9)	(5.0)	(3.6)	(0.1)
Non-Current assets/liabilities	(96.4)	(107.1)	(118.2)	(105.4)	(104.4)	(100.0)
Invested Capital	1,500.0	1,503.8	1,483.2	1,490.9	1,499.9	1,517.0
Share Capital	600.0	600.0	600.0	600.0	600.0	600.0
Distributable Reserves	660.0	660.0	660.0	660.0	723.0	689.6
Legal Reserve	120.0	120.0	120.0	120.0	120.0	120.0
CY P&L (Fully distributable)	-	21.3	43.0	62.9	23.5	25.1
Total Net Equity	1,380.0	1,401.3	1,423.0	1,443.0	1,466.5	1,434.7
Long Term Debt	120.0	119.6	120.0	119.9	120.3	119.7
Cash & Cash equivalents	-	(17.1)	(59.8)	(71.9)	(86.9)	(37.4)
Total Net Financial Position	120.0	102.5	60.2	48.0	33.4	82.3
Total sources of financing	1,500.0	1,503.8	1,483.2	1,490.9	1,499.9	1,517.0

Databook – 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
<i>Currency: €m</i>					
EBITDA	34.9	71.1	108.2	38.9	79.7
Capex	(1.9)	(1.9)	(12.5)	(3.8)	(11.6)
EBITDA - Investimenti (capex)	33.0	69.2	95.7	35.1	68.1
Var. in trade receivables	(29.4)	(29.6)	(27.6)	(19.0)	(2.5)
Var. in trade payables	13.1	22.1	18.3	6.6	9.8
Var. in other receivables / payables after recl.	1.0	(1.3)	(11.0)	0.1	(1.5)
Net Working Capital of Investees (Brescia Coy)				0.4	0.4
Var. in Post-Employment benefits	-	0.2	0.2	0.1	0.3
Other variations	0.1	(0.1)	(2.5)	(0.1)	(3.8)
Total var. in net working capital	(15.2)	(8.7)	(22.5)	(11.8)	2.8
Operating Free Cash Flow	17.8	60.5	73.2	23.3	70.9
Var. in tax	-	-	-	-	(39.3)
Investment in Brescia Companies	-	-	-	(8.3)	(8.3)
Paid Financial Interest	(0.3)	(0.7)	(1.3)	(0.4)	(0.8)
Free Cash Flow to Equity	17.5	59.8	72.0	14.6	22.5
Dividend Paid					(56.7)
Net Cash Flow	17.5	59.8	72.0	14.6	(34.2)
Net Debt Beginning of Period	120.0	120.0	120.0	48.0	48.0
Net Debt End of Period	102.5	60.2	48.0	33.4	82.3

Databook – Operational KPIs

	PF2014	2Q15	3Q15	4Q15	1Q16	2Q16
<i>Operational KPIs</i>	As of Dec. 31 2014 PF	As of June 30 2015	As of Sept. 30 2016	As of Dec. 31 2015	As of March 31 2016	As of June 30 2016
Tenancy Ratio	1.55x	1.59x	1.60x	1.62x	1.64x	1.67x
Number of Tenants (in K)	17.8	18.3	18.4	18.2	18.3	18.6
Anchor Tenants	11.5	11.5	11.4	11.1	10.9	10.9
Anchor Tenants - New Sites "on air"			0.03		0.04	0.02
Anchor Tenants - Decommissioning			(0.1)	(0.3)	(0.2)	
OLOs	6.3	6.8	7.0	7.1	7.4	7.7
OLOs New Tenants		0.5	0.2	0.2	0.3	0.3
Organic Number of Sites (in K)	11.5	11.5	11.5	11.2	11.1	11.2
New Sites "on air"			0.03	-	0.04	0.0
Dismantled/ Being Dismantled Sites				(0.2)	(0.3)	

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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