

## **ATTACHMENTS TO THE PRESS RELEASE**

The Separate Income Statements, Statements of Financial Position and the Statements of Cash Flows as well as the Net Financial Debt of INWIT, herewith presented, are the same as those included in the financial statements of the Company for the period from January 1, 2019 to December 31, 2019 (hereinafter the "2019 Financial Statement").

## **SEPARATE INCOME STATEMENT**

(euro)	<b>Financial Year 2019</b>	<b>Financial Year 2018</b>
<b>Revenues</b>	395,396,240	378,472,164
Acquisition of goods and services - Ordinary expenses	(27,178,227)	(151,063,464)
Acquisition of goods and services - Expenses related to extraordinary operations	(5,252,157)	-
Employee benefits expenses - Ordinary expenses	(10,573,445)	(9,235,395)
Employee benefits expenses - Expenses related to restructuring and rationalization	(573,460)	(165,288)
Other operating expenses	(2,043,189)	(2,568,022)
<b>Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)</b>	<b>349,775,762</b>	<b>215,439,995</b>
Amortization, gains/losses on disposals and impairment losses on non-current assets	(130,023,422)	(15,189,939)
<b>Operating profit (loss) (EBIT)</b>	<b>219,752,340</b>	<b>200,250,056</b>
Finance income	449,387	180,709
Finance expenses	(24,621,178)	(4,145,484)
<b>Profit (loss) before tax</b>	<b>195,580,549</b>	<b>196,285,281</b>
Income tax	(56,266,780)	(55,524,386)
<b>Profit for the period</b>	<b>139,313,769</b>	<b>140,760,895</b>
Basic and Diluted Earnings Per Share	0.232	0.235

## STATEMENT OF COMPREHENSIVE INCOME

(euros)		Financial Year 2019	Financial Year 2018
<b>Profit for the period</b>	<b>(a)</b>	<b>139,313,769</b>	<b>140,760,895</b>
<b>Other items of the Statement of Comprehensive Income</b>			
Other items that will not subsequently be reclassified in the Separate Income Statement		-	-
<b>Remeasurements of employee defined benefit plans (IAS 19):</b>			
Actuarial gains (losses)		(120,645)	57,872
Net fiscal impact		28,955	(13,889)
<b>Total other items that will not subsequently be reclassified in the Separate Income Statement</b>	<b>(b)</b>	<b>(91,690)</b>	<b>43,983</b>
Other items that will subsequently be reclassified in the Separate Income Statement		-	-
Total other items that will subsequently be reclassified in the Separate Income Statement		-	-
<b>Total other items of the Statement of Comprehensive Income</b>	<b>(d=b+c)</b>	<b>(91,690)</b>	<b>43,983</b>
<b>Total Comprehensive income for the period</b>	<b>(e=a+d)</b>	<b>139,222,079</b>	<b>140,804,878</b>

## STATEMENTS OF FINANCIAL POSITION

### Assets

(euro)	12.31.2019	12.31.2018
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Goodwill	1,411,770,320	1,411,770,320
Intangible assets with a finite useful life	11,044,372	40,568,644
<b>Tangible assets</b>		
Property, plant and equipment	288,735,176	254,891,760
<b>Right to use to third parties</b>	706,968,817	325,198
<b>Other non-current assets</b>		
Non-current financial assets	234,627	218,020
Miscellaneous receivables and other non-current assets	6,931,691	21,672,284
Deferred tax assets	1,939,437	2,681,673
<b>Total Non-current assets</b>	<b>2,427,624,440</b>	<b>1,732,127,899</b>
<b>Current assets</b>		
Trade and miscellaneous receivables and other current assets	83,111,169	78,176,586
Financial receivables and other current financial assets	15,116,738	8,101,063
Financial receivables and other current financial assets	-	10,035,723
Income tax receivables	1,200	1,186
Cash and cash equivalents	66,570,115	104,124,959
<b>Total Current assets</b>	<b>164,799,222</b>	<b>200,439,517</b>
<b>Total Assets</b>	<b>2,592,423,662</b>	<b>1,932,567,417</b>

**Equity and Liabilities**

(euro)	<b>12.31.2019</b>	<b>12.31.2018</b>
<b>Equity</b>		
Share capital issued	600,000,000	600,000,000
less: treasury shares	(222,118)	(222,118)
Share capital	599,777,882	599,777,882
Share premium reserve	660,000,000	660,000,000
Legal reserve	120,000,000	120,000,000
Other reserves	(804,937)	(931,704)
Retained earnings (losses) including earnings (losses) for the period	182,219,764	169,459,128
<b>Total Equity</b>	<b>1,561,192,709</b>	<b>1,548,305,306</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefits	1,791,179	2,222,994
Deferred tax liabilities	-	-
Provisions	101,655,979	99,111,084
Non-current financial liabilities	670,404,592	130,208,617
Miscellaneous payables and other non-current liabilities	9,615,610	7,003,942
<b>Total Non-current liabilities</b>	<b>783,467,360</b>	<b>238,546,637</b>
<b>Current liabilities</b>		
Current financial liabilities	123,660,756	40,359,035
Trade and miscellaneous payables and other current liabilities	123,301,726	104,561,706
Income tax payables	801,111	794,733
<b>Total current Liabilities</b>	<b>247,763,593</b>	<b>145,715,474</b>
<b>Total Liabilities</b>	<b>1,031,230,953</b>	<b>384,262,111</b>
<b>Total Equity and Liabilities</b>	<b>2,592,423,662</b>	<b>1,932,567,417</b>

## CASH FLOW STATEMENT

(euro)	Financial Year 2019	Financial Year 2018
<b>Cash flows from operating activities:</b>		
Profit for the period	139,313,769	140,760,895
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	130,023,422	15,189,939
Net change in deferred tax assets and liabilities	771,236	102,634
Change in provisions for employee benefits	225,631	18,805
Change in trade receivables	(23,047,660)	(8,223,155)
Change in trade payables	20,140,282	6,787,421
Net change in miscellaneous receivables/payables and other assets/liabilities	20,546,000	4,195,000
Other non-monetary changes	16,854,609	3,154,783
<b>Cash flows from operating activities</b>	<b>(a) 304,827,289</b>	<b>161,986,323</b>
<b>Cash flows from investing activities:</b>		
Total purchase of intangible, tangible assets and right to use to third parties on an accrual basis	(210,823,000)	(62,214,000)
<i>Change in amounts due to fixed asset suppliers</i>	142,920,000	13,575,000
Total purchase of intangible, tangible assets right to use to third parties on a cash basis	(67,903,000)	(48,639,000)
Change in financial receivables and other financial assets	3,003,440	(18,068,240)
Other non-current assets changes	1,925,560	(180,000)
<b>Cash flows used in investing activities</b>	<b>(b) (62,974,000)</b>	<b>(66,887,240)</b>
<b>Cash flows from financing activities:</b>		
Change in current and non-current financial liabilities	(152,855,000)	70,103,197
Purchase of treasury shares	-	(1,437,328)
Dividends paid	(126,553,133)	(114,000,000)
<b>Cash flows used in financing activities</b>	<b>(c) (279,408,133)</b>	<b>(45,334,131)</b>
<b>Aggregate cash flows</b>	<b>(d=a+b+c) (37,554,844)</b>	<b>49,764,953</b>
<b>Net cash and cash equivalents at beginning of the period</b>	<b>(e) 104,124,959</b>	<b>54,360,006</b>
<b>Net cash and cash equivalents at end of the period</b>	<b>(f=d+e) 66,570,115</b>	<b>104,124,959</b>

## NET FINANCIAL DEBT

(thousands of euro)	12.31.2019	12.31.2018
A. Cash		
B. Other cash equivalents	66,569	104,125
C Securities held for trading	-	10,036
<b>D Liquidity (A + B + C)</b>	<b>66,569</b>	<b>114,161</b>
E. Current financial receivables	15,117	8,101
F Current financial payables	-	-
G Current portion of financial payables (medium/long-term)	(123,661)	(40,359)
H. Other current financial payables		
<b>I Current financial debt (F+G+H)</b>	<b>(123,661)</b>	<b>(40,359)</b>
<b>J Net current financial debt (I+D+E)</b>	<b>(41,975)</b>	<b>81,903</b>
K Medium/long term financial payables	(670,404)	(130,209)
L Bonds issued	-	-
M Other non-current financial payables	-	-
<b>N Non-Current financial debt (K+L+M)</b>	<b>(670,404)</b>	<b>(130,209)</b>
<b>O Net financial debt as recommended by ESMA (J+N)</b>	<b>(712,379)</b>	<b>(48,306)</b>
Other financial receivables and other non-current financial assets (*)	235	218
<b>INWIT Net financial debt</b>	<b>(712,144)</b>	<b>(48,088)</b>

(\*)This item refers to loans granted to certain employees of the company at December 31, 2019.