

## **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, 2017 to March 31, 2017.

## **SEPARATE INCOME STATEMENT**

(thousands of euro)	<b>1st Quarter 2017</b>	<b>1st Quarter 2016</b>
<b>Revenues</b>	86,427	81,671
Acquisition of goods and services	(38,156)	(40,601)
Employee benefits expenses	(1,999)	(1,701)
Other operating expenses	(1,957)	(468)
<b>Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)</b>	<b>44,315</b>	<b>38,901</b>
Amortization, gains/losses on disposals and impairment losses on non-current assets	(2,984)	(3,215)
<b>Operating profit (loss) (EBIT)</b>	<b>41,331</b>	<b>35,686</b>
Finance income	1	6
Finance expenses	(969)	(901)
<b>Profit (loss) before tax</b>	<b>40,363</b>	<b>34,791</b>
Income tax	(11,472)	(11,263)
<b>Profit for the period</b>	<b>28,891</b>	<b>23,528</b>
Basic and Diluted Earnings Per Share	0.048	0.039

## STATEMENTS OF FINANCIAL POSITION

### Assets

(thousands of euro)	3.31.2017	12.31.2016
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Goodwill	1,411,770	1,411,770
Intangible assets with a finite useful life	15,444	13,463
<b>Tangible assets</b>		
Property, plant and equipment	194,908	193,028
<b>Other non-current assets</b>		
Non-current financial assets	222	216
Miscellaneous receivables and other non-current assets	17,594	16,685
Deferred tax assets	-	1,231
<b>Total Non-current assets</b>	<b>1,639,938</b>	<b>1,636,393</b>
<b>Current assets</b>		
Trade and miscellaneous receivables and other current assets	74,757	51,894
Financial receivables and other current financial assets	10,020	89
Income tax receivables	-	-
Cash and cash equivalents	91,620	85,599
<b>Total Current assets</b>	<b>176,397</b>	<b>137,581</b>
<b>Total Assets</b>	<b>1,816,335</b>	<b>1,773,974</b>

**Equity and Liabilities**

(thousands of euro)	<b>3.31.2017</b>	<b>12.31.2016</b>
<b>Equity</b>		
Share capital	600,000	600,000
Share premium reserve	660,000	660,000
Legal reserve	120,000	120,000
Other reserves	(81)	(91)
Retained earnings (losses) including earnings (losses) for the period	133,049	104,158
<b>Total Equity</b>	<b>1,512,968</b>	<b>1,484,067</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefits	1,957	1,835
Deferred tax liabilities	10,241	-
Provisions	95,496	95,190
Non-current financial liabilities	99,788	99,763
Miscellaneous payables and other non-current liabilities	1,591	1,601
<b>Total Non-current liabilities</b>	<b>209,073</b>	<b>198,389</b>
<b>Current liabilities</b>		
Current financial liabilities	20,604	20,233
Trade and miscellaneous payables and other current liabilities	71,644	69,239
Income tax payables	2,046	2,046
<b>Total current Liabilities</b>	<b>94,294</b>	<b>91,518</b>
<b>Total Liabilities</b>	<b>303,367</b>	<b>289,907</b>
<b>Total Equity and Liabilities</b>	<b>1,816,335</b>	<b>1,773,974</b>

## CASH FLOW STATEMENT

(thousands of euro)	1st Quarter 2017	1st Quarter 2016
<b>Cash flows from operating activities:</b>		
Profit for the period	28,891	23,528
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	2,984	3,215
Net change in deferred tax assets and liabilities	11,472	11,263
Change in provisions for employee benefits	119	62
Change in trade receivables	(22,077)	(18,964)
Change in trade payables	2,608	8,162
Net change in miscellaneous receivables/payables and other assets/liabilities	635	(1,758)
Other non-monetary changes	630	415
<b>Cash flows from operating activities</b>	<b>(a) 25,262</b>	<b>25,923</b>
<b>Cash flows from investing activities:</b>		
Total purchase of intangible and tangible assets on an accrual basis (*)	(6,846)	(3,850)
<i>Change in amounts due to fixed asset suppliers</i>	(1,222)	(1,550)
Total purchase of intangible and tangible assets on a cash basis	(8,068)	(5,400)
Change in financial receivables and other financial assets	(9,927)	(19)
Acquisition of control in subsidiaries or other businesses, net of cash acquired	-	(5,939)
Defferedb payment for the acquisition of control in subsidiaries or other businesses	(1,643)	-
Proceeds from sale/repayment of intangible, tangible and other non-current assets	-	55
Other non-current assets changes	1	(23)
<b>Cash flows used in investing activities</b>	<b>(b) (19,637)</b>	<b>(11,326)</b>
<b>Cash flows from financing activities:</b>		
Change in current and non-current financial liabilities	396	414
<b>Cash flows used in financing activities</b>	<b>(c) 396</b>	<b>414</b>
<b>Aggregate cash flows</b>	<b>(d=a+b+c) 6,021</b>	<b>15,011</b>
<b>Net cash and cash equivalents at beginning of the period</b>	<b>(e) 85,599</b>	<b>71,833</b>
<b>Net cash and cash equivalents at end of the period</b>	<b>(f=d+e) 91,620</b>	<b>86,844</b>

## NET FINANCIAL DEBT

(thousands of euro)	3.31.2017	12.31.2016
A. Cash		
B. Other cash equivalents	91,620	85,599
C Securities held for trading	9,929	-
<b>D Liquidity (A + B + C)</b>	<b>101,549</b>	<b>85,599</b>
E. Current financial receivables	91	89
F Current financial payables	-	-
G Current portion of financial payables (medium/long-term)	(20,604)	(20,233)
H. Other current financial payables		
<b>I Current financial debt (F+G+H)</b>	<b>(20,604)</b>	<b>(20,233)</b>
<b>J Net current financial debt (I+D+E)</b>	<b>81,036</b>	<b>65,455</b>
K Medium/long term financial payables	(99,788)	(99,763)
L Bonds issued	-	-
M Other non-current financial payables	-	-
<b>N Non-Current financial debt (K+L+M)</b>	<b>(99,788)</b>	<b>(99,763)</b>
<b>O Net financial debt as recommended by ESMA (J+N)</b>	<b>(18,752)</b>	<b>(34,308)</b>
Other financial receivables and other non-current financial assets (*)	222	216
<b>INWIT Net financial debt</b>	<b>(18,530)</b>	<b>(34,092)</b>

(\*)This item refers to loans granted to certain employees of the company at March 31, 2017.