

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)	Financial Year 2019	Financial Year 2018
Revenues	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)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	349,775,762	215,439,995
Amortization, gains/losses on disposals and impairment losses on non-current assets	(130,023,422)	(15,189,939)
Operating profit (loss) (EBIT)	219,752,340	200,250,056
Finance income	449,387	180,709
Finance expenses	(24,621,178)	(4,145,484)
Profit (loss) before tax	195,580,549	196,285,281
Income tax	(56,266,780)	(55,524,386)
Profit for the period	139,313,769	140,760,895
Basic and Diluted Earnings Per Share	0.232	0.235

STATEMENT OF COMPREHENSIVE INCOME

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

STATEMENTS OF FINANCIAL POSITION

Assets

(euro)	12.31.2019	12.31.2018
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,411,770,320	1,411,770,320
Intangible assets with a finite useful life	11,044,372	40,568,644
Tangible assets		
Property, plant and equipment	288,735,176	254,891,760
Right to use to third parties	706,968,817	325,198
Other non-current assets		
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
Total Non-current assets	2,427,624,440	1,732,127,899
Current assets		
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
Total Current assets	164,799,222	200,439,517
Total Assets	2,592,423,662	1,932,567,417

Equity and Liabilities

(euro)	12.31.2019	12.31.2018
Equity		
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
Total Equity	1,561,192,709	1,548,305,306
Liabilities		
Non-current liabilities		
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
Total Non-current liabilities	783,467,360	238,546,637
Current liabilities		
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
Total current Liabilities	247,763,593	145,715,474
Total Liabilities	1,031,230,953	384,262,111
Total Equity and Liabilities	2,592,423,662	1,932,567,417

CASH FLOW STATEMENT

(euro)	Financial Year 2019	Financial Year 2018
Cash flows from operating activities:		
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
Cash flows from operating activities	(a) 304,827,289	161,986,323
Cash flows from investing activities:		
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)
Cash flows used in investing activities	(b) (62,974,000)	(66,887,240)
Cash flows from financing activities:		
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)
Cash flows used in financing activities	(c) (279,408,133)	(45,334,131)
Aggregate cash flows	(d=a+b+c) (37,554,844)	49,764,953
Net cash and cash equivalents at beginning of the period	(e) 104,124,959	54,360,006
Net cash and cash equivalents at end of the period	(f=d+e) 66,570,115	104,124,959

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
D Liquidity (A + B + C)	66,569	114,161
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		
I Current financial debt (F+G+H)	(123,661)	(40,359)
J Net current financial debt (I+D+E)	(41,975)	81,903
K Medium/long term financial payables	(670,404)	(130,209)
L Bonds issued	-	-
M Other non-current financial payables	-	-
N Non-Current financial debt (K+L+M)	(670,404)	(130,209)
O Net financial debt as recommended by ESMA (J+N)	(712,379)	(48,306)
Other financial receivables and other non-current financial assets (*)	235	218
INWIT Net financial debt	(712,144)	(48,088)

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