

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 March 31, 2019.

SEPARATE INCOME STATEMENT

(thousands of euro)	1st Quarter 2019	1st Quarter 2018
Revenues	94,902	95,521
Acquisition of goods and services	(8,199)	(37,375)
Employee benefits expenses - Ordinary expenses	(2,762)	(2,095)
Employee benefits expenses - Expenses related to restructuring and rationalization	(557)	-
Other operating expenses	(564)	(712)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	82,820	55,339
<i>of which: impact of non-recurring items</i>	<i>(557)</i>	<i>-</i>
Amortization, gains/losses on disposals and impairment losses on non-current assets	(31,053)	(3,215)
Operating profit (loss) (EBIT)	51,767	52,124
<i>of which: impact of non-recurring items</i>	<i>(557)</i>	<i>-</i>
Finance income	167	-
Finance expenses	(6,154)	(1,042)
Profit (loss) before tax	45,780	51,093
<i>of which: impact of non-recurring items</i>	<i>(557)</i>	<i>-</i>
Income tax	(13,386)	(14,693)
Profit for the period	32,394	36,400
<i>of which: impact of non-recurring items</i>	<i>(398)</i>	<i>-</i>
Basic and Diluted Earnings Per Share	0.054	0.061

STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of euro)	3.31.2019	12.31.2018
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,411,770	1,411,770
Intangible assets with a finite useful life	41,181	40,569
Tangible assets		
Property, plant and equipment	255,314	254,892
Right to use to third parties	684,501	325
Other non-current assets		
Non-current financial assets	204	218
Miscellaneous receivables and other non-current assets	7,018	21,672
Deferred tax assets	-	2,682
Total Non-current assets	2,399,988	1,732,128
Current assets		
Trade and miscellaneous receivables and other current assets	95,344	78,176
Financial receivables and other current financial assets	8,109	8,101
Financial receivables and other current financial assets	4,980	10,036
Income tax receivables	8,229	2
Cash and cash equivalents	139,882	104,125
Total Current assets	256,544	200,440
Total Assets	2,656,532	1,932,568

Equity and Liabilities

(thousands of euro)	3.31.2019	12.31.2018
Equity		
Share capital issued	600,000	600,000
less: treasury shares	(222)	(222)
Share capital	599,778	599,778
Share premium reserve	660,000	660,000
Legal reserve	120,000	120,000
Other reserves	1,646	(932)
Retained earnings (losses) including earnings (losses) for the period	75,300	169,459
Total Equity	1,454,294	1,548,305
Liabilities		
Non-current liabilities		
Employee benefits	2,269	2,223
Deferred tax liabilities	10,629	-
Provisions	100,263	99,111
Non-current financial liabilities	688,585	130,209
Miscellaneous payables and other non-current liabilities	8,575	7,004
Total Non-current liabilities	810,321	238,547
Current liabilities		
Current financial liabilities	150,997	40,359
Trade and miscellaneous payables and other current liabilities	231,898	104,562
Income tax payables	9,022	795
Total current Liabilities	391,917	145,716
Total Liabilities	1,202,238	384,263
Total Equity and Liabilities	2,656,532	1,932,568

CASH FLOW STATEMENT

(thousands of euro)	1st Quarter 2019	1st Quarter 2018
Cash flows from operating activities:		
Profit for the period	32,394	36,400
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	31,053	3,215
Net change in deferred tax assets and liabilities	13,311	14,693
Change in provisions for employee benefits	570	(30)
Change in trade receivables	(16,148)	(16,957)
Change in trade payables	4,932	4,747
Net change in miscellaneous receivables/payables and other assets/liabilities	1,176	5,034
Other non-monetary changes	(2,430)	735
Cash flows from operating activities	(a) 64,858	47,837
Cash flows from investing activities:		
Total purchase of intangible, tangible assets and right to use to third parties on an accrual basis (*)	(15,569)	(10,783)
<i>Change in amounts due to fixed asset suppliers</i>	1,822	(134)
Total purchase of intangible, tangible assets right to use to third parties on a cash basis	(13,747)	(10,917)
Change in financial receivables and other financial assets	5,062	(5,175)
Deferred payment for the acquisition of control in subsidiaries or other businesses	-	(180)
Other non-current assets changes	1	365
Cash flows used in investing activities	(b) (8,684)	(15,907)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	(20,417)	-
Cash flows used in financing activities	(c) (20,417)	-
Aggregate cash flows	(d=a+b+c) 35,757	31,930
Net cash and cash equivalents at beginning of the period	(e) 104,125	54,360
Net cash and cash equivalents at end of the period	(f=d+e) 139,882	86,290

NET FINANCIAL DEBT

(thousands of euro)	3.31.2019	12.31.2018
A. Cash		
B. Other cash equivalents	139,882	104,125
C Securities held for trading	4,980	10,036
D Liquidity (A + B + C)	144,862	114,161
E. Current financial receivables	8,109	8,101
F Current financial payables	-	-
G Current portion of financial payables (medium/long-term)	(150,997)	(40,359)
H. Other current financial payables		
I Current financial debt (F+G+H)	(150,997)	(40,359)
J Net current financial debt (I+D+E)	1,974	81,903
K Medium/long term financial payables	(688,585)	(130,209)
L Bonds issued	-	-
M Other non-current financial payables	-	-
N Non-Current financial debt (K+L+M)	(688,585)	(130,209)
O Net financial debt as recommended by ESMA (J+N)	(686,611)	(48,306)
Other financial receivables and other non-current financial assets (*)	204	218
INWIT Net financial debt	(686,407)	(48,088)

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