

## **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, 2020.

## **SEPARATE INCOME STATEMENT**

(thousands of euro)	<b>1st Quarter 2020</b>	<b>1st Quarter 2019</b>
<b>Revenues</b>	102,957	94,902
Acquisition of goods and services	(6,638)	(8,199)
Acquisition of goods and services - Expenses related to extraordinary operations	(4,995)	-
Employee benefits expenses - Ordinary expenses	(2,780)	(2,762)
Employee benefits expenses - Expenses related to restructuring and rationalization	-	(557)
Other operating expenses	(522)	(564)
<b>Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)</b>	<b>88,022</b>	<b>82,820</b>
<i>of which: impact of non-recurring items</i>	<i>(4,995)</i>	<i>(557)</i>
Amortization, gains/losses on disposals and impairment losses on non-current assets	(31,288)	(31,053)
<b>Operating profit (loss) (EBIT)</b>	<b>56,734</b>	<b>51,767</b>
<i>of which: impact of non-recurring items</i>	<i>(4,995)</i>	<i>(557)</i>
Finance income	2	167
Finance expenses	(9,468)	(6,154)
<b>Profit (loss) before tax</b>	<b>47,268</b>	<b>45,780</b>
<i>of which: impact of non-recurring items</i>	<i>(4,995)</i>	<i>(557)</i>
Income tax	(13,742)	(13,386)
<b>Profit for the period</b>	<b>33,526</b>	<b>32,394</b>
<i>of which: impact of non-recurring items</i>	<i>(3,571)</i>	<i>(398)</i>
Basic and Diluted Earnings Per Share	0.056	0.054

## STATEMENTS OF FINANCIAL POSITION

### Assets

(thousands of euro)	3.31.2020	12.31.2019
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Goodwill	6,712,276	1,411,770
Intangible assets with a finite useful life	13,031	11,045
<b>Tangible assets</b>		
Property, plant and equipment	783,447	288,735
<b>Right to use to third parties</b>	1,167,511	706,969
<b>Other non-current assets</b>		
Non-current financial assets	8,850	235
Miscellaneous receivables and other non-current assets	6,677	6,932
Deferred tax assets	5,385	1,939
<b>Total Non-current assets</b>	<b>8,697,177</b>	<b>2,427,625</b>
<b>Current assets</b>		
Trade and miscellaneous receivables and other current assets	248,541	83,111
Financial receivables and other current financial assets	121	15,117
Financial receivables and other current financial assets	-	-
Income tax receivables	1	1
Cash and cash equivalents	39,743	66,570
<b>Total Current assets</b>	<b>288,406</b>	<b>164,799</b>
<b>Total Assets</b>	<b>8,985,583</b>	<b>2,592,424</b>

**Equity and Liabilities**

(thousands of euro)	3.31.2020	12.31.2019
<b>Equity</b>		
Share capital issued	600,000	600,000
less: treasury shares	(222)	(222)
Share capital	599,778	599,778
Share premium reserve	3,691,609	660,000
Legal reserve	120,000	120,000
Other reserves	(767)	(804)
Retained earnings (losses) including earnings (losses) for the period	172,843	182,219
<b>Total Equity</b>	<b>4,583,463</b>	<b>1,561,193</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefits	3,153	1,791
Deferred tax liabilities	86,559	-
Provisions	216,829	101,656
Non-current financial liabilities	3,107,947	670,404
Miscellaneous payables and other non-current liabilities	5,793	9,616
<b>Total Non-current liabilities</b>	<b>3,420,281</b>	<b>783,467</b>
<b>Current liabilities</b>		
Current financial liabilities	198,908	123,661
Trade and miscellaneous payables and other current liabilities	764,015	123,302
Income tax payables	18,916	801
<b>Total current Liabilities</b>	<b>981,839</b>	<b>247,764</b>
<b>Total Liabilities</b>	<b>4,402,120</b>	<b>1,031,231</b>
<b>Total Equity and Liabilities</b>	<b>8,985,583</b>	<b>2,592,424</b>

## CASH FLOW STATEMENT

(thousands of euro)	1st Quarter 2020	1st Quarter 2019
<b>Cash flows from operating activities:</b>		
Profit for the period	33,526	32,394
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	31,288	31,053
Net change in deferred tax assets and liabilities	13,771	13,311
Change in provisions for employee benefits	(55)	570
Change in trade receivables	(7,070)	(16,148)
Change in trade payables	15,678	4,932
Net change in miscellaneous receivables/payables and other assets/liabilities	(23,651)	1,176
Other non-monetary changes	(6,986)	(2,430)
<b>Cash flows from operating activities</b>	<b>(a) 56,501</b>	<b>64,858</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 (*)	(38,859)	(15,569)
<i>Change in amounts due to fixed asset suppliers</i>	20,528	1,822
Total purchase of intangible, tangible assets right to use to third parties on a cash basis	(18,331)	(13,747)
Change in financial receivables and other financial assets	(2,140,000)	5,062
Deffered payment for the acquisition of control in subsidiaries or other businesses	14,975	-
Other non-current assets changes	(10)	1
<b>Cash flows used in investing activities</b>	<b>(b) (2,143,366)</b>	<b>(8,684)</b>
<b>Cash flows from financing activities:</b>		
Change in current and non-current financial liabilities	2,053,050	(20,417)
<b>Cash flows used in financing activities</b>	<b>(c) 2,053,050</b>	<b>(20,417)</b>
<b>Aggregate cash flows</b>	<b>(d=a+b+c) (33,815)</b>	<b>35,757</b>
<b>Net cash and cash equivalents at beginning of the period</b>	<b>(e) 66,570</b>	<b>104,125</b>
<b>Net cash and cash equivalents at end of the period</b>	<b>(f=d+e) 39,743</b>	<b>139,882</b>

## NET FINANCIAL DEBT

(thousands of euro)	3.31.2020	12.31.2019
A. Cash		
B. Other cash equivalents	39,743	66,569
C Securities held for trading	-	-
<b>D Liquidity (A + B + C)</b>	<b>39,743</b>	<b>66,569</b>
E. Current financial receivables	121	15,117
F Current financial payables	-	-
G Current portion of financial payables (medium/long-term)	(198,908)	(123,661)
H. Other current financial payables	-	-
<b>I Current financial debt (F+G+H)</b>	<b>(198,908)</b>	<b>(123,661)</b>
<b>J Net current financial debt (I+D+E)</b>	<b>(159,044)</b>	<b>(41,975)</b>
K Medium/long term financial payables	(3,107,947)	(670,404)
L Bonds issued	-	-
M Other non-current financial payables	-	-
<b>N Non-Current financial debt (K+L+M)</b>	<b>(3,107,947)</b>	<b>(670,404)</b>
<b>O Net financial debt as recommended by ESMA (J+N)</b>	<b>(3,266,991)</b>	<b>(712,379)</b>
Other financial receivables and other non-current financial assets (*)	8,850	235
<b>INWIT Net financial debt</b>	<b>(3,258,141)</b>	<b>(712,144)</b>

(\*)This item refers to loans granted to certain employees of the company at March 31, 2020.