

Press Release

INWIT: BOARD OF DIRECTORS APPROVES THE ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2020

- THE 2020 FINANCIAL STATEMENTS CLOSED WITH REVENUES OF 663.4 MILLION EUROS, UP +68% AS A RESULT OF THE CHANGE IN SCOPE FOLLOWING THE MERGER WITH VODAFONE TOWERS.
- EBITDA WAS 603.8 MILLION EUROS, UP 73%, RECURRING FREE CASH FLOW AMOUNTED TO 271.8 MILLION EUROS (+74%).
- NET PROFIT FOR THE YEAR WAS 156.7 MILLION EUROS (+13%), INCLUDING HIGHER AMORTISATION AND DEPRECIATION ASSOCIATED WITH THE CHANGE IN SCOPE.
- RESULTS IN LINE WITH THE COMPANY'S DEVELOPMENT PLANS AND MARKET GUIDANCE.
- DURING THE YEAR, THE COMPANY INVESTED 128.3 MILLION EUROS IN INFRASTRUCTURE SERVING OPERATORS.
- Q4 2020 SHOWS AN IMPROVEMENT IN FINANCIAL INDICATORS WITH REVENUES UP 3.2%¹ AT ORGANIC LEVEL COMPARED TO THE SAME PERIOD IN 2019, REACHING 189.9 MILLION EUROS.
- ACCELERATION OF OPERATING INDICATORS IN Q4 WITH AROUND 1,000 NEW HOSTINGS (TWICE THE NUMBER RECORDED IN Q3), AND THE CONSTRUCTION OF SMALL CELLS AND DAS REMOTE UNITS.
- FOLLOWING THE STRONG CASH GENERATION AND BUSINESS GROWTH PROSPECTS, THE DIVIDEND DISTRIBUTION PROPOSAL OF € 0.30 PER SHARE WAS CONFIRMED, WITH A TOTAL CASH OUT OF 288.1 MILLION EUROS.
- LEVERAGE AT 5.4X IN TERMS OF THE RATIO OF NET DEBT TO PRO-FORMA EBITDA – DOWN COMPARED TO END-SEPTEMBER 2020 (5.5X).
- SHAREHOLDERS' MEETING CALLED FOR 20 APRIL 2021, FOR APPROVAL OF THE 2020 FINANCIAL STATEMENTS.
- APPROVED TAX RECOGNITION OF GOODWILL IN THE AMOUNT OF 2 BILLION EUROS, PAYING A 16% TAX FOR A TOTAL OF 320 MILLION EUROS, AND THE FULL REALIGNMENT OF GOODWILL RECORDED AS AT 31/12/20219 IN THE AMOUNT OF 1,410 MILLION EUROS, PAYING A 3% TAX FOR A TOTAL OF 42 MILLION EUROS.
- THE FIRST INTEGRATED REPORT WAS APPROVED. 55% OF ELECTRICITY FROM RENEWABLE SOURCES IN 2020.
- FERIGO: Q4 2020 CONFIRMED THE BUSINESS PROGRESS. THIS CLOSES A POSITIVE YEAR, WHICH HAS SEEN THE COMPANY UNDERGO A PROFOUND TRANSFORMATION. THESE RESULTS ARE A SOLID ENTRY POINT INTO 2021, FOR WHICH WE CONFIRM THE GUIDANCE PROVIDED IN NOVEMBER 2020. WE ARE IMPLEMENTING THE 2021-2023 BUSINESS PLAN TO SUPPORT OPERATORS FOR THE DEVELOPMENT OF 5G AND THE COUNTRY'S DIGITISATION .

¹ Organic growth rate, excluding non-recurring items

Rome, 4 March 2021 - The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (INWIT), met today, chaired by Emanuele Tournon, and examined and approved the Financial Report as of 31 December 2020.

4Q 2020 main results

The results for Q4 2020 show the **acceleration of the main industrial KPIs** and the confirmation of the upward trend of revenues, profitability and cash generation. To make a like-for-like comparison, **organic revenue growth in the last three months of 2020 was 3.2% compared to the previous year**, trending continually upwards compared to the +1.9% of Q3, and +0.9% of Q2 2020 on 2019.

The following increases were recorded in the main economic indicators compared to Q4 2019, reflecting the larger scope of consolidation following the merger with Vodafone Towers which took effect on 31 March 2020: revenues up 84.0% to 189.9 million euros, EBITDA up 82.1% to 171.3 million euros, EBIT up +35.7% to 83.9 million euros and profit up 10.6% to 44.7 million euros. Operating free cash flow stood at 162.7 million euros (+141.9%).

In terms of industrial results, the figures highlight the increase of **around 1,000 new hostings** contracted by both mobile network operators and Fixed Wireless Access providers – double that of the hostings recorded in Q3 2020 - and the construction of **over 200 units relating to Distributed Antenna Systems (DAS) and small cells for indoor micro-coverage**, placing the growth rate for the year in terms of new remote units installed at +33%.

Main Results as at 31 December 2020

In the 2020 financial year, all main economic and equity indicators showed significant growth due to the merger with Vodafone Towers, on 31 March 2020:

- **Revenues** stood at 663.4 million euros, up 67.8% on the same period of 2019 (395.4 million euros). There were one-off revenues in these periods amounting to 10.1 million euros in 2019 and 8.1 million euros in 2020. Net of these items, the comparison with the same period in 2019 showed a 70.1% increase, mainly resulting from the above-mentioned change in the scope of activity;
- **EBITDA** is 603.8 million euros, up by 72.6% on FY 2019. This percentage rises to 74.7% when excluding non-recurring economic items relating to the Vodafone Towers merger. Non-recurring costs amounted to 6.7 million euros in December 2020 and 5.2 million euros in December 2019; the EBITDA margin stood at 91% (up from the 89% of the period of comparison);
- **EBIT** stood at 290.7 million euros, up 32.3% over the same period of 2019 (+34.6% excluding the above-mentioned one-off revenues/costs). This change in EBIT is attributable to the change in the scope of activity, partially offset by the higher amortisation and depreciation of assets entered after the merger with Vodafone Towers;
- **Earnings for the period** stood at 156.7 million euros, up by 12.5% on the same period of 2019 (15.5% when excluding the above-mentioned one-off revenues/costs). The change in earnings for the period is due to the expansion of activities following the merger with Vodafone Towers, partially offset by the higher amortisation and depreciation of the transferred assets, higher financial expenses tied to the financing of the merger transaction, and costs tied to refinancing debt instruments;
- **industrial investments** for the period amounted to 128.3 million euros, up 63.4 million euros compared to 2019 (64.8 million euros), focusing on the Company's technological and infrastructure development, which included investments in new sites, land purchases, technological improvements of sites and investments in small cells and Distributed Antenna Systems (DAS);

- **net financial debt** amounted to 3.7 billion euros, including IFRS16 financial liabilities (amounting to around 1 billion euros). Compared to December 2019 (712.1 million euros), the increase is due to the loan agreement entered into with a pool of national and international banks, 2.15 billion euros for the purchase of the investment in Vodafone Towers, as well as to Vodafone Towers' contribution for the IFRS16 financial liabilities related to leases (amounting to 439.3 million euros). With the aim of optimising its financial structure, during the year INWIT completed two bond issues (on 1 July and 13 October) totalling 1.75 billion euros. The bonds are both fixed-rate with a duration of 6 and 8 years respectively, and listed on the regulated market of the Luxembourg Stock Exchange;
- **Recurring free cash flow** for 2020 amounted to 271.8 million euros – calculated net of one-off revenues/costs (at EBITDA level) and net of one-off debt not yet paid (Change in trade payables) – and is up 73.5% compared to the same period in 2019. Compared to EBITDA, the conversion rate of Recurring Free Cash Flow stood at 45%. Strong cash generation (a distinctive feature of the Company's business model) enabled a slight but gradual deleveraging, expressed in terms of the ratio of net financial debt to pro-forma EBITDA, which equalled 5.4x at the end of 2020 (compared to 5.8x in June 2020, and 5.5x in September 2020).

Key Performance Indicators (KPIs)

In 2020, coinciding with the launch of the Vodafone Towers integration, INWIT continued to **develop its technology infrastructure**:

- continuing the increase in **new hostings**, amounting to **approximately 1,700 in the year**;
- launching a plan for **multi-operator microcell coverage** in areas with the highest concentration of users and traffic, building **more than 1,100 remote units**; compared to 2019, this increased the park of installed remote units by around one third;
- boosting its **efficiency** also through its plans to renegotiate rental contracts and purchase land.

As of 31 December 2020, the average number of operators per site (**tenancy ratio**) rose to **1.9x**.

Proposed Dividend

The Board of Directors passed resolution to propose to the Shareholders' Meeting to pay a dividend, for 2020, including the use of available reserves, amounting to **0.30 euros for each outstanding share** at the coupon date, up to a maximum of 288,060 thousand euros.

The dividend will be paid on **26 May 2021** (coupon date 24 May and record date 25 May).

Tax recognition of Goodwill

The Board of Directors has approved:

- the tax recognition of 2,000 million euros in goodwill resulting from the Vodafone Towers merger, paying a 16% tax for a total of 320 million euros (in a single instalment) within the deadline for the payment of taxes for FY 2020 (pursuant to Article 15 of Decree-Law No. 185/2008);
- the full realignment of goodwill recorded at 31/12/2019 for a total amount of 1,410 million euros, paying a 3% tax for a total of 42 million euros, with a first instalment of 14 million euros, within the deadline for the payment of taxes for FY 2020, and subsequently – as required by legislation – placing a restriction on the “share premium reserve” currently available, for a total amount of 1,368 million euros (pursuant to Article 110 of Decree-Law 104/2020 as amended by Budget Law No. 178/2020).

The cumulative benefit of the two transactions will result in an overall tax saving in the coming financial years, estimated at 604 million euros, with an IRR of 29.1%.

Approval of the first 2020 Integrated Report and Non-Financial Statement

The Board of Directors has approved INWIT's **first 2020 Integrated Report**, containing the third Non-Financial Statement drafted voluntarily pursuant to Article 7 of Legislative Decree 254/2016.

With the approval of its first Integrated Report, INWIT is making further progress in its non-financial reporting, offering stakeholders a complete and diversified overview of the company's commitment towards its goal of sustainable business success.

INWIT has set up a **Sustainability Committee within the Board of Directors**, joined the **Global Compact**, and approved the **2021–2023 Sustainability Plan**. The main objectives set by the Company include: **carbon neutrality by 2025**; to determine and publish the **Carbon Footprint** (CO₂eq); to increase the **supply of electricity from renewable sources (already at 55%)** to be increased to 100% by 2022); new hostings to support efficient and fast development of 5G by operators, and to expand territorial coverage to bridge the digital divide.

Amid the current health crisis, it is worth mentioning INWIT's specific actions taken to protect its people so that they can carry out their work in the best possible conditions, including through smart working. Among other initiatives, all employees have been provided with laptops and an ergonomic set-up suitable for remote working. Our people play a key role in the creation of medium and long-term value. As at 31 December 2020, INWIT had **206 employees** – up 69% from the previous year, mainly due to the corporate integration and recruitment activities on the labour market. The **INWIT 2020 Broad-based Share Ownership Plan** ended on 23 December 2020 with nearly all employees taking part (98%).

“The fourth quarter of 2020 confirms the business progress”, stated INWIT’s CEO, Giovanni Ferigo. “This marks the end of a positive year, which has seen the company undergo a profound transformation. These results are a solid entry point into 2021, for which we confirm the guidance provided in November 2020. We are implementing the 2021-2023 business plan to support operators for 5G and the country’s digitisation. Digital transformation is a key pillar to revive the post-pandemic economy, and the Next Generation EU will provide a strong boost for investments in digital infrastructure. Thanks to our role as an infrastructure enabler, we are ready to seize the opportunities the market offers. INWIT’s growth strategy is characterised by the integration of sustainability, and the Board of Directors has approved our first Integrated Report”, Ferigo concludes, “which allows us to share with our stakeholders the path we have taken towards a sustainable business model”.

Corporate Governance Issues

The Board of Directors approved the Report on Corporate Governance and Share Ownership (pursuant to Article 123-bis of Legislative Decree No. 58 of 24 February 1998), the new Code of Ethics and Conduct and the new Organisational Model 231 for INWIT; it also approved the Report on the Policy regarding Remuneration and Fees Paid (pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of Consob Regulation 11971/1999) to be submitted to the forthcoming Ordinary Shareholders’ Meeting.

The Board of Directors also ascertained that each of the Directors fulfilled the integrity requirements under current legislation and – with particular regard to the Directors Cavatorta, Cossellu, Mazza, Ravera and Valsecchi – that they fulfilled the independence requirements established under the Corporate Governance Code and current legislation.

Finally, the Board was notified by the Board of Statutory Auditors that, at its meeting of 17 February 2021, it also ensured that the requirements for its offices continued to be met and ascertained the independence of each of its members. It also completed the self-assessment process of the operation of the body itself.

Call of the Shareholders' Meeting

The Board of Directors called the Ordinary Shareholders' Meeting, in a single call, for 3.00 p.m. on 20 April 2021 at the Offices of Notary Marchetti in Milan, via Agnello n. 18.

The Board passed resolution to submit to the Shareholders' in ordinary session, in addition to the approval of the financial statements for the year ended 31 December 2020 and the proposal for the payment of a dividend:

- the Report on the Policy regarding Remuneration and Fees Paid;
- the proposal to supplement the independent auditors' fees;
- the proposal for the appointment of the Board of Statutory Auditors, including the Chairman of the Board of Statutory Auditors, and the determination of fees for its members;
- the appointment of two Directors pursuant to Article 2386(1) of the Italian Civil Code and paragraph 13.17 of the Company Bylaws.

The call notice of the Ordinary Shareholders' Meeting of 20 April 2021 and all related documents shall be made available to the public – within the terms of the law – on the Company website (www.inwit.it/assemblea), on the authorised storage platform “1INFO” (www.1Info.it) and, in extracts, in the newspaper *Il Sole24Ore*.

Significant events after the end of FY 2020

No significant events occurred after the end of the financial year.

COVID-19 Information

The COVID-19 health emergency has brought about a decline in the economy, with potentially negative impacts on the Company's economic and financial position. The rapid spread of COVID-19, beginning in March 2020, and the ensuing health emergency, have produced great economic uncertainty both in Italy and across the globe.

The Company deems the situation to be medium risk as, despite the negative economic situation, INWIT's activity is essential for the provision of services to operators; at present, the Company has not recorded any significant impact on business performance associated with the health crisis.

The Company maps out COVID-19-related risks and assesses the possible onset of the events affected by such risks, which are considered unlikely, given that the relevant industrial sector is not particularly volatile, existing hostings have a cyclical nature and contracts are long-term.

The potential risks identified by the company can be summarised as follows:

- potentially significant negative impacts on the prospects of developing revenues and profit margins;

- delays in the supply of services by the Company's suppliers (e.g. maintenance or construction of new sites), the issue of permits by the various public administrations and in orders being placed by customers;
- the need for mobile network operators (INWIT's customers) to incur higher costs and investments which might not be passed on to end consumers, or said consumers may default, resulting in negative impacts on the economic-financial position of the operators themselves.

At present, the economic results have suffered no significant negative impacts that could give rise to losses in economic/financial performance or delays in the company's strategic planning. Moreover, despite the negative economic situation, INWIT's activities are essential for the provision of services to telephone operators.

Lastly, it should be noted that the current pandemic has led to a general acceleration in the digitisation processes and a significant increase in data traffic on the networks of the Company's main customers, resulting in a positive impact on demand for the services offered.

Outlook for financial year 2021

The year 2020 was one of profound transformation for INWIT, which became the largest operator in the sector in Italy, with the mission to support anchor tenants in creating the new network for 5G development, while also ensuring access to its infrastructure for the entire market.

The results for the year show an increase in all main economic indicators, reflecting the increased scope of consolidation, and a gradual acceleration in pro-forma organic growth on a like-for-like basis.

In November 2020, INWIT presented the update to its 2021-2023 business plan. The Plan envisages strong business growth for the company, with a plan of cumulative investments for 2021-2023 of around 600 million euros. Investments will be used to develop new sites (towers), to strongly develop indoor and outdoor micro coverage with DASs (Distributed Antenna Systems) and small cells, as well as to develop optical fibre backhauling and to increase the owned plots of land. This commitment means that – over the 2021-2023 period – revenues are expected to rise by an average of 8% per year, EBITDA by an average of 8% per year, and recurring free cash flow by an average of 23% per year.

The projected trends of operations confirm the objectives of the business plan released in November 2020, in which INWIT gave an indication of growth expectations for 2021, particularly compared to the 2020 pro-forma results, expected revenues between 785 and 795 million euros (+5%), EBITDA between 715 and 725 million euros (+5%), EBITDAaL between 510 and 520 million euros (+8%), recurring free cash flow between 355 and 365 million euros.

From an operational point of view, in 2021 the company will focus on increasing hostings, supporting operators' development, developing DAS and small cells, and on ongoing cost optimisation.

The wireless infrastructure market is seeing a continuation of the transformation and growth in demand for services from both mobile operators (who are increasing their points of presence to expand coverage and develop 5G) and Fixed Wireless Access providers, who are expanding their networks to expand coverage and improve the quality of service offered to customers.

It is also expected that business performance in 2021 will benefit from the improved outlook for the digital, infrastructural and technological investment cycle in Italy: the major resources allocated by Next Generation EU can, both directly and indirectly, support INWIT's development, which is excellently positioned as an enabler of the digital transformation currently in motion.

The economic and financial results of INWIT at 31 December 2020 will be illustrated to the financial community during a conference call scheduled for 4 March 2021 at 6.00 p.m. (CET). Journalists may listen to the conference call, without asking questions, by calling: +39 02 8020927. The presentation to support the conference call will be made available in advance in the Investors section of the company website www.inwit.it.

Pursuant to sub-section 2, Article 154-bis of the Consolidated Law on Finance, the Manager responsible for preparing the corporate accounting documents, Diego Galli, has declared that the accounting disclosures contained in this press release correspond to the documentary evidence and the accounting books and records.

INWIT draws up and publishes Interim Reports on Operations for the first and third quarters of each year on a voluntary basis.

The annual Financial Report includes the Report on Operations and the individual Financial Statements at 31 December 2020, drawn up in accordance with the IFRS accounting standards issued by the IASB and endorsed by the EU. The individual financial statements as of 31 December 2020 have been audited.

It should also be noted that the "Business Outlook for the year 2021" chapter contains forward-looking statements regarding intentions, beliefs or current expectations of the Company in relation to the financial results and other aspects of the Company's activities and strategies. Readers of this press release should not place undue reliance on such forward-looking statements, as final results may differ significantly from those contained in the above-mentioned outlook owing to a number of factors, the majority of which are beyond the Company's control.

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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, 2020 to December 31, 2020 (hereinafter the "2020 Financial Statement").

SEPARATE INCOME STATEMENT

(euro)	Financial Year 2020	Financial Year 2019
Revenues	663,407,600	395,396,240
Acquisition of goods and services - Ordinary expenses	(33,459,618)	(27,178,227)
Acquisition of goods and services - Expenses related to extraordinary operations	(6,711,309)	(5,252,157)
Employee benefits expenses - Ordinary expenses	(18,176,946)	(10,573,445)
Employee benefits expenses - Expenses related to restructuring and rationalization	-	(573,460)
Other operating expenses	(1,278,532)	(2,043,189)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	603,781,194	349,775,762
Amortization, gains/losses on disposals and impairment losses on non-current assets	(313,081,410)	(130,023,422)
Operating profit (loss) (EBIT)	290,699,784	219,752,340
Finance income	19,313	449,387
Finance expenses	(69,778,556)	(24,621,178)
Profit (loss) before tax	220,940,540	195,580,549
Income tax	(64,273,773)	(56,266,780)
Profit for the period	156,666,767	139,313,769
Basic and Diluted Earnings Per Share	0.180	0.232

STATEMENTS OF FINANCIAL POSITION

Assets

(euro)	12.31.2020	12.31.2019
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,112,784,010	1,411,770,320
Intangible assets with a finite useful life	762,463,054	11,044,372
Tangible assets		
Property, plant and equipment	811,657,334	288,735,176
Right to use to third parties	1,140,401,201	706,968,817
Other non-current assets		
Non-current financial assets	1,495,011	234,627
Miscellaneous receivables and other non-current assets	431,313	6,931,691
Deferred tax assets	-	1,939,437
Total Non-current assets	8,829,231,923	2,427,624,440
Current assets		
Trade and miscellaneous receivables and other current assets	135,780,077	83,111,169
Financial receivables and other current financial assets	208,211	15,116,738
Income tax receivables	-	1,200
Cash and cash equivalents	120,207,049	66,570,115
Total Current assets	256,195,337	164,799,222
Total Assets	9,085,427,260	2,592,423,662

Equity and Liabilities

(euro)	12.31.2020	12.31.2019
Equity		
Share capital issued	600,000,000	600,000,000
<i>less: treasury shares</i>	(36,550)	(222,118)
Share capital	599,963,450	599,777,882
Share premium reserve	3,691,703,016	660,000,000
Legal reserve	120,000,000	120,000,000
Other reserves	(423,568)	(804,937)
Retained earnings (losses) including earnings (losses) for the period	169,238,395	182,219,764
Total Equity	4,580,481,293	1,561,192,709
Liabilities		
Non-current liabilities		
Employee benefits	2,643,217	1,791,179
Deferred tax liabilities	277,390,058	-
Provisions	220,960,752	101,655,979
Non-current financial liabilities	3,661,949,701	670,404,592
Miscellaneous payables and other non-current liabilities	1,511,333	9,615,610
Total Non-current liabilities	4,164,455,061	783,467,360
Current liabilities		
Current financial liabilities	171,670,146	123,660,756
Trade and miscellaneous payables and other current liabilities	155,786,867	122,851,726
Provisions for Risks and Charges	450,000	450,000
Income tax payables	12,583,893	801,111
Total current Liabilities	340,490,906	247,763,593
Total Liabilities	4,504,945,967	1,031,230,953
Total Equity and Liabilities	9,085,427,260	2,592,423,662

CASH FLOW STATEMENT

(euro)	Financial Year 2020	Financial Year 2019
Cash flows from operating activities:		
Profit for the period	156,666,767	139,313,769
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	313,081,410	130,023,422
Net change in deferred tax assets and liabilities	(21,162,505)	771,236
Change in provisions for employee benefits	(623,963)	225,631
Change in trade receivables	76,343,608	(23,047,660)
Change in trade payables	(34,051,493)	20,140,282
Net change in miscellaneous receivables/payables and other assets/liabilities	(16,577,769)	20,546,000
Other non-monetary changes	12,954,999	16,854,609
Cash flows from operating activities	(a) 486,631,054	304,827,289
Cash flows from investing activities:		
Total purchase of intangible, tangible assets and right to use to third parties on an accrual basis	(209,815,344)	(210,823,000)
<i>Change in amounts due to fixed asset suppliers</i>	120,514,103	142,920,000
Total purchase of intangible, tangible assets right to use to third parties on a cash basis	(89,301,241)	(67,903,000)
Purchase of investments	(2,140,000,000)	-
Change in financial receivables and other financial assets	22,242,143	3,003,440
Other non-current changes	-	1,925,560
Cash flows used in investing activities	(b) (2,207,059,098)	(62,974,000)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	2,471,318,160	(152,855,000)
Purchase of treasury shares	(532,063)	-
Dividends paid	(696,721,120)	(126,553,133)
Cash flows used in financing activities	(c) 1,774,064,977	(279,408,133)
Aggregate cash flows	(d=a+b+c) 53,636,933	(37,554,844)
Net cash and cash equivalents at beginning of the period	(e) 66,570,115	104,124,959
Net cash and cash equivalents at end of the period	(f=d+e) 120,207,049	66,570,115

NET FINANCIAL DEBT

(migliaia di euro)	12.31.2020	12.31.2019
A. Cash	-	-
B. Other cash equivalents	120,207	66,569
C Securities held for trading	-	-
D Liquidity (A + B + C)	120,207	66,569
E. Current financial receivables	208	15,117
F Current financial payables	-	-
G Current portion of financial payables (medium/long-term)	(171,670)	(123,661)
H. Other current financial payables	-	-
I Current financial debt (F+G+H)	(171,670)	(123,661)
J Net current financial debt (I+D+E)	(51,255)	(41,975)
K Medium/long term financial payables	(1,923,214)	(670,404)
L Bonds issued	(1,738,736)	-
M Other non-current financial payables	-	-
N Non-Current financial debt (K+L+M)	(3,661,950)	(670,404)
O Net financial debt as recommended by ESMA (J+N)	(3,713,205)	(712,379)
Other financial receivables and other non-current financial assets (*)	1,495	235
INWIT Net financial debt	(3,711,710)	(712,144)