

## **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, 2018 to June 30, 2018.

To such extent, please note that the audit work (Limited Review) by our independent auditors on the 2018 half-year condensed Financial Statements for the period ended June 30, 2018 have not yet been completed.

## **SEPARATE INCOME STATEMENT**

(thousands of euro)	<b>1st Half 2018</b>	<b>1st Half 2018</b>
<b>Revenues</b>	188,909	173,832
Acquisition of goods and services	(75,655)	(76,076)
Employee benefits expenses - Ordinary expenses	(4,398)	(3,931)
Employee benefits expenses - Expenses related to restructuring and rationalization	-	(821)
Other operating expenses	(1,299)	(2,398)
<b>Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)</b>	<b>107,557</b>	<b>90,606</b>
<i>of which: impact of non-recurring items</i>	-	(821)
Amortization, gains/losses on disposals and impairment losses on non-current assets	(7,272)	(6,042)
<b>Operating profit (loss) (EBIT)</b>	<b>100,285</b>	<b>84,564</b>
<i>of which: impact of non-recurring items</i>	-	(821)
Finance income	33	104
Finance expenses	(2,090)	(1,947)
<b>Profit (loss) before tax</b>	<b>98,228</b>	<b>82,721</b>
<i>of which: impact of non-recurring items</i>	-	(821)
Income tax	(28,057)	(23,639)
<b>Profit for the period</b>	<b>70,171</b>	<b>59,082</b>
<i>of which: impact of non-recurring items</i>	-	(588)
Basic and Diluted Earnings Per Share	0.117	0.098

## STATEMENTS OF FINANCIAL POSITION

### Assets

(thousands of euro)	6.30.2018	12.31.2017
<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	35,642	26,549
<b>Tangible assets</b>		
Property, plant and equipment	231,703	222,336
<b>Other non-current assets</b>		
Non-current financial assets	240	201
Miscellaneous receivables and other non-current assets	21,538	19,494
Deferred tax assets	-	2,798
<b>Total Non-current assets</b>	<b>1,700,893</b>	<b>1,683,148</b>
<b>Current assets</b>		
Trade and miscellaneous receivables and other current assets	76,452	73,280
Financial receivables and other current financial assets	110	70
Current securities and equity investments	10,096	-
Income tax receivables	1	-
Cash and cash equivalents	40,249	54,360
<b>Total Current assets</b>	<b>126,908</b>	<b>127,710</b>
<b>Total Assets</b>	<b>1,827,801</b>	<b>1,810,858</b>

**Equity and Liabilities**

(thousands of euro)	6.30.2018	12.31.2017
<b>Equity</b>		
Share capital	600,000	600,000
Share premium reserve	660,000	660,000
Legal reserve	120,000	120,000
Other reserves	42	(38)
Retained earnings (losses) including earnings (losses) for the period	98,869	142,698
<b>Total Equity</b>	<b>1,478,911</b>	<b>1,522,660</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefits	2,371	2,388
Deferred tax liabilities	25,261	-
Provisions	97,835	97,269
Non-current financial liabilities	89,933	59,884
Miscellaneous payables and other non-current liabilities	3,561	2,426
<b>Total Non-current liabilities</b>	<b>218,961</b>	<b>161,967</b>
<b>Current liabilities</b>		
Current financial liabilities	40,196	40,178
Trade and miscellaneous payables and other current liabilities	88,100	84,420
Income tax payables	1,633	1,633
<b>Total current Liabilities</b>	<b>129,929</b>	<b>126,231</b>
<b>Total Liabilities</b>	<b>348,890</b>	<b>288,198</b>
<b>Total Equity and Liabilities</b>	<b>1,827,801</b>	<b>1,810,858</b>

## CASH FLOW STATEMENT

(thousands of euro)	1st Half 2018	1st Half 2017
<b>Cash flows from operating activities:</b>		
Profit for the period	70,171	59,082
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	7,272	6,042
Net change in deferred tax assets and liabilities	28,057	22,398
Change in provisions for employee benefits	(19)	896
Change in trade receivables	(3,531)	(18,359)
Change in trade payables	1,533	14,180
Net change in miscellaneous receivables/payables and other assets/liabilities	2,635	(5,695)
Other non-monetary changes	1,240	1,112
<b>Cash flows from operating activities</b>	<b>(a) 103,542</b>	<b>79,656</b>
<b>Cash flows from investing activities:</b>		
Total purchase of intangible and tangible assets on an accrual basis (*)	(26,107)	(14,743)
<i>Change in amounts due to fixed asset suppliers</i>	2,354	1,575
Total purchase of intangible and tangible assets on a cash basis	(23,753)	(13,168)
Change in financial receivables and other financial assets	(10,159)	(8,982)
Defferedb payment for the acquisition of control in subsidiaries or other businesses	(180)	(1,643)
Other non-current assets changes	374	91
<b>Cash flows used in investing activities</b>	<b>(b) (33,718)</b>	<b>(23,702)</b>
<b>Cash flows from financing activities:</b>		
Change in current and non-current financial liabilities	30,043	-
Dividends paid	(113,978)	(88,194)
<b>Cash flows used in financing activities</b>	<b>(c) (83,935)</b>	<b>(88,194)</b>
<b>Aggregate cash flows</b>	<b>(d=a+b+c) (14,111)</b>	<b>(32,240)</b>
<b>Net cash and cash equivalents at beginning of the period</b>	<b>(e) 54,360</b>	<b>85,599</b>
<b>Net cash and cash equivalents at end of the period</b>	<b>(f=d+e) 40,249</b>	<b>53,359</b>

## NET FINANCIAL DEBT

(thousands of euro)	6.30.2018	12.31.2017
A, Cash		
B, Other cash equivalents	40,249	54,360
C Securities held for trading	10,096	-
<b>D Liquidity (A + B + C)</b>	<b>50,345</b>	<b>54,360</b>
E, Current financial receivables	110	70
F Current financial payables	-	-
G Current portion of financial payables (medium/long-term)	(40,196)	(40,178)
H, Other current financial payables		
<b>I Current financial debt (F+G+H)</b>	<b>(40,196)</b>	<b>(40,178)</b>
<b>J Net current financial debt (I+D+E)</b>	<b>10,259</b>	<b>14,252</b>
K Medium/long term financial payables	(89,933)	(59,884)
L Bonds issued	-	-
M Other non-current financial payables	-	-
<b>N Non-Current financial debt (K+L+M)</b>	<b>(89,933)</b>	<b>(59,884)</b>
<b>O Net financial debt as recommended by ESMA (J+N)</b>	<b>(79,674)</b>	<b>(45,632)</b>
Other financial receivables and other non-current financial assets	240	201
<b>INWIT Net financial debt</b>	<b>(79,434)</b>	<b>(45,431)</b>