

## INWIT - ANNEX TO THE 3Q 2015 RESULTS PRESS RELEASE

### SEPARATE INCOME STATEMENT

<i>(Thousands of euro)</i>	Period from January 14, 2015 to September 30, 2015	Period from July 1, 2015 to September 30, 2015
<b>Revenues</b>	158,775	79,811
Acquisition of goods and services	(84,584)	(42,223)
Employee benefits expenses	(2,456)	(1,196)
Other operating expenses	(616)	(220)
<b>Operating profit before depreciation and amortization, capital gains (losses) and mpairment reversals (losses) on non-current assets (EBITDA)</b>	<b>71,119</b>	<b>36,172</b>
Depreciation and amortization	(5,491)	(2,795)
Losses on disposals of non-current assets	(87)	(87)
<b>Operating profit (EBIT)</b>	<b>65,541</b>	<b>33,290</b>
Finance income	13	6
Finance expenses	(1,795)	(926)
<b>Profit before tax</b>	<b>63,759</b>	<b>32,370</b>
Income tax expense	(20,794)	(10,718)
<b>Profit for the period</b>	<b>42,965</b>	<b>21,652</b>
Basic and Diluted earning per share	0.101	0.036

## STATEMENT OF FINANCIAL POSITION - ASSETS

(Thousands of euro)

At September 30, 2015

	At September 30, 2015
<b>Assets</b>	
<b>Non-current assets</b>	
Goodwill	1,404,000
Intangible assets with finite useful life	1,691
Property, plant and equipment	178,402
Non-current financial assets	70
Deferred tax assets	41
<b>Total Non-current assets</b>	<b>1,584,204</b>
<b>Current assets</b>	
Trade and miscellaneous receivables and other current assets	56,671
Current income tax receivables	3
Current financial receivables and other current financial assets	14
Cash and cash equivalents	59,858
<b>Total Current assets</b>	<b>116,546</b>
<b>Total Assets</b>	<b>1,700,750</b>

## STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

<i>(Thousands of euro)</i>	<b>At September 30, 2015</b>
<b>Equity</b>	
Share capital	600,000
Share premium	660,000
Legal reserve	120,000
Other reserves	71
Profit for the period	42,965
<b>Total Equity</b>	<b>1,423,036</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Employee benefits	1,387
Deferred tax liabilities	20,813
Provisions	95,330
Non-current financial liabilities	119,642
Miscellaneous payables and other non-current liabilities	755
<b>Total Non-current liabilities</b>	<b>237,927</b>
<b>Current liabilities</b>	
Current financial liabilities	394
Trade and miscellaneous payables and other current liabilities	39,393
<b>Total Current liabilities</b>	<b>39,787</b>
<b>Total Liabilities</b>	<b>277,714</b>
<b>Total Equity and Liabilities</b>	<b>1,700,750</b>

## STATEMENT OF CASH FLOWS

<i>(Thousands of euro)</i>	<b>Period from January 14, 2015 to September 30, 2015</b>
<b>Cash flows from operating activities:</b>	
Profit for the period	42,965
Adjustments for:	
Depreciation and amortization	5,491
Losses on disposals of non-current assets	87
Net change in deferred tax assets	20,813
Change in provisions for employee benefits	164
Change in trade receivables	(29,557)
Change in trade payables	20,233
Net change in miscellaneous receivables/payables and other assets/liabilities	(474)
Change in other non-cash items	71
<b>Cash flows from operating activities</b>	<b>59,793</b>
<b>Cash flows used in investing activities:</b>	
Purchase of intangible assets on an accrual basis	(1,903)
Change in amounts due to fixed asset suppliers	1,903
Total purchase of intangible and tangible assets on a cash basis	-
Change in financial receivables and other financial assets	(21)
<b>Cash flows used in investing activities</b>	<b>(21)</b>
<b>Cash flows used in financing activities:</b>	
Change in current financial liabilities and other	(119,606)
Proceeds from non-current financial liabilities (including current portion)	119,642
<b>Cash flows used in financing activities</b>	<b>36</b>
<b>Total cash flows</b>	<b>59,808</b>
Net cash and cash equivalents at beginning of the period	50
Net cash and cash equivalents at end of the period	59,858

The issuance of shares for the transfer of the business by Telecom Italia, amounting to 1,379,950 thousand euros, is not shown in the statement of cash flows as it did not involve any cash flow changes. The amounts shown in the statement of cash flows are therefore net of balances transferred under the transfer.

## NET FINANCIAL DEBT

(thousands of euros)	At September 30, 2015
Cash	
Other cash equivalents	59,858
Securities held for trading	
<b>Liquidity</b>	<b>59,858</b>
Current financial receivables	14
Current financial payables	
Current portion of financial payables (medium/long-term)	(394)
Other current financial payables	
<b>Current financial debt</b>	<b>(394)</b>
<b>Net current financial debt</b>	<b>59,478</b>
Financial payables (medium/long-term)	(119,642)
Bonds issued	
Other non-current financial payables	
<b>Non-Current financial debt</b>	<b>(119,642)</b>
<b>Net financial debt as recommended by ESMA</b>	<b>(60,164)</b>
Other non-current financial receivables and financial assets (*)	70
<b>INVWIT Net financial debt</b>	<b>(60,094)</b>

(\*) This item relates to loans granted to certain employees of the company in force at September 30, 2015.