

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 June 30, 2019.

SEPARATE INCOME STATEMENT

(thousands of euro)	1st Half 2019	1st Half 2018
Revenues	195,877	188,909
Acquisition of goods and services	(17,187)	(75,655)
Employee benefits expenses - Ordinary expenses	(5,269)	(4,398)
Employee benefits expenses - Expenses related to restructuring and rationalization	(417)	-
Other operating expenses	(1,174)	(1,299)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	171,830	107,557
<i>of which: impact of non-recurring items</i>	<i>(417)</i>	<i>-</i>
Amortization, gains/losses on disposals and impairment losses on non-current assets	(62,304)	(7,272)
Operating profit (loss) (EBIT)	109,526	100,285
<i>of which: impact of non-recurring items</i>	<i>(417)</i>	<i>-</i>
Finance income	205	33
Finance expenses	(11,991)	(2,090)
Profit (loss) before tax	97,740	98,228
<i>of which: impact of non-recurring items</i>	<i>(417)</i>	<i>-</i>
Income tax	(28,503)	(28,057)
Profit for the period	69,237	70,171
<i>of which: impact of non-recurring items</i>	<i>(298)</i>	<i>-</i>
Basic and Diluted Earnings Per Share	0.115	0.117

STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of euro)	6.30.2019	12.31.2018
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,411,770	1,411,770
Intangible assets with a finite useful life	7,679	40,569
Tangible assets		
Property, plant and equipment	261,132	254,892
Right to use to third parties	708,428	325
Other non-current assets		
Non-current financial assets	202	218
Miscellaneous receivables and other non-current assets	7,055	21,672
Deferred tax assets	-	2,682
Total Non-current assets	2,396,266	1,732,128
Current assets		
Trade and miscellaneous receivables and other current assets	86,933	78,176
Financial receivables and other current financial assets	10,099	8,101
Financial receivables and other current financial assets	5,034	10,036
Income tax receivables	8,229	2
Cash and cash equivalents	69,494	104,125
Total Current assets	179,789	200,440
Total Assets	2,576,055	1,932,568

Equity and Liabilities

(thousands of euro)	6.30.2019	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	(884)	(932)
Retained earnings (losses) including earnings (losses) for the period	112,143	169,459
Total Equity	1,491,037	1,548,305
Liabilities		
Non-current liabilities		
Employee benefits	2,008	2,223
Deferred tax liabilities	25,702	-
Provisions	100,998	99,111
Non-current financial liabilities	684,013	130,209
Miscellaneous payables and other non-current liabilities	9,245	7,004
Total Non-current liabilities	821,966	238,547
Current liabilities		
Current financial liabilities	144,962	40,359
Trade and miscellaneous payables and other current liabilities	109,068	104,562
Income tax payables	9,022	795
Total current Liabilities	263,052	145,716
Total Liabilities	1,085,018	384,263
Total Equity and Liabilities	2,576,055	1,932,568

CASH FLOW STATEMENT

(thousands of euro)	1st Half 2019	1st Half 2018
Cash flows from operating activities:		
Profit for the period	69,237	70,171
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	62,151	7,272
Net change in deferred tax assets and liabilities	28,428	28,057
Change in provisions for employee benefits	377	(19)
Change in trade receivables	(16,082)	(3,531)
Change in trade payables	13,717	1,533
Net change in miscellaneous receivables/payables and other assets/liabilities	137	(1,181)
Other non-monetary changes	10,245	1,240
Cash flows from operating activities	(a) 168,210	103,542
Cash flows from investing activities:		
Total purchase of intangible, tangible assets and right to use to third parties on an accrual basis (*)	(37,229)	(26,107)
<i>Change in amounts due to fixed asset suppliers</i>	6,800	2,354
Total purchase of intangible, tangible assets right to use to third parties on a cash basis	(30,429)	(23,753)
Change in financial receivables and other financial assets	3,020	(10,159)
Deferred payment for the acquisition of control in subsidiaries or other businesses	-	(180)
Other non-current assets changes	-	374
Cash flows used in investing activities	(b) (27,409)	(33,718)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	(48,894)	30,043
Dividends Paid	(126,538)	(113,978)
Cash flows used in financing activities	(c) (175,432)	(83,935)
Aggregate cash flows	(d=a+b+c) (34,631)	(14,111)
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) 69,494	40,249

NET FINANCIAL DEBT

(thousands of euro)	6.30.2019	12.31.2018
A. Cash		
B. Other cash equivalents	69,494	104,125
C Securities held for trading	5,034	10,036
D Liquidity (A + B + C)	74,528	114,161
E. Current financial receivables	10,099	8,101
F Current financial payables	-	-
G Current portion of financial payables (medium/long-term)	(144,962)	(40,359)
H. Other current financial payables		
I Current financial debt (F+G+H)	(144,962)	(40,359)
J Net current financial debt (I+D+E)	(60,335)	81,903
K Medium/long term financial payables	(684,013)	(130,209)
L Bonds issued	-	-
M Other non-current financial payables	-	-
N Non-Current financial debt (K+L+M)	(684,013)	(130,209)
O Net financial debt as recommended by ESMA (J+N)	(744,348)	(48,306)
Other financial receivables and other non-current financial assets (*)	202	218
INWIT Net financial debt	(744,146)	(48,088)

(*)This item refers to loans granted to certain employees of the company at June 30, 2019.