

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 September 30, 2019.

SEPARATE INCOME STATEMENT

(thousands of euro)	3st Quarter 2019	3st Quarter 2018
Revenues	292,163	283,877
Acquisition of goods and services - Ordinary expenses	(24,067)	(112,997)
Acquisition of goods and services - Expenses related to extraordinary operations	(2,434)	-
Employee benefits expenses - Ordinary expenses	(7,749)	(6,552)
Employee benefits expenses - Expenses related to restructuring and rationalization	(574)	(352)
Other operating expenses	(1,663)	(1,653)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	255,676	162,323
<i>of which: impact of non-recurring items</i>	<i>(3,008)</i>	<i>(352)</i>
Amortization, gains/losses on disposals and impairment losses on non-current assets	(97,746)	(11,195)
Operating profit (loss) (EBIT)	157,930	151,128
<i>of which: impact of non-recurring items</i>	<i>(3,008)</i>	<i>(352)</i>
Finance income	227	118
Finance expenses	(18,698)	(3,102)
Profit (loss) before tax	139,459	148,144
<i>of which: impact of non-recurring items</i>	<i>(3,008)</i>	<i>(352)</i>
Income tax	(40,591)	(42,396)
Profit for the period	98,868	105,748
<i>of which: impact of non-recurring items</i>	<i>(2,151)</i>	<i>(252)</i>
Basic and Diluted Earnings Per Share	0.165	0.176

STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of euro)	9.30.2019	12.31.2018
Assets		
Non-current assets		
Intangible assets		
Goodwill	1,411,770	1,411,770
Intangible assets with a finite useful life	10,329	40,569
Tangible assets		
Property, plant and equipment	269,296	254,892
Right to use to third parties	717,300	325
Other non-current assets		
Non-current financial assets	213	218
Miscellaneous receivables and other non-current assets	7,092	21,672
Deferred tax assets	-	2,682
Total Non-current assets	2,416,000	1,732,128
Current assets		
Trade and miscellaneous receivables and other current assets	106,863	78,176
Financial receivables and other current financial assets	14,108	8,101
Financial receivables and other current financial assets	5,148	10,036
Income tax receivables	3,618	2
Cash and cash equivalents	88,586	104,125
Total Current assets	218,323	200,440
Total Assets	2,634,323	1,932,568

Equity and Liabilities

(thousands of euro)	9.30.2019	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	(691)	(932)
Retained earnings (losses) including earnings (losses) for the period	141,775	169,459
Total Equity	1,520,862	1,548,305
Liabilities		
Non-current liabilities		
Employee benefits	1,975	2,223
Deferred tax liabilities	37,917	-
Provisions	101,575	99,111
Non-current financial liabilities	688,968	130,209
Miscellaneous payables and other non-current liabilities	6,121	7,004
Total Non-current liabilities	836,556	238,547
Current liabilities		
Current financial liabilities	149,766	40,359
Trade and miscellaneous payables and other current liabilities	127,139	104,562
Income tax payables	-	795
Total current Liabilities	276,905	145,716
Total Liabilities	1,113,461	384,263
Total Equity and Liabilities	2,634,323	1,932,568

CASH FLOW STATEMENT

(thousands of euro)	3st Quarter 2019	3st Quarter 2018
Cash flows from operating activities:		
Profit for the period	98,868	105,748
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	97,594	11,195
Net change in deferred tax assets and liabilities	40,643	42,339
Change in provisions for employee benefits	340	311
Change in trade receivables	(26,055)	(17,841)
Change in trade payables	30,656	12,530
Net change in miscellaneous receivables/payables and other assets/liabilities	(8,091)	(24,252)
Other non-monetary changes	(13,683)	2,086
Cash flows from operating activities	(a) 220,272	132,087
Cash flows from investing activities:		
Total purchase of intangible, tangible assets and right to use to third parties on an accrual basis (*)	(110,719)	(36,465)
<i>Of which relevant investments</i>	(35,079)	(36,465)
<i>Of which change in amounts due to fixed asset suppliers</i>	(9,642)	(497)
Total purchase of intangible, tangible assets right to use to third parties on a cash basis	(44,721)	(36,962)
Change in financial receivables and other financial assets	(1,114)	(9,933)
Deffered payment for the acquisition of control in subsidiaries or other businesses	-	(180)
Other non-current assets changes	6,107	375
Cash flows used in investing activities	(b) (39,728)	(46,700)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	(69,530)	50,009
Dividens paid	(126,553)	(114,000)
Cash flows used in financing activities	(c) (196,083)	(63,991)
Aggregate cash flows	(d=a+b+c) (15,539)	21,396
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) 88,586	75,756

NET FINANCIAL DEBT

(thousands of euro)	9.30.2019	12.31.2018
A. Cash		
B. Other cash equivalents	88,586	104,125
C Securities held for trading	5,148	10,036
D Liquidity (A + B + C)	93,734	114,161
E. Current financial receivables	14,108	8,101
F Current financial payables	-	-
G Current portion of financial payables (medium/long-term)	(149,766)	(40,359)
H. Other current financial payables		
I Current financial debt (F+G+H)	(149,766)	(40,359)
J Net current financial debt (I+D+E)	(41,924)	81,903
K Medium/long term financial payables	(688,968)	(130,209)
L Bonds issued	-	-
M Other non-current financial payables	-	-
N Non-Current financial debt (K+L+M)	(688,968)	(130,209)
O Net financial debt as recommended by ESMA (J+N)	(730,892)	(48,306)
Other financial receivables and other non-current financial assets (*)	213	218
INWIT Net financial debt	(730,679)	(48,088)

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