

SEPARATE INCOME STATEMENT

(Thousands of euro)

Period from January 14, 2015 to June
30, 2015

Revenues	78.964
Acquisition of goods and services	(42.361)
Employee benefits expenses	(1.260)
Other operating expenses	(396)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	34.947
Depreciation and amortization	(2.696)
Operating profit (EBIT)	32.251
Finance income	7
Finance expenses	(869)
Profit before tax	31.389
Income tax expense	(10.076)
Profit for the period	21.313
Basic/Diluted earnings per share	0,065

STATEMENT OF FINANCIAL POSITION - ASSETS

(Thousands of euro)

At June 30, 2015

Assets	
Non-current assets	
Intangible assets	
Goodwill	1.404.000
Intangible assets with finite useful life	1.850
Tangible assets	
Property, plant and equipment	181.125
Other non-current assets	
Non-current financial assets	58
Deferred tax assets	41
Total Non-current assets	1.587.074
Current assets	
Trade and miscellaneous receivables and other current assets	53.751
Current income tax receivables	2
Current financial receivables and other current financial assets	11
Cash and cash equivalents	17.084
Total Current assets	70.848
Total Assets	1.657.922

STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

(Thousands of euro)	At June 30, 2015
Equity	
Share capital	600.000
Share premium	660.000
Legal reserve	120.000
Other reserves	69
Profit for the period	21.313
Total Equity	1.401.382
Liabilities	
Non-current liabilities	
Employee benefits	1.221
Deferred tax liabilities	10.095
Provisions	95.009
Non-current financial liabilities	119.619
Miscellaneous payables and other non-current liabilities	765
Total Non-current liabilities	226.709
Current liabilities	
Current financial liabilities	17
Trade and miscellaneous payables and other current liabilities	29.814
Total Current liabilities	29.831
Total Liabilities	256.540
Total Equity and Liabilities	1.657.922

STATEMENT OF CASH FLOWS

<i>(Thousands of euro)</i>	Period from January 14, 2015 to June 30, 2015
Cash flows from operating activities:	
Profit for the period	21.313
Adjustments for:	
Depreciation and amortization	2.696
Net change in deferred tax assets	10.095
Change in provisions for employee benefits	(2)
Change in trade receivables	(29.401)
Change in trade payables	11.189
Net change in miscellaneous receivables/payables and other assets/liabilities	1.446
Change in other non-cash items	69
Cash flows from operating activities	17.405
Cash flows used in investing activities:	
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	(7)
Cash flows used in investing activities	(7)
Cash flows used in financing activities:	
Change in current financial liabilities and other	(119.983)
Proceeds from non-current financial liabilities (including current portion)	119.619
Cash flows used in financing activities	(364)
Total cash flows	17.034
Net cash and cash equivalents at beginning of the period	50
Net cash and cash equivalents at end of the period	17.084

It should be noted that the 1,379,950 thousand euro issue of shares against the transfer in kind of a branch of business from Telecom Italia, is not represented in the cash flow statement since it caused no cash flows. The amounts presented in the statement of cash flows are therefore net of the effects of the Transfer.

NET FINANCIAL DEBT

<i>(Thousands of Euro)</i>	<i>At June 30, 2015</i>
Cash	
Other liquid assets	17.084
Securities held for sale	
Liquidity	17.084
Current financial receivable	11
Current financial payables	
Current portion of medium/long-term debt	(17)
Other current financial payables	
Current financial debt	(17)
Net current financial debt	17.078
Medium/long-term debt	(119.619)
Notes issued	
Other non-current financial payables	
Non-current financial debt - ESMA	(119.619)
Net Financial Debt	(102.541)
Miscellaneous financial receivables and other non-current financial assets (*)	58
Net Financial Debt - INWIT	(102.483)

(*) This item relates to loans granted to certain employees.