

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, 2020 to December 31, 2020 (hereinafter the "2020 Financial Statement").

SEPARATE INCOME STATEMENT

(euro)	Financial Year 2020	Financial Year 2019
Revenues	663,407,600	395,396,240
Acquisition of goods and services - Ordinary expenses	(33,459,618)	(27,178,227)
Acquisition of goods and services - Expenses related to extraordinary operations	(6,711,309)	(5,252,157)
Employee benefits expenses - Ordinary expenses	(18,176,946)	(10,573,445)
Employee benefits expenses - Expenses related to restructuring and rationalization	-	(573,460)
Other operating expenses	(1,278,532)	(2,043,189)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	603,781,194	349,775,762
Amortization, gains/losses on disposals and impairment losses on non-current assets	(313,081,410)	(130,023,422)
Operating profit (loss) (EBIT)	290,699,784	219,752,340
Finance income	19,313	449,387
Finance expenses	(69,778,556)	(24,621,178)
Profit (loss) before tax	220,940,540	195,580,549
Income tax	(64,273,773)	(56,266,780)
Profit for the period	156,666,767	139,313,769
Basic and Diluted Earnings Per Share	0.180	0.232

STATEMENTS OF FINANCIAL POSITION

Assets

(euro)	12.31.2020	12.31.2019
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,112,784,010	1,411,770,320
Intangible assets with a finite useful life	762,463,054	11,044,372
Tangible assets		
Property, plant and equipment	811,657,334	288,735,176
Right to use to third parties	1,140,401,201	706,968,817
Other non-current assets		
Non-current financial assets	1,495,011	234,627
Miscellaneous receivables and other non-current assets	431,313	6,931,691
Deferred tax assets	-	1,939,437
Total Non-current assets	8,829,231,923	2,427,624,440
Current assets		
Trade and miscellaneous receivables and other current assets	135,780,077	83,111,169
Financial receivables and other current financial assets	208,211	15,116,738
Income tax receivables	-	1,200
Cash and cash equivalents	120,207,049	66,570,115
Total Current assets	256,195,337	164,799,222
Total Assets	9,085,427,260	2,592,423,662

Equity and Liabilities

(euro)	12.31.2020	12.31.2019
Equity		
Share capital issued	600,000,000	600,000,000
<i>less: treasury shares</i>	(36,550)	(222,118)
Share capital	599,963,450	599,777,882
Share premium reserve	3,691,703,016	660,000,000
Legal reserve	120,000,000	120,000,000
Other reserves	(423,568)	(804,937)
Retained earnings (losses) including earnings (losses) for the period	169,238,395	182,219,764
Total Equity	4,580,481,293	1,561,192,709
Liabilities		
Non-current liabilities		
Employee benefits	2,643,217	1,791,179
Deferred tax liabilities	277,390,058	-
Provisions	220,960,752	101,655,979
Non-current financial liabilities	3,661,949,701	670,404,592
Miscellaneous payables and other non-current liabilities	1,511,333	9,615,610
Total Non-current liabilities	4,164,455,061	783,467,360
Current liabilities		
Current financial liabilities	171,670,146	123,660,756
Trade and miscellaneous payables and other current liabilities	155,786,867	122,851,726
Provisions for Risks and Charges	450,000	450,000
Income tax payables	12,583,893	801,111
Total current Liabilities	340,490,906	247,763,593
Total Liabilities	4,504,945,967	1,031,230,953
Total Equity and Liabilities	9,085,427,260	2,592,423,662

CASH FLOW STATEMENT

(euro)	Financial Year 2020	Financial Year 2019
Cash flows from operating activities:		
Profit for the period	156,666,767	139,313,769
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	313,081,410	130,023,422
Net change in deferred tax assets and liabilities	(21,162,505)	771,236
Change in provisions for employee benefits	(623,963)	225,631
Change in trade receivables	76,343,608	(23,047,660)
Change in trade payables	(34,051,493)	20,140,282
Net change in miscellaneous receivables/payables and other assets/liabilities	(16,577,769)	20,546,000
Other non-monetary changes	12,954,999	16,854,609
Cash flows from operating activities	(a) 486,631,054	304,827,289
Cash flows from investing activities:		
Total purchase of intangible, tangible assets and right to use to third parties on an accrual basis	(209,815,344)	(210,823,000)
<i>Change in amounts due to fixed asset suppliers</i>	120,514,103	142,920,000
Total purchase of intangible, tangible assets right to use to third parties on a cash basis	(89,301,241)	(67,903,000)
Purchase of investments	(2,140,000,000)	-
Change in financial receivables and other financial assets	22,242,143	3,003,440
Other non-current changes	-	1,925,560
Cash flows used in investing activities	(b) (2,207,059,098)	(62,974,000)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	2,471,318,160	(152,855,000)
Purchase of treasury shares	(532,063)	-
Dividends paid	(696,721,120)	(126,553,133)
Cash flows used in financing activities	(c) 1,774,064,977	(279,408,133)
Aggregate cash flows	(d=a+b+c) 53,636,933	(37,554,844)
Net cash and cash equivalents at beginning of the period	(e) 66,570,115	104,124,959
Net cash and cash equivalents at end of the period	(f=d+e) 120,207,049	66,570,115

NET FINANCIAL DEBT

(migliaia di euro)	12.31.2020	12.31.2019
A. Cash	-	-
B. Other cash equivalents	120,207	66,569
C Securities held for trading	-	-
D Liquidity (A + B + C)	120,207	66,569
E. Current financial receivables	208	15,117
F Current financial payables	-	-
G Current portion of financial payables (medium/long-term)	(171,670)	(123,661)
H. Other current financial payables	-	-
I Current financial debt (F+G+H)	(171,670)	(123,661)
J Net current financial debt (I+D+E)	(51,255)	(41,975)
K Medium/long term financial payables	(1,923,214)	(670,404)
L Bonds issued	(1,738,736)	-
M Other non-current financial payables	-	-
N Non-Current financial debt (K+L+M)	(3,661,950)	(670,404)
O Net financial debt as recommended by ESMA (J+N)	(3,713,205)	(712,379)
Other financial receivables and other non-current financial assets (*)	1,495	235
INWIT Net financial debt	(3,711,710)	(712,144)