

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 June 30, 2020.

SEPARATE INCOME STATEMENT

(thousands of euro)	1st Half 2020	1st Half 2019
Revenues	287,380	195,877
Acquisition of goods and services	(12,380)	(17,187)
Acquisition of goods and services - Expenses related to extraordinary operations	(7,138)	-
Employee benefits expenses - Ordinary expenses	(7,584)	(5,269)
Employee benefits expenses - Expenses related to restructuring and rationalization	-	(417)
Other operating expenses	(693)	(1,174)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	259,585	171,830
<i>of which: impact of non-recurring items</i>	<i>(6,750)</i>	<i>(417)</i>
Amortization, gains/losses on disposals and impairment losses on non-current assets	(130,401)	(62,304)
Operating profit (loss) (EBIT)	129,184	109,526
<i>of which: impact of non-recurring items</i>	<i>(6,750)</i>	<i>(417)</i>
Finance income	2	205
Finance expenses	(26,881)	(11,991)
Profit (loss) before tax	102,305	97,740
<i>of which: impact of non-recurring items</i>	<i>(6,750)</i>	<i>(417)</i>
Income tax	(30,649)	(28,503)
Profit for the period	71,656	69,237
<i>of which: impact of non-recurring items</i>	<i>(4,826)</i>	<i>(298)</i>
Basic and Diluted Earnings Per Share	0.092	0.115

STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of euro)	06.30.2020	12.31.2019
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,112,784	1,411,770
Intangible assets with a finite useful life	809,605	11,045
Tangible assets		
Property, plant and equipment	777,729	288,735
Right to use to third parties	1,229,526	706,969
Other non-current assets		
Non-current financial assets	1,459	235
Miscellaneous receivables and other non-current assets	214	6,932
Deferred tax assets	5,386	1,939
Total Non-current assets	8,936,703	2,427,625
Current assets		
Trade and miscellaneous receivables and other current assets	256,795	83,111
Financial receivables and other current financial assets	162	15,117
Financial receivables and other current financial assets	-	-
Income tax receivables	22,145	1
Cash and cash equivalents	47,523	66,570
Total Current assets	326,625	164,799
Total Assets	9,263,328	2,592,424

Equity and Liabilities

(thousands of euro)	06.30.2020	12.31.2019
Equity		
Share capital issued	600,000	600,000
less: treasury shares	-	(222)
Share capital	600,000	599,778
Share premium reserve	3,691,703	660,000
Legal reserve	120,000	120,000
Other reserves	(485)	(804)
Retained earnings (losses) including earnings (losses) for the period	84,228	182,219
Total Equity	4,495,446	1,561,193
Liabilities		
Non-current liabilities		
Employee benefits	3,340	1,791
Deferred tax liabilities	334,740	-
Provisions	218,171	101,656
Non-current financial liabilities	2,630,779	670,404
Miscellaneous payables and other non-current liabilities	5,420	9,616
Total Non-current liabilities	3,192,450	783,467
Current liabilities		
Current financial liabilities	1,394,922	123,661
Trade and miscellaneous payables and other current liabilities	162,395	123,302
Income tax payables	18,115	801
Total current Liabilities	1,575,432	247,764
Total Liabilities	4,767,882	1,031,231
Total Equity and Liabilities	9,263,328	2,592,424

CASH FLOW STATEMENT

(thousands of euro)	1st Half 2020	1st Half 2019
Cash flows from operating activities:		
Profit for the period	71,656	69,237
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	130,401	62,151
Net change in deferred tax assets and liabilities	30,841	28,428
Change in provisions for employee benefits	(215)	377
Change in trade receivables	(14,166)	(16,082)
Change in trade payables	10,628	13,717
Net change in miscellaneous receivables/payables and other assets/liabilities	(66,814)	137
Other non-monetary changes	(1,906)	10,245
Cash flows from operating activities	(a) 160,425	168,210
Cash flows from investing activities:		
Total purchase of intangible, tangible assets and right to use to third parties on an accrual basis (*)	(171,204)	(37,229)
<i>Change in amounts due to fixed asset suppliers</i>	(2,027)	6,800
Total purchase of intangible, tangible assets right to use to third parties on a cash basis	(26,762)	(30,429)
Purchase of investments	(2,140,000)	-
Change in financial receivables and other financial assets	22,325	3,020
Cash flows used in investing activities	(b) (2,144,437)	(27,409)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	2,647,244	(48,894)
Dividends paid	(696,558)	(126,538)
Cash flows used in financing activities	(c) 1,950,686	(175,432)
Aggregate cash flows	(d=a+b+c) (33,326)	(34,631)
Net cash and cash equivalents at beginning of the period	(e) 66,569	104,125
Net cash and cash equivalents at end of the period	(f=d+e) 33,243	69,494

NET FINANCIAL DEBT

(thousands of euro)	06.30.2020	12.31.2019
A. Cash		
B. Other cash equivalents	47,523	66,569
C Securities held for trading	-	-
D Liquidity (A + B + C)	47,523	66,569
E. Current financial receivables	162	15,117
F Current financial payables	-	-
G Current portion of financial payables (medium/long-term)	(1,394,922)	(123,661)
H. Other current financial payables	-	-
I Current financial debt (F+G+H)	(1,394,922)	(123,661)
J Net current financial debt (I+D+E)	(1,347,237)	(41,975)
K Medium/long term financial payables	(2,630,779)	(670,404)
L Bonds issued	-	-
M Other non-current financial payables	-	-
N Non-Current financial debt (K+L+M)	(2,630,779)	(670,404)
O Net financial debt as recommended by ESMA (J+N)	(3,978,016)	(712,379)
Other financial receivables and other non-current financial assets (*)	1,459	235
INWIT Net financial debt	(3,976,557)	(712,144)