



INFRASTRUTTURE WIRELESS ITALIANE S.p.A.

COMPANY MERGER STATEMENT OF ASSETS
AND LIABILITIES AS OF DECEMBER 31 2015

STATEMENT OF FINANCIAL POSITION

Assets

| (euro) | At 12/31/2015 |
|--|----------------------|
| Assets | |
| Non-current assets | |
| Intangible assets | |
| Goodwill | 1,404,000,000 |
| Intangible assets with a finite useful life | 4,011,246 |
| Tangible assets | |
| Property, plant and equipment | 186,406,824 |
| Other non-current assets | |
| Non-current financial assets | 86,792 |
| Deferred tax assets | 1,110,889 |
| Total non-current assets | 1,595,615,751 |
| Current assets | |
| Trade and miscellaneous receivables and other current assets | 58,289,004 |
| Financial receivables and other current financial assets | 17,099 |
| Cash and cash equivalents | 71,833,401 |
| Total Current assets | 130,139,504 |
| Total Assets | 1,725,755,255 |

Equity and Liabilities

| (euro) | At 12/31/2015 |
|--|----------------------|
| Equity | |
| Share capital | 600,000,000 |
| Additional paid-in capital | 660,000,000 |
| Legal reserve | 120,000,000 |
| Other reserves | 29,179 |
| Profit for the period | 62,932,625 |
| Total Equity | 1,442,961,804 |
| Liabilities | |
| Non-current liabilities | |
| Employee benefits | 1,452,327 |
| Provisions | 100,360,655 |
| Non-current financial liabilities | 119,666,170 |
| Miscellaneous payables and other non-current liabilities | 3,576,708 |
| Total Non-current liabilities | 225,055,860 |
| Current liabilities | |
| Current financial liabilities | 231,177 |
| Trade and miscellaneous payables and other current liabilities | 57,506,414 |
| Total Current liabilities | 57,737,591 |
| Total Liabilities | 282,793,451 |
| Total Equity and Liabilities | 1,725,755,255 |

SEPARATE INCOME STATEMENT

| (euro) | Period from January 14 to December 31, 2015 |
|---|---|
| Revenues | 239,216,241 |
| Acquisition of goods and services | (126,266,223) |
| Employee benefits expenses | (3,832,243) |
| Other operating expenses | (957,620) |
| Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA) | 108,160,155 |
| Depreciation and amortization, losses on disposals and losses on non-current assets | (12,674,144) |
| Operating profit (loss) (EBIT) | 95,486,011 |
| Finance income | 30,571 |
| Finance expenses | (2,752,831) |
| Profit (loss) before tax | 92,763,751 |
| Income tax expense | (29,831,126) |
| Profit for the period | 62,932,625 |
| Basic and Diluted Earnings Per Share | 0.134 |

STATEMENT OF COMPREHENSIVE INCOME

| (euro) | | Period from January 14 to December 31, 2015 |
|---|----------------|---|
| | | 62,932,625 |
| Profit for the period | (a) | |
| Other components of the statement of comprehensive income | | |
| Other components that will not subsequently be reclassified to the separate income statement | | - |
| Remeasurements of employee defined benefit plans (IAS 19): | | |
| Actuarial gains (losses) | | 14,640 |
| Net fiscal impact | | (4,026) |
| Total other components that will not subsequently be reclassified to the separate income statement | (b) | 10,614 |
| Other components that will subsequently be reclassified to the separate income statement | | - |
| Total other components that will subsequently be reclassified to the separate income statement | (c) | - |
| Total other components of the statement of comprehensive income | (d=b+c) | 10,614 |
| Total comprehensive income for the period | (e=a+d) | 62,943,239 |

STATEMENT OF CHANGES IN EQUITY

Changes in Equity from January 14, 2015 to December 31, 2015

| (euro) | Share capital | Additional paid-in capital | Other reserves and retained earnings (accumulated losses), including profit (loss) for the period | Total equity |
|--|--------------------|----------------------------|---|----------------------|
| Amounts at January 14, 2015 | 50,000 | | | 50,000 |
| Total comprehensive income for the period | | | 62,943,239 | 62,943,239 |
| Issue of shares for the Transfer of the business by the Parent Company | 599,950,000 | 780,000,000 | | 1,379,950,000 |
| Restatement of part of additional paid-in-capital to the legal reserve | | (120,000,000) | 120,000,000 | |
| Other changes | | | 18,565 | 18,565 |
| Amounts at December 31, 2015 | 600,000,000 | 660,000,000 | 182,961,804 | 1,442,961,804 |

STATEMENT OF CASH FLOWS

| ". | Period from January 14 to December 31, 2015 |
|---|---|
| (euro) | |
| Cash flows from operating activities: | |
| Profit for the period | 62,932,625 |
| Adjustments for: | |
| Depreciation and amortization, losses on disposals and losses on non-current assets | 12,674,144 |
| Net Change in deferred tax assets and liabilities | (1,073,914) |
| Change in employee benefits | 245,399 |
| Change in trade receivables | (27,556,937) |
| Change in trade payables | 12,175,677 |
| Net change in miscellaneous receivables/payables and other assets/liabilities | 18,427,607 |
| Other non-monetary changes | 315,118 |
| Cash flows from operating activities | (a) 78,139,719 |
| Cash flows from investing activities: | |
| Total purchase of intangible and tangible assets on an accrual basis | (12,531,218) |
| <i>Change in amounts due to fixed asset suppliers</i> | 6,319,106 |
| Total purchase of intangible and tangible assets on a cash basis | (6,212,112) |
| Change in financial receivables and other financial assets | (41,298) |
| Cash flows used in investing activities | (b) (6,253,410) |
| Cash flows from financing activities: | |
| Change in current financial liabilities and other | (119,996,737) |
| Proceeds from non-current financial liabilities (including current portion) | 119,893,829 |
| Cash flows used in financing activities | (c) (102,908) |
| Aggregate cash flows | (d=a+b+c) 71,783,401 |
| Net cash and cash equivalents at beginning of the period | (e) 50,000 |
| Net cash and cash equivalents at end of the period | (f=d+e) 71,833,401 |