



TIM Group

Q4 '21

# Financial and Operating Figures

*IFRS 16 and After Lease view*



**TIM**

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## Disclaimer

The financial and operating data have been extracted or derived, with the exception of some data, from the 2021 Annual Report of the TIM Group examined and approved by the TIM Board of Directors on 2 March 2022, which has been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the EU (designated as "IFRS").

The accounting policies and consolidation principles adopted in the preparation of the financial results for FY21, Q4'21, Q3'21, Q2'21 and Q1'21 of the TIM Group are the same as those adopted in the TIM Group Annual Audited Consolidated Financial Statements as of 31 December 2020, to which reference can be made, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2021. As of today, the audit work by our independent auditors on the TIM Consolidated and Separate Financial Statements for the year ended 31 December 2021 have not yet been completed.

### Alternative Performance Measures

The TIM Group, in addition to the conventional financial performance measures established by IFRS, uses certain alternative performance measures for the purposes of enabling a better understanding of the performance of operations and the financial position of the TIM Group. In particular, such alternative performance measures include: EBITDA, EBIT, Organic change and impact of non-recurring items on revenue, EBITDA and EBIT; EBITDA margin and EBIT margin; net financial debt (carrying and adjusted amount) and Equity Free Cash Flow. Moreover, following the adoption of IFRS 16, the TIM Group uses the following additional alternative performance indicators:

- \* EBITDA adjusted After Lease ("EBITDA-AL"), calculated by adjusting the Organic EBITDA, net of non-recurring items, of the amounts related to the accounting treatment of lease contracts according to IFRS 16;
- \* Adjusted Net Financial Debt After Lease, calculated by excluding from the adjusted net financial debt the net liabilities related to the accounting treatment of lease contracts according to IFRS 16;
- \* Equity Free Cash Flow After Lease, calculated by excluding from the Equity Free Cash Flow the amounts related to lease payments.

Such alternative performance measures are unaudited.

# TIM Group Key Financials

€m, IFRS 16 & After Lease view

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Unaudited figures

	REPORTED							ORGANIC <sup>(1)</sup>								
	Q4 '20	FY '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q4 '20 comparable base	FY '20 comparable base	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Change YoY %	FY '21	Change YoY %
<b>REVENUES <sup>(2)</sup></b>	<b>4,148</b>	<b>15,805</b>	<b>3,728</b>	<b>3,815</b>	<b>3,797</b>	<b>3,976</b>	<b>15,316</b>	<b>4,166</b>	<b>15,615</b>	<b>3,728</b>	<b>3,815</b>	<b>3,797</b>	<b>3,981</b>	(4.4)	<b>15,321</b>	(1.9)
Domestic	3,433	12,905	3,077	3,132	3,072	3,224	12,505	3,435	12,933	3,077	3,132	3,072	3,229	(6.0)	12,510	(3.3)
o/w Wireline	2,538	9,523	2,328	2,364	2,237	2,384	9,313	2,540	9,522	2,328	2,364	2,237	2,389	(5.9)	9,318	(2.1)
o/w Mobile	1,028	3,938	892	909	966	965	3,732	1,028	3,956	892	909	966	965	(6.1)	3,732	(5.7)
Brazil	725	2,933	658	690	731	761	2,840	741	2,715	658	690	731	761	2.6	2,840	4.6
Other activities & Elim.	(10)	(33)	(7)	(7)	(6)	(9)	(29)	(10)	(33)	(7)	(7)	(6)	(9)		(29)	
<b>SERVICE REVENUES</b>	<b>3,669</b>	<b>14,403</b>	<b>3,387</b>	<b>3,459</b>	<b>3,484</b>	<b>3,576</b>	<b>13,906</b>	<b>3,686</b>	<b>14,214</b>	<b>3,387</b>	<b>3,459</b>	<b>3,484</b>	<b>3,581</b>	(2.8)	<b>13,911</b>	(2.1)
Domestic	2,992	11,605	2,753	2,798	2,780	2,852	11,183	2,993	11,627	2,753	2,798	2,780	2,857	(4.5)	11,188	(3.8)
o/w Wireline	2,273	8,779	2,138	2,157	2,090	2,184	8,569	2,275	8,777	2,138	2,157	2,090	2,189	(3.7)	8,574	(2.3)
o/w Mobile	851	3,378	757	783	821	791	3,152	851	3,394	757	783	821	791	(7.1)	3,152	(7.1)
Brazil	687	2,831	641	668	710	733	2,752	703	2,620	641	668	710	733	4.0	2,752	5.0
Other activities & Elim.	(10)	(33)	(7)	(7)	(6)	(9)	(29)	(10)	(33)	(7)	(7)	(6)	(9)		(29)	
<b>EBITDA <sup>(2)</sup></b>	<b>1,621</b>	<b>6,739</b>	<b>1,160</b>	<b>1,593</b>	<b>1,596</b>	<b>731</b>	<b>5,080</b>	<b>1,770</b>	<b>6,882</b>	<b>1,561</b>	<b>1,639</b>	<b>1,641</b>	<b>1,382</b>	(21.9)	<b>6,223</b>	(9.6)
Domestic	1,258	5,339	858	1,271	1,250	351	3,730	1,397	5,583	1,259	1,315	1,294	999	(28.5)	4,867	(12.8)
Brazil	364	1,407	304	326	347	385	1,362	374	1,306	304	328	348	388	3.4	1,368	4.7
Other activities & Elim.	(1)	(7)	(2)	(4)	(1)	(5)	(12)	(1)	(7)	(2)	(4)	(1)	(5)		(12)	
<b>EBITDA After Lease <sup>(2)</sup></b>	<b>1,428</b>	<b>5,925</b>	<b>965</b>	<b>1,387</b>	<b>1,389</b>	<b>520</b>	<b>4,261</b>	<b>1,575</b>	<b>6,110</b>	<b>1,366</b>	<b>1,433</b>	<b>1,434</b>	<b>1,171</b>	(25.7)	<b>5,404</b>	(11.6)
Domestic	1,132	4,816	733	1,141	1,124	223	3,221	1,271	5,080	1,134	1,185	1,168	871	(31.5)	4,358	(14.2)
Brazil	297	1,116	234	250	266	302	1,052	305	1,037	234	252	267	305	0.0	1,058	2.0
Other activities & Elim.	(1)	(7)	(2)	(4)	(1)	(5)	(12)	(1)	(7)	(2)	(4)	(1)	(5)		(12)	
<b>CAPEX</b>	<b>1,403</b>	<b>3,409</b>	<b>691</b>	<b>1,117</b>	<b>912</b>	<b>1,910</b>	<b>4,630</b>	<b>1,399</b>	<b>3,354</b>	<b>691</b>	<b>877</b>	<b>912</b>	<b>1,346</b>	(3.8)	<b>3,826</b>	14.1
Domestic	1,168	2,748	490	975	765	1,147	3,377	1,168	2,742	490	735	765	1,147	(1.8)	3,137	14.4
Brazil	235	661	201	142	147	763	1,253	231	612	201	142	147	199	(14.3)	689	12.6
<b>EFCF</b>	<b>748</b>	<b>2,414</b>	<b>469</b>	<b>(106)</b>	<b>97</b>	<b>172</b>	<b>632</b>									
<b>EFCF After Lease</b>	<b>622</b>	<b>1,615</b>	<b>307</b>	<b>(218)</b>	<b>(61)</b>	<b>34</b>	<b>62</b>									
<b>NET DEBT <sup>(3)</sup></b>	<b>23,326</b>	<b>23,326</b>	<b>21,155</b>	<b>22,072</b>	<b>22,164</b>	<b>22,187</b>	<b>22,187</b>									
<b>NET DEBT After Lease <sup>(3)</sup></b>	<b>18,594</b>	<b>18,594</b>	<b>16,591</b>	<b>17,415</b>	<b>17,613</b>	<b>17,573</b>	<b>17,573</b>									

(1) Organic figures excluding non-recurring items and change in the scope of consolidation. Domestic CAPEX excluding licence  
 (2) Domestic handset revenues and related costs in Q1, Q2, and Q3'21 have been recalculated to include accounting refinements related to commercial agreements concerning the sale of goods with deferred delivery, with no cash impact  
 (3) Adjusted

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# TIM Group Profit & Loss

€m, IFRS 16

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Unaudited figures

	Q1 '20	H1 '20	9M '20	FY '20	Q1 '21	H1 '21	9M '21	FY '21
<b>REVENUES <sup>(1)</sup></b>	<b>3,964</b>	<b>7,759</b>	<b>11,657</b>	<b>15,805</b>	<b>3,728</b>	<b>7,543</b>	<b>11,340</b>	<b>15,316</b>
Other Income	40	90	121	211	109	169	211	272
<b>TOTAL OPERATING REVENUES AND OTHER INCOME</b>	<b>4,004</b>	<b>7,849</b>	<b>11,778</b>	<b>16,016</b>	<b>3,837</b>	<b>7,712</b>	<b>11,551</b>	<b>15,588</b>
Acquisition of goods and services <sup>(1)</sup>	(1,454)	(2,840)	(4,433)	(6,173)	(1,568)	(3,113)	(4,744)	(6,550)
Employee benefits expenses	(715)	(1,372)	(1,946)	(2,639)	(1,038)	(1,715)	(2,241)	(2,941)
Other operating expenses <sup>(1)</sup>	(272)	(502)	(681)	(961)	(239)	(424)	(625)	(1,502)
Internally generated assets and Others	172	263	400	496	168	293	408	485
<b>EBITDA</b>	<b>1,735</b>	<b>3,398</b>	<b>5,118</b>	<b>6,739</b>	<b>1,160</b>	<b>2,753</b>	<b>4,349</b>	<b>5,080</b>
EBITDA Margin	43.8%	43.8%	43.9%	42.6%	31.1%	36.5%	38.4%	33.2%
Depreciation and amortization	(1,201)	(2,348)	(3,482)	(4,616)	(1,130)	(2,268)	(3,411)	(4,490)
Gains (losses) on disposals of non-current assets	(1)	(8)	(9)	(11)	(2)	(1)	2	1
Impairment reversals (losses) on non-current assets	-	-	-	(8)	-	-	-	(4,120)
<b>EBIT</b>	<b>533</b>	<b>1,042</b>	<b>1,627</b>	<b>2,104</b>	<b>28</b>	<b>484</b>	<b>940</b>	<b>(3,529)</b>
EBIT Margin	13.4%	13.4%	14.0%	13.3%	0.8%	6.4%	8.3%	-23.0%
Income (loss) equity invest. valued equity method <sup>(2)</sup>	441	450	460	472	11	34	44	164
Net Financial Income / (Expenses)	(301)	(603)	(909)	(1,179)	(288)	(582)	(862)	(1,150)
<b>Profit (loss) before tax from continuing operations</b>	<b>673</b>	<b>889</b>	<b>1,178</b>	<b>1,397</b>	<b>(249)</b>	<b>(64)</b>	<b>122</b>	<b>(4,515)</b>
Income tax expense	(82)	(166)	66	5,955	43	7	43	(3,885)
<b>Profit (loss) from continuing operations</b>	<b>591</b>	<b>723</b>	<b>1,244</b>	<b>7,352</b>	<b>(206)</b>	<b>(57)</b>	<b>165</b>	<b>(8,400)</b>
Discontinued operations/Non-current assets held for sale	-	-	-	-	-	-	-	-
<b>PROFIT (LOSS)</b>	<b>591</b>	<b>723</b>	<b>1,244</b>	<b>7,352</b>	<b>(206)</b>	<b>(57)</b>	<b>165</b>	<b>(8,400)</b>
Parent Company	560	678	1,178	7,224	(228)	(149)	(10)	(8,652)
Minorities	31	45	66	128	22	92	175	252
Non-recurring items <sup>(3)</sup>	(413)	(340)	(306)	(6,048)	310	344	293	8,653
<b>PROFIT (LOSS) NET NON-RECURRING ITEMS</b>	<b>178</b>	<b>383</b>	<b>938</b>	<b>1,304</b>	<b>104</b>	<b>287</b>	<b>458</b>	<b>253</b>

(1) Domestic handset revenues and related costs in Q1, Q2, and Q3'21 have been recalculated to include accounting refinements related to commercial agreements concerning the sale of goods with deferred delivery, with no cash impact  
 (2) Inwit equity share € 43m in FY '21, Inwit gain following the merger € 452m in FY '20  
 (3) Non-recurring items include personnel provisions (2021-26 layoffs ex art.4 Legge Fornero), Multimedia accruals, settlement and COVID related costs

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# TIM Group Cash Flow & Net Debt

€m, IFRS 16 & After Lease view

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*Unaudited figures*

	Q1 '20	H1 '20	9M '20	FY '20	Q1 '21	H1 '21	9M '21	FY '21
<b>EBITDA</b>	1,735	3,398	5,118	6,739	1,160	2,753	4,349	5,080
<b>CAPEX</b>	(599)	(1,254)	(2,006)	(3,409)	(691)	(1,808)	(2,720)	(4,630)
<i>o/w spectrum</i>	-	-	-	-	-	(240)	(240)	(804)
<b>CHANGE IN WORKING CAPITAL <sup>(1)</sup></b>	(348)	(599)	(738)	(26)	286	(126)	(546)	994
Change in net operating working capital	(229)	(53)	(60)	772	298	(96)	(257)	733
Change in provisions for employee benefits	(8)	(435)	(534)	(628)	262	256	10	(83)
Change in operating provisions and other changes	(111)	(111)	(144)	(170)	(274)	(286)	(299)	344
<b>OPERATING FREE CASH FLOW Reported</b>	<b>788</b>	<b>1,545</b>	<b>2,374</b>	<b>3,304</b>	<b>755</b>	<b>819</b>	<b>1,083</b>	<b>1,444</b>
Licence	-	-	(110)	(110)	-	(240)	(295)	(435)
<b>OPERATING FREE CASH FLOW net of Licence</b>	<b>788</b>	<b>1,545</b>	<b>2,484</b>	<b>3,414</b>	<b>755</b>	<b>1,059</b>	<b>1,378</b>	<b>1,879</b>
Financial Expenses	(295)	(604)	(904)	(1,186)	(288)	(587)	(757)	(1,053)
Cash Taxes & Other	(27)	37	86	186	2	(109)	(161)	(194)
<i>o/w Substitute Tax</i>	-	-	-	-	-	(231)	(231)	(231)
Net Cash Flow from discontinued operations	-	-	-	-	-	-	-	-
<b>EQUITY FREE CASH FLOW</b>	<b>466</b>	<b>978</b>	<b>1,666</b>	<b>2,414</b>	<b>469</b>	<b>363</b>	<b>460</b>	<b>632</b>
Dividends and change in Equity <sup>(2)</sup>	(40)	(348)	(344)	974	(24)	(337)	(396)	(410)
Disposal and Financial investements	613	1,212	1,213	1,483	1,721	1,668	1,645	1,804
Licence	-	-	(110)	(110)	-	(240)	(295)	(435)
IFRS & IAS	(116)	(145)	(226)	(419)	5	(200)	(252)	(452)
<b>NET CASH FLOW</b>	<b>923</b>	<b>1,697</b>	<b>2,199</b>	<b>4,342</b>	<b>2,171</b>	<b>1,254</b>	<b>1,162</b>	<b>1,139</b>
<b>EQUITY FREE CASH FLOW</b>	<b>466</b>	<b>978</b>	<b>1,666</b>	<b>2,414</b>	<b>469</b>	<b>363</b>	<b>460</b>	<b>632</b>
Lease Impact	(271)	(447)	(673)	(799)	(162)	(274)	(432)	(570)
<b>EQUITY FREE CASH FLOW AFTER LEASE</b>	<b>195</b>	<b>531</b>	<b>993</b>	<b>1,615</b>	<b>307</b>	<b>89</b>	<b>28</b>	<b>62</b>
<b>NET DEBT</b>	<b>26,745</b>	<b>25,971</b>	<b>25,469</b>	<b>23,326</b>	<b>21,155</b>	<b>22,072</b>	<b>22,164</b>	<b>22,187</b>
Lease Impact	(5,034)	(4,876)	(4,728)	(4,732)	(4,564)	(4,657)	(4,551)	(4,614)
<b>NET DEBT After Lease</b>	<b>21,711</b>	<b>21,095</b>	<b>20,741</b>	<b>18,594</b>	<b>16,591</b>	<b>17,415</b>	<b>17,613</b>	<b>17,573</b>

(1) See details in next slide

(2) FY '20 figure includes: € 1,345m change in Equity related to Inwit and -€ 390m Dividends

# TIM Group Working Capital

€m, IFRS 16

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*Unaudited figures*

	TIM Group			Domestic			Brasil		
	FY '20	FY '21	Δ abs	FY '20	FY '21	Δ abs	FY '20	FY '21	Δ abs
<b>Operating WC &amp; Other</b>	<b>(26)</b>	<b>994</b>	<b>1,020</b>	<b>(249)</b>	<b>337</b>	<b>586</b>	<b>225</b>	<b>656</b>	<b>431</b>
License	-	-	-	-	-	-	-	-	-
License paid in the year	110	(369)	(479)	110	55	(55)	-	(424)	(424)
Non recurring items (not paid)	(324)	(1,143)	(819)	(319)	(1,137)	(818)	(5)	(6)	(1)
<b>Recurring Operating WC</b>	<b>(240)</b>	<b>(518)</b>	<b>(278)</b>	<b>(458)</b>	<b>(745)</b>	<b>(287)</b>	<b>220</b>	<b>226</b>	<b>6</b>
Inventory				13	(46)	(59)			
Trade Receivables				262	269	7			
Trade Payables				200	555	355			
Other Operating Payables/Receivables & Funds				(933)	(1,502)	(569)			
- o/w Litigations & Settlements				(121)	(399)	(278)			
- o/w Payables vs. Personnel				(54)	6	60			
- o/w Personnel Exit (Fornero Law)				(476)	(541)	(65)			
- o/w VAT				12	(34)	(46)			
- o/w Billing <sup>(1)</sup>				(33)	23	56			
- o/w Net Debts vs INPS				22	7	(15)			
- o/w Deferred Costs & Revenues				(157)	(285)	(128)			
- o/w Payment in Advance vs Suppliers/Customers				(22)	(270)	(248)			

(1) From payments in advance to payments in arrears

# TIM Group Balance Sheet

€m, IFRS 16

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*Unaudited figures*

	Q1 '20	H1 '20	9M '20	FY '20	Q1 '21	H1 '21	9M '21	FY '21
<b>CURRENT ASSETS</b>	<b>9,513</b>	<b>9,611</b>	<b>9,036</b>	<b>10,812</b>	<b>12,057</b>	<b>11,586</b>	<b>11,029</b>	<b>14,070</b>
Trade and miscellaneous receivables and other current assets	4,889	4,639	4,580	4,346	4,338	4,389	4,307	4,358
Cash and cash equivalents	3,265	3,603	2,858	4,829	4,370	4,969	4,443	6,904
Discontinued operations/assets held for sale	-	24	-	-	-	365	355	-
<i>o/w of a financial nature</i>	-	-	-	-	-	-	-	-
<i>o/w of a non-financial nature</i>	-	24	-	-	-	365	355	-
Securities other than investments, other financial receivables and other current financial assets	985	1,007	1,246	1,254	2,963	1,461	1,526	2,391
Inventories	282	256	272	242	289	300	316	282
Current income tax receivables	49	46	46	86	30	42	40	79
Current financial receivables arising from lease contracts	43	36	34	55	67	60	42	56
Other investments	-	-	-	-	-	-	-	-
<b>NON-CURRENT ASSETS</b>	<b>58,482</b>	<b>56,946</b>	<b>55,819</b>	<b>62,422</b>	<b>61,667</b>	<b>62,218</b>	<b>61,916</b>	<b>55,117</b>
<b>Intangible assets</b>	<b>30,027</b>	<b>29,737</b>	<b>29,452</b>	<b>29,587</b>	<b>29,297</b>	<b>29,395</b>	<b>29,173</b>	<b>25,715</b>
Goodwill	22,908	22,870	22,825	22,847	22,820	22,710	22,689	18,568
Intangible assets with a finite useful life	7,119	6,867	6,627	6,740	6,477	6,685	6,484	7,147
<b>Tangible assets</b>	<b>13,287</b>	<b>12,986</b>	<b>12,800</b>	<b>13,141</b>	<b>12,980</b>	<b>13,049</b>	<b>13,009</b>	<b>13,311</b>
Property, plant and equipment owned	13,287	12,986	12,800	13,141	12,980	13,049	13,009	13,311
<b>Right of Use assets</b>	<b>5,276</b>	<b>5,022</b>	<b>4,879</b>	<b>4,992</b>	<b>4,851</b>	<b>4,898</b>	<b>4,783</b>	<b>4,847</b>
<b>Other assets</b>	<b>9,892</b>	<b>9,201</b>	<b>8,688</b>	<b>14,702</b>	<b>14,539</b>	<b>14,876</b>	<b>14,951</b>	<b>11,244</b>
Miscellaneous receivables and other non-current assets	2,387	2,309	2,050	2,114	2,072	2,260	2,307	2,266
Non-current financial assets	3,116	2,969	2,519	2,310	2,088	2,243	2,220	2,330
<i>o/w receivable for lease contracts</i>	51	47	42	43	45	49	46	45
<i>o/w other non-current financial assets</i>	3,065	2,922	2,477	2,267	2,043	2,194	2,174	2,285
Deferred tax assets	937	896	1,080	7,496	7,547	7,592	7,594	3,513
Other investments	44	51	52	54	57	82	120	156
Investments in associates and joint ventures accounted for using the equity method	3,408	2,976	2,987	2,728	2,775	2,699	2,710	2,979
<b>TOTAL ASSETS</b>	<b>67,995</b>	<b>66,557</b>	<b>64,855</b>	<b>73,234</b>	<b>73,724</b>	<b>73,804</b>	<b>72,945</b>	<b>69,187</b>

# TIM Group Balance Sheet

€m, IFRS 16

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*Unaudited figures*

	Q1 '20	H1 '20	9M '20	FY '20	Q1 '21	H1 '21	9M '21	FY '21
<b>CURRENT LIABILITIES</b>	<b>10,818</b>	<b>10,534</b>	<b>10,380</b>	<b>11,167</b>	<b>13,043</b>	<b>12,378</b>	<b>13,480</b>	<b>16,364</b>
Trade and miscellaneous payables and other current liabilities	6,573	6,108	5,908	6,588	7,046	6,820	8,125	9,473
Current financial liabilities	4,202	4,382	4,416	4,308	5,742	5,242	5,054	6,596
<i>o/w liabilities for financing contracts and others</i>	3,523	3,685	3,773	3,677	5,127	4,582	4,405	5,945
<i>o/w liabilities for lease contracts</i>	679	697	643	631	615	660	649	651
Liabilities directly associated with Discontinued operations/Non-current assets held for sale	-	-	-	-	-	68	58	-
<i>o/w of a financial nature</i>	-	-	-	-	-	-	-	-
<i>o/w of a non-financial nature</i>	-	-	-	-	-	68	58	-
Current income tax payables	43	44	56	271	255	248	243	295
<b>NON-CURRENT LIABILITIES</b>	<b>35,166</b>	<b>34,629</b>	<b>33,002</b>	<b>33,227</b>	<b>30,871</b>	<b>30,840</b>	<b>28,857</b>	<b>30,784</b>
Non-current financial liabilities	29,776	29,187	27,873	27,854	25,418	25,818	25,669	27,501
<i>o/w liabilities for financing contracts and others</i>	25,396	24,984	23,766	23,655	21,357	21,712	21,679	23,437
<i>o/w liabilities for lease contracts</i>	4,380	4,203	4,107	4,199	4,061	4,106	3,990	4,064
Miscellaneous payables and other non-current liabilities	3,104	3,363	3,226	3,602	3,526	3,157	1,469	1,413
Employee benefits	1,179	916	830	724	939	888	710	699
Provisions	688	753	750	770	769	689	668	926
Deferred tax liabilities	419	410	323	277	219	288	341	245
<b>TOTAL LIABILITIES</b>	<b>45,984</b>	<b>45,163</b>	<b>43,382</b>	<b>44,394</b>	<b>43,914</b>	<b>43,218</b>	<b>42,337</b>	<b>47,148</b>
<b>EQUITY</b>	<b>22,011</b>	<b>21,394</b>	<b>21,473</b>	<b>28,840</b>	<b>29,810</b>	<b>30,586</b>	<b>30,608</b>	<b>22,039</b>
Equity attributable to equity owners of the Parent	20,623	20,081	20,227	26,215	25,371	25,994	26,010	17,414
Equity attributable to Minority Interests	1,388	1,313	1,246	2,625	4,439	4,592	4,598	4,625
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>67,995</b>	<b>66,557</b>	<b>64,855</b>	<b>73,234</b>	<b>73,724</b>	<b>73,804</b>	<b>72,945</b>	<b>69,187</b>



# Domestic Results

€m, IFRS 16 & After Lease view

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Unaudited figures

	REPORTED							ORGANIC <sup>(1)</sup>								
	Q4 '20	FY '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q4 '20 comparable base	FY '20 comparable base	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Change YoY %	FY '21	Change YoY %
<b>REVENUES <sup>(2)</sup></b>	3,433	12,905	3,077	3,132	3,072	3,224	12,505	3,435	12,933	3,077	3,132	3,072	3,229	(6.0)	12,510	(3.3)
<b>Service Revenues</b>	2,992	11,605	2,753	2,798	2,780	2,852	11,183	2,993	11,627	2,753	2,798	2,780	2,857	(4.5)	11,188	(3.8)
<b>Wireline Services</b>	2,273	8,779	2,138	2,157	2,090	2,184	8,569	2,275	8,777	2,138	2,157	2,090	2,189	(3.7)	8,574	(2.3)
Retail <sup>(3)</sup>	1,467	5,716	1,368	1,362	1,335	1,400	5,466	1,468	5,723	1,368	1,362	1,335	1,400	(4.6)	5,466	(4.5)
National Wholesale + FiberCop	565	2,167	556	542	510	507	2,114	562	2,155	556	542	510	512	(8.9)	2,119	(1.7)
International Wholesale	249	912	217	248	246	276	987	250	904	217	248	246	276	10.4	987	9.2
Other	(9)	(16)	(3)	5	0	1	3	(5)	(6)	(3)	5	0	1		3	
<b>Mobile Services</b>	851	3,378	757	783	821	791	3,152	851	3,394	757	783	821	791	(7.1)	3,152	(7.1)
Retail	707	2,895	676	685	677	677	2,716	707	2,928	676	685	677	677	(4.2)	2,716	(7.2)
Wholesale and Other	144	483	81	97	143	114	436	144	466	81	97	143	114	(21.0)	436	(6.4)
<b>Elimination &amp; Other</b>	(132)	(552)	(142)	(142)	(131)	(123)	(538)	(133)	(543)	(142)	(142)	(131)	(123)		(538)	
<b>Handsets</b>	441	1,300	324	334	292	372	1,322	442	1,306	324	334	292	372	(15.8)	1,322	1.2
<b>OPEX <sup>(2)</sup></b>	2,175	7,566	2,219	1,861	1,822	2,873	8,775	2,038	7,350	1,818	1,817	1,778	2,230	9.4	7,643	4.0
<b>EBITDA</b>	1,258	5,339	858	1,271	1,250	351	3,730	1,397	5,583	1,259	1,315	1,294	999	(28.5)	4,867	(12.8)
EBITDA Margin	36.6%	41.4%	27.9%	40.6%	40.7%	10.9%	29.8%	40.7%	43.2%	40.9%	42.0%	42.1%	30.9%	(9.7 p.p.)	38.9%	(4.3 p.p.)
<b>EBITDA After Lease</b>	1,132	4,816	733	1,141	1,124	223	3,221	1,271	5,080	1,134	1,185	1,168	871	(31.5)	4,358	(14.2)
EBITDA AL Margin	33.0%	37.3%	23.8%	36.4%	36.6%	6.9%	25.8%	37.0%	39.3%	36.9%	37.8%	38.0%	27.0%	(10.0 p.p.)	34.8%	(4.4 p.p.)
<b>CAPEX</b>	1,168	2,748	490	975	765	1,147	3,377	1,168	2,742	490	735	765	1,147	(1.8)	3,137	14.4
% on revenues	34.0%	21.3%	15.9%	31.1%	24.9%	35.6%	27.0%	34.0%	21.2%	15.9%	23.5%	24.9%	35.5%	1.5 p.p.	25.1%	3.9 p.p.
<b>Headcount EoP</b>	42,925	42,925	43,004	43,157	42,811	42,591	42,591									

(1) Excluding non-recurring items and change in consolidation area; comparable base also excluding exchange rate fluctuations. Domestic CAPEX excluding licence revenues and related costs in Q1, Q2, and Q3'21 have been recalculated to include accounting refinements related to commercial agreements concerning the sale of goods with deferred delivery, with no cash impact  
 (2) Handset  
 (3) Including ICT revenues generated by TIM Factories

# Domestic Wireline

€m, IFRS 16

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Unaudited figures

	REPORTED										ORGANIC <sup>(1)</sup>									
	Q4 '20 pro-forma	FY '20 pro-forma	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Change YoY %	FY '21	Change YoY %		Q4 '20 comparable base	FY '20 comparable base	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Change YoY %	FY '21	Change YoY %	
<b>WIRELINE REVENUES</b>	<b>2,538</b>	<b>9,523</b>	<b>2,328</b>	<b>2,364</b>	<b>2,237</b>	<b>2,384</b>	(6.1)	<b>9,313</b>	(2.2)		<b>2,540</b>	<b>9,522</b>	<b>2,328</b>	<b>2,364</b>	<b>2,237</b>	<b>2,389</b>	(5.9)	<b>9,318</b>	(2.1)	
<b>Wireline Service Revenues</b>	<b>2,273</b>	<b>8,779</b>	<b>2,138</b>	<b>2,157</b>	<b>2,090</b>	<b>2,184</b>	(3.9)	<b>8,569</b>	(2.4)		<b>2,275</b>	<b>8,777</b>	<b>2,138</b>	<b>2,157</b>	<b>2,090</b>	<b>2,189</b>	(3.7)	<b>8,574</b>	(2.3)	
Retail Services <sup>(2)</sup>	1,468	5,717	1,368	1,362	1,335	1,400	(4.6)	5,466	(4.4)		1,468	5,723	1,368	1,362	1,335	1,400	(4.6)	5,466	(4.5)	
<i>o/w Broadband and content</i>	572	2,299	563	554	546	543	(5.1)	2,206	(4.0)		572	2,299	563	554	546	543	(5.1)	2,206	(4.0)	
<i>o/w ICT Services <sup>(2)</sup></i>	333	1,059	285	311	303	404	21.2	1,302	22.9		333	1,059	285	311	303	404	21.2	1,302	22.9	
National Wholesale + FiberCop	562	2,155	556	542	510	507	(9.8)	2,114	(1.9)		562	2,155	556	542	510	512	(8.9)	2,119	(1.7)	
International Wholesale	249	912	217	248	246	276	10.8	987	8.2		250	904	217	248	246	276	10.4	987	9.2	
Other	(6)	(6)	(3)	5	-	1		3			(5)	(6)	(3)	5	-	1		3		
<b>Equipments</b>	<b>265</b>	<b>744</b>	<b>190</b>	<b>207</b>	<b>147</b>	<b>200</b>	(24.6)	<b>744</b>	-		<b>265</b>	<b>745</b>	<b>190</b>	<b>207</b>	<b>147</b>	<b>200</b>	(24.8)	<b>744</b>	(0.1)	
<b>Retail lines ('000)</b>											<b>8,791</b>	<b>8,791</b>	<b>8,774</b>	<b>8,765</b>	<b>8,729</b>	<b>8,647</b>	(1.6)	<b>8,647</b>	(1.6)	
Churn rate %											4.0	15.6	3.6	3.4	3.0	3.5	(0.5 p.p.)	13.5	(2.1 p.p.)	
Broadband											7,635	7,635	7,746	7,783	7,811	7,733	1.3	7,733	1.3	
Consumer											6,432	6,432	6,545	6,541	6,579	6,511	1.2	6,511	1.2	
Business											1,203	1,203	1,202	1,243	1,232	1,222	1.6	1,222	1.6	
UBB											4,432	4,432	4,695	4,926	5,084	5,186	17.0	5,186	17.0	
<b>Wholesale lines ('000)</b>											<b>7,974</b>	<b>7,974</b>	<b>7,908</b>	<b>7,822</b>	<b>7,734</b>	<b>7,729</b>	(3.1)	<b>7,729</b>	(3.1)	
Local Loop Unbundling											2,783	2,783	2,625	2,472	2,343	2,202	(20.9)	2,202	(20.9)	
Wholesale Line Rental											184	184	180	172	165	161	(12.5)	161	(12.5)	
Bitstream Naked											786	786	722	662	607	548	(30.3)	548	(30.3)	
UBB											4,220	4,220	4,381	4,516	4,619	4,819	14.2	4,819	14.2	
<b>ARPU Retail (BB &amp; ICT)</b>											<b>34.4</b>	<b>31.3</b>	<b>32.2</b>	<b>33.0</b>	<b>32.4</b>	<b>36.3</b>	5.5	<b>33.4</b>	6.7	

(1) Excluding non-recurring items and change in consolidation area; comparable base also excluding exchange rate fluctuations

(2) Including ICT revenues generated by TIM Factories

<b>WIRESLINE REVENUES</b>	Total revenues of Domestic Wireline, including services and equipment
<b>Wireline Service Revenues</b>	Including retail, domestic wholesale, Sparkle (TIS Group), adjustments and eliminations
Retail Services <i>o/w Broadband and content</i> <i>o/w ICT Services</i>	Retail service revenues: consumer + business (including revenues generated by TIM Factories) Data services (xDSL, FTTx), TIM Vision and other contents, TIM Game
National Wholesale + FiberCop	Cloud, Security, IT and other B2B services. Including revenues generated by TIM Factories
International Wholesale	Revenues from OLOs, regulated and not regulated (organization view) and from FiberCop (consolidated by line from Q2)
Other	TIM Sparkle Group revenues Intercompany adjustment and elimination
<b>Equipments</b>	Equipment sold, including consumer (routers, set-top-box, etc) and B2B (IRU, IT hardware, local networks equipment, etc)
<b>Retail lines ('000)</b>	<b>Fixed accesses, including both voice, broadband (xDSL, FTTx) and data only lines. Gigabit Ethernet (GBE) FTTH lines included</b>
Churn rate %	Percentage of line lost on average nr of lines in the reported period
Broadband <i>Consumer</i> <i>Business</i> <i>UBB</i>	All active broadband lines, including xDSL and FTTx <i>Active broadband lines on Consumer customers</i> <i>Active broadband lines on Corporate and Small/Medium enterprises</i> <i>All active fiber line retail customers (FTTx and enterprise data lines) and Fixed Wireless Accesses (FWA). Gigabit Ethernet (GBE) FTTH lines included</i>
<b>Wholesale lines ('000)</b>	<b>Total number of wholesale lines</b>
Local Loop Unbundling	Nr. of wholesale accesses to the copper local access network (SULL, VULL and NGA included)
Wholesale Line Rental	Nr. of rented wholesale lines enabling OLOs to resell basic and advanced telephone and associated services
Bitstream Naked	Nr. of wholesale copper access lines with no RTG/ISDN/WLR voice service, used by OLOs for ADSL data service.
UBB	Nr. of FTTx accesses on TIM's fiber network
<b>ARPU Retail (BB &amp; ICT)</b>	Total broadband & ICT revenues (Consumer+Business) divided by average active retail customers (€/line/month)

# Domestic Mobile

€m, IFRS 16

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*Unaudited figures*

	REPORTED									ORGANIC <sup>(1)</sup>								
	Q4 '20	FY '20 pro-forma <sup>(2)</sup>	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Change YoY %	FY '21	Change YoY %	Q4 '20 comparable base	FY '20 comparable base	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Change YoY %	FY '21	Change YoY %
<b>MOBILE REVENUES</b>	<b>1,028</b>	<b>3,923</b>	<b>892</b>	<b>909</b>	<b>966</b>	<b>965</b>	(6.1)	<b>3,732</b>	(4.9)	<b>1,028</b>	<b>3,956</b>	<b>892</b>	<b>909</b>	<b>966</b>	<b>965</b>	(6.1)	<b>3,732</b>	(5.7)
<b>Mobile Service Revenues</b>	<b>851</b>	<b>3,361</b>	<b>757</b>	<b>783</b>	<b>821</b>	<b>791</b>	(7.1)	<b>3,152</b>	(6.2)	<b>851</b>	<b>3,394</b>	<b>757</b>	<b>783</b>	<b>821</b>	<b>791</b>	(7.1)	<b>3,152</b>	(7.1)
Retail Services	707	2,895	676	685	677	677	(4.2)	2,716	(6.2)	707	2,928	676	685	677	677	(4.2)	2,716	(7.2)
<i>o/w Incoming</i>	68	271	58	56	57	57	(15.5)	229	(15.4)	68	271	58	56	57	57	(15.5)	229	(15.4)
Wholesale and Other	144	466	81	97	143	114	(21.0)	436	(6.4)	144	466	81	97	143	114	(21.0)	436	(6.4)
<b>Handsets and Handsets Bundle</b>	<b>177</b>	<b>562</b>	<b>135</b>	<b>126</b>	<b>145</b>	<b>174</b>	(1.6)	<b>580</b>	3.3	<b>177</b>	<b>562</b>	<b>135</b>	<b>126</b>	<b>145</b>	<b>174</b>	(1.6)	<b>580</b>	3.3
<b>Total number of lines ('000)</b>										<b>30,170</b>	<b>30,170</b>	<b>30,222</b>	<b>30,317</b>	<b>30,473</b>	<b>30,466</b>	1.0	<b>30,466</b>	1.0
Churn rate %										4.2	18.6	3.8	3.7	3.6	3.6	(0.6 p.p.)	14.7	(3.9 p.p.)
Human										19,795	19,795	19,554	19,306	19,172	19,054	(3.7)	19,054	(3.7)
Not Human (M2M)										10,375	10,375	10,669	11,011	11,301	11,412	10.0	11,412	10.0
Calling lines										27,313	27,313	27,462	27,694	27,860	27,853	2.0	27,853	2.0
Human Calling										16,938	16,938	16,793	16,683	16,559	16,440	(2.9)	16,440	(2.9)
Broadband Users										12,818	12,818	12,864	12,853	12,863	12,783	(0.3)	12,783	(0.3)
LTE Users										11,673	11,673	11,878	11,929	12,070	12,103	3.7	12,103	3.7
<b>Usage Data (GB/users/month)</b>										<b>10.3</b>	<b>9.4</b>	<b>10.5</b>	<b>11.1</b>	<b>12.1</b>	<b>11.7</b>	13.6	<b>11.4</b>	21.3
<b>ARPU Reported</b>										<b>7.8</b>	<b>8.0</b>	<b>7.5</b>	<b>7.5</b>	<b>7.4</b>	<b>7.4</b>	(5.5)	<b>7.5</b>	(7.1)
<b>ARPU Human</b>										<b>11.9</b>	<b>12.1</b>	<b>11.4</b>	<b>11.7</b>	<b>11.7</b>	<b>11.8</b>	(0.8)	<b>11.7</b>	(3.4)

(1) Excluding non-recurring items and change in consolidation area; comparable base also excluding exchange rate fluctuations

(2) INWIT was consolidated line by line for three months in Q1 2020, and is therefore subtracted from comparable base and reported pro-forma figures

<b>MOBILE REVENUES</b>	Total mobile revenues, including services, handsets and handsets bundle
<b>Mobile Service Revenues</b>	Mobile service revenues, including retail, wholesale and other
Retail Services o/w Incoming	Retail service revenues, consumer and business including voice, messaging, browsing and content Revenues for voice traffic terminated on TIM mobile customers including visitors MVNOs and visitors. Inwit revenues and colocation on mobile sites until Q1 '20
Wholesale and Other	
<b>Handsets and Handsets Bundle</b>	Mobile handsets sales and handsets bundles
<b>Total number of lines</b>	Total mobile customer base, human and not human ('000)
Churn rate %	Percentage of line lost on average nr of lines in the reported period
Human	Total nr. of human lines
Not Human (M2M)	Total nr. of not human lines, including machine to machine and data-only SIMs (eg. for tablets)
Calling lines	Nr. of active lines (calling at least once within the last month of the reported quarter)
Human Calling	Nr. of human active lines (calling at least once within the last month of the reported quarter)
Broadband Users	Mobile customers using data services
LTE Users	Mobile customer using (also) 4G (LTE) data services
<b>Usage Data</b>	Average data usage (GB/broadband users/month) - Data volumes net of Visitors, Roamers and MVNO (Noverca/Kena volumes included)
<b>Reported</b>	Total retail service revenues divided by average customer base, human and not human (€/line/month)
<b>Human</b>	Total retail service revenues divided by average human customer base (€/line/month)

	Q4 '20	FY '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Change YoY %	FY '21	Change YoY %
<b>REVENUES</b>	<b>4,678</b>	<b>17,268</b>	<b>4,340</b>	<b>4,407</b>	<b>4,512</b>	<b>4,799</b>	2.6	<b>18,058</b>	4.6
Service Revenues	4,441	16,665	4,228	4,267	4,382	4,620	4.0	17,497	5.0
o/w Mobile	4,166	15,618	3,948	3,984	4,097	4,324	3.8	16,353	4.7
o/w Fixed	275	1,047	280	282	286	296	7.6	1,144	9.3
Handsets	237	603	112	140	130	180	(24.3)	561	(7.0)
<b>OPEX</b>	<b>2,342</b>	<b>8,986</b>	<b>2,332</b>	<b>2,329</b>	<b>2,366</b>	<b>2,370</b>	1.2	<b>9,397</b>	4.6
<b>EBITDA</b>	<b>2,336</b>	<b>8,282</b>	<b>2,008</b>	<b>2,078</b>	<b>2,146</b>	<b>2,429</b>	4.0	<b>8,661</b>	4.6
EBITDA margin	49.9%	48.0%	46.3%	47.2%	47.6%	50.6%	0.7 p.p.	48.0%	0.0 p.p.
<b>EBITDA net non recurring</b>	<b>2,363</b>	<b>8,309</b>	<b>2,008</b>	<b>2,092</b>	<b>2,153</b>	<b>2,444</b>	3.4	<b>8,697</b>	4.7
EBITDA margin	50.5%	48.1%	46.3%	47.5%	47.7%	50.9%	0.4 p.p.	48.2%	0.1 p.p.
<b>CAPEX</b>	<b>1,464</b>	<b>3,891</b>	<b>1,324</b>	<b>906</b>	<b>896</b>	<b>4,840</b>		<b>7,966</b>	
% on revenues	31.3%	22.5%	30.5%	20.6%	19.9%	100.9%	69.6 p.p.	44.1%	21.6 p.p.
<b>KPI's - Mobile only</b>									
Total Penetration <sup>(1)</sup>	97.2%	97.2%	99.4%	100.5%	101.4%	102.8%	5.6 p.p.	102.8%	5.6 p.p.
Market Share on total lines <sup>(1)</sup>	22.0%	22.0%	21.5%	20.9%	20.8%	20.5%	(1.5 p.p.)	20.5%	(1.5 p.p.)
Total Lines ('000) <sup>(2)</sup>	51,433	51,433	51,728	51,341	51,614	52,066	1.2	52,066	1.2
TOTAL ARPU <sup>(3)</sup>	27.1	24.9	25.5	25.8	26.5	27.7	2.2	26.4	6.0
TOTAL MOU <sup>(4)</sup>	121	123	113	110	103	94	(22.3)	105	(14.6)
<b>Exchange rate AVG YTD (R\$/euro)</b>	<b>5.89</b>	<b>5.89</b>	<b>6.60</b>	<b>6.49</b>	<b>6.38</b>	<b>6.36</b>		<b>6.36</b>	

(1) Source: Anatel (until Q3 '21)

(2) Includes company lines

(3) Gross of visitors

(4) Minutes of usage, net of visitors

# Reported & Organic Reconciliation

€m, IFRS 16 & After Lease view

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*Unaudited figures*

	Q4 '20					Q4 '21		
	Reported	Non Organic elements		Non recurring items	Organic comparable base	Reported	Non recurring items	Organic
		Change in consolid. area	Exchange rate impact					
<b>REVENUES</b>	<b>4,148</b>	-	<b>17</b>	<b>(1)</b>	<b>4,166</b>	<b>3,976</b>	<b>(5)</b>	<b>3,981</b>
Domestic	3,433	-	1	(1)	3,435	3,224	(5)	3,229
Brazil	725	-	16	-	741	761	-	761
Other Activities & Eliminations	(10)	-	-	-	(10)	(9)	-	(9)
<b>SERVICE REVENUES</b>	<b>3,669</b>	-	<b>17</b>	-	<b>3,686</b>	<b>3,576</b>	<b>(5)</b>	<b>3,581</b>
Domestic	2,992	-	1	-	2,993	2,852	(5)	2,857
Brazil	687	-	16	-	703	733	-	733
Other Activities & Eliminations	(10)	-	-	-	(10)	(9)	-	(9)
<b>EBITDA</b>	<b>1,621</b>	-	<b>7</b>	<b>(142)</b>	<b>1,770</b>	<b>731</b>	<b>(651)</b>	<b>1,382</b>
Domestic	1,258	-	1	(138)	1,397	351	(648)	999
Brazil	364	-	6	(4)	374	385	(3)	388
Other Activities & Eliminations	(1)	-	-	-	(1)	(5)	-	(5)
<b>EBITDA After Lease</b>	<b>1,428</b>	-	<b>5</b>	<b>(142)</b>	<b>1,575</b>	<b>520</b>	<b>(651)</b>	<b>1,171</b>
Domestic	1,132	-	1	(138)	1,271	223	(648)	871
Brazil	297	-	4	(4)	305	302	(3)	305
Other Activities & Eliminations	(1)	-	-	-	(1)	(5)	-	(5)
<b>EBIT</b>	<b>477</b>	-	<b>(2)</b>	<b>(142)</b>	<b>617</b>	<b>(4,469)</b>	<b>(4,771)</b>	<b>302</b>
Domestic	323	-	-	(138)	461	(4,621)	(4,768)	147
Brazil	156	-	(2)	(4)	158	158	(3)	161
Other Activities & Eliminations	(2)	-	-	-	(2)	(6)	-	(6)

# 2020 Comparable base

€m, IFRS 16 & After Lease view

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Unaudited figures

	FY '20 organic	INWIT line by line consolidation on Q1 to be removed for 2020 comparable base <sup>(1)</sup>	FY '20 old comparable base	Delta FX <sup>(2)</sup>	FY '20 updated comparable base
<b>REVENUES</b>	<b>15,844</b>	<b>(3)</b>	<b>15,841</b>	<b>(226)</b>	<b>15,615</b>
Domestic	12,944	(3)	12,941	(8)	12,933
o/w Wireline	9,530	-	9,530	(8)	9,522
o/w Mobile	3,971	(15)	3,956	-	3,956
Brazil	2,933	-	2,933	(218)	2,715
Other activities & Elim.	(33)	(1)	(34)	1	(33)
<b>SERVICE REVENUES</b>	<b>14,441</b>	<b>(8)</b>	<b>14,433</b>	<b>(219)</b>	<b>14,214</b>
Domestic	11,643	(8)	11,635	(8)	11,627
o/w Wireline	8,785	-	8,785	(8)	8,777
o/w Mobile	3,411	(17)	3,394	-	3,394
Brazil	2,831	-	2,831	(211)	2,620
Other activities & Elim.	(33)	(1)	(34)	1	(33)
<b>EBITDA</b>	<b>7,063</b>	<b>(74)</b>	<b>6,989</b>	<b>(107)</b>	<b>6,882</b>
Domestic	5,658	(74)	5,584	(1)	5,583
Brazil	1,412	-	1,412	(106)	1,306
Other activities & Elim.	(7)	-	(7)	-	(7)
<b>EBITDA After Lease</b>	<b>6,249</b>	<b>(54)</b>	<b>6,195</b>	<b>(85)</b>	<b>6,110</b>
Domestic	5,135	(54)	5,081	(1)	5,080
Brazil	1,121	-	1,121	(84)	1,037
Other activities & Elim.	(7)	-	(7)	-	(7)
<b>CAPEX</b>	<b>3,409</b>	<b>(6)</b>	<b>3,403</b>	<b>(49)</b>	<b>3,354</b>
Domestic	2,748	(6)	2,742	-	2,742
Brazil	661	-	661	(49)	612
<b>Exchange rate AVG actual (R\$/euro)</b>	<b>5.89</b>		<b>5.89</b>	→	<b>6.36</b>

(1) INWIT was consolidated line by line for three months in Q1 '20, and is therefore subtracted from comparable base

(2) Group figures updated @ average exchange rate actual 6.36 REAIS/€ (previously 5.89 REAIS/€)



# For further questions please contact the IR team



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