



TELECOM ITALIA INVESTOR RELATIONS

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Disclaimer

The financial and operating data have been extracted or derived, with the exception of some data, from the 2020 Annual Report of the TIM Group examined and approved by the TIM Board of Directors on 23 February 2021, 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 FY20, Q4'20, Q3'20, Q2'20 and Q1'20 of the TIM Group are the same as those adopted in the TIM Group Annual Audited Consolidated Financial Statements as of 31 December 2019, to which reference can be made, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2020. As of today, the audit work by our independent auditors on the TIM Consolidated and Separate Financial Statements for the year ended 31 December 2020 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 - see next tab for 2020 comparable base


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| | REPORTED | | | | | | | | ORGANIC ⁽¹⁾ | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|------------------------|------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| | Q4 '19 | FY '19 | Q1 '20 | Q2 '20 | Q3 '20 | Q4 '20 | Change YoY % | FY '20 | Change YoY % | Q4 '19 comparable base | FY '19 comparable base | Q1 '20 | Q2 '20 | Q3 '20 | Q4 '20 | Change YoY % | FY '20 | Change YoY % |
| REVENUES | 4,551 | 17,974 | 3,964 | 3,795 | 3,898 | 4,148 | (8.9) | 15,805 | (12.1) | 4,239 | 16,935 | 3,979 | 3,817 | 3,899 | 4,149 | (2.1) | 15,844 | (6.4) |
| Domestic | 3,555 | 14,078 | 3,113 | 3,146 | 3,213 | 3,433 | (3.4) | 12,905 | (8.3) | 3,542 | 14,025 | 3,128 | 3,168 | 3,214 | 3,434 | (3.0) | 12,944 | (7.7) |
| o/w Wireline | 2,552 | 10,124 | 2,288 | 2,361 | 2,336 | 2,538 | (0.5) | 9,523 | (5.9) | 2,548 | 10,120 | 2,289 | 2,365 | 2,337 | 2,539 | (0.3) | 9,530 | (5.8) |
| o/w Mobile | 1,143 | 4,511 | 976 | 921 | 1,012 | 1,029 | (10.0) | 3,938 | (12.7) | 1,130 | 4,477 | 990 | 939 | 1,012 | 1,029 | (8.9) | 3,971 | (11.3) |
| Brazil | 1,007 | 3,937 | 859 | 658 | 691 | 725 | (28.0) | 2,933 | (25.5) | 708 | 2,951 | 859 | 658 | 691 | 725 | 2.0 | 2,933 | (0.6) |
| Other activities & Elim. | (11) | (41) | (8) | (9) | (6) | (10) | | (33) | | (11) | (41) | (8) | (9) | (6) | (10) | | (33) | |
| SERVICE REVENUES | 4,017 | 16,304 | 3,687 | 3,537 | 3,510 | 3,669 | (8.7) | 14,403 | (11.7) | 3,715 | 15,304 | 3,702 | 3,559 | 3,511 | 3,669 | (1.2) | 14,441 | (5.6) |
| Domestic | 3,072 | 12,585 | 2,861 | 2,897 | 2,855 | 2,992 | (2.6) | 11,605 | (7.8) | 3,053 | 12,526 | 2,876 | 2,919 | 2,856 | 2,992 | (2.0) | 11,643 | (7.0) |
| o/w Wireline | 2,283 | 9,361 | 2,153 | 2,209 | 2,144 | 2,273 | (0.4) | 8,779 | (6.2) | 2,279 | 9,357 | 2,153 | 2,213 | 2,145 | 2,274 | (0.2) | 8,785 | (6.1) |
| o/w Mobile | 923 | 3,775 | 856 | 824 | 846 | 852 | (7.7) | 3,378 | (10.5) | 910 | 3,741 | 870 | 842 | 846 | 852 | (6.4) | 3,411 | (8.8) |
| Brazil | 956 | 3,760 | 834 | 649 | 661 | 687 | (28.1) | 2,831 | (24.7) | 673 | 2,819 | 834 | 649 | 661 | 687 | 1.9 | 2,831 | 0.4 |
| Other activities & Elim. | (11) | (41) | (8) | (9) | (6) | (10) | | (33) | | (11) | (41) | (8) | (9) | (6) | (10) | | (33) | |
| EBITDA | 1,652 | 8,151 | 1,735 | 1,663 | 1,720 | 1,621 | (1.9) | 6,739 | (17.3) | 1,790 | 7,505 | 1,774 | 1,761 | 1,764 | 1,764 | (1.5) | 7,063 | (5.9) |
| Domestic | 1,154 | 5,708 | 1,346 | 1,338 | 1,397 | 1,258 | 9.0 | 5,339 | (6.5) | 1,432 | 6,144 | 1,385 | 1,436 | 1,441 | 1,396 | (2.5) | 5,658 | (7.9) |
| Brazil | 499 | 2,451 | 390 | 328 | 325 | 364 | (27.1) | 1,407 | (42.6) | 359 | 1,369 | 390 | 328 | 325 | 369 | 2.8 | 1,412 | 3.1 |
| Other activities & Elim. | (1) | (8) | (1) | (3) | (2) | (1) | | (7) | | (1) | (8) | (1) | (3) | (2) | (1) | | (7) | |
| EBITDA After Lease | 1,396 | 7,146 | 1,502 | 1,465 | 1,530 | 1,428 | 2.3 | 5,925 | (17.1) | 1,584 | 6,652 | 1,541 | 1,563 | 1,574 | 1,571 | (0.8) | 6,249 | (6.1) |
| Domestic | 992 | 5,071 | 1,200 | 1,211 | 1,273 | 1,132 | 14.1 | 4,816 | (5.0) | 1,292 | 5,567 | 1,239 | 1,309 | 1,317 | 1,270 | (1.7) | 5,135 | (7.8) |
| Brazil | 405 | 2,083 | 303 | 257 | 259 | 297 | (26.7) | 1,116 | (46.4) | 293 | 1,093 | 303 | 257 | 259 | 302 | 3.0 | 1,121 | 2.5 |
| Other activities & Elim. | (1) | (8) | (1) | (3) | (2) | (1) | | (7) | | (1) | (8) | (1) | (3) | (2) | (1) | | (7) | |
| CAPEX | 1,508 | 3,784 | 599 | 655 | 752 | 1,403 | (7.0) | 3,409 | (9.9) | 1,398 | 3,509 | 599 | 655 | 752 | 1,403 | 0.4 | 3,409 | (2.8) |
| Domestic | 1,213 | 2,912 | 414 | 549 | 617 | 1,168 | (3.7) | 2,748 | (5.6) | 1,186 | 2,855 | 414 | 549 | 617 | 1,168 | (1.5) | 2,748 | (3.7) |
| Brazil | 295 | 872 | 185 | 106 | 135 | 235 | (20.3) | 661 | (24.2) | 212 | 654 | 185 | 106 | 135 | 235 | 9.7 | 661 | 1.0 |
| EBFC | 639 | 2,331 | 466 | 512 | 688 | 748 | 17.1 | 2,414 | 3.6 | | | | | | | | | |
| EBFC After Lease | 397 | 1,534 | 195 | 336 | 462 | 622 | 56.7 | 1,615 | 5.3 | | | | | | | | | |
| NET DEBT ⁽²⁾ | 27,668 | 27,668 | 26,745 | 25,971 | 25,469 | 23,326 | (15.7) | 23,326 | (15.7) | | | | | | | | | |
| NET DEBT After Lease ⁽²⁾ | 21,893 | 21,893 | 21,711 | 21,095 | 20,741 | 18,594 | (15.1) | 18,594 | (15.1) | | | | | | | | | |

(1) Organic figures excluding non-recurring items and change in the scope of consolidation: Persidera out from Q1 '19 on a restated bases; Inwit accounted for using the equity method starting from Q2 '20 (restated accordingly from Q2 '19) (2) Adjusted

Q4 '20 Financial and Operating Figures
Investor Relations



2020 Comparable base

€m, IFRS 16 & After Lease view

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| | FY '20 organic | INWIT line by line consolidation on Q1 to be removed for 2020 comparable base ⁽¹⁾ | FY '20 comparable base |
|---------------------------|-------------------|--|------------------------------|
| REVENUES | 15,844 | (3) | 15,841 |
| Domestic | 12,944 | (3) | 12,941 |
| o/w Wireline | 9,530 | - | 9,530 |
| o/w Mobile | 3,971 | (15) | 3,956 |
| Brazil | 2,933 | - | 2,933 |
| Other activities & Elim. | (33) | (1) | (34) |
| SERVICE REVENUES | 14,441 | (8) | 14,433 |
| Domestic | 11,643 | (8) | 11,635 |
| o/w Wireline | 8,785 | - | 8,785 |
| o/w Mobile | 3,411 | (17) | 3,394 |
| Brazil | 2,831 | - | 2,831 |
| Other activities & Elim. | (33) | (1) | (34) |
| EBITDA | 7,063 | (74) | 6,989 |
| Domestic | 5,658 | (74) | 5,584 |
| Brazil | 1,412 | - | 1,412 |
| Other activities & Elim. | (7) | - | (7) |
| EBITDA After Lease | 6,249 | (54) | 6,195 |
| Domestic | 5,135 | (54) | 5,081 |
| Brazil | 1,121 | - | 1,121 |
| Other activities & Elim. | (7) | - | (7) |
| CAPEX | 3,409 | (6) | 3,403 |
| Domestic | 2,748 | (6) | 2,742 |
| Brazil | 661 | - | 661 |

(1) INWIT was consolidated line by line for three months in 2020 (Q1 2020) and should therefore be subtracted from 2020 comparable base

TIM Group Profit & Loss

€m, IFRS 16

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| | Q1 '19 | H1 '19 | 9M '19 | FY '19 | Q1 '20 | H1 '20 | 9M '20 | FY '20 | Change YoY% |
|--|--------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|
| REVENUES | 4,471 | 8,994 | 13,423 | 17,974 | 3,964 | 7,759 | 11,657 | 15,805 | (12.1) |
| Other Income | 46 | 766 | 850 | 933 | 40 | 90 | 121 | 211 | (77.4) |
| TOTAL OPERATING REVENUES AND OTHER INCOME | 4,517 | 9,760 | 14,273 | 18,907 | 4,004 | 7,849 | 11,778 | 16,016 | (15.3) |
| Acquisition of goods and services | (1,595) | (3,198) | (4,746) | (6,463) | (1,454) | (2,840) | (4,433) | (6,173) | 4.5 |
| Employee benefits expenses | (740) | (1,502) | (2,179) | (3,077) | (715) | (1,372) | (1,946) | (2,639) | 14.2 |
| Other operating expenses | (309) | (871) | (1,160) | (1,625) | (272) | (502) | (681) | (961) | 40.9 |
| Internally generated assets and Others | 73 | 202 | 311 | 409 | 172 | 263 | 400 | 496 | 21.3 |
| EBITDA | 1,946 | 4,391 | 6,499 | 8,151 | 1,735 | 3,398 | 5,118 | 6,739 | (17.3) |
| EBITDA Margin | 43.5% | 48.8% | 48.4% | 45.3% | 43.8% | 43.8% | 43.9% | 42.6% | (2.7 p.p.) |
| Depreciation and amortization | (1,264) | (2,496) | (3,758) | (4,927) | (1,201) | (2,348) | (3,482) | (4,616) | 6.3 |
| Gains (losses) on disposals of non-current assets | 1 | (8) | (29) | (49) | (1) | (8) | (9) | (11) | 77.6 |
| Impairment reversals (losses) on non-current assets | - | - | - | - | - | - | - | (8) | |
| EBIT | 683 | 1,887 | 2,712 | 3,175 | 533 | 1,042 | 1,627 | 2,104 | (33.7) |
| EBIT Margin | 15.3% | 21.0% | 20.2% | 17.7% | 13.4% | 13.4% | 14.0% | 13.3% | (4.4 p.p.) |
| Income (loss) equity invest. valued equity method ⁽¹⁾ | (4) | (1) | (2) | - | 441 | 450 | 460 | 472 | |
| Net Financial Income / (Expenses) | (383) | (754) | (1,119) | (1,436) | (301) | (603) | (909) | (1,179) | 17.9 |
| Profit (loss) before tax from continuing operations | 296 | 1,132 | 1,591 | 1,739 | 673 | 889 | 1,178 | 1,397 | (19.7) |
| Income tax expense ⁽²⁾ | (109) | (392) | (498) | (513) | (82) | (166) | 66 | 5,955 | |
| Profit (loss) from continuing operations | 187 | 740 | 1,093 | 1,226 | 591 | 723 | 1,244 | 7,352 | 499.7 |
| Discontinued operations/Non-current assets held for sale | - | - | - | 16 | - | - | - | - | |
| PROFIT (LOSS) | 187 | 740 | 1,093 | 1,242 | 591 | 723 | 1,244 | 7,352 | 491.9 |
| Parent Company | 165 | 551 | 852 | 916 | 560 | 678 | 1,178 | 7,224 | |
| Minorities | 22 | 189 | 241 | 326 | 31 | 45 | 66 | 128 | (60.7) |

(1) INWIT gain following the merger € 452m, Inwit equity share € 18m

(2) Including € 5.9bn net effect from realignment of intangible asset tax value: € 6.6bn tax asset minus € 0.7bn substitute tax

Q4 '20 Financial and Operating Figures
Investor Relations

TIM Group Cash Flow & Net Debt

€m, IFRS 16 & After Lease view

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| | Q1 '19 | H1 '19 | 9M '19 | FY '19 | Q1 '20 | H1 '20 | 9M '20 | FY '20 |
|--|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| EBITDA | 1,946 | 4,391 | 6,499 | 8,151 | 1,735 | 3,398 | 5,118 | 6,739 |
| CAPEX | (607) | (1,481) | (2,276) | (3,784) | (599) | (1,254) | (2,006) | (3,409) |
| o/w spectrum | - | - | - | - | - | - | - | - |
| CHANGE IN WORKING CAPITAL ⁽¹⁾ | (649) | (1,091) | (1,432) | (560) | (348) | (599) | (738) | (26) |
| Change in net operating working capital | (633) | (1,146) | (1,290) | (549) | (229) | (53) | (60) | 772 |
| Change in provisions for employee benefits | (13) | (214) | (243) | (246) | (8) | (435) | (534) | (628) |
| Change in operating provisions and other changes | (3) | 269 | 101 | 235 | (111) | (111) | (144) | (170) |
| OPERATING FREE CASH FLOW Reported | 690 | 1,819 | 2,791 | 3,807 | 788 | 1,545 | 2,374 | 3,304 |
| Licence | - | - | (18) | (18) | - | - | (110) | (110) |
| OPERATING FREE CASH FLOW net of Licence | 690 | 1,819 | 2,809 | 3,825 | 788 | 1,545 | 2,484 | 3,414 |
| Financial Expenses | (346) | (707) | (1,031) | (1,372) | (295) | (604) | (904) | (1,186) |
| Cash Taxes & Other | 12 | (36) | (86) | (138) | (27) | 37 | 86 | 186 |
| Net Cash Flow from discontinued operations | - | - | - | 16 | - | - | - | - |
| EQUITY FREE CASH FLOW | 356 | 1,076 | 1,692 | 2,331 | 466 | 978 | 1,666 | 2,414 |
| Dividends and change in Equity ⁽²⁾ | (25) | (241) | (242) | (269) | (40) | (348) | (344) | 974 |
| Disposal and Financial investments | - | 3 | 3 | 155 | 613 | 1,212 | 1,213 | 1,483 |
| Licence | - | - | (18) | (18) | - | - | (110) | (110) |
| IFRS & IAS | (3,644) | (3,896) | (4,056) | (4,597) | (116) | (145) | (226) | (419) |
| NET CASH FLOW | (3,313) | (3,058) | (2,621) | (2,398) | 923 | 1,697 | 2,199 | 4,342 |
| EQUITY FREE CASH FLOW | 356 | 1,076 | 1,692 | 2,331 | 466 | 978 | 1,666 | 2,414 |
| Lease Impact | (148) | (319) | (555) | (797) | (271) | (447) | (673) | (799) |
| EQUITY FREE CASH FLOW AFTER LEASE | 208 | 757 | 1,137 | 1,534 | 195 | 531 | 993 | 1,615 |
| NET DEBT | 28,583 | 28,328 | 27,891 | 27,668 | 26,745 | 25,971 | 25,469 | 23,326 |
| Lease Impact | (5,440) | (5,510) | (5,426) | (5,775) | (5,034) | (4,876) | (4,728) | (4,732) |
| NET DEBT After Lease | 23,143 | 22,818 | 22,465 | 21,893 | 21,711 | 21,095 | 20,741 | 18,594 |

TIM Group Working Capital

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| | TIM Group | | | Domestic | | | Brasil | | |
|--|--------------|--------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | FY '19 | FY '20 | Δ abs | FY '19 | FY '20 | Δ abs | FY '19 | FY '20 | Δ abs |
| Operating WC & Other | (560) | (26) | 534 | 233 | (249) | (482) | (789) | 225 | 1,014 |
| License | - | - | - | - | - | - | - | - | - |
| License paid in the year | (18) | (110) | (92) | (18) | (110) | (92) | - | - | - |
| Non recurring items (not paid) | 71 | 324 | 253 | 696 | 319 | (377) | (625) | 5 | 630 |
| Recurring Operating WC | (613) | (240) | 373 | (445) | (458) | (13) | (164) | 220 | 384 |
| Inventory | | | | 133 | 13 | (120) | | | |
| Trade Receivables | | | | 54 | 262 | 208 | | | |
| Trade Payables | | | | (2) | 200 | 202 | | | |
| Other Operating Payables/Receivables & Funds | | | | (630) | (933) | (303) | | | |
| - o/w <i>Litigations & Settlements</i> | | | | (3) | (121) | (118) | | | |
| - o/w <i>Payables vs. Personnel</i> | | | | 48 | (54) | (102) | | | |
| - o/w <i>Personnel Exit (Fornero Law)</i> | | | | (350) | (476) | (126) | | | |
| - o/w <i>VAT</i> | | | | (13) | 12 | 25 | | | |
| - o/w <i>Billing</i> (1) | | | | 2 | (33) | (35) | | | |
| - o/w <i>Net Debts vs INPS</i> | | | | (54) | 22 | 76 | | | |
| - o/w <i>Deferred Costs & Revenues</i> | | | | (120) | (157) | (37) | | | |

TIM Group Balance Sheet

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| | Q1 '19 | H1 '19 | 9M '19 | FY '19 | Q1 '20 | H1 '20 | 9M '20 | FY '20 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| CURRENT ASSETS | 9,280 | 8,253 | 8,798 | 14,108 | 9,513 | 9,611 | 9,036 | 10,812 |
| Trade and miscellaneous receivables and other current assets | 5,138 | 4,990 | 4,940 | 4,857 | 4,889 | 4,639 | 4,580 | 4,346 |
| Cash and cash equivalents | 2,103 | 1,700 | 2,147 | 3,138 | 3,265 | 3,603 | 2,858 | 4,829 |
| Discontinued operations/assets held for sale | - | - | - | 4,647 | - | 24 | - | - |
| o/w of a financial nature | - | - | - | 65 | - | - | - | - |
| o/w of a non-financial nature | - | - | - | 4,582 | - | 24 | - | - |
| Securities other than investments, other financial receivables and other current financial assets | 1,574 | 1,111 | 1,247 | 999 | 985 | 1,007 | 1,246 | 1,254 |
| Inventories | 325 | 316 | 299 | 260 | 282 | 256 | 272 | 242 |
| Current income tax receivables | 71 | 83 | 104 | 149 | 49 | 46 | 46 | 86 |
| Current financial receivables arising from lease contracts | 69 | 53 | 61 | 58 | 43 | 36 | 34 | 55 |
| Other investments | - | - | - | - | - | - | - | - |
| NON-CURRENT ASSETS | 60,304 | 60,859 | 60,675 | 55,996 | 58,482 | 56,946 | 55,819 | 62,422 |
| Intangible assets | 34,985 | 34,790 | 34,464 | 30,750 | 30,027 | 29,737 | 29,452 | 29,587 |
| Goodwill | 26,780 | 26,784 | 26,750 | 23,083 | 22,908 | 22,870 | 22,825 | 22,847 |
| Intangible assets with a finite useful life | 8,205 | 8,006 | 7,714 | 7,667 | 7,119 | 6,867 | 6,627 | 6,740 |
| Tangible assets | 14,086 | 14,089 | 13,995 | 14,011 | 13,287 | 12,986 | 12,800 | 13,141 |
| Property, plant and equipment owned | 14,086 | 14,089 | 13,995 | 14,011 | 13,287 | 12,986 | 12,800 | 13,141 |
| Right of Use assets | 5,735 | 5,803 | 5,693 | 5,494 | 5,276 | 5,022 | 4,879 | 4,992 |
| Other assets | 5,498 | 6,177 | 6,523 | 5,741 | 9,892 | 9,201 | 8,688 | 14,702 |
| Miscellaneous receivables and other non-current assets | 2,296 | 2,944 | 2,803 | 2,585 | 2,387 | 2,309 | 2,050 | 2,114 |
| Non-current financial assets | 1,885 | 2,090 | 2,637 | 2,151 | 3,116 | 2,969 | 2,519 | 2,310 |
| o/w receivable for lease contracts | 54 | 60 | 53 | 51 | 51 | 47 | 42 | 43 |
| o/w other non-current financial assets | 1,831 | 2,030 | 2,584 | 2,100 | 3,065 | 2,922 | 2,477 | 2,267 |
| Deferred tax assets | 1,253 | 1,077 | 1,019 | 942 | 937 | 896 | 1,080 | 7,496 |
| Other investments | 52 | 54 | 52 | 52 | 44 | 51 | 52 | 54 |
| Investments in associates and joint ventures accounted for using the equity method | 12 | 12 | 12 | 11 | 3,408 | 2,976 | 2,987 | 2,728 |
| TOTAL ASSETS | 69,584 | 69,112 | 69,473 | 70,104 | 67,995 | 66,557 | 64,855 | 73,234 |

TIM Group Balance Sheet

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Unaudited figures

| | Q1 '19 | H1 '19 | 9M '19 | FY '19 | Q1 '20 | H1 '20 | 9M '20 | FY '20 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| CURRENT LIABILITIES | 12,489 | 10,214 | 10,778 | 11,928 | 10,818 | 10,534 | 10,380 | 11,167 |
| Trade and miscellaneous payables and other current liabilities | 6,840 | 6,647 | 6,459 | 7,218 | 6,573 | 6,108 | 5,908 | 6,588 |
| Current financial liabilities | 5,584 | 3,485 | 4,277 | 3,821 | 4,202 | 4,382 | 4,416 | 4,308 |
| o/w liabilities for financing contracts and others | 4,889 | 2,780 | 3,557 | 3,182 | 3,523 | 3,685 | 3,773 | 3,677 |
| o/w liabilities for lease contracts | 695 | 705 | 720 | 639 | 679 | 697 | 643 | 631 |
| Liabilities directly associated with Discontinued operations/Non-current assets held for sale | - | - | - | 805 | - | - | - | - |
| o/w of a financial nature | - | - | - | 655 | - | - | - | - |
| o/w of a non-financial nature | - | - | - | 150 | - | - | - | - |
| Current income tax payables | 65 | 82 | 42 | 84 | 43 | 44 | 56 | 271 |
| NON-CURRENT LIABILITIES | 35,276 | 36,564 | 36,151 | 35,550 | 35,166 | 34,629 | 33,002 | 33,227 |
| Non-current financial liabilities | 29,340 | 30,493 | 30,262 | 30,181 | 29,776 | 29,187 | 27,873 | 27,854 |
| o/w liabilities for financing contracts and others | 24,586 | 25,679 | 25,546 | 25,605 | 25,396 | 24,984 | 23,766 | 23,655 |
| o/w liabilities for lease contracts | 4,754 | 4,814 | 4,716 | 4,576 | 4,380 | 4,203 | 4,107 | 4,199 |
| Miscellaneous payables and other non-current liabilities | 3,294 | 3,348 | 3,156 | 3,214 | 3,104 | 3,363 | 3,226 | 3,602 |
| Employee benefits | 1,545 | 1,417 | 1,379 | 1,182 | 1,179 | 916 | 830 | 724 |
| Provisions | 861 | 993 | 971 | 725 | 688 | 753 | 750 | 770 |
| Deferred tax liabilities | 236 | 313 | 383 | 248 | 419 | 410 | 323 | 277 |
| TOTAL LIABILITIES | 47,765 | 46,778 | 46,929 | 47,478 | 45,984 | 45,163 | 43,382 | 44,394 |
| EQUITY | 21,819 | 22,334 | 22,544 | 22,626 | 22,011 | 21,394 | 21,473 | 28,840 |
| Equity attributable to equity owners of the Parent | 19,612 | 19,949 | 20,222 | 20,280 | 20,623 | 20,081 | 20,227 | 26,215 |
| Equity attributable to Minority Interests | 2,207 | 2,385 | 2,322 | 2,346 | 1,388 | 1,313 | 1,246 | 2,625 |
| TOTAL LIABILITIES & EQUITY | 69,584 | 69,112 | 69,473 | 70,104 | 67,995 | 66,557 | 64,855 | 73,234 |

Domestic Results

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| | REPORTED | | | | | | | | ORGANIC ⁽¹⁾ | | | | | | | | | |
|------------------------------------|----------|--------|--------|--------|--------|--------|--------------|--------|------------------------|-----------------------|------------------------|--------|--------|--------|--------|--------------|--------|--------------|
| | Q4 '19 | FY '19 | Q1 '20 | Q2 '20 | Q3 '20 | Q4 '20 | Change YoY % | FY '20 | Change YoY % | Q4'19 comparable base | FY '19 comparable base | Q1 '20 | Q2 '20 | Q3 '20 | Q4 '20 | Change YoY % | FY '20 | Change YoY % |
| REVENUES | 3,555 | 14,078 | 3,113 | 3,146 | 3,213 | 3,433 | (3.4) | 12,905 | (8.3) | 3,542 | 14,025 | 3,128 | 3,168 | 3,214 | 3,434 | (3.0) | 12,944 | (7.7) |
| Service Revenues | 3,072 | 12,585 | 2,861 | 2,897 | 2,855 | 2,992 | (2.6) | 11,605 | (7.8) | 3,053 | 12,526 | 2,876 | 2,919 | 2,856 | 2,992 | (2.0) | 11,643 | (7.0) |
| Wireline Services | 2,283 | 9,361 | 2,153 | 2,209 | 2,144 | 2,273 | (0.4) | 8,779 | (6.2) | 2,279 | 9,357 | 2,153 | 2,213 | 2,145 | 2,274 | (0.2) | 8,785 | (6.1) |
| Retail | 1,515 | 6,264 | 1,419 | 1,404 | 1,386 | 1,448 | (4.4) | 5,657 | (9.7) | 1,515 | 6,264 | 1,420 | 1,408 | 1,387 | 1,448 | (4.4) | 5,663 | (9.6) |
| National Wholesale | 506 | 2,078 | 500 | 567 | 524 | 553 | 9.4 | 2,144 | 3.2 | 506 | 2,078 | 500 | 567 | 524 | 553 | 9.4 | 2,144 | 3.2 |
| International Wholesale | 237 | 934 | 218 | 224 | 221 | 249 | 5.1 | 912 | (2.4) | 233 | 930 | 218 | 224 | 221 | 249 | 6.9 | 912 | (1.9) |
| Subs., adj. and other | 25 | 86 | 15 | 14 | 14 | 24 | (7.5) | 66 | (23.4) | 25 | 86 | 15 | 13 | 14 | 24 | (5.9) | 66 | (23.4) |
| Mobile Services | 923 | 3,775 | 856 | 824 | 846 | 852 | (7.7) | 3,378 | (10.5) | 910 | 3,741 | 870 | 842 | 846 | 852 | (6.4) | 3,411 | (8.8) |
| Retail | 791 | 3,292 | 747 | 734 | 706 | 707 | (10.5) | 2,895 | (12.0) | 790 | 3,292 | 762 | 752 | 706 | 707 | (10.5) | 2,928 | (11.1) |
| Wholesale and Other | 133 | 483 | 109 | 89 | 140 | 145 | 9.1 | 483 | (0.0) | 120 | 449 | 109 | 89 | 140 | 145 | 20.8 | 483 | 7.6 |
| Elimination & Other ⁽²⁾ | (134) | (551) | (148) | (135) | (135) | (133) | 5.5 | (552) | 8.9 | (136) | (572) | (147) | (136) | (135) | (134) | 4.6 | (552) | 7.9 |
| Handsets | 483 | 1,493 | 252 | 249 | 358 | 441 | (8.7) | 1,300 | (12.9) | 489 | 1,499 | 252 | 249 | 358 | 442 | (1.1) | 1,301 | (0.7) |
| OPEX | 2,401 | 8,370 | 1,767 | 1,808 | 1,816 | 2,175 | (9.4) | 7,566 | (9.6) | 2,110 | 7,881 | 1,743 | 1,732 | 1,773 | 2,038 | (0.5) | 7,286 | 0.2 |
| EBITDA | 1,154 | 5,708 | 1,346 | 1,338 | 1,397 | 1,258 | 9.0 | 5,339 | (6.5) | 1,432 | 6,144 | 1,385 | 1,436 | 1,441 | 1,396 | (2.5) | 5,658 | (7.9) |
| EBITDA Margin | 32.5% | 40.5% | 43.2% | 42.5% | 43.5% | 36.6% | 4.1 p.p. | 41.4% | 0.9 p.p. | 40.4% | 43.8% | 44.3% | 45.3% | 44.8% | 40.7% | 0.8 p.p. | 43.7% | 1.0 p.p. |
| EBITDA After Lease | 992 | 5,071 | 1,200 | 1,211 | 1,273 | 1,132 | 14.1 | 4,816 | (5.0) | 1,292 | 5,567 | 1,239 | 1,309 | 1,317 | 1,270 | (1.7) | 5,135 | (7.8) |
| EBITDA AL Margin | 27.9% | 36.0% | 38.5% | 38.5% | 39.6% | 33.0% | 5.1 p.p. | 37.3% | 1.3 p.p. | 36.5% | 39.7% | 39.6% | 41.3% | 41.0% | 37.0% | 0.6 p.p. | 39.7% | 1.0 p.p. |
| CAPEX | 1,213 | 2,912 | 414 | 549 | 617 | 1,168 | (3.7) | 2,748 | (5.6) | 1,186 | 2,855 | 414 | 549 | 617 | 1,168 | (1.5) | 2,748 | (3.7) |
| % on revenues | 34.1% | 20.7% | 13.3% | 17.5% | 19.2% | 34.0% | (0.1 p.p.) | 21.3% | 0.6 p.p. | 33.5% | 20.4% | 13.2% | 17.3% | 19.2% | 34.0% | 0.5 p.p. | 21.2% | 0.5 p.p. |
| Headcount EoP | 45,496 | 45,496 | 45,380 | 45,473 | 43,069 | 42,925 | (5.7) | | | | | | | | | | | |

| | REPORTED | | | | | | | | ORGANIC ⁽¹⁾ | | | | | | | | | |
|-------------------------------|----------|--------|--------|--------|--------|--------|--------------|--------|------------------------|------------------------|------------------------|--------|--------|--------|--------|--------------|--------|--------------|
| | Q4 '19 | FY '19 | Q1 '20 | Q2 '20 | Q3 '20 | Q4 '20 | Change YoY % | FY '20 | Change YoY % | Q4 '19 comparable base | FY '19 comparable base | Q1 '20 | Q2 '20 | Q3 '20 | Q4 '20 | Change YoY % | FY '20 | Change YoY % |
| WIRELINE REVENUES | 2,552 | 10,124 | 2,288 | 2,361 | 2,336 | 2,538 | (0.5) | 9,523 | (5.9) | 2,548 | 10,120 | 2,289 | 2,365 | 2,337 | 2,539 | (0.3) | 9,530 | (5.8) |
| Wireline Service Revenues | 2,283 | 9,361 | 2,153 | 2,209 | 2,144 | 2,273 | (0.4) | 8,779 | (6.2) | 2,279 | 9,357 | 2,153 | 2,213 | 2,145 | 2,274 | (0.2) | 8,785 | (6.1) |
| Retail Services | 1,515 | 6,264 | 1,419 | 1,404 | 1,386 | 1,448 | (4.4) | 5,657 | (9.7) | 1,515 | 6,264 | 1,420 | 1,408 | 1,387 | 1,448 | (4.4) | 5,663 | (9.6) |
| o/w Broadband and content | 588 | 2,470 | 584 | 575 | 569 | 572 | (2.7) | 2,299 | (6.9) | 588 | 2,470 | 584 | 575 | 569 | 572 | (2.7) | 2,299 | (6.9) |
| o/w ICT Services | 245 | 862 | 207 | 228 | 249 | 313 | 27.6 | 997 | 15.6 | 245 | 862 | 207 | 228 | 249 | 313 | 27.6 | 997 | 15.6 |
| National Wholesale | 506 | 2,078 | 500 | 567 | 524 | 553 | 9.4 | 2,144 | 3.2 | 506 | 2,078 | 500 | 567 | 524 | 553 | 9.4 | 2,144 | 3.2 |
| International Wholesale | 237 | 934 | 218 | 224 | 221 | 249 | 5.1 | 912 | (2.4) | 233 | 930 | 218 | 224 | 221 | 249 | 6.9 | 912 | (1.9) |
| Subsidiaries, adj. and other | 25 | 86 | 15 | 14 | 14 | 24 | (7.5) | 66 | (23.4) | 25 | 86 | 15 | 13 | 14 | 24 | (5.9) | 66 | (23.4) |
| Equipments | 269 | 763 | 135 | 152 | 192 | 265 | (1.7) | 744 | (2.4) | 269 | 763 | 135 | 152 | 192 | 265 | (1.4) | 745 | (2.3) |
| Retail lines ('000) | | | | | | | | | | 9,166 | 9,166 | 8,981 | 8,921 | 8,761 | 8,767 | (4.4) | 8,767 | (4.4) |
| Churn rate % | | | | | | | | | | 4.9 | 20.9 | 4.7 | 3.0 | 4.0 | 4.0 | (0.9 p.p.) | 15.7 | (5.2 p.p.) |
| Broadband | | | | | | | | | | 7,592 | 7,592 | 7,567 | 7,523 | 7,519 | 7,635 | 0.6 | 7,635 | 0.6 |
| Consumer | | | | | | | | | | 6,282 | 6,282 | 6,298 | 6,282 | 6,304 | 6,432 | 2.4 | 6,432 | 2.4 |
| Business | | | | | | | | | | 1,310 | 1,310 | 1,269 | 1,241 | 1,214 | 1,203 | (8.2) | 1,203 | (8.2) |
| UBB ⁽²⁾ | | | | | | | | | | 3,670 | 3,670 | 3,789 | 4,008 | 4,127 | 4,407 | 20.1 | 4,407 | 20.1 |
| Wholesale lines ('000) | | | | | | | | | | 8,051 | 8,051 | 8,003 | 8,083 | 8,053 | 7,974 | (1.0) | 7,974 | (1.0) |
| Local Loop Unbundling | | | | | | | | | | 3,525 | 3,525 | 3,298 | 3,128 | 2,953 | 2,783 | (21.1) | 2,783 | (21.1) |
| Wholesale Line Rental | | | | | | | | | | 215 | 215 | 203 | 198 | 192 | 184 | (14.2) | 184 | (14.2) |
| Bitstream Naked | | | | | | | | | | 1,001 | 1,001 | 952 | 895 | 846 | 786 | (21.4) | 786 | (21.4) |
| UBB | | | | | | | | | | 3,309 | 3,309 | 3,549 | 3,862 | 4,063 | 4,220 | 27.5 | 4,220 | 27.5 |
| ARPU Consumer | | | | | | | | | | 34.2 | 34.9 | 33.8 | 33.4 | 31.9 | 32.9 | (4.1) | 33.0 | (5.4) |
| ARPU Broadband | | | | | | | | | | 25.9 | 27.7 | 25.6 | 25.4 | 25.3 | 25.2 | (3.0) | 25.4 | (8.3) |

(1) Excluding non-recurring items and change in consolidation area; comparable base also excluding exchange rate fluctuations (2) Including Fixed Wireless Accesses (FWA) from Q4'19; FWA not material in previous quarters

WIRELINE REVENUES

Wireline Service Revenues

Retail Services

o/w Broadband and content

o/w ICT Services

National Wholesale

International Wholesale

Subsidiaries, adj. and other

Equipments

Retail lines ('000)

Churn rate %

Broadband

Consumer

Business

UBB

Wholesale lines ('000)

Local Loop Unbundling

Wholesale Line Rental

Bitstream Naked

UBB

Consumer

Broadband

Total revenues of Domestic Wireline, including services and equipment

Including retail, domestic wholesale, Sparkle (TIS Group), adjustments and eliminations

Retail service revenues: consumer + business

Data services (xDSL, FTTx), TIM Vision and other contents, TIM Game

Cloud, Security, IT and other B2B services

Revenues from OLOs, regulated and not regulated (organization view)

TIM Sparkle Group revenues

Intercompany adjustment, elimination and national Subsidiaries (Telsy, TI Trust, Olivetti)

Equipment sold, including consumer (routers, set-top-box, etc) and B2B (IRU, IT hardware, local networks equipment, etc)

Fixed accesses, including both voice, broadband (xDSL, FTTx) and data only lines (from Jan. 2019)

Percentage of line lost on average nr of lines in the reported period

All active broadband lines, including xDSL and FTTx

Active broadband lines on Consumer customers

Active broadband lines on Corporate and Small/Medium enterprises

All active fiber line retail customers (FTTx and enterprise data lines) and Fixed Wireless Accesses (FWA)

Total number of wholesale lines

Nr. of wholesale accesses to the copper local access network (SULL, VULL and NGA included)

Nr. of rented wholesale lines enabling OLOs to resell basic and advanced telephone and associated services

Nr. of wholesale copper access lines with no RTG/ISDN/WLR voice service, used by OLOs for ADSL data service.

Nr. of FTTx accesses on TIM's fiber network

Total retail consumer service revenues divided by average active consumer lines (€/line/month)

Total broadband revenues (Consumer+Business) divided by average active broadband customers (€/line/month)

| | REPORTED | | | | | | | | | ORGANIC ⁽¹⁾ | | | | | | | | |
|-------------------------------------|--------------|--------------|------------|------------|--------------|--------------|---------------|--------------|---------------|------------------------|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q4 '19 | FY '19 | Q1 '20 | Q2 '20 | Q3 '20 | Q4 '20 | Change YoY % | FY '20 | Change YoY % | Q4 '19 comparable base | FY '19 comparable base | Q1 '20 | Q2 '20 | Q3 '20 | Q4 '20 | Change YoY % | FY '20 | Change YoY % |
| MOBILE REVENUES | 1,143 | 4,511 | 976 | 921 | 1,012 | 1,029 | (10.0) | 3,938 | (12.7) | 1,130 | 4,477 | 990 | 939 | 1,012 | 1,029 | (8.9) | 3,971 | (11.3) |
| Mobile Service Revenues | 923 | 3,775 | 856 | 824 | 846 | 852 | (7.7) | 3,378 | (10.5) | 910 | 3,741 | 870 | 842 | 846 | 852 | (6.4) | 3,411 | (8.8) |
| Retail Services | 790 | 3,292 | 747 | 734 | 706 | 707 | (10.5) | 2,895 | (12.0) | 790 | 3,292 | 762 | 752 | 706 | 707 | (10.5) | 2,928 | (11.1) |
| o/w Incoming | 72 | 270 | 66 | 75 | 61 | 68 | (5.3) | 271 | 0.2 | 72 | 270 | 66 | 75 | 61 | 68 | (5.3) | 271 | 0.2 |
| Wholesale and Other | 133 | 483 | 109 | 89 | 140 | 145 | 9.1 | 483 | (0.0) | 120 | 449 | 109 | 89 | 140 | 145 | 20.8 | 483 | 7.6 |
| Handsets and Handsets Bundle | 220 | 736 | 120 | 97 | 166 | 177 | (19.6) | 560 | (24.0) | 220 | 736 | 120 | 97 | 166 | 177 | (19.6) | 560 | (24.0) |
| Total number of lines ('000) | | | | | | | | | | 30,895 | 30,895 | 30,522 | 30,502 | 30,165 | 30,170 | (2.3) | 30,170 | (2.3) |
| Churn rate % | | | | | | | | | | 5.5 | 20.4 | 5.3 | 4.0 | 5.2 | 4.2 | (1.3 p.p.) | 18.6 | (1.8 p.p.) |
| Human | | | | | | | | | | 21,003 | 21,003 | 20,424 | 20,155 | 19,894 | 19,795 | (5.8) | 19,795 | (5.8) |
| Not Human (M2M) | | | | | | | | | | 9,892 | 9,892 | 10,098 | 10,347 | 10,272 | 10,375 | 4.9 | 10,375 | 4.9 |
| Calling lines | | | | | | | | | | 27,495 | 27,495 | 27,227 | 27,563 | 27,375 | 27,313 | (0.7) | 27,313 | (0.7) |
| Human Calling | | | | | | | | | | 17,602 | 17,602 | 17,128 | 17,215 | 17,103 | 16,938 | (3.8) | 16,938 | (3.8) |
| Broadband Users | | | | | | | | | | 12,823 | 12,823 | 12,673 | 12,875 | 12,920 | 12,818 | (0.0) | 12,818 | (0.0) |
| LTE Users | | | | | | | | | | 11,043 | 11,043 | 11,111 | 11,331 | 11,659 | 11,673 | 5.7 | 11,673 | 5.7 |
| Usage Data (GB/users/month) | | | | | | | | | | 7.0 | 6.3 | 8.2 | 9.4 | 9.9 | 10.3 | 46.2 | 9.4 | 50.9 |
| ARPU Reported | | | | | | | | | | 8.5 | 8.7 | 8.3 | 8.2 | 7.8 | 7.8 | (7.7) | 8.0 | (7.8) |
| ARPU Human | | | | | | | | | | 12.4 | 12.6 | 12.3 | 12.4 | 11.8 | 11.9 | (4.2) | 12.1 | (3.8) |

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

| MOBILE REVENUES | |
|-------------------------------------|--|
| Mobile Service Revenues | Total mobile revenues, including services, handsets and handsets bundle |
| Retail Services | Mobile service revenues, including retail, wholesale and other |
| <i>o/w Incoming</i> | Retail service revenues, consumer and business including voice, messaging, browsing and content |
| Wholesale and Other | Revenues for voice traffic terminated on TIM mobile customers including visitors |
| Handsets and Handsets Bundle | Inwit revenues, colocation on mobile sites, MVNOs and visitors |
| | Mobile handsets sales and handsets bundles |
| Total number of lines | 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 |
| Usage Data | Average data usage (GB/broadband users/month) - Data volumes net of Visitors, Roamers and MVNO (Noverca/Kena volumes included) |
| Reported | Total retail service revenues divided by average customer base, human and not human (€/line/month) |
| Human | Total retail service revenues divided by average human customer base (€/line/month) |

| | Q1 '19 | Q2 '19 | Q3 '19 | Q4 '19 | FY '19 | Q1 '20 | Q2 '20 | Q3 '20 | Q4 '20 | Change YoY % | FY '20 | Change YoY % |
|---|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| REVENUES | 4,191 | 4,263 | 4,337 | 4,586 | 17,377 | 4,215 | 3,987 | 4,388 | 4,678 | 2.0 | 17,268 | (0.6) |
| Service Revenues | 4,025 | 4,063 | 4,152 | 4,357 | 16,597 | 4,091 | 3,926 | 4,207 | 4,441 | 1.9 | 16,665 | 0.4 |
| o/w Mobile | 3,799 | 3,839 | 3,922 | 4,102 | 15,662 | 3,842 | 3,673 | 3,937 | 4,166 | 1.5 | 15,618 | (0.3) |
| o/w Fixed | 226 | 224 | 230 | 255 | 935 | 249 | 253 | 270 | 275 | 7.9 | 1,047 | 12.0 |
| Handsets | 166 | 200 | 185 | 229 | 780 | 124 | 61 | 181 | 237 | 3.5 | 603 | (22.7) |
| OPEX | 2,419 | 2,315 | 2,295 | 2,288 | 9,317 | 2,299 | 2,020 | 2,325 | 2,342 | 2.4 | 8,986 | (3.6) |
| EBITDA | 1,772 | 4,598 | 2,152 | 2,298 | 10,820 | 1,916 | 1,967 | 2,063 | 2,336 | 1.7 | 8,282 | (23.5) |
| EBITDA margin | 42.3% | 107.9% | 49.6% | 50.1% | 62.3% | 45.5% | 49.3% | 47.0% | 49.9% | (0.2 p.p.) | 48.0% | (14.3 p.p.) |
| EBITDA net non recurring | 1,772 | 1,948 | 2,042 | 2,298 | 8,060 | 1,916 | 1,967 | 2,063 | 2,363 | 2.8 | 8,309 | 3.1 |
| EBITDA margin | 42.3% | 45.7% | 47.1% | 50.1% | 46.4% | 45.5% | 49.3% | 47.0% | 50.5% | 0.4 p.p. | 48.1% | 1.7 p.p. |
| CAPEX | 650 | 945 | 924 | 1,334 | 3,853 | 904 | 673 | 850 | 1,464 | 9.7 | 3,891 | 1.0 |
| % on revenues | 15.5% | 22.2% | 21.3% | 29.1% | 22.2% | 21.4% | 16.9% | 19.4% | 31.3% | 2.2 p.p. | 22.5% | 0.3 p.p. |
| KPI's - Mobile only | | | | | | | | | | | | |
| Total Penetration ⁽¹⁾ | 99.6% | 98.9% | 98.4% | 96.9% | 96.9% | 96.2% | 95.7% | 94.6% | 97.2% | 0.3 p.p. | 97.2% | 0.3 p.p. |
| Market Share on total lines | 24.1% | 24.1% | 23.9% | 24.0% | 24.0% | 23.3% | 23.1% | 22.4% | 22.0% | (2.0 p.p.) | 22.0% | (2.0 p.p.) |
| Total Lines ('000) ⁽²⁾ | 55,083 | 54,972 | 54,527 | 54,447 | 54,447 | 52,826 | 52,031 | 51,159 | 51,433 | (5.5) | 51,433 | (5.5) |
| TOTAL ARPU ⁽³⁾ | 22.8 | 23.2 | 23.9 | 25.1 | 23.7 | 23.9 | 23.4 | 25.4 | 27.0 | 7.7 | 24.9 | 4.9 |
| TOTAL MOU ⁽⁴⁾ | 124 | 124 | 125 | 122 | 124 | 119 | 124 | 127 | 121 | (0.3) | 123 | (0.7) |
| Exchange rate AVG YTD (R\$/euro) | 4.28 | 4.34 | 4.37 | 4.41 | 4.41 | 4.91 | 5.41 | 5.70 | 5.89 | | 5.89 | |

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| | Reported | Q4 '19 | | | | Q4 '20 | | |
|---------------------------------|--------------|--------------------------|----------------------|---------------------|-------------------------|--------------|---------------------|--------------|
| | | Non Organic elements | | Non recurring items | Organic comparable base | Reported | Non recurring items | Organic |
| | | Change in consolid. area | Exchange rate impact | | | | | |
| REVENUES | 4,551 | (9) | (303) | - | 4,239 | 4,148 | 1 | 4,149 |
| Domestic | 3,555 | (9) | (4) | - | 3,542 | 3,433 | 1 | 3,434 |
| Brazil | 1,007 | - | (299) | - | 708 | 725 | - | 725 |
| Other Activities & Eliminations | (11) | - | - | - | (11) | (10) | - | (10) |
| SERVICE REVENUES | 4,017 | (15) | (287) | - | 3,715 | 3,669 | - | 3,669 |
| Domestic | 3,072 | (15) | (4) | - | 3,053 | 2,992 | - | 2,992 |
| Brazil | 956 | - | (283) | - | 673 | 687 | - | 687 |
| Other Activities & Eliminations | (11) | - | - | - | (11) | (10) | - | (10) |
| EBITDA | 1,652 | (82) | (156) | 376 | 1,790 | 1,621 | 143 | 1,764 |
| Domestic | 1,154 | (82) | (1) | 361 | 1,432 | 1,258 | 138 | 1,396 |
| Brazil | 499 | - | (155) | 15 | 359 | 364 | 5 | 369 |
| Other Activities & Eliminations | (1) | - | - | - | (1) | (1) | - | (1) |
| EBITDA After Lease | 1,396 | (60) | (128) | 376 | 1,584 | 1,428 | 143 | 1,571 |
| Domestic | 992 | (60) | (1) | 361 | 1,292 | 1,132 | 138 | 1,270 |
| Brazil | 405 | - | (127) | 15 | 293 | 297 | 5 | 302 |
| Other Activities & Eliminations | (1) | - | - | - | (1) | (1) | - | (1) |
| EBIT | 463 | (61) | (84) | 394 | 712 | 477 | 143 | 620 |
| Domestic | 193 | (61) | - | 379 | 511 | 323 | 138 | 461 |
| Brazil | 272 | - | (84) | 15 | 203 | 156 | 5 | 161 |
| Other Activities & Eliminations | (2) | - | - | - | (2) | (2) | - | (2) |