

TIM S.p.A.
Form 6-K
April 26, 2019
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934
FOR THE MONTH OF APRIL 2019

TIM S.p.A.

(Translation of registrant's name into English)

Via Gaetano Negri 1

20123 Milan, Italy

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

FORM 20-F

FORM 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

YES

NO

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Table of Contents

ANNUAL FINANCIAL REPORT

2018

Table of Contents

CONTENTS

REPORT ON OPERATIONS

TIM Group

<u>Key Operating and Financial Data - TIM Group</u>	6
<u>Financial and Operating Highlights of the Business Units of the TIM Group</u>	18
<u>Main Commercial Developments</u>	29
<u>Main changes in the regulatory framework</u>	32
<u>Competition</u>	37
<u>Consolidated Financial Position and Cash Flows Performance</u>	40
<u>Consolidated Data Tables of detail</u>	47
<u>Social and environmental impact of operations and their economic aspects</u>	55
<u>Research and development</u>	59
<u>Consolidated Non-Financial Statement</u>	65
<u>Events subsequent to December 31, 2018</u>	66
<u>Business Outlook for the Year 2019</u>	66
<u>Main risks and uncertainties</u>	68
<u>Information for Investors</u>	72
<u>Related party transactions and direction and coordination activity</u>	75
<u>Alternative Performance Measures</u>	76

TIM S.p.A.

<u>Review of Key Operating and Financial Data - TIM S.p.A.</u>	78
<u>Financial Statements TIM S.p.A.</u>	90
<u>Reconciliation of Consolidated Equity</u>	96
<u>Corporate Boards at December 31, 2018</u>	97
<u>Macro-Organization Chart</u>	99

TIM GROUP CONSOLIDATED FINANCIAL STATEMENTS 101

<u>Contents</u>	104
<u>Consolidated Statements of Financial Position</u>	105
<u>Separate Consolidated Income Statements</u>	107
<u>Consolidated Statements of Comprehensive Income</u>	108
<u>Consolidated Statements of Changes in Equity</u>	109
<u>Consolidated Statements of Cash Flows</u>	110
<u>Notes to the Consolidated Financial Statements</u>	112
<u>Certification of the Consolidated Financial Statements pursuant to Article 81-ter of Consob Regulation 11971 dated May 14, 1999, with Amendments and Additions</u>	268
<u>Independent Auditors Report</u>	

TIM S.p.A. SEPARATE FINANCIAL STATEMENTS 282

<u>Contents</u>	284
<u>Statements of Financial Position</u>	285
<u>Separate Income Statements</u>	287
<u>Statements of Comprehensive Income</u>	288
<u>Statements of Changes in Equity</u>	289
<u>Statements of Cash Flows</u>	290

<u>Notes to the Separate Financial Statements of TIM S.p.A.</u>	292
<u>Certification of the Separate Financial Statements Pursuant to Article 81-ter of Consob Regulation 11971 dated May 14, 1999, with Amendments and Additions</u>	433
<u>Independent Auditors Report</u>	
<u>OTHER INFORMATION</u>	445
<u>Report of the Board of Statutory Auditors</u>	448
<u>Proposed Resolutions</u>	471
<u>Glossary</u>	472
<u>Useful Information</u>	490

This document has been translated into English for the convenience of the readers.

In the event of discrepancy, the Italian language version prevails.

Table of Contents

Report on Operations

TIM Group

THE TIM GROUP

THE BUSINESS UNITS

DOMESTIC

The Domestic Business Unit operates as the consolidated market leader in the sphere of voice and data services on fixed and mobile networks for final retail customers and other wholesale operators.

Olivetti, which is part of the Core Domestic Business segment, operates in the area of products and services for Information Technology, covering the traditional areas of the office and retail world, as well as the innovative world of IoT, M2M and Big Data.

INWIT S.p.A. operates in the electronic communications infrastructure sector, specifically in relation to infrastructure for housing radio transmission equipment for mobile telephone networks, both for TIM and other operators.

The Telecom Italia Sparkle group operates in the international field in the development of fiber optic networks for wholesale customers (in Europe, in the Mediterranean and in South America).

CORE DOMESTIC

Consumer

Business

Wholesale

Other (INWIT S.p.A. and support structures)

INTERNATIONAL
WHOLESALE

Telecom Italia Sparkle Group

Telecom Italia Sparkle S.p.A.

South American subsidiaries

North American subsidiaries

European subsidiaries

BRAZIL

The Brazil Business Unit (Tim Brasil group) provides mobile telephone services using UMTS, GSM and LTE technologies. Moreover, the Tim Brasil group offers fiber optic data transmission using full IP technology, such as DWDM and MPLS and residential broadband services.

Tim Brasil Serviços e Participações S.A.

Tim Participações S.A.

TIM S.A.

Annual Financial Report

The TIM Group 4

as at December 31, 2018

Table of Contents

BOARD OF DIRECTORS

Chairman	Fulvio Conti (independent)
Chief Executive Officer and General Manager	Luigi Gubitosi
Directors	Alfredo Altavilla (independent)
	Paola Bonomo (independent)
	Giuseppina Capaldo (independent)
	Maria Elena Cappello (independent)
	Massimo Ferrari (independent)
	Amos Genish
	Paola Giannotti de Ponti (independent)
	Marella Moretti (independent)
	Lucia Morselli (independent)
	Dante Roscini (Lead Independent Director)
	Arnaud Roy de Puyfontaine
	Rocco Sabelli (independent)
	Michele Valensise (independent)
Secretary to the Board	Agostino Nuzzolo

BOARD OF STATUTORY AUDITORS

Chairman	Roberto Capone
Acting Auditors	Giulia De Martino
	Anna Doro
	Marco Fazzini
	Francesco Schiavone Panni

Alternate Auditors
Andrea Balelli
Antonia Coppola
Franco Dalla Sega
Laura Fiordelisi

Independent Auditors
PwC S.p.A.

Annual Financial Report
as at December 31, 2018

Board of Directors and Board of Statutory Auditors 5
of TIM S.p.A.

Table of Contents

KEY OPERATING AND FINANCIAL DATA - TIM GROUP

Consolidated operating and financial data (*)

(millions of euros)		2018	2017	2016	2015	2014
Revenues		18,940	19,828	19,025	19,719	21,574
EBITDA	(1)	7,403	7,790	8,002	7,006	8,785
EBIT before goodwill impairment loss		3,151	3,291	3,722	3,203	4,529
Goodwill impairment loss		(2,590)			(240)	
EBIT	(1)	561	3,291	3,722	2,963	4,529
Profit (loss) before tax from continuing operations		(777)	1,777	2,799	453	2,350
Profit (loss) from continuing operations		(1,152)	1,287	1,919	50	1,420
Profit (loss) from Discontinued operations/Non-current assets held for sale				47	611	541
Profit (loss) for the year		(1,152)	1,287	1,966	661	1,961
Profit (loss) for the year attributable to Owners of the Parent		(1,411)	1,121	1,808	(70)	1,351
Spectrum & capital expenditures		6,408	5,701	4,876	5,197	4,984

Consolidated financial position data(*)

(millions of euros)	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Total Assets	65,619	68,783	70,446	71,268	71,596
Total Equity	21,747	23,783	23,553	21,249	21,584
- attributable to Owners of the Parent	19,528	21,557	21,207	17,554	18,068
- attributable to non-controlling interests	2,219	2,226	2,346	3,695	3,516

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Total Liabilities		43,872	45,000	46,893	50,019	50,012
Total Equity and Liabilities		65,619	68,783	70,446	71,268	71,596
Share capital		11,587	11,587	11,587	10,650	10,634
Net financial debt carrying amount	(1)	25,995	26,091	25,955	28,475	28,021
Adjusted net financial debt	(1)	25,270	25,308	25,119	27,278	26,651
Adjusted net invested capital	(2)	47,017	49,091	48,672	48,527	48,235
Debt Ratio (Adjusted net financial debt/Adjusted net invested capital)		53.7%	51.6%	51.6%	56.2%	55.3%

Consolidated profit ratios^(*)

		2018	2017	2016	2015	2014
EBITDA/Revenues	(1)	39.1%	39.3%	42.1%	35.5%	40.7%
EBIT/Revenues (ROS)	(1)	3.0%	16.6%	19.6%	15.0%	21.0%
Adjusted Net Financial Debt/EBITDA	(1)	3.4	3.2	3.1	3.9	3.0

(*) Since January 1, 2018, the TIM Group has adopted: the IFRS 9 accounting standard (Financial Instruments) retrospectively - using the specific exemptions in the standard and without restating comparative figures of previous periods - and the IFRS 15 accounting standard (Revenue from contracts with customers), using the modified retrospective method. Consequently, operating and financial data of previous years have not been restated. In addition, as allowed by IFRS 9, the TIM Group decided to continue to apply the hedge accounting provisions contained in IAS 39 instead of those of IFRS 9. Further details are provided in the Note Accounting Policies to the Consolidated Financial Statements at December 31, 2018 of the TIM Group.

(1) Details are provided under Alternative Performance Measures .

(2) Adjusted net invested capital = Total equity + Adjusted net financial debt.

Report on Operations of the

Key Operating and Financial Data TIM Group 6

TIM Group

Table of Contents

Headcount, number in the Group at year end ⁽¹⁾

(number)	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Headcount (excluding headcount relating to Discontinued operations/Non-current assets held for sale)	57,901	59,429	61,229		