

# Bit Market Services

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Oggetto : Approval by shareholders meeting of the  
balance sheet at 31/12/15.

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

**The shareholders' meeting of the Iway Group approve the Financial Statements for the fiscal period ended December 31, 2015;**  
**Shareholders also approve the Remuneration Report and the renewed authorization to buy and sell own shares**

**ITWAY GROUP:  
 REVENUES RISE (+12.9%)  
 TO 100.6 MILLION EUROS  
 STRONG IMPROVEMENT IN PROFITABILITY MARGINS  
 EBITDA + 26.4%, EBIT + 31.6%**

**The Ravenna-based group swings back to profit**

	31/12/2015	31/12/2014	%
<i>Thousands of Euros</i>			
<b>Revenues</b>	<b>100,593</b>	<b>89.133</b>	<b>+12.9</b>
<b>EBITDA</b>	<b>3,356</b>	<b>2.654</b>	<b>+26.4</b>
<b>EBIT</b>	<b>2,912</b>	<b>2.212</b>	<b>+31.6</b>
<b>Recurring net result</b>	<b>1,003</b>	<b>682</b>	<b>+47.1</b>
<b>Pre-tax result</b>	<b>695</b>	<b>412</b>	<b>+68.7</b>
<b>Net result</b>	<b>25</b>	<b>(525)</b>	<b>NA</b>

Ravenna, April 8 2016 – **The Shareholders' meeting of Itway SpA** - a company listed on the Star segment of Borsa Italiana (IT0003057624) and parent company of Group that is market leader in the planning, production and distribution of e-business solutions - met today under the chairmanship of G. Andrea Farina.

**Presentation of Financial Statements to 31st December, 2015**

**Following is a summary of the main consolidated results of the fiscal year as of December 31, 2015**, compared with those of the same period of the previous fiscal year:

- **Consolidated revenues** of 100.593 million Euros, up 12.9% compared with 89.133 million in 2014
- **EBITDA** of 3.3 million Euros, 26.4% higher than the 2.6 million Euros a year earlier.
- **EBIT** of 2.9 million Euros, up 31.6% from 2.2 million in the previous fiscal year
- **Recurring net result** of 1 million Euro, up 47.1% from the 682 thousand euros posted in 2014
- **Pre-tax Result** of 695 thousand Euros, up 68.7% from the 412 thousand Euros in 2014
- **Positive net result** of 25 thousand Euros compared with the negative 525 thousand Euros in 2014.

In a macroeconomic context that is still weak and uncertain in terms of the recovery in Italy and that is characterized by significant measures to reduce public spending in the Eurozone Countries, in particular in those of the Mediterranean area where the Group mainly operates, the industrial policy of the Iway Group, in line with the management adopted in the last few years of severe crisis, continued to focus on higher value added business segments. This way, the Group proved to be able to position itself at an industrial level in the most effective way in order to contrast the macroeconomic trends underway and to be ready to seize opportunities that could emerge from the hoped for pick-up of the economies of the Countries where the Group operates.

The main indicators of the 2015 financial statements of the Itway Group show the rewards of these choices, with a strong increase in volumes (+12.9%), along with a marked increase in all profitability indicators: Ebitda +26.4%, Ebit +31.6% as well as a Net Result that turned positive (25 thousand Euros against a 525 thousand Euros loss in 2014).

On August 5, 2015, rating agency CERVED Rating Agency S.p.a. renewed the Company's B1.2 (solvent) rating, equivalent to a BBB- by S&P and Baa3 by Moody's.

The Consolidated Financial Statements as of December 31, 2015 of Itway S.p.A. along with the Auditors' Report and the Report from the Auditing Company are available on the company's Internet site [www.itway.com](http://www.itway.com) and on the centralized "NIS-Storage" platform, managed by Bit Market Services S.p.A., a company of the London Stock Exchange Group that can be viewed at the following link: [www.emaketstorage.com](http://www.emaketstorage.com).

## **Approval of the Financial Statements for the fiscal year ending December 31, 2015**

### **The Shareholders' meeting approved the Financial Statements of the fiscal period that ended December 31, 2015.**

As for Itway S.p.A., the fiscal period as of December 31, 2015 ended with a positive net result of 582 thousand Euros (119 thousand Euros profit in the previous fiscal period). The Shareholders' meeting ruled to allocate the profit for the period of Euro 581,724 allocating to the legal reserve Euro 29,086 and to the voluntary reserve Euro 552,638.

The Consolidated Financial Statements as of December 31, 2015 of Itway S.p.A. along with the Auditors' Report and the Report from the Auditing Company are available on the company's Internet site [www.itway.com](http://www.itway.com) and on the centralized "Nis-Storage" platform managed by Bit Market Service S.p.A., a company of the London Stock Exchange that can be viewed at the following link: [www.emaketstorage.com](http://www.emaketstorage.com).

## **Remuneration Report**

The Shareholders' meeting of Itway Spa also ruled in favour of the deliberation, pursuant to article 123-ter, paragraph 6, of Legislative Decree No. 58 dated February 24, 1998 on the first section of the Remuneration Report that explains the corporate policy in terms of remuneration of members of social bodies and the procedures used to adopt and implement this policy.

The Remuneration Report is available on the company's Internet site [www.itway.com](http://www.itway.com) and on the centralized "Nis-Storage" platform managed by Bit Market Service S.p.A., a company of the London Stock Exchange that can be viewed at the following link: [www.emaketstorage.com](http://www.emaketstorage.com).

## **Authorization to buy and sell own shares**

### **The Shareholders' meeting of Itway approved the renewal of the authorization to buy and sell own shares after the abrogation of the previous approval.**

As of December 31, 2015 the parent company Itway SpA owned No. 838,514 own shares (equal to 10.61% of share capital) for a nominal value of 419,257 Euro and a cost of purchase for the period of some 214 thousand Euros. During the period a total of No. 135,439 own shares (equal to 1.71% of share capital) were purchased for a nominal value of 67,719.50 Euro, as authorized by the shareholders' meeting of Itway S.p.A. while no shares were sold.

The new authorization to purchase and sell shares, following the abrogation of the previous authorization, is being requested since the Board considers it a useful way of pursuing objectives allowed by the applicable laws in force, among which: (i) to give incentives and increase loyalty among collaborators, employees and directors of the company and/or subsidiaries; (ii) to fulfil obligations deriving from debt instruments that can be converted or exchanged into equity; (iii) to carry out extraordinary or strategic transactions for the Company that foresee the exchange or the payment in shares; (iv) to fulfil transactions to sell, exchange, trade in, confer or other measures to dispose of own shares to buy stakes and/or property and/or seal agreements (also commercial) with strategic partners, and/or fulfil industrial projects or transactions of extraordinary finance that fall within the expansion plans of the Company and the Itway Group; (v) to fulfil subsequent transactions to purchase and sell, in observance of the limits provided by the law, therefore including transactions to support the liquidity of the market.

In compliance with the regulations in force and, in particular article 2357 and subsequent of the civil code, article 132 of the February 24, 1998 Legislative Decree No. 58 and article 144-bis of Consob Regulation 11971/99 (and subsequent amendments), the authorization is requested to buy, for a period of 18 (eighteen) months starting from the authorization of the shareholders' meeting, own shares up to the maximum allowed by law and, therefore, up to 20% of share capital of the Company, considering the own shares owned by the Company and by the companies it controls. The authorization also includes the possibility of subsequently disposing of the shares.

If authorized, the purchases destined to carry out stock option plans and the issuance of convertible debt instruments will have to be carried out on the market in such a way that do not allow the direct combination of purchase and sale negotiation proposals and will have to be made at a price that is no higher than the official price of the share during the Stock Exchange session before every transaction and no lower than 20% of the official price registered by the share during the Stock Exchange session before every single transaction. Other eventual purchases will have to be carried out: (i) on the market so that they do not allow for the direct combination of purchase and sale negotiation proposals and will have to be made at a price that is neither higher nor lower than 20% of the official price registered by the share during the Stock Exchange session before every single transaction and in any case in compliance with article 5, paragraph 1 of EEC Regulation 2273/2003 of December 22, 2003; or (ii) if carried out in the context of a share purchase and exchange offer, at a price established by the Board of Directors in compliance with article 5, paragraph 1 of EEC Regulation 2273/2003 of December 22, 2003.

The potential expense will be no higher than the available reserves as of the latest approved Financial Statements.

The explanatory report drafted by the Board of Directors in accordance to article 73 of Issuers' Regulation is available on the company's Internet site [www.itway.com](http://www.itway.com) and on the centralized "Nis-Storage" platform managed by Bit Market Service S.p.A., a company of the London Stock Exchange that can be viewed at the following link: [www.emaketstorage.com](http://www.emaketstorage.com).

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*As foreseen by paragraph 2, art. 154-bis of the T.U.F., the manager mandated to draft the corporate Accounting documents of Itway Group, Sonia Passatempi, declares that the corporate accounting information in this press release corresponds to the documental evidence, financial books and accounting records.*

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## **Itway**

Founded in Ravenna on July 4, 1996, listed on Borsa Italiana since July 4, 2001 (AllStar segment), Itway SpA today heads a Group that operates in the Information Technology sector by planning, producing and distributing of e-business solutions. The Itway Group operates as Value Added Distributor (VAD) of software technologies for e-business in Italy, France, Greece, Spain, Portugal and Turkey and is, in these business areas, a market leader. The clients of Itway VAD are "system integrators" and "value added reseller", who sell products to end users. The major products distributed by Itway VAD in Italy include: Acronis, Alcatel, Array Networks, Arcsight, Bluecoat, Check Point, Extreme, F5, HP Security, Ipswitch, Lenovo, Kaspersky, Kemp, McAfee, Microfocus/Novell, Red Hat, SonicWALL, Vidyo, VMware. [www.itway.com](http://www.itway.com)

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