

Bit Market Services

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Oggetto : Approval by BoD of the Interim
Management Report as of March 31, 2016.

Testo del comunicato

Vedi allegato.



PRESS RELEASE

The Board of Directors of the Itway Group approves the Interim Management Report as of March 31, 2016

**ITWAY GROUP: REVENUES RISE
TO 22 MILLION EUROS (+1.6%)
EBITDA IMPROVES (+1.4%)**

In the first quarter of 2016 the Group's EBITDA increased to 361 thousand euros. EBIT came in at 255 thousand Euros, in line with the same period a year ago

The net financial debt is of 19.6million euros, slightly down from the 20.1 million as of December 31, 2015 and the 19.9 million in the same year earlier period.

CONSOLIDATED FINANCIAL STATEMENTS – QUARTER ENDED MARCH 31, 2016			
<i>In thousands of Euros</i>	2016	2015	Variation %
Revenues	22,102	21,763	+1.6
EBITDA	361	356	+1.4
EBIT	255	256	-0.4
Pre-tax result	(216)	(130)	-66.1

Ravenna, May 13, 2016 – The Board of Directors 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, to approve the Interim Management Report to March 31, 2016.**

Following are the main consolidated results achieved by the Itway Group at a Consolidated level in the first quarter of the 2016 fiscal year, compared with those of the three month from January to March 2015.

The Group ended the first quarter of 2016 with:

- **Consolidated Revenues** of 22.1 million Euros, up 1.6% from 21.7 million in the same year earlier period .
- **EBITDA** of 361 thousand Euros, up 1.4% compared with 356 thousand Euros in the same period of 2015 .
- **EBIT** of 255 thousand Euros, broadly steady from the same period of last year (256 thousand Euros).
- **Pre-tax result** negative by 216 thousand Euros, compared with a negative 130 thousand Euros in the same period last year.

These are significant results, especially considering that they were still achieved in an economic scenario that is still not positive practically in all markets where the Itway Group operates and that is the fruit of a strategy to focus on higher margin areas in a bid to maintain market share and industrial profitability while waiting for better times ahead. The results, in particular pre-tax result, was also influenced by higher financial charges reflecting a revaluation of payables and receivables in USD of the Turkish subsidiary, the local currency of which during the past year devalued significant during last year.

PERFORMANCE BY BUSINESS UNIT

In terms of business areas, in the first quarter of the 2016 fiscal period the **VAD SBU** – the Value Added Distribution Strategic Business Unit and the core division of the Group for the distribution of specialized hardware and software products, certification services for technologies distributed and pre- and post-sales assistance services recorded volumes and profitability that was broadly in line with the same year earlier period: Revenues stood at 16.1 million Euros, steady from the 16.5 million Euros in 2015 while EBITDA stood at 121 thousand Euros (136 thousand in 2015).

Volumes were steady, thanks to revenues in line with the previous year in practically all markets where the Group operates. The non-positive performance of the Iberian subsidiary in the first quarter (with an improving in the second quarter of the year) was offset by the Greek and Turkish ones that held up well while the Italian market, the most important one for the Itway Group, posted improvements in the period both in terms of volumes and of profitability and saw a growing role of Itway in the emerging Cyber Security market.

In the same period the **VAR SBU** strategic unit, which offers services and consultancy aimed to train and support companies in the Cyber Security market, Central Access Management, Interworking and Wireless sectors, saw both revenues and profitability increase. Having positioned itself towards the security sector and having products of this sector available for sale is starting to bring the first positive results: the pipeline of offers is growing and the Group expects that the upcoming quarters in the rest of the year to be positive and in line with budget.

In 2013 the Itway Group entered into **other sectors** that are related to but do not coincide with the historical ones defined as VAD and VAR. These sectors do not yet make a relevant contribution to quarter's results and therefore are not reported in the reporting by sector, but they are important in terms of strategy to strengthen the business segments.

The innovative managed sectors are:

- **Cloud information services:** Managed Services for SMEs in network and cloud environment in the areas of Security, Storage Management, Business Continuity, Green IT, Energy Recovery, intelligent analysis of video-surveillance flows;
- **Assisted services in N+SOC and MSSP solutions** to check networks;
- **Information Technology for Science** ICT for Cultural Heritage and Data Curation, in the start-up phase.

NET FINANCIAL POSITION

The net financial debt of the Itway Group as of March 31, 2016 was of 19.6 million Euros, broadly steady from 20.1 million as of December 31, 2015 and 19.9 million as of March 31, 2015.

FORESEEABLE EVOLUTION OF OPERATIONS

For the foreseeable evolution of operations please see the consolidated Financial Statements as of December 31, 2015.

SUBSEQUENT EVENTS

At the end of April 2016, Itway, along with 50 Italian companies, took part in the Renzi government's mission to Teheran where it was one of the 17 to sign a Memorandum of Understanding with an Iranian partner, which was identified through its subsidiary in Dubai Itway Mena. The MoU was signed with Patsa Holding, a company that specializes in ICT with an excellent market share in the Infrastructure, Transport, Healthcare sectors and a top-rated knowledge of the security, Cloud Computing, Data Center sectors, where Itway is excellent. This important cooperation is expected to generate significant results over the next five years on a market, the Iranian one, which has great development prospects in the reference sectors of Itway.

OWN SHARES

As of March 31, 2016 the parent company Itway SpA owned No. 925,815 own shares (equal to 11.71% of share capital) for a nominal value of 462,908 Euro and a cost of purchase of some 119 thousand Euros. During the period a total of No. 87,301 own shares (equal to 1.10% of share capital) were purchased for a nominal value of 43,651 Euro, as authorized by the shareholders' meeting of Itway S.p.A. while no shares were sold.

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 Passatempj, declares that the corporate accounting information in this press release corresponds to the documental evidence, financial books and accounting records.

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, Vidyio, VMware. www.itway.com

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