



# SPAFID CONNECT

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Societa' : IT WAY

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Regolamentata

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Data/Ora Ricezione : 29 Aprile 2017 20:28:45

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Diffusione presunta

Oggetto : Itway Group Delay In The Approval Of The  
Financial Statements

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

- **DELAY IN THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FISCAL PERIOD AND THE CONSOLIDATED FINANCIAL STATEMENTS TO DECEMBER 31, 2016**
- **PRELIMINARY RESULTS ON THE COMPANY PERFORMANCE AS OF DECEMBER 31, 2016**
- **CHANGE IN THE 2017 FINANCIAL CALENDAR**

**Ravenna, April 29, 2017** – The Board of Directors of Itway SpA, meeting today under the chairmanship of Giovanni Andrea Farina, to assess the financial statements for the fiscal year and the consolidated financial statements as of December 31, 2016 detected, at the reference date for the financial statements and to date, a situation of financial stress mainly related to the change in perimeter of the activities of the Company and of the Group resulting from the sale on November 30, 2016 of the Company's 20-year old distribution activity (in relation to this, please refer to the press releases of October 21, 2016 and December 1, 2016 published on the [www.itway.com](http://www.itway.com) website). The management of the Company, in line with the 2017-2021 industrial plan approved on December 14, 2016, has already implemented multiple measures the outcome of which, expected in the coming weeks, presumably will bring to, along with the reduction of the financial exposure already achieved in the first three months of the 2017 fiscal period, a further improvement in the short-term financial position. Therefore the Board of Directors has decided to delay the approval of the financial statements for the fiscal period and the consolidated financial statements as of December 31, 2016 to a date that is subsequent to the April 30, 2017 deadline pursuant to article 154-ter, paragraph 1, of Legislative Decree no. 58 of February 24, 1998 in order to be able to integrate the financial reporting for a better explanation to the market and to third parties of the situation in force and the corrective measures undertaken by Management, confiding moreover to have the possibility of finalizing in the short term one or more corrective measures currently being negotiated with third parties, with a positive impact on the financial situation underway.

In light of this, the Board of Directors, in a bid to supply the market with disclosure regarding the performance of the Company and the Group, drafted and approved, on the basis of the current information, an economic and financial accounting statement as of December 31, 2016. This accounting statement shows, at a consolidated level, total revenue in the 2016 fiscal period of approximately Euro 91.6 million (of which approximately Euro 36.8 million related to the VAD assets in Italy, Spain and Portugal that were sold and approximately Euro 54.8 million related to revenue attributable to the new perimeter of the Group), with an EBITDA of approximately Euro 4.1 million, including the capital gain from the sale (of which Euro 2.6 million the EBITDA related to the VAD assets sold and approximately Euro 1.5 million attributable to the new perimeter of the Group) and a current net financial position as of December 31, 2016 of approximately Euro -18.1 million and a total net financial position of approximately Euro -21.3 million. The preliminary results of the first three months of 2017 highlight a significant improvement of the consolidated net



financial position as of March 31, 2017, with a fall of approximately Euro 5 million compared with final figure as of December 31, 2016 mainly thanks to the flow of collection of account receivables in force at December 31, 2016 related to the VAD Division sold on November 30, 2016. The consolidated net result for the 2016 fiscal year is of approximately Euro -62 thousand (of which approximately Euro 261 thousand the net result of the assets sold and approximately Euro -323 thousand attributable to the new perimeter of the Group). The net result reported in the separate financial statements of the Parent Company is of approximately Euro -64 thousand (of which approximately Euro -610 thousand for the current perimeter of the Company and Euro 546 thousand the result for the assets sold).

For the main Italian operating subsidiary Business-e S.p.A., the results approved as of December 31, 2016 show total revenue of approximately Euro 25.8 million with an EBITDA of approximately Euro 1.2 million and a negative net financial position as of December 31, 2016 of -9.2 million. The positive preliminary data for the first three months of 2017 was in line with the previous year.

The final results for Itway Hellas S.A. show revenue of approximately Euro 8.1 million, with an EBITDA of approximately Euro 432 thousand, and a positive net financial position as of December 31, 2016 of Euro 53 thousand. The positive results of the first three months of 2017 are in line with the previous year.

The final results of Itway Turkeiy Ltd as of December 31, 2016 show revenue of over Euro 20 million with an EBITDA of approximately Euro 1.25 million and a positive net financial position as of December 31, 2016 of Euro 600 thousand. The positive preliminary results of the first three months of the 2017 fiscal period were in line with the previous year.

In light of the above, pursuant to article 2.6.2 of Issuer's Regulation of Borsa Italiana S.p.A., the Company informs, that unlike what was communicated on March 29, 2017, the financial statements for the fiscal period as of December 31, 2016 and the Interim management report for the quarter ended March 31, 2017 will be examined and approved during a meeting of the Board of Directors at a date that still has to be established between May 22 and 29, 2017. The date of the shareholders' meeting to approve the financial statements, which will be in any case be held no later than June 29, 2017, will be set at that meeting.

The punctual date of the Board meeting to approve the financial statements as of December 31, 2016, the consolidated financial statements as of December 31, 2016, the approval on a voluntary basis of the interim management report for the period ended March 31, 2017 and the calling of the shareholders' meeting to approve the financial statements as of December 31, 2016 will be disclosed to the market and regulatory Authorities within the terms and modality established by the law and applicable regulations.



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