



SPAFID CONNECT

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Diffusione presunta

Oggetto : The Shareholders meeting of Itway
approves the balance sheet as of
December 31, 2016.

Testo del comunicato

Vedi allegato.

- **Financial statements as of December 31, 2016 approved**
- **New Board of Directors and Board of Statutory Auditors named for the 2017-2019 three year period**
- **Remuneration report and renewal of authorization to buy and sell own shares approved**

Ravenna, June 30, 2017 – The Shareholders meeting of Itway S.p.A., a company listed on the Star segment of Borsa Italiana and active in the IT sector, today approved the consolidated financial statements and the separate financial statements to December 31, 2016, already subject to the more detailed press release issued on May 30, 2017.

Following are the main consolidated economic data for the fiscal period ended December 31, 2016 compared with the data of the previous fiscal period and highlighting the change operational perimeter divided into: Total Group, which includes the business units sold; VAD Italy, Iberica Transaction, which shows only the results of the VAD (Value Added Distribution) business units sold in Italy, Spain and Portugal; Net Group which corresponds to the new consolidation perimeter.

Thousands of Euro	December 31, 2016			December 31, 2015		
	Total Group	VAD Italy, Iberica Transactions*	Net Group	Total Group	VAD Italy, Iberica Transactions	Net Group
Revenue	91,662	36,861	54,801	100,593	49,254	51,339
EBITDA	4,125	2,609	1,516	3,048	1,987	1,061
EBIT*	3,238	2,166	1,072	2,604	1,761	843
Net Result	(62)	261	(323)	25	601	(576)

* In applying the IFRS 5 principle of "Non current assets held for sale" the assets sold are classified as "discontinued operation" and the economic data related to this transaction are reported separately, highlighted in the column headed "VAD Italy, Iberica Transactions".

The Itway Group financial statements as of December 31, 2016 report a net loss of approximately 62,000 Euro.

During the period a strategic plan, which already began in past fiscal periods, was implemented. The plan foresees the progressive disposal of assets in the Value Added Distribution Strategic Business Unit (VAD SBU) and the strengthening of Itway in the system integration (VAR SBU- Value Added Reseller Strategic Business Unit) and the high-growth value added services (VAS SBU – Value Added Services Strategic Business Unit), posting an increase in volumes and an improvement in margins.

During 2016, there was a continuation of the geographic refocusing of the reference markets, which began with the investment in Itway MENA to operate in the United Arab Emirates, Lebanon, Iran and Nigeria; this was part of the new industrial plan of the Group for 2017-2021, approved on December 14, 2016.

> Itway S.p.A.

www.itway.com
PEC itway@pec.itwayvad.com

> Sede legale

Via A. Papa, 30
20149 Milano Italy
Tel. +39. 02.39710411

> Sede amministrativa

Via L. Braille, 15
48124 Ravenna Italy
Tel. +39. 0544.288711

> Cap. Soc. Int Ver. € 3.952.659

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In this context, the extraordinary transaction finalized on November 30, 2016 entailed the sale to the Esprinet Group of the value added IT activities (VAD) in Italy, Spain and Italy. The businesses transferred relate to the wholesale marketing to System Integrators and Value Added Resellers of hardware and software products and various services. The deal allowed to strengthen capital thanks to an initial payment of Euro 5 million and will allow in the future to receive payment for the variable earn out of up to a maximum of Euro 5.8 million. The Company also kept both a supply contract (for a period of two years) and a partnership (for a period of five years).

In relation to the Group Net corresponding to the assets still owned by Itway, consolidated Revenue stood at Euro 54.8 million, up 6.7% compared with 2015. EBITDA rose to Euro 1.5 million compared with Euro 1.1 million in the 2015 fiscal period (+43% YoY) while EBIT went from Euro 0.8 million in 2015 to Euro 1.1 million in 2016 (+27% YoY). The result before taxes is of Euro 0.2 million and the fiscal period ended with a negative net result of Euro 0.3 million due to the higher taxes for Itway compared with those of the business unit sold.

The Net Financial Position as of December 31, 2016 is of Euro -21.3 million compared with Euro -19.4 million as of December 31, 2015 mainly due to the fact that there was a lower recourse to non-recourse factoring for account receivables compared with the previous fiscal period. The Net Financial Position however improved compared with March 31, 2017 by Euro 5.6 million due to the payment of a significant part of account receivables of the business unit sold in force as of December 31, 2016, that allowed to pay back the bank advances in force.

The Directors acknowledged the high short term commercial indebtedness that generated the current situation of financial stress; considering the prospects for a significant increase in revenue and profitability of the operational subsidiaries represented in the 2017-2021 Industrial Plan of the Itway Group approved by the Board of Directors on December 14, 2016, the Board of Directors in the meeting of April 27-29, 2017 drafted an additional liquidity plan for the Company and its main subsidiary Business-e S.p.A. that runs to March 31, 2018 and highlights the financial requirements the Company and the Group have in order to fulfil their obligations in the foreseeable future, in particular in the next 12 months, and the ways to cover this need. To complete the strategy, the sale by the first quarter of 2018 of the entire stake in the Greek and Turkish subsidiaries was deliberated.

At the same the Directors are taking action to seek extraordinary capital of some Euro 5 million through a series of ordinary and extraordinary transactions.

PERFORMANCE OF THE BUSINESS

2016 was a year of growth both in terms of volumes and profitability. Also thanks to the extraordinary transaction and in an economic and political climate that is still not easy Itway achieved satisfying results. The digital market in Italy ended 2016 up 1.8% (with the segments in which the Group operates, ICT and Software Services and solutions, in 2016 grew 2.5% and 4.8% respectively).

ALLOCATION OF THE RESULT OF THE FISCAL PERIOD

The Shareholders' Meeting, in approving the proposal of the Board of Directors, deliberated to carry forward the loss of Euro 63,959 incurred in the 2016 fiscal period.

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REPORT ON REMUNERATION AND THE NOMINATION OF THE BOARD OF DIRECTORS AND OF THE BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting of Itway SpA deliberated in favour, 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 shows the company's policy in terms of remuneration of the social bodies and the procedures used to adopt and implement this policy.

Furthermore, the Shareholders Meeting also proceeded to renew the Board of Directors and the Board of Statutory Auditors of Itway S.p.A. for the 2017-2019 three year period, determining their compensation. The new Board of Directors, made up of five members, will stay in charge until the approval of the financial statements to December 31, 2019.

The members of the Board of Directors elected for the 2017-2019 three year period are: Giovanni Andrea Farina, President, Cesare Valenti, Managing Director, e Valentino Bravi, Independent Director, who were confirmed in their previous roles; Piera Magnatti and Annunziata Magnotti, Independent Directors .

The Shareholders Meeting of Itway then proceeded to name the members of the Board of Statutory Auditors confirming also for the 2017-2019 three year period Alessandro Antonelli as President and Daniele Chari and Silvia Caporali as members and Livio Pasquetti and Rita Santolini as substitute members.

All the elected persons have the requirements foreseen by the law and by the by-laws and will remain in charge until the approval of the financial statements to December 31, 2019.

Both the components of the Board of Directors and of the Board of Statutory Auditors were elected on the basis of a single list presented by majority shareholder Giovanni Andrea Farina & Co. S.r.l..

The curriculum vitae of the elected persons are available on the company's web site www.itway.com in the Investor Relations section.

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, 2016 the parent company Itway SpA owned No 968,766 own shares (equal to 12.27% of share capital) for a nominal value of Euro 484,883 and a cost of purchase in the fiscal period of Euro 189 thousand. During the period No. 132,002 own shares were purchased (equal to 1.67% of share capital) for a nominal value of Euro 66,001 and a total of No 750 own shares were sold (equal to 0.01% of share capital) for a nominal value of Euro 375, as authorized by the Shareholders' meeting of Itway SpA. The Shareholders meeting of Itway S.p.A. approved the proposal to renew the authorization to buy and sell own shares.

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:

- to give incentives and increase loyalty among collaborators, employees and directors of the company and/or subsidiaries;
- to fulfil obligations deriving from debt instruments that can be converted or exchanged into equity;

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- to carry out extraordinary or strategic transactions for the Company that foresee the exchange or the payment in shares;
- 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;
- 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.

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

The Board of Directors of Itway S.p.A., which met today after the Shareholder meeting of the Company, conferred powers and authorities to Giovanni Andrea Farina, President with ordinary and extraordinary management powers and Cesare Valente with power for sales and commercial strategic marketing and operational functions.

The Board of Directors also ascertained, pursuant to and for the purposes of Articles 147-ter, paragraph 4 and 148, paragraph 3 of the TUF and art. 3 of the Code of Conduct on the basis of the information available to the Company, that the newly elected independent directors Piera Magnatti and Annunziata Magnotti meet the requirements requested.

The Board of Directors also named: (i) Valentino Bravi, Piera Magnatti e Annunziata Magnotti as members of the remuneration committee; (ii) Valentino Bravi as lead independent director of the Company; and (iii) Cesare Valenti as director in charge of the internal control system and risk management.

The Board of Directors also named the Directors Valentino Bravi, Piera Magnatti e Annunziata Magnotti as members of operations with related parties committee.

The Board of Directors also approved, at least, the start of a new plan to buy own shares the purpose of which, and its duration, amount and maximum amount have been established by this shareholders meeting authorization, in accordance with applicable law.

As part of the plan, in case of purchases, the Company will communicate periodically the transactions carried out specifying: the number of shares bought, the average unit price, the total number of shares bought since the beginning of the program and the overall countervalue at the date of communication.

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 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.

A summary of the votes pursuant to article 125-quarter, paragraph 2 of the TUF will be made available on the internet site of the company www.itway.com within five days. The minutes of the Shareholders meeting will be made available to the public with the modalities and terms foreseen by the law.

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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Founded in Ravenna on July 4, 1996, Itway Spa heads a Group that operates in the IT sector through the planning, production and distribution of technologies and solutions in the cyber security sector. The Group, through the Business-e subsidiary, for over 20 years has represented a reference point in the context of VAR, System Integrators and Resellers seeking cutting edge technologies consultancy, services and training in the market of Internet-standard solutions. Since 2001 Itway has been listed on Borsa Italiana, STAR segment, with a current market capitalization of some Euro 13.5 million. www.itway.com

CONTATTI:

ITWAY Spa

Investor Relator

Enrico Petocchi

Tel. +39 0544 288711

investor.relations@itway.com

POLYTEMS HIR SRL

Comunicazione Finanziaria

Tel. +39 06.69923324

Bianca Fersini +39.336742488

b.fersini@polytemshir.it

Simona D'Agostino

+39.3775248478

s.dagostino@polytemshir.it

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PEC itway@pec.itwayvad.com

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