



# SPAFID CONNECT

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Oggetto : Itway Group preliminary management  
report as of June 30, 2017

*Testo del comunicato*

Vedi allegato.

## PRELIMINARY MANAGEMENT REPORT AS OF JUNE 30, 2017

**Ravenna, October 26, 2017** – Pursuant to the press release published on October 25, 2017 regarding the delay to November 9, 2017 of the approval of the Interim Financial Report as of June 30, 2017 of the Company and of the Itway Group, as well as the guidelines of the industrial plan following the disposal of Business-E S.p.A., Itway SpA, upon request from Consob announces the following:

**a) Net financial position of Itway S.p.A. and of the Itway Group, highlighting separately the short-term financial components from the medium to long-term ones.**

The following table shows the net financial position of Itway S.p.A. and of the Itway Group, highlighting separately the short, medium and long term assets and liabilities:

### Itway S.p.A.

|                                       | 30/06/2017      | 31/12/2016      |
|---------------------------------------|-----------------|-----------------|
| <b>Thousands of Euro</b>              |                 |                 |
| Cash on hand                          | 48              | 119             |
| Financial receivables                 | 398             | 397             |
| Current financial liabilities         | (7,943)         | (14,529)        |
| <b>Current net financial position</b> | <b>(7,497)</b>  | <b>(14,013)</b> |
| Non current financial assets          | 500             | 500             |
| Non current financial liabilities     | (1,959)         | (2,845)         |
| <b>Non current financial position</b> | <b>(1, 459)</b> | <b>(2,345)</b>  |
| <b>Total net financial position</b>   | <b>(8,956)</b>  | <b>(16,358)</b> |

The net financial position of the Company as of June 30, 2017 improved by approximately Euro 7.4 million mainly due to the payment of a significant part of trade receivables in force as of December 31, 2016 related to the unit sold in 2016 that allowed to pay back the related bank advances.

The current liabilities include among other things a medium-term financing from Iccrea for Euro 190 thousand the related covenants of which have not been respected and is therefore classified as short term even if a redefinition of these parameters is underway so as to maintain the original medium term classification.

## Itway Group

|                                       | 30/06/2017      | 31/12/2016      |
|---------------------------------------|-----------------|-----------------|
| <b>Thousands of Euro</b>              |                 |                 |
| Cash on hand                          | 1,569           | 1,523           |
| Financial receivables                 | 2,767           | 2,483           |
| Current financial liabilities         | (15,634)        | (22,164)        |
| <b>Net current financial position</b> | <b>(11,298)</b> | <b>(18,158)</b> |
| Non current financial assets          | 500             | 500             |
| Non current financial liabilities     | (2,593,)        | (3,642)         |
| <b>Non current financial position</b> | <b>(2,093)</b>  | <b>(3,142)</b>  |
| <b>Total net financial position</b>   | <b>(13,391)</b> | <b>(21,300)</b> |

The net financial position of the Group as of June 30, improved by approximately Euro 7.9 million mainly due to the payment of a significant part of the trade receivables in force as of December 31, 2016 regarding the unit sold in 2016 that allowed paying back the related bank advances. The trend of the current net financial position is also tied to the working capital performance in the period that was influenced by both factors that do not depend directly from the Group (including timing of payments from clients) and, as a deduction, from the degree of use of non-recourse factoring for trade receivables totalling Euro 2,875 thousand as of June 30, 2017 (compared with Euro 4,732 thousand as of December 31, 2016)

The current liabilities include also an Iccrea medium term financing, totalling Euro 839 thousand, the related covenants of which have not been respected and therefore are currently classified as short term, even if the redefinition of these parameters is currently underway in order to maintain the original medium term classification.

### **b) Expired debt positions of Itway S.p.A. and of the Itway Group divided by type (financial, commercial, social security and towards employees) and eventual connected reactions by creditors (solicitation, injunction, interruption of supply, etc)**

As of June 30, 2017 expired financial positions of the Company totalled Euro 4.5 million. At the same date expired financial positions of the Itway Group totals Euro 5.28 million. In this context, the Company and the Group have begun talking to financial bodies in order to define the terms and conditions to remodulate financial indebtedness.

The Company as of June 30, 2017 had expired commercial indebtedness towards suppliers totalling approximately Euro 3.9 million (of which approximately Euro 0.5 million for amounts being contested, also through legal means, by debtors) and an indebtedness towards tax authorities for expired VAT payables as of June 30, 2017 for approximately Euro 3.9 million for

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debts not paid at their natural expiry during the 2016 fiscal year and that are expected to be paid by December 2017, pursuant to the terms of regulations in force on the matter.

The Itway Group as of June 30, 2017 had an expired commercial indebtedness towards suppliers of the Company and of the Group totalling Euro 16.3 million (of which approximately Euro 3 million for amounts being contested by debtors also through legal means and an indebtedness towards tax authorities for VAT payables of the parent company expired as of June 30, 2017 totalling Euro 3.9 million related to debts not paid at their natural expiry during the 2016 fiscal year and that are expected to be paid back by the month of December 2017, pursuant to terms foreseen by the regulations in force on the matter.

In reference to the expired commercial and fiscal debt of Itway S.p.A. and of the Itway Group, indicated above, please note that to date some solicitations have been received by some creditors but there are no legal disputes or judicial actions and none of the related services have been interrupted. In particular, with reference to the expired financial debt, the Company and the Group have begun talks with financial bodies aimed at defining the terms and conditions to remodulate indebtedness.

Please note that the Company and the Itway Group do not have social security debt or debt towards employees that have not been paid at their natural expiry.

### **c) Relationship with related parties of Itway S.p.A. and the Itway Group – main changes since the Annual Financial Statements as of December 31, 2016**

As of June 30, 2017 there were no significant changes compared with the Consolidated Financial Statements as of December 31, 2016 in the relationship with related companies for Itway S.p.A. no for the other Companies of the Group. Please see what was already disclosed to the market with reference to December 31, 2016.

### **d) Industrial plan following the sale of Business-E S.p.A.**

On October 16, 2017, as has already been disclosed to the market, Itway S.p.A. signed a framework agreement for the sale to Maticmind S.p.A. of its entire stake in Business-E S.p.A.; at the same time, Maticmind paid a first installation of € 500,000 as part of the total payment. Pending the execution of this extraordinary transaction, the closing of which is expected on November 9, 2017, Itway is finalizing the guidelines of the industrial plan of the Group in relation the scenario resulting from the sale of Business-e S.p.A.. These guidelines will be submitted for approval of the Board of Directors of Itway S.p.A. at the November 9 board meeting.

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Founded in Ravenna on July 4, 1996, Itway S.p.A. is the parent of 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, has for over 20 years represented a reference point in terms of VAR, System Integrator and Resellers seeking cutting-edge technologies, consultancy, services and training in the standard Internet solutions market. Since 2001, Itway has been listed on the STAR segment of Borsa Italiana. .  
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