



SPAFID CONNECT

Informazione Regolamentata n. 0524-59-2017	Data/Ora Ricezione 09 Novembre 2017 18:59:33	MTA - Star
--	--	------------

Societa' : IT WAY

Identificativo : 95746

Informazione
Regolamentata

Nome utilizzatore : ITWAYN01 - Passatempi

Tipologia : 1.2

Data/Ora Ricezione : 09 Novembre 2017 18:59:33

Data/Ora Inizio : 09 Novembre 2017 19:05:10

Diffusione presunta

Oggetto : BoD approves Half-year management
report 30 06 17.

Testo del comunicato

Vedi allegato.

The Board of Directors of Itway approves the half-year management report as of June 30, 2017, the guidelines for the 2017-2021 industrial plan and the financial plan until 2019.

Significant improvement in the net financial position

As of June 30, 2017, the Itway Group posted:

- **Consolidated revenues** approximately **Euro 24 million**, compared with **Euro 41.0 million** in the same year earlier period;
- **EBITDA** of over **Euro 411 thousand** compared with **Euro 1.023 million** in the same period of 2016;
- **EBIT negative** by **Euro 61 thousand** compared with **positive by Euro 6.816 thousand** in the same year earlier period;
- **Recurrent pre-tax result** totalling a **negative Euro 762 thousand**, compared with a **negative Euro 115 thousand** in the same period of 2016;
- **Net result negative** by **Euro 1.3 million** compared with a **negative Euro 648 thousand** in the previous year period.
- **Net financial position as of 30.6.2017** of **Euro (13.391) million**, marking a sharp improvement from **Euro (21.300) million** as of **31.12.2016**.

Ravenna, November 9, 2017 –Itway S.p.A., a company that operates in the ICT sector to produce solutions in the cyber security, cloud computing and big data segments, listed on the Star segment of Borsa Italiana SpA, following the announcement of 25 and 26 October 2017, announces that the Board of Directors of Itway, meeting today under the chairmanship of G. Andrea Farina, has approved the half year financial statement as of June 30, 2017, the guidelines of the 2017-2021 industrial plan and the financial plan until the end of 2019.

Over the period investment in Cybersecurity, Cloud Computing, IoT and Big Data continued as did the repositioning of the Group on new product lines in a bid to replace lower margin lines with higher value added ones that also allow a lower use of working capital. The industrial policy of the Group pursued higher value added business segments, including the VAR SBU and the VAS SBU.

Following are the main data of the consolidated income statement for the period ended June 30, 2017 compared with those of the previous fiscal period and highlighting the new perimeter of consolidation (Total Group including the business unit sold, the results of the Italy, Iberica VAD business unit sold, separately, Group Net corresponding to the new consolidation perimeter).

> Itway S.p.A.

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

> Sede Legale

Viale 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

Reg. Imprese MI 01346970393
R.E.A. MI – 1573724
P.IVA e C.F. 01346970393

June 30, 2017 June 30, 2016

Thousands of Euro	Total	Net Itway Group	Italy Iberica VAD Transaction	Total
Revenue	23,690	22,073	18,950	41,023
EBITDA	411	465	558	1,023
EBIT	(61)	261	555	816
Net result	(1,252)	(919)	271	(648)

General market context

The digital market in Italy ended 2016 up 1.8% (from -4.4% in 2014 to the recent +1.0% in 2015). It should be underlined that the segments where the Group operates, ICT and Software Services and solutions, in 2016 grew 2.5% and 4.8% respectively. These segments include the so-called “Digital Enablers” markets: Cybersecurity (+11.1%), Cloud Computing (+23.0%), IoT (+14.3%), Big Data (+24.2%) where the group over the past five years has made important investments and where it is well-positioned. For 2017 forecasts indicate growth of 2.3% for the sector as a whole with the segments related to digital innovation, defined as Digital Enablers, continuing their growth trend with double digit rates (Assinform projections 2016-2019): Cybersecurity +11.9%, Cloud Computing +19.8%, IoT +14.3%, Big Data +23.1%)

Performance by Business Area

In terms of Business Areas, in the first half ended June 30, 2017 the **VAD SBU**, the Value Added Distribution sector Strategic Business Sector, the core activity of the Group for the distribution of specialized software and hardware products, certification products on the software technologies distributed, and pre- and post-sales technical assistance services, due to the disposals carried out, posted revenues of Euro 11.1 million compared with Euro 29.2 million in the same year earlier period. EBITDA reached Euro 631 thousand as of June 30, 2017 compared with Euro 1,202 thousand in the same period of 2016. The result for the period is of Euro 422 thousand as of 30.06.2016 vs Euro 681 thousand in the same period of 2016.

The performance in the first half of 2017 differed depending on the Country where the Itway Group operates

The Turkish subsidiary once again confirmed the development prospects of the Country and ended the first half of 2017 with growth in volumes compared with the previous year. The results of the period were however impacted by the performance of the Turkish Lira that lost some 25% of its value against the Euro compared with June 30,

> Itway S.p.A.

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

> Sede Legale

Viale 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

Reg. Imprese MI 01346970393
R.E.A. MI – 1573724
P.IVA e C.F. 01346970393

2016. This brought to a significant increase in prices for the public with a resulting pressure on the margins of the distribution channel, leading to results broadly in line with the previous fiscal period.

The performance of the Greek subsidiary is in line with that of the first half of 2016 and, despite the Country's situation (GDP 0.3% in 2016) it is consolidating the results achieved in the previous fiscal period ending the half year with a profit.

The French subsidiary, which was restructured in previous fiscal years, significantly reduced losses. All business lines were terminated leading in the first half of 2017 to non significant costs related to the management of the company.

Through the **Value Added Reseller SBU (VAR SBU)**, the Group operates in the following market segments:

- Distribution and integration of products and services for the logical security of information systems
- Professional services and production of solutions and software technologies for e-business
- Professional services as system integrators and centralization of applications.

In the first half of 2017 the VAR SBU posted revenue totalling Euro 10.7 million, slightly down from Euro 11.1 million as of June 30, 2016 while EBITDA was a negative Euro 29 thousand compared with a positive Euro 700 thousand in the previous year. EBIT was at Euro -206 thousand compared with Euro 671 thousand as of June 30, 2016.

Sector performance: **Holding SBU and Other sectors in start-up phase**

Following the sale of the Italian distribution activities to Esprinet S.p.A., Itway S.p.A. took on the role of the Parent Company and holding company listed on Borsa Italiana S.p.A. that supplies services of different nature to its operating investments. It includes new sectors described below that are investing in the realization of products and are in an operational and commercial start-up phase. These sectors, related but that do not coincide with the historical ones defined as VAD and VAR still, do not yet make a relevant contribution to the consolidated results but they are important in terms of strategy to strengthen and diversify the business segments.

These innovative sectors, still in start-up phase are:

- **Cloud information services:** Managed Services for SMEs in network in cloud environment in the areas of Security, Storage Management, Business Continuity, Internet of Things platform. During the half year further services were developed that relate to more administrative aspects and that were thought for professional and accounting firms. This expansion was made possible thanks to the introduction in iNebula S.r.l. of the specific know how of some professional and technical experts that came from the cloud services for professionals sector and who had gained important experience specialized companies. This also allowed to expand, in addition to the previously described sectors, to the area of Process Governance with proprietary and high value added services and know-how.

> Itway S.p.A.

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

> Sede Legale

Viale 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

Reg. Imprese MI 01346970393
R.E.A. MI – 1573724
P.IVA e C.F. 01346970393

- **Assisted services in N+SOC and MSSP** solutions to check networks;
- **Information Technology for Science:** ICT for Cultural Heritage and Data Curation services, in the start-up phase. The reference market is worth Euro 4 billion in Europe and there are slightly more than 10 players specialized in this sector at a global level.

In the first half of 2017 the business unit posted revenue of Euro 1,859 thousand, up compared with Euro 740 thousand in the first half of 2016 and an EBITDA totalling a negative Euro 196 thousand with an improvement compared with a negative 1,011 thousand in the same period of 2016. The results, even though considerably better than the same period of 2016, were below the forecast budget for the period.

Financial Position

A) The net financial position of Itway S.p.A. and of the Itway Group, highlighting separately the short-term components from the medium-long term ones

he 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.

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

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 S.p.A.

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

> Sede Legale

Viale 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

Reg. Imprese MI 01346970393
R.E.A. MI – 1573724
P.IVA e C.F. 01346970393

Itway Group

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

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 11.3 million of which Euro 5.28 already expired at the date of half-year financial statements, indebtedness for expired VAT payables expired during the 2016 fiscal year totalling Euro 3.9 million (that are expected to be paid by the month of December 2017, within the terms foreseen by relevant regulations) and indebtedness towards suppliers totalling Euro 16.3 million (of which Euro 3 million for amounts being contested, also through legal means).

Similarly in the separate financial statements, the Parent Company as of June 30 2017 had a financial indebtedness totalling Euro 8.9 million of which Euro 4.5 million already expired, expired indebtedness towards suppliers of Euro 3.9 million (of which Euro 0.5 million for amounts being contested by the debtor, also through legal means) and indebtedness towards tax authorities for VAT payables expired at June 30, 2017 of 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 financial, 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

> Itway S.p.A.

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

> Sede Legale

Viale 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

Reg. Imprese MI 01346970393
R.E.A. MI – 1573724
P.IVA e C.F. 01346970393

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.

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.

Industrial plan following the sale of Business-E S.p.A. and significant events subsequent to the close of the period

On October 16, 2017 Itway S.p.A. disclosed that it had signed a frame work agreement to sell to Maticmind S.p.A, a company also operating in the ICT sector, its entire stake Business-e S.p.A. The consideration for 100% of Business-e S.p.A. was agreed at Euro 12,335,526 and at the signing of the framework agreement a first instalment of Euro 500,000 was received.

The transaction was finalized on November 8, 2017 with the payment of a second instalment of Euro 6,140,526 by Maticmind S.p.A. The balance will be paid in multiple instalments with deferred payments until November 8, 2018.

Guidelines for the 2017-2021 industrial plan and 2019 financial plan

Itway S.p.A. also approved today th guidelines for the industrial plan of the Group for the period 2017-2021 in a scenario subsequent to the sale of Business-e S.p.A. and the financial plan for Itway S.p.A. for all of 2019.

Foreseeable evolution of operations

The sale of the high value IT distribution activities (VAD – Value Added Distribution) in Italy, Spain and Portugal related to the wholesale marketing to System Integrators and Value Added Resellers of hardware and software as well as services to Esprinet SpA (at the end of 2016) and the recent sale of Business-E S.p.A. to Maticmind rebalance the financial situation of the Group giving its activities new life-blood.

As seen in the 2017-2021 Industrial Plan, Itway is still firmly anchored in the security sector: the repositioning of the Group is still underway and it foresees a greater focus on the BE Innova subsidiary and the iNebula and 4Science start-ups while the activities of the Turkish and Greek subsidiaries will continue, supporting the international expansion also in the MEA (Middle East Africa) area, where the VAR and VAS SBU are exporting their products.

> Itway S.p.A.

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

> Sede Legale

Viale 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

Reg. Imprese MI 01346970393
R.E.A. MI – 1573724
P.IVA e C.F. 01346970393

Own shares

The parent company at June 30, 2017 owned No. 944,216 own shares (equal to 11.94% of share capital) for a nominal value of Euro 472,108 an overall cost of sale in the first half of 2017 totalling Euro 50 thousand and a cost of purchase of the shares held in portfolio of Euro 1,484,024 (equal to the amount reflected in the “own share reserve” written off net equity of the fiscal period and at a consolidated level). During the first half of 2017, as authorized by the meeting of Shareholders of Itway S.p.A., a total of No. 200 own shares (equal to 0.00% of share capital) were purchased for a nominal value of Euro 100 and 25,750 own shares (equal to 0.33% of share capital) were sold for a nominal value of Euro 12,875.

.....

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.

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. For over 20 years represented a reference point for digital transformation solutions and services. Since 2001, Itway has been listed on the STAR segment of Borsa Italiana. www.itway.com

CONTATTI:

ITWAY Spa

Enrico Petocchi
Tel. +39 0544 288711
investor.relations@itway.com

POLYTEMS HIR SRL

Tel. +39 06.69923324
Bianca Fersini +39 336742488
b.fersini@polytemshir.it
Silvia Marongiu + 39 3371464491
s.marongiu@polytemshir.it

> Itway S.p.A.

www.itway.com
PEC_itway@pec.itwayvad.com

> Sede Legale

Viale 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

Reg. Imprese MI 01346970393
R.E.A. MI – 1573724
PIVA e C.F. 01346970393

CONSOLIDATED INCOME STATEMENT

<i>Thousand of Euro</i>	30 June 2017	Half year to 30 June 2016		
		<i>Net amount Itway Group</i>	<i>Italy, Iberica VAD transaction</i>	<i>Total</i>
Revenues from sales	21,853	21,564	18,750	40,314
Other operating revenues	1,837	509	200	709
<i>of which non-recurring revenues</i>	962	-	-	-
Products	(15,564)	(14,449)	(16,501)	(30,950)
<i>of which non-recurring charges</i>	(50)			
Costs of services	(2,475)	(2,285)	(611)	(2,896)
Costs of personnel	(4,525)	(4,420)	(903)	(5,323)
<i>of which non-recurring charges</i>	-	(36)	-	(36)
Other operating expenses	(1,359)	(844)	(377)	(1,221)
<i>of which non-recurring charges</i>	(594)	(354)	-	(354)
EBITDA	(233)	75	558	633
Amortisations	(472)	(204)	(3)	(207)
EBIT	(705)	(129)	555	426
Financial proceeds	49	28	-	28
Financial charges	(751)	(959)	-	(959)
Profit before taxes	(1,407)	(1,060)	555	(505)
Taxes	155	141	(284)	(143)
Result for the period	(1,252)	(919)	271	(648)
Attributable to:				
Shareholders of parent company	(1,184)	(889)	271	(618)
Minorities	(68)	(30)	-	(30)
Result per share				
Basic	(0.18)	(0.09)	-	(0.09)
Diluted	(0.18)	(0.09)	-	(0.09)

> 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

Reg. Imprese RA n° 01346970393
R.E.A. n° 1573724
P.IVA e C.F. n° 01346970393

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<i>Thousand of Euro</i>	30 June 2017	<i>Half year to</i>		Total
		<i>30 June 2016</i>	<i>Italy, Iberica VAD transaction</i>	
	<i>Net amount Itway Group</i>			
Net result	(1,252)	(919)	271	(648)
Components that can be reclassified to the income statement:				
Profit/(Losses from the conversion of the balance sheet of foreign subsidiaries	(226)	(17)	-	(17)
Components that cannot be reclassified to the income statement:				
Actuarial gain/(losses) on defined benefit plans	-	-	-	-
Comprehensive result	(1,478)	(936)	271	(665)
Attributable to:				
Shareholders of parent company	(1,410)	(906)	271	(635)
Minorities	(68)	(30)	-	(30)

> 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

Reg. Imprese RA n° 01346970393
R.E.A. n° 1573724
P.IVA e C.F. n° 01346970393

CONSOLIDATED FINANCIAL STATEMENT

<i>Thousand of Euro</i>	30 June 2017	31 Dec 2016
ASSETS		
Non current assets		
Property, plans and equipment	4,109	4,200
Goodwill	5,145	5,145
Other intangible assets	4,312	3,756
Inventories	1,176	1,176
Deferred tax assets	621	330
Non-current financial assets	500	500
Other non current assets	366	419
Total	16,229	15,526
Current assets		
Inventories	929	987
Account receivables - Trade	35,023	49,229
Other current assets	5,517	4,598
Cash on hand	1,569	1,523
Other financial credits	2,767	2,483
Total	45,805	58,820
Total assets	62,034	74,346
NET EQUITY AND LIABILITIES		
Share capital and other reserves		
Share capital and reserves	8,700	8,906
Net result of the period	(1,184)	(28)
Total Net Equity	7,516	8,878
Share capital and reserves of minorities	(98)	(31)
Total Group Net Equity	7,418	8,847
Non current liabilities		
Severance indemnity	596	585
Provision for risks and charges	88	87
Deferred tax liabilities	-	-
Non current financial liabilities	2,593	3,642
Total	3,277	4,314
Current liabilities		
Financial current liabilities	15,634	22,164
Account payable - Trade	27,595	30,265
Tax payable	5,140	6,166
Other current liabilities	2,970	2,590
Total	51,339	61,185
Total liabilities	54,616	65,499
Totale Net Equity and liabilities	62,034	74,346

> 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

Reg. Imprese RA n° 01346970393
R.E.A. n° 1573724
P.IVA e C.F. n° 01346970393

Consolidated statement of charges in equity

Thousand of Euro	Cumulated profit/(losses)										
	Share capital	Own share reserve	Share premium reserve	Legal reserve	Voluntary reserve	Other reserves	Translation reserve	Result for the period	Net Equity of Group	Minority interests	Total Net Equity
Balance at January 1, 2016	3,953	(1,345)	17,584	456	4,792	(14,603)	(858)	25	10,004	3	10,007
Variation of own share	-	(178)	-	-	-	-	-	-	(178)	-	(178)
Total operations with shareholders	-	(178)	-	-	-	-	-	-	(178)	-	(178)
Allocation of the result of the year	-	-	-	29	-	(4)	-	(25)	-	-	-
Result for the period	-	-	-	-	-	-	-	(618)	(618)	(30)	(648)
<i>Other components of comprehensive result at June 30, 2016:</i>											
Gain/(losses) on defined-benefit plans	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	3	-	-	3	-	3
Overall result	-	-	-	-	-	-	(17)	-	(17)	-	(17)
Comprehensive result	-	-	-	-	-	3	(17)	(618)	(632)	(30)	(662)
Balance at June 30, 2016	3,953	(1,523)	17,584	485	4,792	(14,604)	(875)	(618)	9,194	(27)	9,167

Thousand of Euro	Cumulated profit/(losses)										
	Share capital	Own share reserve	Share premium reserve	Legal reserve	Voluntary reserve	Other reserves	Translation reserve	Result for the period	Net Equity of Group	Minority interests	Total Net Equity
Balance at January 1, 2017	3,953	(1,534)	17,584	485	4,792	(15,052)	(1,322)	(28)	8,878	(31)	8,847
Variation of own share	-	50	-	-	-	-	-	-	50	-	50
Total operations with shareholders	-	50	-	-	-	-	-	-	50	-	50
Allocation of the result of the year	-	-	-	-	-	(28)	-	28	-	-	-
Result for the period	-	-	-	-	-	-	-	(1,184)	(1,184)	(68)	(1,252)
<i>Other components of comprehensive result at June 30, 2017:</i>											
Gain/(losses) on defined-benefit plans	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	(1)	-	-	(1)	-	-
Overall result	-	-	-	-	-	-	(226)	-	(226)	-	(226)
Comprehensive result	-	-	-	-	-	(1)	(226)	(1,184)	(1,410)	(68)	(1,478)
Balance at June 30, 2017	3,953	(1,484)	17,584	485	4,792	(15,081)	(1,548)	(1,184)	7,516	(98)	7,418

> 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

Reg. Imprese RA n° 01346970393
R.E.A. n° 1573724
P.IVA e C.F. n° 01346970393

CONSOLIDATED STATEMENT OF CHARGES IN FINANCIAL POSITION

Thousand of Euro

30 June 2017 30 June 2016

Result for the period "net amount Itway Group"	(1,252)	(919)
<u>Adjustments of items not effecting liquidity:</u>		
Depreciations of tangible assets	114	109
Depreciations of intangible assets	358	98
Allowances for doubtful accounts	504	220
Provisions for severance indemnity, net of payments to social security bodies	73	195
Variation in non current assets/liabilities	(237)	(127)
<i>Cash flow from operating activities, gross of the variation in working capital</i>	(440)	(424)
Payments of severance indemnity	(62)	(230)
Variation in trade receivable and other current assets	12,499	10,575
Variation in inventories	58	881
Variation in trade payables and other current liabilities	(3,316)	(10,134)
<i>Cash flow from operations generated/(absorbed) by changes in NWC</i>	9,178	1,092
<i>Cash flow from operations (A)</i>	8,738	668
Additions in tangible assets (net of assets sold)	(23)	(297)
Changes in non current financial liabilities	(1,049)	(1,009)
Additions in other intangible assets (net of dismissals and reclassification)	(914)	(1,125)
<i>Cash flow from investing activities (B)</i>	(1,986)	(2,431)
Variation of own shares	50	(178)
<i>Cash flow from financial activities (C)</i>	50	(178)
Net impact of the variation in translation of non Euro exchange rates on cash on hand	(226)	(17)
<i>Cash flow from assets sold (D)</i>	-	271
<i>Increase/(Decrease) of cash available and cash equivalents (A+B+C+D)</i>	6,576	(1,687)
Short term Net Financial Position at the beginning of the period	(20,641)	(14,516)
Short term Net Financial Position at the end of the period	(14,065)	(16,203)

> 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

Reg. Imprese RA n° 01346970393
R.E.A. n° 1573724
P.IVA e C.F. n° 01346970393

Fine Comunicato n.0524-59

Numero di Pagine: 14