



SPAFID CONNECT

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Diffusione presunta

Oggetto : The BoD approves the balance sheet of
Itway.

Testo del comunicato

Vedi allegato.

The BoD of the Itway Group approves the Financial Statements as at December 31, 2017

- **Total revenue** totalling Euro 44.6 million, after the disposal of Business-e for Euro 31.1 million
- **Net result** for the period Euro 717 thousand compared with Euro -62 thousand a year earlier
- **Consolidated EBITDA** Euro -1.4 million of which Euro -1.3 million related to the disposed of Business-e subsidiary
- **Improvement in the Group Net Financial Position** Euro-6.8 million Vs Euro -21.3 million as at 31.12.2016
- **Net result of the Parent Company** Itway totalling Euro 717 thousand compared with Euro -64 thousand in the same period of 2016
- **Improvement in the Net Financial Position of the Parent Company** Itway Spa: Euro -7.0 million Vs. -16.3 million a year earlier

Ravenna, March 29, 2018 – The **Board of Directors** of Itway S.p.A., a company listed on the Star segment of Borsa Italiana, which is active in the IT sector, at the March 2016, 2018 board meeting adjourned to March 29, 2018, as already communicated to the market, approved the financial statements as at December 31, 2017 and the individual financial statements to submit to the shareholders' meeting.

In 2017 Itway there was the continuation of the strategic re-positioning of the Group that started in past fiscal years following the sale in 2016 to the Esprinet Group of the value added IT distribution activities related to wholesale marketing to System Integrators and Value Added Resellers of hardware, software and various services in Italy, Spain and Portugal. In particular, in 2017 there was a further disposal, completed in November 2017, whereby all of the share capital of the Business-e S.p.A subsidiary was sold to Maticmind S.p.A, a company also operating in the IT sector, for an agreed price of Euro 12,335,526 (of which Euro 6.6 million was already received). This transaction was already communicated to the market with press releases on October 16, 2017 and November 8, 2017.

The sale of the division allowed to strengthen capital in addition to have a more efficient allocation of Group resources, exploiting this way a structure that is strategically oriented towards technological and product innovation.

G. Andrea Farina, President and Chief Executive Officer of Itway stated:

“The 2017 fiscal period that just ended was complex and full of events that integrate the strategic project that started in the two previous years to re-position the Group. Following the sale of Business-e, in 2018 the industrial and organizational structure of the Itway Group will be focused on the development of the VAR SBU and the VAS SBU with an integrated offer of consulting, engineering and manufacturing services in the higher value added ICT sectors -- Cloud Computing, IoT, Big Data e Managed Security Services --in Italy and in the foreign countries where the Group is present. The international presence that we have, the renewed flexibility and the farsightedness will allow the Group to seize new future challenges.”

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The Itway Group operates in three main types of activities: 1) value added distribution of “best of breed” software technology (the best among what is available, at all moments, on the market) in Greece and Turkey; 2) offer of services and consultancy aimed at training and supporting companies in the fields of Cybersecurity, IT security, Managed Security Services; 3) and in the innovative and emerging Cloud Computing, Internet of Things, Big Data and Blockchain. The main Strategic Business Units (SBU) are in charge of these sectors: the VAD SBU (Value Added Distribution), the VAR SBU (Value Added Reseller) and the VAS SBU (Value Added Services).

ANALYSYS OF THE OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS OF THE GROUP IN 2017

Following are the main consolidated economic indicators for the fiscal period ended December 31, 2017 compared with those of the previous fiscal period and with the new operating perimeter highlighted (Total Group includes the business unit sold, the results of the disposed Business-e subsidiary alone and the net result corresponding to the new consolidation perimeter).

Euro Million	2017			2016			
	Total Group	Business-e	Net Itway Group	Total Group	Business-e	Italy, Iberica VAD unit	Net Itway Group
Revenue	44.6	13.5	31.1	91.7	25.4	36.9	29.3
EBITDA	(1.4)	(1.3)	(0.1)	4.1	1.2	2.6	0.3
EBIT	(2.6)	(1.6)	(1.0)	3.2	1.1	2.1	0.0

In relation to the perimeter of the Group corresponding to the assets that remained within Itway, consolidated **Revenue** totalled Euro 31.1 million, in growth of 6.1% with Euro 29.3 million in 2016

EBITDA was a negative Euro 0.1 million compared with a positive Euro 0.3 million in 2016; **EBIT** in 2017 was a negative Euro -1.0 million, broadly steady year on year. The **Result before taxes** was a negative Euro -2.8 million compared with a negative Euro -0.6 million in the same period of 2016.

Group Net Financial Position

Thousands of Euro	31/12/2017	31/12/2016
Cash on Hand	440	1,523
Financial receivables	812	2,483
Current financial assets	1,428	-
Current financial liabilities	(9,667)	(22,164)
Current net financial position	(6,987)	(18,158)
Non current financial assets	2,098	500
Non current financial liabilities	(1,899)	(3,642)
Non current net financial position	199	(3,142)
Total net financial position	(6,788)	(21,300)

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The Financial Position as of December 31, 2017 totalled approx. Euro -6.8 million compared with Euro -21.3 million at December 31, 2016, improving by approx. Euro 14 million mainly as a result of:

- The receipt of the first tranche from Maticmind
- The deconsolidation of financial payables belonging to the disposed subsidiary Business-e
- Payment of a significant share of account receivables in force as of December 31, 2016 with the business units sold in 2016, which allowed paying back the relative bank advances and due to the sale of Business-e S.p.A..

Current liabilities furthermore include two Iccrea medium-term loans, for a total of Euro 912 thousand, for which the covenants were breached and that are therefore currently classified as short term, even though the parameters are currently being redefined in order to maintain the original status of medium-term.

Market context

The digital market in Italy in 2017 grew +2.3% (compared with 1.8% in 2016) with the innovative Digital Enablers sectors continuing to expand. These are the segments in which the Group made important investments over the past five years and is well positioned. Assinform forecasts for 2016-2019 continue to indicate an expansion in the different sectors with double digit growth rates [Cybersecurity (+11.9%), Cloud Computing (+19.8%), IoT (+14.3), Big Data (+23.1%)]

Market Positioning: The Itway Group during the fiscal year continued to invest in the markets of Cybersecurity, Cloud Computing, IoT and Big Data that are all related and correlated. Furthermore, it continued to reposition on new product lines in order to replace low margin lines with those with higher value added that also allow for a lower use of working capital.

Performance of the Business Areas

Sector performance: *Value Added Distribution (VAD)*

In the Value Added Distribution sector the Group operates in Greece and Turkey in the distribution of specialized hardware and software products, certification services on distributed software technologies and pre- and post-sale technical assistance for clients that are System Integrators and Value Added Resellers that sell products directly to end clients.

Following are the main economic indicators of the VAD SBU, compared with those of the previous fiscal year; in the Italy and Iberica VAD Transaction column are the data of the business units sold in the previous fiscal year, as already indicated:

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(Thousands of Euro)	December 31 2017		December 31 2016	
	Net Itway VAD	Net Itway VAD	Italy, Iberica VAD transaction	Total Itway VAD
Total revenue	26,056	28,135	36,861	64,996
Ebitda	1,954	1,490	2,609	4,099
Ebit	1,895	1,405	2,166	3,571
Result before taxes	1,782	1,548	1,264	2,812
Result for the period	1,369	1,116	261	1,377

Country analysis:

The Turkish subsidiary confirmed once again the development prospects of the Country and ended the fiscal period with revenue volumes and profitability in line with the same period of 2016. The results for the period were however impacted by the performance of the Turkish Lira exchange rate, which lost approx. 23% of its value against the Euro compared with 2016. Therefore, in local currency terms, results would show a revenue increase of 16% and a growth in the Result for the period of 22% and a net profit of over Euro 1 million.

The performance of the Greek subsidiary was in line with 2016 and, despite the continued delicate situation of the Country, is consolidating the results achieved in the past fiscal years ending the period with a net profit of over Euro 300 thousand.

Sector performance: Value Added Reseller SBU

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

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- Distribution and integration of products and services for logical security of information systems;
- Professional services and provider of solutions and software technologies for e-business ;
- Professional service of system integrators and centralization of applications .

Following is the brief income statement of the VAR SBU, compared with the previous fiscal year. The data refer to the Business-e subsidiary, 100% of which was sold to Maticmind in November 2017.

Thousands of Euro	Business-e	
	31/12/2017	31/12/2016
Total revenue	13,451	25,451
Ebitda	(1,267)	1,203
Ebit	(1,566)	1,115
Result before taxes	(2,072)	528
Result for the period	(2,072)	214

Business-e, a leader in Italy in the Cybersecurity sector, after its sale has continued its growth within the Maticmid S.p.A. group with which Itway has in place industrial agreements for the future on Cybersecurity that also involve 4Science (Data Curation and Big Data), with the VAR SBU and iNebula (Cloud Computing and IoT) of the VAS SBU.

Sector performance: Activities of the Parent Company and other Start-up sectors

After the sale of the Italian distribution activities to Esprinet S.p.A., Itway has assumed the role of parent company listed on Borsa Italiana S.p.A. that supplies services of different nature to the operational subsidiaries and includes new sectors, described below, which are investing in the realization of products and that are in an operational and commercial start-up phase.

These sectors, related but that do not coincide with the historical ones (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 new innovative sectors, still in the start-up phase, are:

- **In the cloud information services:** “Managed Services” for SMEs in Network and Cloud environment in areas of Security, Storage Management, Business Continuity, Green IT, Energy Recovery, Intelligent Analysis of video-surveillance, Internet of Things platform

During the period 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

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in iNebula (the company of the Group that covers “in the cloud” services) of the specific know how of some professional and technical experts that came from the cloud services for professionals sector and that had gained important experience specialized companies. This also allowed to also expand, in addition to the previously described sectors, to the area of Process Governance with proprietary and high value added services and know-how.

- **Assisted services in N+SOC e 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

ANALYSIS OF OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS OF THE PARENT COMPANY ITWAY SPA

For the parent company Itway SpA, the fiscal year as at December 31, 2017 ended with a **Net Result** of Euro 717 thousand, compared with Euro -64 thousand in the previous year.

EBIT came in at a negative Euro 2,182 thousand compared with a positive Euro 602 thousand in the previous year.

Net Financial Position of the Parent Company

Thousands of Euro	31/12/2017	31/12/2016
Cash on hand	129	119
Financial receivables	812	397
Current financial liabilities	(8,171)	(14,529)
Current net financial position	(7,230)	(14,013)
Non current financial assets	2,098	500
Non current financial liabilities	(1,899)	(2,845)
Non current financial position	199	(2,345)
Total net financial position	(7,031)	(16,358)

Also the net financial position of the parent company Itway S.p.A. as of December 31, 2017 improved by approx. Euro 9.3 million compared with December 31, 2016 as it received a significant portion of account receivables of the business units sold in 2016 and that were in force as of December 31, 2016, which allowed to pay back the related bank advances.

Current financial liabilities for the time being include a medium-term Iccrea financing for Euro 267 thousand, for which the terms of the covenants were not observed and is therefore classified as short term. The parameters are currently being redefined in order to maintain the original status of medium term.

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Expired debt positions of Itway S.p.A. and of the Itway Group, divided by type (financial, account, tax, social security and towards employees) and the eventual related reaction initiatives of creditors (solicitation, interruption of supply, injunctions, etc.)

As of December 31, 2017 expired financial positions of the parent company Itway totalled Euro 6.9 million, which the expired financial positions of the Itway Group totalled Euro 7.7 million. Talks with Banks have been opened to re-define the terms and conditions to remodulate financial indebtedness.

The parent company as of December 31, 2017 has expired account indebtedness towards suppliers of approx. Euro 2.5 million (of which approx. Euro 0.4 million for amounts being contested by debtors, also through legal procedures) and an indebtedness towards tax authorities for VAT debt expired as of December 31, 2017 totalling approx. Euro 0.35 million related to debt not paid at their natural expiry and that are expected to be paid by the terms foresees by regulations in force.

The Itway Group as of December 31, 2017 had an expired account indebtedness towards suppliers of the Companies of the Group totalling approx. Euro 6.8 million (of which approx. Euro 2.1 million for amounts being contested by the debtors, also through legal proceedings) and an indebtedness towards tax authorities for VAT debt that expired as of December 31, 2017 totalling approx. Euro 0.35 million related to debt not paid at the natural expiry during the 2016 fiscal year but that is expected to be paid within the terms foreseen by regulations in force.

Regarding the previously mentioned expired commercial positions of Itway SpA and the Itway Group, please note that to date some solicitations have been received but there are no legal procedures or initiatives and no interruption of commercial services has taken place. In particular, regarding the financial indebtedness, the Company and the Group have undertaken a debate with financial creditors aimed at redefining the terms and conditions to remodulate debt.

The Company and the Itway Group as of December 31, 2017 have no social security or debt towards employees not paid at the natural expiry.

Relations with related parties

During the 2017 fiscal period the Group had commercial and financial relationships with related parties. These relationships were part of normal management activity, regulated at market conditions that are established by contract by the parties in line with the standard procedures.

Industrial plan for 2018-2022 and financial plan of Itway Spa for 2018/2019

The Board of Directors of Itway also approved the guide lines of the industrial plan of the Group for the period 2018-2022 and the financial plan for Itway S.p.A. for all of 2019 following the sale of Business-e that was concluded on November 8, 2017. These guidelines foresee that the Group does not exit from the security sector but that it re-positions itself. Furthermore the plan foresees a greater focus on the Be Innova S.r.l. subsidiary and on the iNebula and 4Science start-ups. There will be a continuation of the development of VAD activities in Greece

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and Turkey, which will serve as international support to the group also in the MEA area and that will allow the parent company to receive dividends from these subsidiaries that enjoy a constant growth both in terms of volumes and in terms of cash flow generated.

In light of the what emerges from the approved financial plan and after having made the necessary checks of future expected cash flows, the Directors have deemed with reasonable certainty that the Company and the Group in the new configuration are able to face their commitments in the 2018-2019 timeframe and therefore confirmed the adoption on the going concern principle in drafting the consolidated financial statements and the separate financial statements of the Parent Company as at December 31, 2017.

Foreseeable evolution of operations

The sale of Business-e S.p.A. that represented an important asset in the strategic vision of the Group, significantly rebalanced the Group's finances. The 2018-2022 Industrial Plan foresees to develop the security sector: with a re-positioning underway and with a greater focus on the Be Innova subsidiary and the iNebula and 4Science start-ups. It also foresees continuing to develop in Greece and Turkey that will become Countries to support the international development also in the MEA area.

Own shares

The Parent Company as at December 31, 2017 owns 887,366 own shares (equal to 11.22% of share capital) for a nominal value of Euro 443,683 and a net movement in 2017 of approx. Euro -148 thousand and an overall purchase cost for the shares held in portfolio of Euro 1,386 thousand (equal to the amount reflected in the Own share reserve deducted from net equity of the fiscal period and at a consolidated level). During the 2017 fiscal year, as authorized by the Shareholders meeting of Itway Spa, a total of 200 own shares were purchased (equal to 0.00% of share capital) for a nominal value of Euro 100 and a total of 82,600 shares were sold (equal to 1.04% of share capital) for a nominal value of Euro 41,300.

Proposal for the allocation of the Result of the period

In terms of the allocation of the result reported in the financial statements of the company totalling Euro 716,861, has proposed to allocate 5% or a total of Euro 35,843 for the legal reserve and the remaining Euro 681,018 to the voluntary reserve.

Corporate Governance

In the same meeting, the Board of Directors approved the Annual Report on Corporate Governance and Assets pursuant to articles 123-bis of Legislative Decree 1998 and 89-bis of Issuers' Regulation 11971/99 and subsequent amendments.

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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.

The explanatory report drafted by the Board of Directors pursuant to Article 73 of Issuers' Regulations will be made available, within the terms foreseen by the law, on the internet site of the Company www.itway.com and in the centralized storage site Bit Market Service, managed by Computershare S.p.A. that can be consulted on www.emarketstorage.com.

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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, cloud computing and big data sectors. Since 2001, Itway has been listed on the STAR segment of Borsa Italiana. www.itway.com

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Tables attached to the press release

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CONSOLIDATED INCOME STATEMENT

	<i>Fiscal year as of</i>				
	<i>31 Dec 2017</i>		<i>31 Dec 2016</i>		
	<i>Business-e</i>	<i>Net amount Itway Group</i>	<i>Business-e</i>	<i>Italy, Iberica VAD unit</i>	<i>Net amount Itway Group</i>
Revenues from sales	12,912	28,035	23,974	30,907	29,167
Other operating revenues	539	3,152	1,477	5,954	185
Products	(5,981)	(24,140)	(14,075)	(28,190)	(25.293)
Costs of services	(2,265)	(2,801)	(2,873)	(3,289)	(1.131)
Costs of personnel	(5,350)	(2,696)	(6,225)	(1,811)	(2.037)
Other operating expenses	(1,122)	(1,745)	(1,075)	(962)	(579)
EBITDA	(1,267)	(195)	1,203	2,609	312
Depreciations and amortisations	(299)	(800)	(88)	(443)	(355)
EBIT	(1,566)	(995)	1,115	2,166	(43)
Financial proceeds	5	93	102	-	13
Financial charges	(511)	(1,195)	(689)	(902)	(296)
Capital gain from the sale of equity investments net of direct financial charges	-	6,025	-	-	-
Profit before taxes	(2,072)	3,928	528	1,264	(326)
Taxes	-	(1,139)	(314)	(1,003)	(210)
Result for the period	(2,072)	2,789	214	261	(536)
Attributable to:					
Shareholders of parent company	(2,072)	2,945	214	261	(502)
Minorities	-	(156)	-	-	(34)
Result per share					
<u>From operations:</u>					
Basic	-	0.10	-	0.03	(0.04)
Diluted	-	0.10	-	0.03	(0.04)

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COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

Thousand of Euro	Fiscal year as of				
	31 Dec 2017		31 Dec 2016		
	Business-e	Net amount Itway Group	Business-e	Italy, Iberica VAD unit	Net amount Itway Group
Net result	(2,072)	2,789	214	261	(536)
Components that can be reclassified to the income statement:					
Profit/(Losses) from the conversion of the balance sheet of foreign subsidiaries	-	(610)	-	-	(464)
Components that cannot be reclassified to the income statement:					
Actuarial gain (losses) on defined-benefit plans	-	(1)	-	-	(41)
Comprehensive result	(2,072)	2,178	214	261	(1,041)
Attributable to:					
Sharedholders of parent company	(2,072)	2,334	214	261	(1,007)
Minorities	-	(156)	-	-	(34)

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CONSOLIDATED FINANCIAL STATEMENT

<i>Thousand of Euro</i>	Fiscal year as of	
	31 Dec 2017	31 Dec 2016
ASSETS		
Net current assets		
Property, plans and machinery	3,908	4,200
Goodwill	1,856	5,145
Other intangible assets	2,607	3,756
Investments	1,063	1,176
Deferred tax assets	103	330
Non-current financial assets	2,098	500
Other non current assets	128	419
Total	11,763	15,526
Current assets		
Inventories	1,071	987
Account receivables - Trade	17,397	49,229
Other current assets	7,293	4,598
Cash on hand	440	1,523
Other financial credits	812	2,483
Current financial assets	1,428	-
Total	28,441	58,820
Total assets	40,204	74,346
NET EQUITY AND LIABILITIES		
Share capital and other reserves		
Share capital and reserves	8,410	8,906
Net result of the period	873	(28)
Total Net Equity	9,283	8,878
Share capital and reserves of minorities	(187)	(31)
Total Group Net Equity	9,096	8,847
Non current liabilities		
Severance indemnity	388	585
Provision for risks and charges	103	87
Non current financial liabilities	1,899	3,642
Total	2,390	4,314
Current liabilities		
Financial current liabilities	9,667	22,164
Account payable – Trade	15,997	30,265
Tax payable	1,937	6,166
Other current liabilities	1,117	2,590
Total	28,718	61,185
Total liabilities	31,108	65,499
Total Net Equity and Liabilities	40,204	74,346

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Consolidated statement of charges in equity

Thousand of Euro	Cumulated profit (loss)										
	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	(15,007)	(858)	25	9,600	3	9,603
Variation in own shares	-	(189)	-	-	-	-	-	-	(189)	-	(189)
Total operations with shareholders	-	(189)	-	-	-	-	-	-	(189)	-	(189)
Allocation of the result for the year	-	-	-	29	-	(4)	-	(25)	-	-	-
Result of the period	-	-	-	-	-	-	-	(28)	(28)	(34)	(62)
Other operations	-	-	-	-	-	(41)	-	-	(41)	-	(41)
<i>Other components of comprehensive results at 31 Dec 2016:</i>											
Gain/(Losses) on defined benefit plans	-	-	-	-	-	-	-	-	-	-	-
Overall result	-	-	-	-	-	-	(464)	-	(464)	-	(464)
Comprehensive result	-	-	-	-	-	(41)	(464)	(28)	(531)	(34)	(565)
Balance at December 31, 2016	3,953	(1,534)	17,584	485	4,792	(15,052)	(1,322)	(28)	8,878	(31)	8,847
Thousand of Euro	Cumulated profit (loss)										
	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 in own shares	-	148	-	-	-	-	-	-	148	-	148
Total operations with shareholders	-	148	-	-	-	-	-	-	148	-	148
Allocation of the result for the year	-	-	-	-	-	(28)	-	28	-	-	-
Result of the period	-	-	-	-	-	-	-	873	873	(156)	717
Other operations	-	-	-	-	-	(5)	-	-	(5)	-	(5)
<i>Other components of comprehensive results at 31 Dec 2017:</i>											
Gain/(Losses) on defined benefit plans	-	-	-	-	-	(1)	-	-	(1)	-	(1)
Overall result	-	-	-	-	-	-	(610)	-	(610)	-	(610)
Comprehensive result	-	-	-	-	-	(6)	(610)	873	257	(156)	101
Balance at December 31, 2017	3,953	(1,386)	17,584	485	4,792	(15,086)	(1,932)	873	9,283	(187)	9,096

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CONSOLIDATED STATEMENT OF CHARGES IN FINANCIAL POSITION

Thousand of Euro	Fiscal year as of	
	31 Dec 17	31 Dec 16
Results for the period "Net amput Itway Group"	2,789	(537)
<u>Adjustments of items not affecting liquidity:</u>		
Depeciations of tangible assets	216	212
Depeciations of intangible assets	467	586
Allowances for doubtful accounts	1,005	750
Other writedowns	117	-
Reversal of the gain from the sale of Business-e	(7,141)	-
Provisions for severance indemnity, net of payments to social security bodies	69	137
Variation in non current assets/liabilitites	320	503
<u>Cash flow from operating activities, gross of the variation in working capital</u>	(2,158)	1,651
Payments of secerance indemnity	(27)	(131)
Variation in trade receivable and other current assets	7,429	4,899
Variation in inventories	(387)	2,189
Variation in trade payables and other current liabilities	(8,364)	(5,653)
<u>Cash flow from operations generated/(absorbed)by changes in NWC</u>	(1,340)	1,304
<u>Cash flow from operations (A)</u>	(3,498)	2,955
Additions in tangible assets (net of assets sold)	(11)	(231)
Variation in trade receivable and other current assets	(1,629)	(1,614)
Variation in trade payables and other current liabilities	(951)	(995)
Sale Business-e	10,606	-
<u>Cash flow from investing activities (B)</u>	8,015	(2,840)
Variation of onw shares	148	(189)
<u>Cash flow from financial activities (C)</u>	148	(189)
Net impact of the variation in translation of non euro exchange rates of cash on hand	(610)	(464)
<u>Cash flow from asset sold (D)</u>	7,359	(5,173)
<u>Increase/(Decrease)cash available and cash equivalentes (A+B+C+D)</u>	11,414	(5,711)
Short term Net Financial Position at the beginning of the period	(20,641)	(14,930)
Short term Net Financial Position at the end of the period	(9,227)	(20,641)

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SEPARATED INCOME STATEMENT

Euro	Fiscal year as of		
	31 Dec 2017 Total Itway	31 Dec 2017 Net amount Itway	31 Dec 2017 VAD Italia unit
Revenues from sales	745,823	-	30,523,663
<i>of which to Group companies</i>	745,823	-	4,448,671
Other operating revenues	3,180,148	1,155,929	4,350,377
<i>of which to Group companies</i>	499,500	892,926	-
Products	(763,469)	-	(28,711,293)
<i>of which to Group companies</i>	-	-	(1,539)
Costs of services	(2,914,887)	(1,574,775)	(2,645,958)
<i>of which to Group companies</i>	(670,936)	(943,621)	-
Costs of personnel	(495,544)	(118,598)	(1,058,925)
Other operating expenses	(1,511,650)	(307,869)	(716,825)
<i>of which to Group companies</i>	(59,622)	(60,537)	-
EBITDA	(1,759,579)	(845,313)	1,741,038
Depreciations and amortisations	(422,416)	(87,857)	(206,277)
EBIT	(2,181,995)	(933,170)	1,534,761
Financial proceeds	210,541	359,060	-
<i>of which to Group companies</i>	119,219	347,765	-
Financial charges	(972,066)	(562,501)	(776,880)
<i>of which to Group companies</i>	-	-	-
Result of subsidiaries evaluated using the equity method	(1,846,596)	323,486	-
Capital gain from the sale of equity investments net of direct financial charges indictment and loss Business-e S.p.A.	6,025,318	-	-
Profit before taxes	1,235,202	(813,125)	757,881
Taxes	(518,341)	202,734	(211,449)
Result for the period	716,861	(610,391)	546,432

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COMPREHENSIVE SAPARATED INCOME STATEMENT

<i>Euro</i>	<i>31 Dec 2017</i>		<i>31 Dec 2016</i>	
	<i>Total Itway</i>	<i>Net ampunt Itway</i>	<i>VAD Italia unit</i>	
Net result	716,861	(610,391)	546,432	
Components that cannot be reclassified to the income statement:				
Actuarial gain (losses) on defined-benefit plans	8,591	(30,718)	-	
Components that can be reclassified to the income statement:				
Profits/(Losses) comprensive from evaluated using the equity method	(610,000)	(473,745)	-	
Result of the period	115,452	(1,114,854)	546,432	

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SEPARATED FINANCIAL STATEMENT

<i>Euro</i>	31 Dec 2017	31 Dec 2016
ASSETS		
Net current assets		
Property, plans and machinery	2,927,956	3,076,809
Other intangible assets	220,208	198,484
Investments	6,248,499	13,510,443
Deferred tax assets	1,131,969	1,091,445
Non-current financial assets	49,457	103,755
Other non current assets	2,098,000	500,000
Total	12,676,089	18,480,936
Current assets		
Account receivables - Trade	5,153,058	8,701,305
Financial receivables from subsidiaries of a financial	8,697,291	12,822,389
Commercial receivables from subsidiaries of a financial	1,789,250	3,912,251
Other current assets	6,628,148	1,927,564
Other financial credits	812,187	396,719
Cash on hand	129,203	118,711
Total	23,209,137	27,878,939
Total assets	35,885,226	46,359,875
NET EQUITY AND LIABILITIES		
Share capital and other reserves		
Share capital	3,952,659	3,952,659
Own share reserve	(1,386,937)	(1,534,454)
Share premium reserve	17,583,874	17,583,874
Legal reserve	484,904	484,904
Retained earnings / (losses) reserve	(12,227,753)	(11,562,385)
Other reserves	716,861	(63,959)
Total Net Equity	9,123,608	8,860,639
Non current liabilities		
Severance indemnity	283,001	268,442
Provision for risks and charges	8,005,321	7,613,757
Deferred tax liabilities	905,718	823,750
Non current financial liabilities	1,898,640	2,844,543
Total	11,092,680	11,550,492
Current liabilities		
Financial current liabilities	8,171,163	14,528,597
Account payable – Trade	5,504,453	5,153,036
Payables to subsidiaries	1,044,999	1,847,229
Tax payable	252,441	4,081,862
Other current liabilities	695,882	338,020
Total	15,668,936	25,948,744
Total liabilities	26,761,618	37,499,236
Total Net Equity and Liabilities	35,885,226	46.359.875

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Separated statement of charges in equity

Euro	Cumulated profit (loss)						Net equity
	Share capital	Own share reserve	Share premium reserve	Legal reserve	Retained earning/losses reserve	Result of the period	
Balance at January 1, 2016	3,952,659	(1,345,130)	17,583,874	455,818	(11,054,834)	25,999	9,618,386
Variations in own share	-	(189,324)	-	-	-	-	(189,324)
Total operations with shareholders	-	(189,324)	-	-	-	-	(189,324)
Allocation of the result for the year	-	-	-	29,086	(3,087)	(25,999)	-
Result of the period	-	-	-	-	-	(63,959)	(63,959)
<i>Other components of comprehensive results at 31 Dec 2016:</i>							
Total profits / (losses) deriving from the application of IAS 27	-	-	-	-	(473,745)	-	(473,745)
Gain/(Losses) on defined benefit plans	-	-	-	-	(30,718)	-	(30,718)
Comprehensive result	-	-	-	-	(504,463)	(63,959)	(568,422)
Balance at December 31, 2016	3,952,659	(1,534,454)	17,583,874	484,904	(11,562,385)	(63,959)	8,860,639

Euro	Cumulated profit (loss)						Net equity
	Share capital	Own share reserve	Share premium reserve	Legal reserve	Retained earning/losses reserve	Result of the period	
Balance at January 1, 2017	3,952,659	(1,534,454)	17,583,874	484,904	(11,562,385)	(63,959)	8,860,639
Variations in own share	-	147,517	-	-	-	-	147,517
Total operations with shareholders	-	147,517	-	-	-	-	147,517
Allocation of the result for the year	-	-	-	-	(63,959)	63,959	-
Result of the period	-	-	-	-	-	716,861	716,861
<i>Other components of comprehensive results at 31 Dec 2017:</i>							
Total profits / (losses) deriving from the application of IAS 27	-	-	-	-	(610,000)	-	(610,000)
Gain/(Losses) on defined benefit plans	-	-	-	-	8,591	-	8,591
Comprehensive result	-	-	-	-	(601,409)	716,861	115,452
Balance at December 31, 2017	3,952,659	(1,386,937)	17,583,874	484,904	(12,227,753)	716,861	9,123,608

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SEPARATED STATEMENT OF CHARGES IN FINANCIAL POSITION

Thousand of Euro	Fiscal year as of 31/12/2017	Fiscal year as of 31/12/2016
Results for the period	717	(610)
<u>Adjustments of items not affecting liquidity:</u>		
Depreciations of tangible assets	149	133
Depreciations of intangible assets	156	161
Allowances for doubtful accounts	970	485
Provisions for severance indemnity, net of payments to social security bodies	23	35
Controlled results evaluated using the PN method	1,847	(323)
Devaluation of participation	117	-
Gains on sale of the company Business-e S.p.A.	(7,141)	-
<u>Cash flow from operating activities, gross of the variation in working capital</u>	(3,163)	(119)
Payments of severance indemnity	(9)	(26)
Variation in trade receivable and other current assets	8,281	6,116
Variation in financial credits	4,472	7,298
Variation in inventories	-	1,087
Variation in trade payables and other current liabilities	(2,475)	381
Variation in account payable	(6,954)	(7,040)
<u>Cash flow from operations generated/(absorbed)by changes in NWC</u>	3,315	7,816
<u>Cash flow from operations (A)</u>	153	7,697
Change in non-current assets / liabilities to subsidiaries and others	(850)	(2,046)
Investments in tangible assets (net of disinvestments)	-	(240)
Change in financial receivables	(79)	17
Payments in c / capital holdings	-	(2,699)
Sale Business-e S.p.A.	6,515	-
Dividends collected	651	-
Investment in other intangible assets (net of disinvestments)	(178)	(126)
<u>Cash flow from investing activities (B)</u>	6,059	(5,094)
IAS 19	9	(31)
Variations in own shares	148	(189)
<u>Cash flow from financial activities (C)</u>	156	(220)
<u>Cash flow from asset sold (D)</u>	-	(2,408)
<u>Increase/(Decrease)cash available and cash equivalents (A+B+C+D)</u>	6,368	(25)
Short term Net Financial Position at the beginning of the period	(14,410)	(14,385)
Short term Net Financial Position at the end of the period	(8,042)	(14,410)

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Numero di Pagine: 21