



SPAFID CONNECT

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Diffusione presunta

Oggetto : The Shareholders' meeting of Iwtay
approves the balance sheet as of 31 dec
2017.

Testo del comunicato

Vedi allegato.

- **Shareholders of Itway approve Financial Statements as at December 31, 2017.**
- **New member of the Board of Auditors until the approval of the Financial Statements as at December 31, 2019.**
- **ANALISI S.P.A. named as auditing company for the consolidated and separate financial statements for years ending December 31, 2018 to December 31, 2026 as well as the limited auditing of the interim financial statements**
- **Remuneration report and renewal of the authorization to buy and sell own shares approved.**

Ravenna, July 2, 2018 – Shareholders of Itway S.p.A., a company listed on the Star segment of Borsa Italiana operating in the IT sector, today approved the consolidated and separate financial statements for the year ended December 31, 2017, which was already subject to a more descriptive press release issued on May 30, 2018.

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).

	2017			2016			
Euro million	Total group	Business-e transaction	Net Itway Group	Total Group	Business-e Transaction	VAD Italy, Iberica 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

The financial statements as at December 31, 2017 of the Itway Group reported a net loss of Euro 1,784 thousand.

2017 saw a continuation of the strategic re-positioning of the Group that started in 2016 with the sale 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 transaction was completed on November 8, 2017 by collecting a first instalment of the consideration equal to Euro 6,140,526, paid by Maticmind SpA, which was added to the deposit of Euro 500,000 paid upon signing the preliminary contract. The contractual agreements stipulated with Maticmind stipulated that the balance of the price should be paid in further tranches with deferred payments until the 1st anniversary of the closing of the sale.

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However, on March 31, 2018 and April 30, 2018, pending the completion of certain accounting audits initiated by Maticmind S.p.A. upon the acquisition of 100% of Business-E, Maticmind omitted the payment of two tranches of price, expiring on those dates, for a total of Euro 3 million.

In May 2018, several meetings took place between the buyer and the seller to clarify some issues which Maticmind objected to and which they considered to justify the non-payment. Following these meetings, a settlement agreement is being formalized, aimed at preventing possible litigation; despite the uncertainty surrounding the formal agreement on a settlement, which has not yet been defined, the financial statements were drafted prudentially considering a best estimate available on the impact of the transaction.

On June 19, 2018, Itway announced the signature of the Share Sale and Purchase Agreement with Cognosec AB (publ) ("Cognosec") (Nasdaq: COGS OTC-Nasdaq Intl. Designation: CYBNY), a leading supplier of cyber security solutions with operations in Europe, Africa and the Middle East, to sell the 100% of the two Itway subsidiaries, ITWAY HELLAS S.A. and ITWAY TURKYIE LTD, operating respectively in Greece and Turkey as a Value Added Distributor of Cybersecurity products and services. The two Itway subsidiaries show an aggregate turnover of Euro 26 million in 2017 with and EBITDA of Euro 1.9 million.

The total consideration payable by Cognosec for the transaction will be Euro 10m and will consist of Euro 2m in cash and the balance being made up of Euro 8m in Cognosec AB new issue shares.

The sale by ITWAY of the Value Added Distribution (VAD) businesses in Greece and Turkey completes their divestment programme of their VAD businesses.

After 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. As seen in the 2018-2022 Industrial Plan there is no exit from the security sector: a re-positioning is underway and based on investments made by Itway S.p.A. that will be covered with the proceeds from the sale of the Greek and Turkish subsidiary. This will go hand in hand with a greater focus on the Be Innova subsidiary and the iNebula and 4Science start-ups.

ALLOCATION OF THE RESULT OF THE FISCAL PERIOD

The Shareholders' Meeting, approving the proposal of the Board of Directors, deliberated to carry forward the loss of Euro 1,784 thousand incurred in the 2017 fiscal period

INTEGRATION TO THE BOARD OF AUDITORS

The Shareholders' meeting of Itway integrated the Board of Auditors, following the resignation of the President Alessandro Antonelli, naming standing auditor Dario Rossi and naming Daniele Chiari, already a standing auditor, as new President and determined the related compensation, according to what was already deliberated during the shareholders' meeting as at June 30, 2017.

APPOINTMENT OF NEW AUDITING COMPANY

The Shareholders' Meeting also named ANALISI S.P.A. as the new auditor pursuant to article No. 159 of the TUF for the fiscal periods from December 31, 2018 to December 31, 2026.

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REMUNERATION REPORT AND NOMINATION OF THE BOARD OF DIRECTORS AND OF THE BOARD OF 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.

AUTHORIZATION TO BUY AND SELL OWN SHARES

The Shareholders' meeting of Itway approved the renewal of the authorization to buy and sell own shares

As of December 31, 2017 the parent company Itway SpA owned No 887.366 own shares (equal to 11,22% of share capital) for a nominal value of Euro 443.683 and a net movement in the fiscal period of Euro -148 thousand and an overall cost of the shares held in the portfolio of Euro 1,386 thousand. During 2017 No. 200 own shares were purchased (equal to 0,00% of share capital) for a nominal value of Euro 100 and a total of No 82,600 own shares were sold (equal to all'1,04% of share capital) for a nominal value of Euro 41,300, 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 authorization is being requested, in the best interest of the Company, as 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;
- 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 explanatory report drafted by the Board of Directors in accordance to article 73 of Issuers' Regulation and the documentations foreseen but regulations in force at today's Shareholders meeting is available on the company's headquarters, at Borsa Italiana S.p.A, on the Internet site www.itway.com, in the Investor Relations section, and on the authorized centralized storage system "Emarket Sotkrage" managed by Spafic Connect S.p.A., which can be consulted at the web site www.emarketstorage and at Borsa Italiana.

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

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