



SPAFID CONNECT

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Oggetto : Approval of Half-year Consolidated Report
as of June 30, 2018.

Testo del comunicato

Vedi allegato.

The Board of Directors of Itway:

- **approves the half-year management report to June 30, 2018**
- **updates the 2018-2022 industrial plan and the 2019 financial plan,**
- **deliberate to ask Borsa Italiana for the voluntary transfer of shares from the STAR segment to the MTA**

Slight improvement of the Net Financial Position.

Cyber security's VAD activities are growing.

As of June 30, 2018, the Itway Group posted:

- **Consolidated revenue** of approx. **Euro 14 million**, compared with Euro 13.4 million in the same period a year ago
- **EBITDA is a negative Euro 913 thousand** compared with a negative Euro -140 thousand in the same period of 2017;
- **EBIT** is a negative **Euro 1,219 thousand** compared with Euro - 435 thousand in the same period a year ago;
- **Result before taxes** totalled a negative **Euro 1,168 thousand** compared with Euro (828) thousand in the same period of 2017;
- **Net Result** is a negative approx. **Euro 1.4 million** compared with Euro (813) thousand in the same year ago period;
- **Net Financial Position as of 30.6.2018** totalled to **Euro (5.766) thousand** with an improvement compared with **Euro (6,788) thousand** as at 31.12.2017.

Ravenna, September 12, 2018 – Itway S.p.A., the parent company of a group that operates in the ICT sector for the production of solutions in sectors of cyber security, cloud computing and big data, listed on the STAR segment of Borsa Italiana, announces that the Board of Directors, meeting under the chairmanship of G. Andrea Farina, today has approved the financial statements as at June 30, 2018, the guidelines of the new industrial plan for the 2018-2022 period and the financial plan for 2019. The Board of Directors, in the same meeting deliberated to ask Borsa Italiana to have its shares voluntarily transferred from the STAR segment to the Mercato Telematico Azionario (MTA).

During the period ended June 30, 2018, Itway continued to invest in Cybersecurity, Cloud Computing, IoT and Big Data, and to reposition on new product lines, that allow a smaller use of working capital. The industrial policy of the Group continued to focus on higher value added business lines like the VAR SBU (Value Added Reseller) and the VAS SBU (Value Added Services).

The consolidated financial statements for the half year ended June 30, 2018 shows a net loss of approx. Euro 1.398 million, which was significantly impacted by the losses of the Inebula subsidiary and of the parent company. In addition to the results of the iNebula subsidiary, described hereinafter, which closed the semester with a negative EBIT of Euro 493 thousand, the data for the half-year is influenced by non-recurrent costs totaling some Euro 400 thousand incurred by the holding and related to the remodulation of financial debt and the management of the extraordinary transactions underway.

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> Cap. Soc. Int. Ver. € 3.952.659

Reg. Imprese MI 01346970393
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From a financial point of view, as already described in the financial statements for the fiscal year ended December 31, 2017, the sale of the 20-year old distribution unit by the Parent Company, due to the delays with which it took place, brought the Company, starting from the month of December 2016 to a situation of financial stress that is still underway to the date of writing of the current financial statements.

As of June 30, 2018 the Itway Group had a current net financial indebtedness approx. Euro 9.8 million, of which approximately Euro 8.9 million already expired to the date of writing of the current half year statements and an indebtedness for expired tax payables and towards social security institutions of approx. Euro 377 thousand (that will be paid within the terms foreseen by the regulations in force) and expired indebtedness towards suppliers of approximately Euro 8.4 million (of which however approximately Euro 2.2 million for amounts being contested, also through legal means)..

This financial stress is still present, given the lower proceeds derived from the sale of Business-e S.p.A. compared with what was foreseen in the sale contract signed on November 8, 2017. To face this tension the Company has for some time started talks to remodulate debt with banks and negotiations on this are currently underway on a bilateral basis with each lender, after an interruption of collective talks.

In the first semester of 2018, as already disclosed to the market, Itway signed an exclusive agreement with Cyber Security 1 AB (formerly Cognosec), a company listed on the NASDAQ (COGS OTC-Nasdaq Intl. Designation: CYBNY), a leading supplier of Cyber Security solutions operating in Europe, Africa and the Middle East, for the sale of 100% of Itway Hellas SA and Itway Turkyie Ltd. After the completion of the due diligence, on June 19, 2018 there was a signing of a Sale and Purchase Agreement (SPA) for an agreed price for both units totalling Euro 10 million comprised of a Euro 2 million cash component, to be paid at the closing, of which Euro 500 thousand cashed in at the time of the signing of the SPA and a stock component of No.16.666.666 newly issued Cyber Security 1 AB shares for a total of Euro 8 million, representing 6.35% of their share capital. It will be possible to sell the shares in quarterly instalments during the first five quarters after the closing of the transactions and the countervalue of the shares, totalling Euro 1.6 million at each instalment, is guaranteed by a PUT option released by a company that is owned by the reference shareholder of Cyber1 Kobus Paulsen, which will allow the sale of these shares at a price that is the same as the allotted price. The closing of the transaction is currently scheduled for September 2018.

With the sale value added distribution of products and services business (VAD) in Greece and Turkey, Itway completed its divestment program from VAD activities.

Following are the main consolidated economic data of the semester ended June 30, 2018 compared with those of the same period of 2017, highlighting separately the economic data of the assets that were sold in the previous fiscal period (Business-e Transactions):

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	30 June 2018		30 June 2017	
<i>Thousand of Euro</i>	Gruppo Itway	Gruppo Itway	Operazioni Business-e	Totale
Revenues	13,974	13,453	10,237	23,690
EBITDA	(913)	(140)	(94)	(234)
EBIT	(1,219)	(435)	(271)	(706)
Net result	(1,398)	(813)	(439)	(1,252)

ICT market performance

The forecasts for the Italian digital market seem to be confirmed with an overall growth of 2.3% and with those segments tied to digital innovation, defined as Digital Enablers that continue with their double digit rate increases [Assinform projections for 2016-2019]: Cybersecurity (+11.9%), Cloud Computing (+19.8%), IoT (+14.3%), Big Data (+23.1%)

Performance by Business Unit

In terms of Business Units, in the first half of 2018 the VAD SBU – the Value Added Distribution Strategic Unit – which is the core activity of the Group for the distribution of specialized software and hardware products, certification services on the software technologies distributed and pre- and post-sales technical assistance posted revenue of Euro 12.8 million compared with Euro 11.1 million in the same year ago period.. EBITDA is a positive Euro 903 thousand in the first half of 2018 compared with Euro 762 thousand as of June 30, 2017, while EBIT stood at Euro 877 thousand from Euro 730 thousand a year ago Lastly, the result for the period is of Euro 929 thousand as of 30.06.2018 from Euro 553 thousand in the same year ago period.

The first half of 2018 saw different results depending on the Country where the Itway Group operates.

The Turkish subsidiary confirmed once again the development prospects of the Country and ended the semester with an increase in volumes compared with a year ago. The results for the period were however impacted by the performance of the Turkish Lira exchange rate, which lost approx. 25% of its value against the Euro compared with the first half of 2017. In local currency the results of the semester would show an increase in revenue of almost 38.5% and of the Result of the period by 110%. The results achieved are however significantly above those of the same period of 2017, positioning the Group as the leading VAD of the security market in Turkey. The current fluctuations in the Exchange rate do not impact the positive performance of the subsidiary.

The Greek subsidiary ended the semester with revenue and profitability up 30% and 20% respectively compared with the first half of the previous fiscal period. The result before taxes was of over Euro 200 thousand. This result positions us as the leading VAD in the security market in Greece.

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As indicated above, Itway sealed an agreement with Cyber1 (formerly Cognosec) for the sale of 100% of Itway Hellas SA and Itway Turkey Ltd.

Sector performance: Holding 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 that are investing in the realization of products and are in an operational and commercial start-up phase. Furthermore, following the sale of Business-e, Itway S.p.A. has become an operational holding company that includes VAR type of activities. These sectors, related but that do not coincide with the historical ones defined as VAD and VAR still do not yet make a positive contribution to the consolidated results but they are important in terms of strategy to strengthen and diversify the business segments.

The new innovative managed services are:

Cloud information services: Managed Services for SMEs in network and cloud environment in the areas of Security, Storage Management, Business Continuity, Green IT, Energy Recovery, Smart analysis of video surveillance flows, 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

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.

The Holding SBU and other Start-up sectors in the first half of 2018 posted revenue totalling Euro 1,136 thousand compared with Euro 2,331 thousand in the first half of 2017 and an EBITDA that was a negative Euro 1,816 thousand compared with a negative Euro 902 thousand in 2017 and an EBIT of a negative Euro 2,096 thousand compared with a negative Euro 1,165 thousand a year ago. The net result is of Euro (2,327) thousand from Euro (1,366) thousand a year ago. The data of the SBU are impacted by non-recurrent costs incurred by the holding related to the remodulation of financial debt and the management of the extraordinary transactions underway.

Financial Position

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 tables show the net financial position of Itway S.p.A. and of the Itway Group as of June 30, 2018, highlighting separately the short, medium and long term assets and liabilities::

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Itway S.p.A.

Thousands of Euro	30/06/2018	31/12/2017
Cash on hand	400	129
Financial receivables	924	812
Current financial liabilities	(8,395)	(8,171)
Current net financial position	(7,071)	(7,230)
Non current financial assets	2,098	2,098
Non current financial liabilities	(1,866)	(1,899)
Non current net financial position	232	199
Total net financial position	(6,839)	(7,031)

The net financial position of the Company as of June 30, 2018 is broadly in line, but with a slight improvement from December 31, 2017. Current liabilities at the moment include an Iccrea medium-term loans, for a total of Euro 231 thousand, for which the covenants were breached and that is therefore currently classified as short term, even though the parameters are currently being redefined in order to maintain the original status of medium-term.

Itway Group

Thousands of Euro	30/06/2018	31/12/2017
Cash on hand	1,642	440
Financial receivables	924	812
Current financial assets	1,260	1,428
Current financial liabilities	(9,823)	(9,667)
Current net financial position	(5,998)	(6,987)
Non current financial assets	2,098	2,098
Non current financial liabilities	(1,866)	(1,899)
Non current net financial position	232	199
Total net financial position	(5,766)	(6,788)

The Group's net financial position as of June 30, 2018 improved by approx. Euro 1 million compared with December 31, 2017 due to the increase in the cash on hand of foreign subsidiaries for payments made after the closing of the semester.

The current liabilities include also an Iccrea medium term financing, totalling Euro 821 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

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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, 2018 expired debt positions of the Parent Company totalled Euro 8.1 million. At the same date, the expired debt positions of the Itway Group totalled Euro 8.9 million. As previously disclosed, talks with financial bodies in order to consolidate debt are continuing on a bilateral basis with the individual banking institutions after the end of collective talks in the month of June 2018.

The Company as of June 30, 2018 had expired commercial indebtedness towards suppliers totalling approximately Euro 2.8 million (of which approximately Euro 0.5 million for amounts being contested, also through legal means, by a creditor) and an indebtedness towards tax authorities for debt that expired as of June 30, 2018 for approximately Euro 29 thousand for debts not paid at their natural expiry and that are expected to be paid within the terms of regulations in force on the matter.

The Itway Group as of June 30, 2018 had expired commercial indebtedness towards suppliers totalling approximately Euro 8.4 million (of which approximately Euro 2.2 million for amounts being contested, also through legal means, by debtors) and an indebtedness towards tax authorities for debt that expired as of June 30, 2018 for approximately Euro 316 thousand for debts not paid at their natural expiry and that are expected to be paid within the terms of 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 as of June 30, 2018 some payment reminders have been received within the ordinary administrative management. No supplies were suspended so as to compromise the ordinary functioning of corporate activities.

As of June 30, the legal disputes that emerged following initiatives from creditors (injunctions and writ of summons) total Euro 275 thousand and a foreclosure act was notified by a financial creditor for Euro 759 thousand. Furthermore, in the month of July 2018, pending bilateral talks open with the banking sector, the company, without other pre-emptive ordinary credit recovery procedure and executive measures, was unexpectedly notified of proof of claim in bankruptcy by Unipol Banca SpA for a credit totalling Euro 480,885.19. The company, in view of the going concern basis on which the financial restructuring plan of the Group is based, has mandated its legal advisers to have the claim rejected and to study, and subsequently implement, the most opportune judicial tools to safeguard the company's assets.

Itway had debt expired as of June 30, 2018 towards social security institutes for a total of Euro 12 thousand related to debt not paid at the natural expiry and that is expected to be paid within the terms foreseen by the regulations in force. At the same date, the Itway Group had indebtedness towards social security institutes that had expired as of June 30, 2019 totalling Euro 61 thousand and that relates to debts not paid at their natural expiry and that are expected to be paid within the terms foreseen by the regulations in force.

Guidelines for the 2018-2022 industrial plan and the 2019 financial plan

Itway S.p.A. also updated the guidelines for the industrial plan of the Group for the 2018-2022 period and the financial plan of Itway Spa for 2019 approved on May, 30 2018..

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After the disposal of Business-e S.p.A. the Group continues to be present in the security sector: there is a repositioning, already underway, that will bring to the full realization based on investments made by Itway S.p.A. that will be financed with the proceeds from the sale of the Turkish and Greek subsidiaries and a greater focus, already underway of the BE Innova subsidiary and of 4Science. Furthermore, the development implemented and underway in the Middle East Africa area (MEA) regards the VAR and VAS SBU continues; in fact, the type of distinctive products and skills can be exported.

It will be possible to realize the industrial plan following the close of the disposal transaction to Cyber 1.

Subsequent events

In the month of August 2018 a settlement agreement was reached with Maticmind aimed at preventing a possible legal dispute since, pending the execution of certain accounting checks that Maticmind S.p.A. started following the acquisition of 100% of Business-e, the payment of two instalments of the price, expiring at the end of March and the end of April 2018 for a total of Euro 3 million was omitted for a total of Euro 3 million. The effects of the transaction are already reflected in the financial statements for the year ended December 31, 2017.

On August 6, 2018 in reference to the sale of the agreement sealed for the sale of the Itway Hellas SA Itway Turkey Ltd subsidiaries to Cyber Security 1 AB (formerly Cognosec), a company listed on NASDAQ (COGS OTC-Nasdaq Intl. Designation: CYBNY) an extension of the deadline for the closing to the end of September 2018 was agreed upon in exchange for the payment of an additional Euro 500 thousand.

Furthermore, in the month of July 2018, pending bilateral talks open with the banking sector, the Company was unexpectedly notified – without pre-emptive ordinary credit recovery procedure or implementing measures – with a proof of claim in bankruptcy by Unipol Banca SpA for a credit totaling Euro 480,885.19. The company, in view of the going concern basis on which the financial restructuring plan of the Group is based, has mandated its legal advisers to have the claim rejected and to study, and subsequently implement, the most opportune judicial tools to safeguard the company's assets.

Relationship with related parties

In the first half of 2018 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. As of June 30, 2018 there were no significant changes compared with the consolidated financial statements as of December 31, 2017 in the relationship with related parties neither for Itway S.p.A. nor for the companies of the Group.

Own shares

The Parent Company as at June 30, 2018 owned 887,043 own shares (equal to 11.04% of share capital), for a nominal value of Euro 436,522 and a net movement in the first half of 2018 of approx. Euro 18 thousand and a purchase cost of Euro 1.368 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 first half of 2018, as authorized by the

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Shareholders meeting of Itway Spa, a total of 14,323 own shares were purchased (equal to 0.18% of share capital) for a nominal value of Euro 7,162 while no purchases were made.

Listing of Itway shares on the STAR segment of Borsa Italiana

Lastly, the Board of Directors of Itway S.p.A. meeting today deliberated to ask Borsa Italiana S.p.A. to have its shares voluntary transferred from the STAR segment to the MTA.

The Company deems that considering the current phase of corporate restructuring, it would be preferable to temporarily abandon its position on the STAR, which is the high-requirement stock segment.

In any case, Itway confirms that it wants to continue, as far as possible, with all the corporate governance procedures that it has adopted up until now in order to safeguard the necessary transparency in disclosure, in line with the market needs. It reserves the possibility to newly ask Borsa Italiana, once the company's restructuring phase currently underway is completed and once the corporate development process has restarted, to be included again on the STAR.

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, 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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CONSOLIDATED INCOME STATEMENT

	<i>Half year to</i>			
	<i>30 June 2018</i>	<i>30 June 2017</i>		
	<i>Net amount Itway Group</i>	<i>Net amount Itway Group</i>	<i>Business-e</i>	<i>Total</i>
Revenues from sales	13,592	11,953	9,900	21,853
Other operating revenues	382	1,500	337	1,837
Products	(11,618)	(9,961)	(5,603)	(15,564)
Costs of services	(1,625)	(1,719)	(756)	(2,475)
Costs of personnel	(1,226)	(1,212)	(3,313)	(4,525)
Other operating expenses	(418)	(700)	(659)	(1,359)
EBITDA	(913)	(139)	(94)	(233)
Depreciations and amortisations	(306)	(295)	(177)	(472)
EBIT	(1,219)	(434)	(271)	(705)
Financial proceeds	72	44	5	49
Financial charges	(21)	(438)	(313)	(751)
Profit before taxes	(1,168)	(828)	(579)	(1,407)
Taxes	(230)	15	140	155
Result for the period	(1,398)	(813)	(439)	(1,252)
Attributable to:				
Shareholders of parent company	(1,274)	(745)	(439)	(1,184)
Minorities	(124)	(68)	-	(68)
Result per share				
<u>From operations:</u>				
Basic	(0,20)	(0,18)	-	(0,18)
Diluted	(0,20)	(0,18)	-	(0,18)



COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

<i>Thousand of Euro</i>	<i>30 June 2018</i>	<i>Half year to</i>		
	<i>Net amount Itway Group</i>	<i>Net amount Itway Group</i>	<i>Business-e</i>	<i>Total</i>
		<i>30 June 2017</i>		
Net result	(1,398)	(813)	(439)	(1,252)
Components that can be reclassified to the income statement:				
Profit/(Losses) from the conversion of the balance sheet of foreign subsidiaries	(410)	(226)	-	(226)
Components that cannot be reclassified to the income statement:				
Actuarial gain (losses) on defined-benefit plans	-	-	-	-
Comprehensive result	(1,808)	(1,039)	(439)	(1,478)
Attributable to:				
Shareholders of parent company	(1,684)	(971)	(439)	(1,410)
Minorities	(124)	(68)	-	(68)

CONSOLIDATED FINANCIAL STATEMENT

<i>Thousand of Euro</i>	30 Jun 2018	31 Dec 2017
ASSETS		
Net current assets		
Property, plants and machinery	3,816	3,908
Goodwill	1,854	1,856
Other intangible assets	2,343	2,607
Investments	1,063	1,063
Deferred tax assets	103	103
Non-current financial assets *	2,098	2,098
Other non current assets	33	128
<i>Total</i>	11,310	11,763
Current assets		
Inventories *	592	1,071
Account receivables - Trade	14,427	17,397
Other current assets	3,490	4,793
Cash on hand	1,642	440
Other financial credits *	924	812
Current financial assets	1,260	1,428
<i>Total</i>	22,335	25,941
<hr/>		
Total assets	33,645	37,704
NET EQUITY AND LIABILITIES		
Share capital and other reserves		
Share capital and reserves	6,391	8,410
Net result of the period	(1,274)	(1,627)
Total Net Equity	5,117	6,783
Share capital and reserves of minorities	(311)	(187)
Total Group Net Equity	4,806	6,596
Non current liabilities		
Severance indemnity	383	388
Provision for risks and charges	15	103
Non current financial liabilities	1,866	1,899
<i>Total</i>	2,264	2,390
Current liabilities		
Financial current liabilities	9,823	9,667
Account payable – Trade	13,889	15,997
Tax payable	1,585	1,937
Other current liabilities	1,278	1,117
<i>Total</i>	26,575	28,718
<hr/>		
Total liabilities	28,839	31,108
Total Net Equity and Liabilities	33,645	37,704

Consolidated statement of charges in equity

Thousand of Euro	Cumulated profit (loss)						Translation reserve	Result for the period	Net equity of Group	Minority interests	Total Net Equity
	Share capital	Own share reserve	Share premium reserve	Legal reserve	Voluntary reserve	Other reserves					
Balance at Jan 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	-	50	-	-	-	-	-	-	50	-	50
Total operations with shareholders	-	50	-	-	-	-	-	-	50	-	50
Allocation of the result for the year	-	-	-	-	-	(28)	-	28	-	-	-
Result of the period	-	-	-	-	-	-	-	(1,184)	(1,184)	(68)	(1,252)
Other operations	-	-	-	-	-	(1)	-	-	(1)	-	(1)
<i>Other components of comprehensive results at 30 June 2017:</i>											
Gain/(Losses) on defined benefit plans	-	-	-	-	-	-	-	-	-	-	-
Overall result	-	-	-	-	-	-	(226)	-	(226)	-	(226)
Comprehensive result	-	-	-	-	-	(1)	(226)	(1,184)	(1,410)	(68)	(1,478)
Balance at Jun 30, 2017 Note 21	3,953	(1,484)	17,584	485	4,792	(15,081)	(1,548)	(1,184)	7,516	(98)	7,418

Thousand of Euro	Cumulated profit (loss)						Translation reserve	Result for the period	Net equity of Group	Minority interests	Total Net Equity
	Share capital	Own share reserve	Share premium reserve	Legal reserve	Voluntary reserve	Other reserves					
Balance at Jan 1, 2018	3,953	(1,386)	17,584	485	4,792	(15,086)	(1,932)	(1,627)	6,783	(187)	6,596
Variation in own shares	-	18	-	-	-	-	-	-	18	-	18
Total operations with shareholders	-	18	-	-	-	-	-	-	18	-	18
Allocation of the result for the year	-	-	-	-	-	(1,627)	-	1,627	-	-	-
Result of the period	-	-	-	-	-	-	-	(1,274)	(1,274)	(124)	(1,398)
Other operations	-	-	-	-	-	-	-	-	-	-	-
<i>Other components of comprehensive results at 31 June 2018:</i>											
Gain/(Losses) on defined benefit plans	-	-	-	-	-	-	-	-	-	-	-
Overall result	-	-	-	-	-	-	(410)	-	(410)	-	(410)
Comprehensive result	-	-	-	-	-	-	(410)	(1,274)	(1,684)	(124)	(1,808)
Balance at Jun 30, 2018 Note 21	3,953	(1,368)	17,584	485	4,792	(16,713)	(2,342)	(1,274)	5,117	(311)	4,806

CONSOLIDATED STATEMENT OF CHARGES IN FINANCIAL POSITION

<i>Thousand of Euro</i>	30 Jun 18	30 Jun 17
Results for the period "Net amount Itway Group"	(1,398)	(813)
<u>Adjustments of items not affecting liquidity:</u>		
Depreciations of tangible assets	99	114
Depreciations of intangible assets	207	358
Allowances for doubtful accounts	-	504
Provisions for severance indemnity, net of payments to social security bodies	37	73
Variation in non current assets/liabilities	9	(237)
<u>Cash flow from operating activities, gross of the variation in working capital</u>	(1,046)	(1)
Payments of severance indemnity	(41)	(63)
Variation in trade receivable and other current assets	4,329	12,499
Variation in inventories	479	58
Variation in trade payables and other current liabilities	(2,300)	(3,316)
<u>Cash flow from operations generated/(absorbed)by changes in NWC</u>	2,467	9,178
<u>Cash flow from operations (A)</u>	1,421	9,177
Additions in tangible assets (net of assets sold)	(7)	(23)
Variation in net non-current financial liabilities	(33)	(1,049)
Investments in other fixed assets (net of disinvestments)	57	(914)
<u>Cash flow from investing activities (B)</u>	17	(1,986)
Variation of own shares	18	50
<u>Cash flow from financial activities (C)</u>	18	50
Net impact of the variation in translation of non euro exchange rates of cash on hand	(410)	(226)
<u>Cash flow from asset sold (D)</u>	-	(439)
<u>Increase/(Decrease)cash available and cash equivalents (A+B+C+D)</u>	1,046	6,576
Short term Net Financial Position at the beginning of the period	(9,227)	(20,641)
Short term Net Financial Position at the end of the period	(8,181)	(14,065)

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