

CONSOLIDATED INCOME STATEMENT

	<i>Fiscal year as of</i>				
	<i>31 Dec 2017</i>		<i>31 Dec 2016</i>		
	<i>Net amount Itway Group</i>	<i>Business-e</i>	<i>Net amount Itway Group</i>	<i>Business-e</i>	<i>Italy, Iberica VAD unit</i>
Revenues from sales	28,035	12,912	29,167	23,974	30,907
Other operating revenues	3,152	539	185	1,477	5,954
Products	(24,140)	(5,981)	(25,293)	(14,075)	(28,190)
Costs of services	(2,801)	(2,265)	(1,131)	(2,873)	(3,289)
Costs of personnel	(2,696)	(5,350)	(2,037)	(6,225)	(1,811)
Other operating expenses	(1,745)	(1,122)	(579)	(1,075)	(962)
EBITDA	(195)	(1,267)	312	1,203	2,609
Depreciations and amortisations	(800)	(299)	(355)	(88)	(443)
EBIT	(995)	(1,566)	(43)	1,115	2,166
Financial proceeds	93	5	13	102	-
Financial charges	(1,195)	(511)	(296)	(689)	(902)
Capital gain from the sale of equity investments net of direct financial charges indictment	3,525	-	-	-	-
Profit before taxes	1,428	(2,072)	(326)	528	1,264
Taxes	(1,139)	-	(210)	(314)	(1,003)
Result for the period	289	(2,072)	(536)	214	261
Attributable to:					
Shareholders of parent company	445	(2,072)	(502)	214	261
Minorities	(156)	-	(34)	-	-
Result per share					
<u>From operations:</u>					
Basic	(0.26)	-	(0.04)	-	0.03
Diluted	(0.26)	-	(0.04)	-	0.03

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> Cap. Soc. Int Ver. € 3.952.659

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

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

Thousand of Euro	Fiscal year as of				
	31 Dec 2017		31 Dec 2016		
	Net amount Itway Group	Business-e	Net amount Itway Group	Business-e	Italy, Iberica VAD unit
Net result	289	(2,072)	(536)	214	261
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	(322)	(2,072)	(1,041)	214	261
Attributable to:					
Sharedholders of parent company	(166)	(2,072)	(1,007)	214	261
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	4,793	4,598
Cash on hand	440	1,523
Other financial credits	812	2,483
Current financial assets	1,428	-
Total	25,941	58,820
Total assets	37,704	74,346
NET EQUITY AND LIABILITIES		
Share capital and other reserves		
Share capital and reserves	8,410	8,906
Net result of the period	(1,627)	(28)
Total Net Equity	6,783	8,878
Share capital and reserves of minorities	(187)	(31)
Total Group Net Equity	6,596	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	37,704	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	-	-	-	-	-	-	-	(1,627)	(1,627)	(156)	(1,783)
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)	(1,627)	(2,243)	(156)	(2,399)
Balance at December 31, 2017	3,953	(1,386)	17,584	485	4,792	(15,086)	(1,932)	(1,627)	6,783	(187)	6,596

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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"	289	(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	(4,641)	-
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	Notes	Fiscal year as of		
		31 Dec 2017 Total Itway	31 Dec 2017 Net amount Itway	VAD Italia unit
Revenues from sales	1	745,823	-	30,523,663
<i>of which to Group companies</i>		745,823	-	4,448,671
Other operating revenues	2	3,180,148	1,155,929	4,350,377
<i>of which to Group companies</i>		499,500	892,926	-
Products	3	(763,469)	-	(28,711,293)
<i>of which to Group companies</i>		-	-	(1,539)
Costs of services	4	(2,914,887)	(1,361,017)	(2,859,716)
<i>of which to Group companies</i>		(670,936)	(729,863)	(213,758)
Costs of personnel	5	(495,544)	(332,356)	(845,167)
Other operating expenses	6	(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	7	(422,416)	(87,857)	(206,277)
EBIT		(2,181,995)	(933,170)	1,534,761
Financial proceeds	8	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.		3,525,318	-	-
Profit before taxes		(1,264,798)	(813,125)	757,881
Taxes	9	(518,341)	202,734	(211,449)
Result for the period		(1,783,139)	(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	(1,783,139)	(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	(2,384,548)	(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	9,532,714	12,822,389
Commercial receivables from subsidiaries of a financial	1,789,250	3,912,251
Other current assets	4,128,148	1,927,564
Other financial credits	812,187	396,719
Cash on hand	129,203	118,711
Total	21,544,560	27,878,939
Total assets	34,220,649	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	(1,783,139)	(63,959)
Total Net Equity	6,623,608	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	1,880,422	1,847,229
Tax payable	252,441	4,081,862
Other current liabilities	695,882	338,020
Total	16,504,361	25,948,744
Total liabilities	27,597,041	37,499,236
Total Net Equity and Liabilities	34,220,649	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	-	-	-	-	-	(1,783,139)	(1,783,139)
<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)	(1,783,139)	(2,384,548)
Balance at December 31, 2017	3,952,659	(1,386,937)	17,583,874	484,904	(12,227,753)	(1,783,139)	6,623,608

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SEPARATED STATEMENT OF CHARGES IN FINANCIAL POSITION

Thousand of Euro	Notes	Fiscal year as of 31/12/2017	Fiscal year as of 31/12/2016
Results for the period		(1,783)	(610)
<u>Adjustments of items not affecting liquidity:</u>			
Depeciations of tangible assets	6-10	149	133
Depeciations of intangible assets	6-11	156	161
Allowances for doubtful accounts	7-17	970	485
Provisions for severance indemnity, net of payments to social security bodies	22	23	35
Controlled results evaluated using the PN method	13	1,847	(323)
Devaluation of participation		117	-
Gains on sale of the company Business-e S.p.A.		(4,641)	-
<u>Cash flow from operating activities, gross of the variation in working capital</u>		(3,162)	(119)
Payments of secerance indemnity	22	(9)	(26)
Variation in trade receivable and other current assets	17-18	8,281	6,116
Variation in financial credits	18-19	4,472	7,298
Variation in inventories	16	-	1,087
Variation in trade payables and other current liabilities	18-28-29	(2,475)	381
Variation in account payable	26-27	(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	14-15-23-24-25	(850)	(2,046)
Investments in tangible assets (net of disinvestments)	10	-	(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)	12	(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	20-26	(14,410)	(14,385)
Short term Net Financial Position at the end of the period	20-26	(8,042)	(14,410)

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