

## CONSOLIDATED INCOME STATEMENT

| <i>Thousand of Euro</i>                | <b>30 June 2017</b> | <b>Half year to<br/>30 June 2016</b> |   |              |
|--|---------------------|--------------------------------------|---|--------------|
|  |                     | <i>Net amount<br/>Itway Group</i>    | <i>Italy,<br/>Iberica<br/>VAD<br/>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)        |
| <b>EBITDA</b>                          | <b>(233)</b>        | <b>75</b>                            | <b>558</b>  | <b>633</b>   |
| Amortisations                          | (472)               | (204)                                | (3)   | (207)        |
| <b>EBIT</b>                            | <b>(705)</b>        | <b>(129)</b>                         | <b>555</b>  | <b>426</b>   |
| Financial proceeds                     | 49                  | 28                                   | -   | 28           |
| Financial charges                      | (751)               | (959)                                | -   | (959)        |
| <b>Profit before taxes</b>             | <b>(1,407)</b>      | <b>(1,060)</b>                       | <b>555</b>  | <b>(505)</b> |
| Taxes                                  | 155                 | 141                                  | (284)   | (143)        |
| <b>Result for the period</b>           | <b>(1,252)</b>      | <b>(919)</b>                         | <b>271</b>  | <b>(648)</b> |
| Attributable to:                       |                     |                                      |   |              |
| Shareholders of parent company         | (1,184)             | (889)                                | 271   | (618)        |
| Minorities                             | (68)                | (30)                                 | -   | (30)         |
| <b>Result per share</b>                |                     |                                      |   |              |
| 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>   | <b>30 June 2017</b>           | <i>Half year to</i> |                                       | <b>Total</b> |
|---|-------------------------------|---------------------|---------------------------------------|--------------|
|   |                               | <i>30 June 2016</i> | <i>Italy, Iberica VAD transaction</i> |              |
|   | <i>Net amount Itway Group</i> |                     |                                       |              |
| Net result  | (1,252)                       | (919)               | 271                                   | (648)        |
| <b>Components that can be reclassified to the income statement:</b>             |                               |                     |                                       |              |
| Profit/(Losses from the conversion of the balance sheet of foreign subsidiaries | (226)                         | (17)                | -                                     | (17)         |
| <b>Components that cannot be reclassified to the income statement:</b>          |                               |                     |                                       |              |
| Actuarial gain/(losses) on defined benefit plans                                | -                             | -                   | -                                     | -            |
| <b>Comprehensive result</b>   | <b>(1,478)</b>                | <b>(936)</b>        | <b>271</b>                            | <b>(665)</b> |
| 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>                         | <b>30 June 2017</b> | <b>31 Dec 2016</b> |
|---|---------------------|--------------------|
| <b>ASSETS</b>                                   |                     |                    |
| <b>Non current assets</b>                       |                     |                    |
| 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                |
| <b>Total</b>                                    | <b>16,229</b>       | <b>15,526</b>      |
| <b>Current assets</b>                           |                     |                    |
| 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              |
| <b>Total</b>                                    | <b>45,805</b>       | <b>58,820</b>      |
| <b>Total assets</b>                             | <b>62,034</b>       | <b>74,346</b>      |
| <b>NET EQUITY AND LIABILITIES</b>               |                     |                    |
| <b>Share capital and other reserves</b>         |                     |                    |
| Share capital and reserves                      | 8,700               | 8,906              |
| Net result of the period                        | (1,184)             | (28)               |
| <b>Total Net Equity</b>                         | <b>7,516</b>        | <b>8,878</b>       |
| <b>Share capital and reserves of minorities</b> | (98)                | (31)               |
| <b>Total Group Net Equity</b>                   | <b>7,418</b>        | <b>8,847</b>       |
| <b>Non current liabilities</b>                  |                     |                    |
| Severance indemnity                             | 596                 | 585                |
| Provision for risks and charges                 | 88                  | 87                 |
| Deferred tax liabilities                        | -                   | -                  |
| Non current financial liabilities               | 2,593               | 3,642              |
| <b>Total</b>                                    | <b>3,277</b>        | <b>4,314</b>       |
| <b>Current liabilities</b>                      |                     |                    |
| 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              |
| <b>Total</b>                                    | <b>51,339</b>       | <b>61,185</b>      |
| <b>Total liabilities</b>                        | <b>54,616</b>       | <b>65,499</b>      |
| <b>Totale Net Equity and liabilities</b>        | <b>62,034</b>       | <b>74,346</b>      |

> 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 |
| <b>Balance at January 1, 2016</b>                                 | 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)            |
| <b>Total operations with shareholders</b>                         | -                         | (178)             | -                     | -             | -                 | -              | -                   | -                     | (178)               | -                  | (178)            |
| Allocation of the result of the year                              | -                         | -                 | -                     | 29            | -                 | (4)            | -                   | (25)                  | -                   | -                  | -                |
| <b>Result for the period</b>                                      | -                         | -                 | -                     | -             | -                 | -              | -                   | (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)             |
| <b>Comprehensive result</b>                                       | -                         | -                 | -                     | -             | -                 | 3              | (17)                | (618)                 | (632)               | (30)               | (662)            |
| <b>Balance at June 30, 2016</b>                                   | 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 |
| <b>Balance at January 1, 2017</b>                                 | 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               |
| <b>Total operations with shareholders</b>                         | -                         | 50                | -                     | -             | -                 | -              | -                   | -                     | 50                  | -                  | 50               |
| Allocation of the result of the year                              | -                         | -                 | -                     | -             | -                 | (28)           | -                   | 28                    | -                   | -                  | -                |
| <b>Result for the period</b>                                      | -                         | -                 | -                     | -             | -                 | -              | -                   | (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)            |
| <b>Comprehensive result</b>                                       | -                         | -                 | -                     | -             | -                 | (1)            | (226)               | (1,184)               | (1,410)             | (68)               | (1,478)          |
| <b>Balance at June 30, 2017</b>                                   | 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

| <i>Thousand of Euro</i>  | <b>30 June 2017</b> | <b>30 June 2016</b> |
|--|---------------------|---------------------|
| Result for the period "net amount Itway Group"   | (1,252)             | (919)               |
| <b><u>Adjustments of items not effecting liquidity:</u></b>                                  |                     |                     |
| 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)               |
| <b><u>Cash flow from operating activities, gross of the variation in working capital</u></b> | <b>(440)</b>        | <b>(424)</b>        |
| 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)            |
| <b><u>Cash flow from operations generated/(absorbed) by changes in NWC</u></b>               | <b>9,178</b>        | <b>1,092</b>        |
| <b><u>Cash flow from operations (A)</u></b>  | <b>8,738</b>        | <b>668</b>          |
| 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)             |
| <b><u>Cash flow from investing activities (B)</u></b>  | <b>(1,986)</b>      | <b>(2,431)</b>      |
| Variation of own shares  | 50                  | (178)               |
| <b><u>Cash flow from financial activities (C)</u></b>  | <b>50</b>           | <b>(178)</b>        |
| Net impact of the variation in translation of non Euro exchange rates on cash on hand        | (226)               | (17)                |
| <b><u>Cash flow from assets sold (D)</u></b>   | <b>-</b>            | <b>271</b>          |
| <b><u>Increase/(Decrease) of cash available and cash equivalents (A+B+C+D)</u></b>           | <b>6,576</b>        | <b>(1,687)</b>      |
| 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