

CONSOLIDATED INCOME STATEMENT

Thousands of Euro

	Total	Half year to		June 2015, 30		
		June 2016, 30 not recurrent	recurrent	Total	not recurrent	recurrent
Revenues	40,314		40,314	39,616	39,616	
Other operating revenues	709		709	841	841	
Products	(30,950)		(30,950)	(31,185)	(31,185)	
Costs for services	(2,896)		(2,896)	(2,753)	(2,753)	
Personnel costs	(5,323)	(36)	(5,287)	(4,935)	(51)	(4,884)
Other operating expenses	(1,221)	(354)	(867)	(865)	(75)	(790)
EBITDA	633	(390)	1,023	719	(126)	845
Depreciation and amortisation	(207)		(207)	(207)		(207)
EBIT	426	(390)	816	512	(126)	638
Financial proceeds	28		28	74		74
Net financial charges	(959)		(959)	(993)		(993)
Result before taxes	(505)	(390)	(115)	(407)	(126)	(281)
Taxes for the period	(143)		(143)	(33)		(33)
Result for the period from operations	(648)	(390)	(258)	(440)	(126)	(314)
Attributable to:						
Shareholders of the Parent Company	(618)			(428)		
Minority Interests	(30)			(12)		
Result per share						
From operations:						
Base	(0.09)			(0.06)		
Diluted	(0.09)			(0.06)		



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Thousands of Euro</i>	30/06/16	30/06/15
Result for the period	(648)	(440)
Components classified in the Income Statement:		
Profit/Loss from the conversion of balance sheets of foreign subsidiary	(17)	(120)
Components not classified in the Income Statement:		
Gains / (losses) on employee benefit plans	-	-
Comprehensive result	(665)	(560)
Attributable to:		
Shareholders of the Parent Company	(635)	(548)
Minority Interests	(30)	(12)



CONSOLIDATED BALANCE SHEET

<i>Thousand of Euro</i>	30/06/16	31/12/15
ASSETS		
Non current assets		
Property, plants and equipment	4,396	4,208
Goodwill	8,294	8,294
Other intangible assets	3,414	2,387
Investments	1,594	1,594
Deferred tax assets	2,188	2,020
Other non current assets	126	99
Total	20,012	18,602
Current assets		
Inventories	2,844	3,725
Account receivables - Trade	45,613	56,243
Other current assets	2,468	2,698
Financial receivables toward subsidiaries	66	-
Cash on hand	2,205	5,237
Financial assets	3,064	414
Total	56,260	68,317
Total assets	76,272	86,919
NET EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital and reserves	9,812	9,979
Result for the period	(618)	25
Total Net Equity of the Group	9,194	10,004
Minority Interest	(27)	3
Total Net Equity	9,167	10,007
Non current liabilities		
Severance indemnity	946	981
Provisions for risks and charges	237	169
Deferred taxes liabilities	902	903
Non current financial liabilities	4,182	5,191
Total	6,267	7,244
Current liabilities		
Bank overdraft	21,472	20,167
Account payable – Trade	27,520	40,273
Tax payable	8,398	6,210
Other current liabilities	3,448	3,018
Total	60,838	69,668
Total liabilities	67,105	76,912
Total Net Equity and liabilities	76,272	86,919



Statement of Changes in the Consolidated Net Equity

Thousand of Euro	Share capital	Own share reserve	Share premium reserve	Cumulated profit (loss)			Translation reserve	Result for the period	Net Equity of Group	Minority interest	Total Net Equity
				Legal reserve	Voluntary reserve	Other reserves					
Balance at January 1, 2015	3,953	(1,131)	17,584	450	4,792	(14,022)	(621)	(510)	10,495	(13)	10,482
Own shares	-	(41)	-	-	-	-	-	-	(41)	-	(41)
Total operations with shareholders	-	(41)	-	-	-	-	-	-	(41)	-	(41)
Allocation of the result for the year	-	-	-	-	-	(525)	-	525	-	-	-
Result of the period	-	-	-	-	-	-	-	(428)	(428)	(12)	(440)
<i>Other components of Comprehensive Result at 30 June 2015:</i>											
Gains / (losses) on employee benefits	-	-	-	-	-	-	-	-	-	-	-
Overall result	-	-	-	-	-	-	(120)	-	(120)	-	(120)
Comprehensive result	-	-	-	-	-	-	(120)	(428)	(548)	(12)	(560)
Balance at June 30, 2015 Note 21	3,953	(1,172)	17,584	450	4,792	(14,022)	(741)	(938)	9,906	(25)	9,881

Thousand of Euro	Share capital	Own share reserve	Share premium reserve	Cumulated profit (loss)			Translation reserve	Result for the period	Net Equity of Group	Minority interest	Total Net Equity
				Legal reserve	Voluntary reserve	Other reserves					
Balance at January 1, 2016	3,953	(1,345)	17,584	456	4,792	(14,603)	(858)	25	10,004	3	10,007
Own shares	-	(178)	-	-	-	-	-	-	(178)	-	(178)
Total operations with shareholders	-	(178)	-	-	-	-	-	-	(178)	-	(178)
Allocation of the result for the year	-	-	-	29	-	(4)	-	(25)	-	-	-
Result of the period	-	-	-	-	-	-	-	(618)	(618)	(30)	(648)
<i>Other components of Comprehensive Result at 30 June 2016:</i>											
Gains / (losses) on employee benefits	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	3	-	-	3	-	3
Overall result	-	-	-	-	-	-	(17)	-	(17)	-	(17)
Comprehensive result	-	-	-	-	-	3	(17)	(618)	(632)	(30)	(662)
Balance at June 30, 2016 Note 21	3,953	(1,523)	17,584	485	4,792	(14,604)	(875)	(618)	9,194	(27)	9,167

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Consolidated Cash Flow Statement

<i>Thousands of Euro</i>	30-giu-16	30-giu-15
Result for the period	(648)	(440)
<u>Adjustments of items not affecting liquidity</u>		
Depreciation of tangible assets	109	90
Amortization of intangible assets	98	117
Provision for doubtful accounts	220	167
Accrual for severance indemnity and other net of payments to social security bodies	195	187
Change in non-current assets/liabilities	(127)	(243)
<u>Cash flow from operating activities, gross of the variation in capital of the fiscal period</u>	(153)	(122)
Payments of severance indemnity	(230)	(204)
Change in trade receivables and other current assets	10,575	4,212
Change in inventories	881	23
Change in trade payables and other current liabilities	(10,134)	(7,064)
<u>Cash flow from operations generated (absorbed) by changes in NWC</u>	1,092	(3,033)
<u>Cash flow from operations (A)</u>	939	(3,155)
Purchase of tangible assets (net of assets sold)	(297)	(82)
Investments in fixed assets (net of divestments)	(1,125)	(864)
<u>Cash flow from investing activities (B)</u>	(1,422)	(946)
Purchase of own shares	(178)	(41)
Variation of financial non current liabilities	(1,009)	3,355
<u>Cash flow from financing activities (C)</u>	(1,187)	3,314
Net effect of foreign Exchange Variation	(17)	(120)
<u>Increase/(Decrease) of cash available and cash equivalents (A+B+C)</u>	(1,687)	(907)
Bank overdraft net of cash on hand at the beginning of the period	(14,516)	(15,421)
Bank overdraft net of cash on hand at the end of the period	(16,203)	(16,328)

