



PRESS RELEASE

The Board of Directors of WIIT S.p.A. has approved the consolidated interim financial report at 30 June 2018

- **Consolidated revenues equal to € 10.7 million (+16% compared to 30 June 2017)**
- **Consolidated EBITDA equal to € 4.5 million (+36% compared to 30 June 2017); margin EBITDA 42%**
- **Consolidated EBIT equal to € 2.1 million (+11% compared to 30 June 2017); margin EBIT 19%**
- **Net profit equal to € 1.4 million (+7% compared to 30 June 2017)**
- **Net financial debt: cash equal to € 2.7 million (compared to cash of € 7.9 million at 31 December 2017)**

WIIT strengthens the managerial structure for internationalization. The Ordinary Shareholders' Meeting called on October 9, 2018 for the appointment of Francesco Baroncelli, who is expected to be Chief Mergers & Acquisitions

Milan, 13 September 2018– The Board of Directors of WIIT S.p.A. ("**WIIT**" or the "**Company**"), one of the leading Italian players in the market of Cloud Computing services for businesses with a focus on the delivery of continuous Hybrid Cloud and Hosted Private Cloud services for critical applications, chaired by CEO Alessandro Cozzi, approved the Group's results at 30 June 2018.

Consolidated results at 30 June 2017

At 30 June 2018 WIIT recorded consolidated revenues equalling € 10.7 million (+16% compared to the € 9.2 million recorded at 30 June 2017).

The EBITDA was measured at € 4.5 million, thus confirming a considerable growth trend (+36%) against the € 3.3 million at 30 June 2017, with a 42% incidence on revenues, higher than the 36% recorded in the first half of 2017. The EBIT (net operating margin) was € 2.1 million against the € 1.9 million at 30 June 2017(+11%), and represented 19% of revenues. The adjusted EBITDA was measured at € 4.6 million, thus confirming a considerable growth trend (+19%) against the € 3.9 million at 30 June 2017, with a 43% incidence on revenues, higher than the 42% recorded in the first half of 2017. The Adjusted EBIT (net operating margin) was € 2.2 million against the € 2.4 million at 30 June 2017, and represented 21% of revenues.

Equalling € 1.4 million, the net profit recorded a 7% increase (€ 1.3 million at 30 June 2017).

It should be noted that the next press release "Adjusted Ebitda" and "Adjusted Ebit" will no longer be indicated as no longer significant due to the effect, inter alia, of the cancellation of remedy shares.

Net financial debt (Cash) amounted to € 2.7 million. At December 31, 2017 the fund stood at Euro 7.9 million. Although the deviation is negative, good cash flows generated by operating activities were recorded during the first half of the year. Cash and cash equivalents remained in line, despite the € 2.4 million investment classified under other reserves relating to the counter-value at market price of n. 48,320 treasury shares purchased by WIIT during the period between



January and June 2018, as part of the buy back program approved by the shareholders' meeting of October 18, 2017, of which the Net financial debt does not consider.

Net financial debt shows the impact of investments of over 3.5 million, mainly due to the purchase of technological infrastructures that will be used to provide services to new customers acquired in the first half, the impact of the distribution of dividends for Euro 2, 1 million and finally the application of accounting principle IFRS16 which increased payables to other lenders for Euro 1.2 million.

"We are satisfied with the results achieved in this first half, which are in line with our expectations - commented Alessandro Cozzi, CEO of WIIT - obtained exclusively from organic growth that continues to characterize the Company's performance even in this first period of the year. The significant increase in EBITDA (+ 36%) was generated thanks to the economies of scale that the business model of our Company is able to generate, in line with the main European players. The expected results in the second half of 2018 will benefit, as well as from a good commercial pipeline, also the results of the acquisition of the Adelante Group.

Appointment of a new director

The Board of Directors - in line with the agreements signed as part of the project to acquire Adelante S.r.l. - finally resolved, in compliance with the provisions of the bylaws and regulations in force, to call the Shareholders' Meeting for 9th October 2018, at 10:30 am, on first call and, if necessary, for 10th October 2018, at 10:30, in second call, in ordinary session, to deliberate on the proposal to increase the number of members of the board of directors from seven to eight and appointment as a director of Dr. Francesco Baroncelli. It is expected that Mr. Baroncelli will be appointed Chief Mergers & Acquisitions, with the task of implementing the WIIT Group's growth strategy for external lines with particular focus on foreign acquisitions.

The ordinary Shareholders' Meeting's convocation notice, will be published on the Company's website (<http://www.wiit.it/>) and on the daily newspaper "Il Sole24Ore." The notice convening the Ordinary Shareholders' Meeting, together with the Board of Directors' illustrative report to the Shareholders' Meeting will be made available to the public, in accordance with the law and regulations, at the registered office and on the Company's website (<http://www.wiit.it/>).

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The consolidated interim financial report at 30 June 2018, subjected to limited legal auditing by Deloitte&Touche S.p.A., is available at the company's main office and on its website (<http://www.wiit.it/>) in the Investor Relations section.

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This press release uses certain "Alternative performance indicators" not provided for by the IAS/IFRS accounting standards of reference adopted by the European Union (EBITDA Adjusted, EBIT Adjusted net financial debt), for whose meaning reference is to be made to the consolidated interim financial report at 30 June 2017. It is specified that these indicators' determination criteria applied by WIIT might not be consistent with those adopted by other companies or groups, and therefore the non-GAAP measurements reported above might not be comparable with those determined by them.

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This press release may contain forecast information, including references that do not regard exclusively historic data or current events, and as such are uncertain. The forecast information is based on a variety of assumptions, expectations, projections, and forecast data regarding future events, and are subject to multiple uncertainties and other factors beyond the control of the Company and/or the Group. There are many factors that can generate results and trends considerably different from the implied or explicit



content of the forecast information, and therefore this information is not a reliable indicator of future performance. WIIT takes on no obligation to publicly update or revise the forecast information upon receiving new information, whether following future events or for other reasons, unless this is required by the applicable regulations. The information and opinions contained in this press release are those available on the date hereof, and are subject to modifications without notice. Moreover, reference to the past performance of the Company or Group shall not be taken as indication of future performance.

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WIIT S.p.A.

WIIT S.p.A., a company listed on the AIM Italia / Mercato Alternativo del Capitale (WIIT.MI) market organized and operated by Borsa Italiana S.p.A, is one of Italy's leading players in the Cloud Computing market and, in particular, in the sectors of the Hybrid Cloud and of the Hosted Private Cloud for businesses. It is focused and specialized in Hosted Private and Hybrid Cloud services for businesses requiring the management of critical applications and business continuity, and runs all the leading international application platforms (SAP, Oracle, and Microsoft) with an end-to-end approach. WIIT operates proprietary data centres; its main one is "Tier IV" certified by UptimeInstitute LLC in Seattle (United States) – the highest level of reliability – and, with particular reference to SAP, is among the world's most-certified SAP partners. For more information, visit the Company's website (<http://www.wiit.it/>).

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It is stated that the data contained in the tables below were prepared in compliance with International Accounting Standards (IAS/IFRS).

<i>In thousands of Eur</i>	30.06.2018	31.12.2017
ASSETS		
Intangible Assets	3.151	1.402
Intangible Assets - Goodwill	1.315	1.315
Property plant and equipment	4.094	4.622
Other Tangible Assets	10.098	8.291
Investments in associates	458	458
Defferred Tax Assets	279	279
Total non-current assets	19.395	16.367
Inventories	0	0
Trade and other receivables	3.420	3.292
Intercompany receivables	644	1.122
Other current assets	250	0
Advance Tax	832	377
Other liquid assets	1.376	395
Cash and cash equivalents	20.767	21.514
Total current assets	27.289	26.700
TOTAL ASSETS	46.684	43.067

<i>In thousands of Eur</i>	30.06.2018	31.12.16
EQUITY		
Share capital	2.595	2.566
Share premium Reserve	19.249	19.249
Legal Reserve	513	414
Other Reserve	(4.439)	(890)
Retained earnings (losses) carried forward	1.241	329
Translation Reserve	(45)	(51)
Net Income	1.383	3.137
TOTAL EQUITY	20.497	24.755
Liabilitiers to other lenders	4.334	4.030
Financial liabilities	6.377	4.659
Tax non-current liabilities	0	0
Employee benefits liabilities	1.007	918
Employee benefits liabilities	41	29
Other payables and non-current liabilities	120	220
NON-CURRENT LIABILITIES	11.880	9.856
Liabilitiers to other lenders	4.447	2.060
Financial liabilities	3.406	3.165
Tax current liabilities	672	366
Trade and other payables	1.865	2.058
Intercompany payables	0	0
Other payables and current liabilities	3.917	807
CURRENT LIABILITIES	14.307	8.456
TOTAL LIABILITIES, MONITORY INTEREST AND EQUITY	46.684	43.067

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STATEMENT OF CASH FLOWS <i>Values in '000Euro</i>	30.06.18 Consolidated	30.06.17 Consolidated
Net income from operating activities	1.383	1.296
<i>Adjustments relating to items that do not have effect on liquidity:</i>	0	0
Depreciation and amortisation	2.398	1.426
Adjustments to financial asset values	0	0
Changes in provision	88	55
Increase (decrease) provisions for risks and charges	0	0
Financial expenses	315	266
Income taxes	370	310
Cash flows from operating activities before changes in working capital	4.555	3.354
<i>Changes in current assets and liabilities:</i>		
Decrease (Increase) Inventory	0	12
Decrease (Increase) Receivables	290	(654)
Decrease (Increase) Credit for tax	(455)	1
Decrease (Increase) other current assets	(1.231)	(301)
Increase (Decrease) payables	(193)	337
Increase (Decrease) payable to tax	(52)	(163)
Increase (Decrease) Other current liabilities	3.109	332
<i>Cash and cash equivalents generated by operating activities</i>	0	0
Income taxes paid	0	(89)
interest paid / collected	(315)	(157)
Net cash and cash equivalents generated by operating activities (a)	5.708	2.673
Net increase tangible assets	(3.060)	(5.291)
Net increase intangible assets	(2.307)	(501)
Decrease (Increase) financial assets	(250)	0
Net cash and cash equivalents used in investment activities (b)	(5.618)	(5.792)
Payables for finance lease payables	(1.472)	(1.615)
Obtainment of new borrowings for finance leases	1.560	4.047
Obtainment of new loans	6.779	2.600
Repayment of loans	(2.206)	(1.405)
Hedge -Minibond	0	(220)
POC - mandatory convertible bond (conversion)	0	(4.253)
Opening (disposal) of other financial investments	(100)	(160)
Increase (Decrease) bank overdrafts	241	(109)
Distribution of dividends	(2.126)	(900)
Other changes in shareholders' Equity	(3.515)	18.191
Net cash and cash equivalents generated by financial activities (c)	(837)	16.177
NET Increase (Decrease) Cash and cash equivalents a+b+c	(748)	13.058
Cash and cash equivalents - end period	20.767	16.668
Cash and cash equivalents - start period	21.514	3.610
NET Increase (Decrease) Cash and cash equivalents	(748)	13.058