OLIDATA S.P.A. in Liquidation

2017

Financial Statements at 12.31.2017

Olidata

1 SUMMARY

2 LETTER OF THE SOLE LIQUIDATOR

Dear Shareholders,

I remember that on March 25, 2016, the Board of Directors of Olidata S.p.A. in Liquidation, meeting to vote of the approval of the draft budget to 12.31.2015, noted that ther was not a perquisite of business continuity of the Issuer at the base of the same Draft Budget and consequently, ascertained the cause of dissolution pursuant to art. 2484, comma 1, n. 4 of the Civil Code.

During the year 2017, the writer, Sole Liquidator and the Company's employees, with the support provided by the company consultants, have intensively worked with the view to achieve the goal of perfecting the agreement of debt remission with all of the company's creditors. These agreements have been included in the scope of a reconstruction plan ex art. 67 della L.F. attested on December 28, by Dott. Maurizio Dorigo, business consultant in Milan, at the studio notarile Porfiri di Cesena.

With the operation described above, no longer fulfilled the conditions that had forced the company to determine the cause of dissolution, having now a positive equity.

The objectives we set ourselves passed through three stages:

1. Discharge procedure of the company
2. Capital Increase
3. New Industrial Plan

The first objective was achieved due to the above arrangements; the in support of the 3rd point is being defined.

The ambitious goal of the recovery plan of Olidata is that to become one of the main active actors in Europe, within the area defined as *Internet of Things* (IoT), in a *B2B* (Business to Business) perspective, marking a change of operational parameters, compared to the recent past.

For this purpose, the Olidata industrial project aims to offer to the Italian and International investors the possibility to invest in a historical Information Technology Company, whose shares have been listed since the late 90's, which aims to develop the IoT industry on a continental scale.

Thanks to the achievement of the discharge from bankruptcy, Olidata will be engaged in a path of growth through external lines, through possible acquisition of companies and technologies present on different European markets, focusing on building a portfolio of vertical solutions that embrace the latest developments in matters relating to home automation, smart grids, smart cities, white appliances and application within *Industry 4.0*.

For this purpose and with the goal of becoming within a short time one of the major binding actors in Europe, Olidata intends to implement a governance model, at the corporate level aimed at presenting a composition of its corporate bodies, starting from the Board of Directors, with councilors of different nationalities and with many years of experience in the international field, to underline the European breath and the recovery initiative.

The industrial recovery plan is followed by Kaufmann & Partners, in the person of the Executive President, Francesco De Leo, nominated Young Global Leader by the World Economic Forum, already in the past Executive Director of IFIL (today Exor), then General Manager of Telecom Italia and President of Stet International, then Chief Strategy Officer of WIND and Vice President of Tellas. Since January 2012 and for 6 years, Francesco De Leo has been President of European Operations and Senior Advisor of Prodea (www.prodea.com), one of the main IoT operators in the United States.

The employees and me had and have the aim for the preservation of our jobs, to see your shares readmitted to the quotation at the MTA at Borsa Italiana.

I have to thank especially the company's creditors who were willing to listen to me, who understood the situation and that even with great sacrifice have accepted the proposal, and that to whom I will always be grateful. The same I have to do towards Dott. Tosi Giorgio representing the Cesena based Group Camac that by purchasing the property complex of Olidata, has allowed to recover the financial resources necessary for the discharge from bankruptcy discharge. I have gone through difficult times, but always heartened and encouraged by the constant assistance of our consultants: Studio Gianni, Origoni, Grippo, Cappelli & Partners, Prof. Dott. Luigi Rizzi of the GIM Legal Company Tra Avvocati (STA) studio, Lawyer Vincenzo Cavallaro Dott. Fabio Titi. A big thank you goes to Dott. Dorigo Maurizio and to the Studio notarile Porfiri.

I owe a special thank you to the Lawyer Franco Gianni, Prof. Law. Biagio Giliberti and to Dott. Francesco De Leo.

Thank you and see you soon,

Riccardo Tassi

3 OLIDATA S.P.A. IN LIQUITION

NAME AND LEGAL FORM

The company named Olidata S.p.A. in Liquidation (following also the “Company”) and is constituted in the form of joint-stock company.

REGISTERED OFFICE

The registered office is in Pievesestina di Cesena (FC), in via Fossalta n. 3055 C.A.P. 47522.

CONSTITUTION OF THE COMPANY

It was incorporated on May 11, 1986, under the name Olidata S.p.A., registered with the Register of Companies of Forlì at n. 01785490408 (previous register n. 13980).

DURATION OF THE COMPANY

The duration of the Company is fixed at 12/31/2100 and may be extended as required by art. 3 of the Bylaws.

LEGISLATION AND JURISDICTION

Olidata S.p.A. in Liquidation is organized and existing under Italian law.

ISCRIZIONE NEI REGISTRI AVENTI RILEVANZA PER LEGGE

The company is registered in the Companies Register and R.E.A. of Forlì respectively to the numbers 01785490408 (previously n. 13980) and 216598.

CORPORATE PURPOSE

Under Article 2 of the Bylaws, the Company’s purposes are:

a. The purchase, assembly, service, trade, programming of computers and their components, laser printers, tapes and accessories for said machines, media for magnetic reproduction of data for computers and similar, complementary equipment and their accessories, machinery and equipment for the office as well as technical advice and sales support for articles mentioned;
b. the purchase and sale of patents, technical processes and know how as well as the acquisition and licensing of the same;
c. The provision of organizational support and the holding of technical, industrial, commercial, and financial coordination activities, of companies or entities in which it participates;
d. Sales through mail order and electronic media of articles produced, assembled and marketed;
e. Purchase, assembly, technical assistance, sales of consumer electronics products and technical advice and sales support for articles mentioned.

The company may also exercise, although not in a prevalent way, the activity of Energy Service Company (E.S.CO.), as governed by national laws and international regulations, and therefore merely examples and not exhaustive, may perform the following activities:

- Research, design and implementation of activities aimed at efficiency, streamlining, optimizing and reducing energy consumption, purchase and sales of certificates for production, transport, distribution, sale and reduction of energy consumption. These activities may be exercised on its own behalf as for account of third national or international bodies and eventually through T.P.F. (Third Party Financing) techniques for professional activities that require it. The Company may use professionals who will act in their own name and under their own responsibility, in full respect of the law 1815 of 1939;
- the provision of energy management services in the public or private sector;
- the production or supply of plants on their own behalf or for third parties for energy efficiency projects;
- development and/or supply of support software and hardware technology;
- the supply and implementation of systems for scanning documents.

The Company may also:

- Performa the securities and reals estate, commercial, industrial and financial the Board of Directors deems necessary or merely useful for achieving the corporate purpose, explicitly excluding the performance to the public of financial assets pursuant to art. 106 of the D.lgs. n. 385/1993, investment services, as defined in art. 1, comma 3, of the D.lgs. n. 58/1998, of the business banking operations and professional reserved;
- Take equity interests or shares of other companies or enterprises having a social object similar, affine or connected to its own.;
- Lend sureties, guarantees and endorsements and provide collateral on Company assets also in the interest of third parties, but not on a professional basis or to the public.

The Company may raise funds from its shareholders in respect of the existing laws and regulations.

4 SHARE CAPITAL

AMOUNT OF SHARE CAPITAL

The share capital subscribed and paid id Euro 2.346.000,00.

The shares are registered and with voting rights at the Ordinary and Extraordinary Assembly.

Note that the Extraordinary General Meeting on June 18, 2010 has approved the elimination of the nominal value of the shares.

5 CORPORATE BODIES

THE LIQUIDATOR

The sole Liquidator, appointed by the meeting minutes dated June 21, 2016 is in charge until further notice:

Sole Liquidator	Riccardo Tassi [1]

THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors, appointed by meeting minutes dated April 30, 2015, in charge until the approval of the Financial Statement to December 31, 2017 is composed by:

President	Luigi Scapicchio [2]
Statutory Auditor	Tecla Succi [3] Domenico Pullano [4]
Substitue Auditor	Roberto Rampoldi [5] Cristina Antonelli [6]

For further information concerning the corporate bodies, see the Report on corporate Governance and the corporate and ownership structure prepared in accordance to art. 123-bis of the D. Lgs. n. 58/1998, published on Olidata S.p.A. in Liquidation's website www.olidata.com (section Investor Relations).

6 AUDIT

With the Assembly report dated May 22, 2017, it has been appointed to audit for the business years 2016/2024, the Audit Company AUDIREVI S.r.l. with registered office in Milan, Piazza Velasca, 5.

[1] Forlì, 01/14/1962
[2] Ferrara, 04/26/1936
[3] Forlì (FC), 10/05/1970
[4] Catanzaro, 01/18/1966

[5] Milano, 01/15/1969
[6] Forlì (FC), 09/29/1949

7 TAX CONSULTING

The assignment for tax advisory, corporate, accounting has been awarded to the Studio Professionale Titi – Coveri based in Forlì.

8 MANAGEMENT REPORT

ECONOMIC AND INCOME PROGRESS

It is reminded that on March 25, 2016, the Board of Directors of Olidata S.p.A. in Liquidation, meeting to vote on the approval of the draft budget at 12.31.2015, has determined the cause of dissolution in art. 2484, comma 1, n. 4 of the C.C. and it found that at the base of the same draft budget, the prerequisite for business continuity of the Issuer had failed.

Therefore, commercial operations remained in force only until the date it was put into Liquidation.

The activities of the Company in liquidation has been directed to the containment of the debt, to the safeguard of company values, and to the delimitation of the risks arising from breach of commitments made by contracting authorities to the tenders granted previously by Consip.

In consequence of the above, in 2017, Olidata has realized a value of sales and service revenues amounted to Euro 267 thousand and a total production value of euro 33.042 thousand (net of changes in inventories, negative Euro 947 thousand), compared to Euro 1.126 thousand, recorded in the previous year, with a net result, deducted the net financial expenses and current taxes of euro 29.949 thousand compared to a the negative euro 11.654 thousand registered in the year 2016.

The result was mainly due to the effect of the write-off resulting in the improvement of court agreements with all the creditors included within the terms of the Restructuring Plan ex art 67 C.3, letter D) R.D. n.267/1942 (the "Maneuver"), approved on December 27, 2017 by the Sole Liquidator and certified on December 28, 2017, by Dott. Maurizio Dorigo, as further described hereinafter.

For effect of such extraordinary income deriving from excerpt, the interim liquidation balance at December 31, 2017 shows a profit of euro 29.949 thousands and a net equity of euro 525 thousand, determines the exit of the Company from the situation referred to in art. 2447 of the Civil Code but the persistence of the case under art. 2446 of the Civil Code.

Comprehensive income: main figures

EURO/000	12/31/2017	12/31/2016	VARIATION
Production value	33.042	1.126	31.916
Operating income	30.305	(10.840)	41.145
Profit for the period	29.949	(11.654)	41.603

The analysis of the same data normalized earnings for positive and negative non-recurring income shows a net loss for the period of euro 937 thousand as summarized in the following chart.

Comprehensive income adjusted for non-recurring components

EURO/000	12/31/2017	12/31/2016	VARIATION
Production value*	(157)	1.126	(1.283)
Operating income*	(1.058)	(2.768)	1.710
Profit for the period*	(937)	(3.330)	2.393

(*) Income data normalized to the positive and negative non-recurring items.

The Sole Liquidator, for certain balance sheet items, has applied the criteria illustrated in the **Application Guide 5 OIC** ("**The financial statements of Liquidation of enterprises IAS compliant**"), with particular reference to paragraphs 8.1.2 and 8.2.3 and with appropriate adjustments to take into account that some assets prior to the maneuver are not strategic for the continuation of the activity as described above and therefore desired and were evaluated on the basis of estimates by specially appointed Experts (for ex. the assets included in the warehouse).

They then generated extraordinary expenses as detailed in paragraph 13.41 (Events and significant non-recurring operations) of the Explanatory Notes.

The analysis of the income results of the year 2017 **net result arising from the write-off of debts within the Procedure ex art. 67 C.3, letter D) R.D. n.267/1942 totaling euro 32.350 thousand,** highlights:

- EBITDA amounted to euro (964) thousand compared to euro (4.385) thousand in the year 2016
- EBIT amounted to euro (2.045) thousand compared to euro (10.840) thousand in the year 2016

INCOME STATEMENT (in thousands of Euro)	2017	2016
Production Value*	692	1.126
Cost of Sales	81	(1.348)
% on the production value	*11,8%*	*-119,7%*
Transport and installation	(28)	(92)
% on the production value	*-4,1%*	*-8,2%*
Technical Assistance	(87)	(227)
% on the production value	*-12,6%*	*-20,1%*
Other management charges	(790)	(2.694)
% on the production value	*-114,2%*	*-239,3%*
Personnenel costs	(832)	(1.151)
% sul valore della produzione	*-120,3%*	*-102,2%*
EBITDA	(964)	(4.385)
EBITDA %	*-139,3%*	*-389,5%*
Depreciation	(3)	(273)
Provisions	(1.078)	(6.183)
EBIT	(2.045)	(10.840)
EBIT %	*-295,6%*	*-962,9%*
Financial Management Results	(303)	(813)
Fiscal Management Results	(53)	0
Profit/Loss*	(2.401)	(11.654)

*normalized value (excluding the effect of the w rite-off resulting in the improvement of court agreements w ith the all the creditors included as part of the Procedure ex art 67 C.3, letter D) R.D. n.267/1942)

NET FINANCIAL POSITION

On December 28, 2017, the Company, following receipt of the total membership of the company's creditors to a Recovery Plan ex art. 67, C.3, letter D) R.D. n. 267/1942, finalized, the sale transaction of hte Property ownership, in Cesena (FC) Via Fossalta, 3055 at a total sales price of euro 5.400 thousand.

The financial resources that came from the divestment will allow the completion of court agreements with all creditors brought within the Maneuver, approved at December 27, 2017 by the sole Liquidator and certified ex. art. 67, C.3, letter D) R.D. n. 267/1942 on December 28, 2017.

At the closure date of the financial year 2017, the net financial debt of the Company amounted to euro (656) thousand. A decrease of euro 19.621 thousand compared to what appeared in the previous year, given by an increase of the Liquidity of euro 715 thousand and a decrease of the current financial debt of 18.906 thousand for the effect of what is up reported.

Net Financial Position

EURO/000	12/31/2017	12/31/2016	VARIATION
Liquid assets	953	238	715
Current debt	297	19.203	(18.906)
Current net debt	(656)	18.965	(19.621)
Non-current debt	0	0	0
Net financial debt	(656)	18.965	(19.621)

FORESEEABLE EVOLUTION OF MANAGEMENT AND BUSINESS CONTINUITY

The outcome of the Board of Directors of the Company on March 25, 2016, resulting from what had already been deliberated during the Extraordinary Assembly of the Company at December 22, 2015, with the simultaneous commissioning Liquidation of the Company and the suspension of the title by stock market trading, had highlighted the problems relating the assumption of the business continuity .

Following this event, the operations were limited to the management of the Liquidator, who made the necessary acts for the liquidation of assets and the extinction of the passive, with a particular focus on the better preservation of the value of the Company assets.

Note that Olidata S.p.A. in Liquidation is examining in depth some negotiations with stakeholders to create synergies aimed at solving the state of crisis.

Following the court agreements with all creditors of the Company, then included in the scope of a Recovery Plan ex art.67 L.F. certified on December 28, 2017 by Dott. Maurizio Dorigo, the causes that determined the assumption of continuity fell short allowing the Company to assume a new industrial development plan.

Objective of the recovery plan of Olidata is that to become one of the major active actor in Europe, within the area defined as *Internet of Things* (*IoT*), in a *B2B* (*Business to Business*) marking and important change of operating perimeter, compared to the recent past.

For this purpose, the Olidata Industrial project is aimed to offer to the Italian and International investors a valued structure, the first of its kind in Europe, able to contribute to the creation of a new "*asset class*", currently not present in the main European markets, aimed at consolidating the IoT sector, on a continental scale .

Olidata will be engaged in the objective of perfectioning a path of growth through external lines, by sequencing a series of acquisitions of companies and technologies in different European markets. By focusing on building a portfolio of vertical solution, that embrace the latest developments in matters relating to home automation, *automotive*, *smart grids*, *smart cities*, to the world of intelligent *white appliances*, to the application in *Industry 4.0.*

For this purpose and with the aim of becoming within a short deadline one of the major combining European player, Olidata intends to implement a company-wide governance model aimed at presenting a composition of its corporate bodies, starting from its Board of Directors, with a vast international experience, to underline the European breath of the recovery initiative.

The industrial recovery plan is followed by Kaufmann & Partners, in the person of its Executive President, Francesco De Leo, nominated Young Global Leader by the World Economic Forum, already in the past Executive Director of IFIL (today Exor), then General Manager of Telecom Italia and President of Stet International, then Chief Strategy Officer of WIND and Vice President of Tellas. Since January 2012 for 6 years, Francesco De Leo has been President of the European Operations and also Senior Advisor of Prodea (www.prodea.com), one of the major IoT operators in the United States.

INFORMATION PURSUANT TO ART. 114, COMMA 5 OF THE D.LGS. N. 58/1998

Following the specific requests of CONSOB to the Company, formulated by later dated April 22, 2010, pursuant to art. 114, comma 5, of the D. Lgs. n. 58/98 pertaining to the monthly publication of relevant information on the economic and financial situation of Olidata S.p.A. in Liquidation, the following is stated.

The Company represents, following the perfected on December 28, 2017, of the court settlements with all creditors and included as part of a certified Recovery Plan pursuant to ex art 67 C.3, letter D) R.D. n.267/1942, as the existence of the financial parameters and other solicitations clauses on loans included in the previous debt restructuring agreement pursuant to art. 182-bis R.D. 267/1942 have failed to occur, approved by decree filed with the Clerk of the Court of Forlì on February 15, 2011 and later modified by the certified budget package implementation of the Restructuring Plan pursuant to art. 67, comma 3, lett. d) R.D. 267/1942 and perfected August 2, 2013.

GENERAL INFORAMTION

The Company has no Shareholdings in listed companies.

The Company holds all the shares in two unlisted companies, Olidata Iberica S.L., Data Polaris S.r.l. in Liquidation and a 67% stake in Olidata Energy S.r.l. in Liquidation. Please refer to the Explanatory Notes for details of the economic/financial reports.

We point out the merger by incorporation with deed of September 18, 2017, registered in the Companies Registry of Forlì-Cesena on September 21, 2017, with the Company held at 100% Olidata International Innovation Development S.r.l. in Liquidation, as resolved by the Extraordinary Shareholders' Meeting dated July 3, 2017.

By virtue of the provision of art. 2504 – bis, comma 3, of the Civil Code, the accounting effects of art. 2501 – ter, number 6, of the Civil Code as well as the tax effects referred to in Article 172, comma 9, of the DPR 917/86, retroactive to the first day of the Absorbing Company, where the last registration occurred in art. 2504 of the Civil Code.

As a result of such as act, and what is shown above, the 67% shareholding in Olidata Energy S.r.l. in Liquidation originally owned by Olidata International Innovation Development S.r.l. in Liquidation has been incorporated into Olidata S.p.A. in Liquidation.

Related parties are also represented by the Company Le Fonti Capital Partner S.r.l., that holds n. 10.155.950 shares of Olidata S.p.A. in Liquidation (as known at the date of June 23, 2017), equal to 29,8704% of the share capital, as well as by the company Poseidone S.r.l., which owns n. 1.420.856 shares of Olidata S.p.A. in Liquidation (as known at the date of July 3, 2017), equal to 4,179% of the share capital. The nature of the transaction, if entered into with the aforementioned companies, and the financial and economic impact of these transactions, are analytically described in the Notes.

The issuer is not subject, pursuant to articles 2497 and following of the Civil Code, to the management and coordination.

The relative Majority Shareholder Le Fonti Capital Partners S.r.l. still participates in the financial and strategic decisions of the Issuer.

The company has no branch offices.

SECURITY PLANNING DOCUMENT

The Company processes personal data in compliance with the security measures provide by the "Code regarding the protection of personal data" (D. Lgs. n. 196/2003) and the related technical regulations refferd to at Attachment B of the same code.

In view of the forthcoming entry into force, scheduled for May 25, 2018, Of the EU Data Protection Rules n. 2016/679, commonly called GDPR, the Company is also working in order to adopt amendments and integration introduced by it.

OTHER INFORMATION

Turning to illustrate as expressly required by art. 2428 civil code, following constitutes the relevant information:

TREASURY SHARES

The Company does not hold any treasury shares either directly or indirectly.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

The company had adopted the Corporate Governance Code for listed companies, approved by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A., by resolution of the Board of directors of June 8, 2007, intending to comply with this code of conduct by a progressive adaption of corporate governance with the recommendations contained therein. In fulfillment of the planned regulatory obligations, it was drawn up the "Report on corporate governance and ownership structure" referring to the financial year 2017, pursuant to art. 123-bis of the D. Lgs. n. 58/1998. This report, approved by the liquidator on March 2, 2018, Is available to the public at the registered office of the Company, published on the website of Olidata S.p.A. in Liquidation at www.olidata.com (section Investor Relations) and through other methods established by Consob in the terms required by applicable regulations.

GENERAL AND FINANCIAL RISKS

Risks associated with general economic condition

The financial, economic and equity of the Company is affected by many factory related to the macro environment. Economic, with particular reference to the dynamics of the gross national product, the consumers confidence, trend in interest rates, cost of raw materials and components, as well as the unemployment rate, but in particular, the state of liquidation, even if on December 28, 2017, it is reminded that it was approved the Recovery Plan, certified ex art. 67 LF.

The detailed analysis of risks is reported in the Notes to this Draft Budget.

HEALTH, SAFETY AND ENVIRONMENT

Olidata S.p.A. in Liquidation recognizes environmental protection, safety at work and in general health prevention, safety and the environment as its top priorities.

The implementation of the company policy takes place through the careful organization of roles with regard to protecting the safety and health of workers. A defined organization combined with a systemic approach in the management of health and safety at work allows the continuous improvement of management, with the continuous aim of the reduction of the occupational and environmental hazards.

The training, information and awareness of workers are considered essential tools for prevention in health, safety and environment. Training plans are implemented on health and safety at work aimed at adapting the skill of each across the entire organization. The Company’s intention is to involve all the employees with respect to risks and prevention and protection measures adopted, in order to reduce the incidence of accidents caused by human error, which happens to be the leading cause of accidents at the company. Training and disclosure of information with regards to the company’s security organization reaches all of the employees and, thanks to distance learning courses, the external operational forces are also systematically involved.

COMPANY WELFARE

Following the hoped withdrawing of the state of liquidation by the Shareholders’ Meeting and for the purpose of breaking with the past giving a definitive breakthrough to corporate policies, Olidata prepares to adopt a Corporate Welfare Plan, because it has to be keep to mind that behind every employee there is a family and that welfare services are a very strong motivational factor.

The new Olidata strategy aims to improve the business climate and motivate employees in order to increase its competitiveness by improving the company’s reputation for attracting talents.

In a perspective of a revival, the company has decided to identify the needs of the employees and encourage their protection.

It is the workers who have in part allowed the company to face the restructuring process.

In the field of Welfare, Olidata, as required by the collective national agreement for work, already guarantees forms of supplementary pensions , but with the new Corporate Welfare Plan it will be more comprehensive and based on company data it will be supplemented with more benefits and services.

The implementation of a Company Welfare Plan is a complex process it is therefore provided for the formation of corporate figures responsible for managing the Plan within the Human Resources sector, that will be the reference point for the Employees beneficiaries of the Plan.

The Corporate Welfare Plan will bring numerous benefits to the Company:

- **Increased purchasing power**: Company contributions, discounts, promotions, agreements for access to goods and services with exclusive conditions
- **Increased productivity**: The improvement in the business climate will lead to decreased turnover and absenteeism
- **Savings on personnel costs**: Optimization of the tax advantage, services in compliance with the current standard of the TUIR art.51 – art.100
- **Improving the climate within the company**: Considerable increase of the employee’s well-being
- **Best reconciliation of private and professional life**: Many services to improve the lives of each individual employee and its family

COMPENSATION FOR THE LIQUIDATOR

As explained in detail in the notes, in accordance with art. 78 of the CONSOB Regulation dated may 14, 1999 n. 11971 s.m.i., specifically for the year 2017, the remuneration paid to the liquidator totaled euro 110 thousand.

In fulfillment of regulatory obligations set and in order to offer shareholders an additional information useful to understanding the Company, the “Remuneration Report” was drafted, in accordance to art. 123-*ter* of the D. Lgs. n. 58/1998. This report, approved by the Liquidator on March 2, 2018, is available to the public, at the registered office of the Company, published on the website at www.olidata.com (section Investor Relations) and other methods established by CONSOB in the terms required by applicable regulations.

SHARES HELD BY THE LIQUIDATOR, BY THE CONTROL BODIES AND BY MANAGERS

According to the provisions of CONSOB with regulation dated May 14, 1999 n. 11971 s.m.i., highlights the investments held by the Auditors, the current Liquidator and Executives, as well as not legally separated spouses and minor children, directly or through subsidiaries, of trustees or nominees, resulting from the Share Register, from the communications received and from other information received from interested parties: we highlight the participation reported in the tables below:

Shares held by the administration, control and manager bodies

Name	Position	Subsidiary Company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year
Riccardo Tassi	Sole Liquidator since 06/21/2016	Le Fonti Capital Partner Srl	10.155.950*	-	-	10.155.950*
Marinella Rossi	Executive in charge since 06/30/2016	N/A	-	-	-	-
Luigi Scapicchio	President Board of Statutory Auditors	N/A	-	-	-	-
Domenico Pullano	Statutory Auditor	N/A	-	-	-	-
Tecla Succi	Statutory Auditor	N/A	-	-	-	-
Roberto Rampoldi	Substitute Auditor	N/A	-	-	-	-
Cristina Antonelli	Substitute Auditor	N/A	-	-	-	-
* the total number of shares held is 10,155595 million divided betw een the Tassi and Fornari (Non-executive director until the 25th March 2016) families.						

IN THE YEAR IN QUESTION, IN THE COMPANY'S STAFF THERE WERE NO MANAGERS WITH KEY MANAGEMENT RESPONSABILITIES.

INFORMATION PURSUANT TO ART. *123-BIS* OF THE D.LGS. N. 58/1998

The share capital amounts to euro 2.346.000,00 composed by number 34.000.000 ordinary shares without nominal value.

The bonds are listed on the Italian market, Standard segment (Class 1), Code ISIN IT0001350625, but since March 29, 2016 the title is suspended indefinitely from trading on the Milan electronic stock market managed by Borsa Italiana.

It detects a significant stake held by the company Le Fonti Capital Partner Srl, whose share (number 10.155.950 shares) equals 29,8704% of the total issued share and of the company Poseidone Srl, whose share (number 1.420.856 shares) equals 4,179% of the total issued shares.

There are no known special control rights conferred to shareholders, nor is there a mechanism for exercising voting rights expected from a share scheme for employees. There are no restrictions on voting rights or terms imposed for the exercise of the same, or systems in which the financial rights attached to securities are separated from the possession of the same.

With regard to the appointment of the corporate bodies, the Company has implemented the rules in the Bylaws, adjusting it to the new regulatory precepts introduced by the Law for the protection of savings dated December 28, 2005 n. 262 and from the Legislative Decree dated December 29, 2006, n. 303. The Company has also made the statutory changes introduced by the Law dated July 12, 2011 n. 120 and by the Consob resolution n.18098 relating to gender equality in the composition of the management and supervisory boards, and implemented the terms of comma 5 of art. 144-*sexies* of the Consob Issuer Regulation.

There are no agreements between the company and the former directors or liquidators providing for compensation in case of resignation or dismissal without just cause or if their employment is terminated following a takeover bid.

There are no significant agreement to which the Company or its subsidiaries can be amended or terminated in case of change of control of the Company.

SIGNIFICANT EVENTS SUBSEQUENT TOT HE DATE OF 12/31/2017 AND PRIOR TO THE APPROVAL OF THE DRAFT BUDGET

Negotiations are underway with major players for any additions in the IoT field and investors who are considering entry into the share capital of the Company, the success of which will implement the Business Plan that the Advisor Kaufmann & Partners is preparing.

MEETING PROPOSALS

Dear Shareholders,

This Report has been prepared by the sole Liquidator (the "***Liquidator***") of Olidata S.p.A. in Liquidation (the "***Company***"), with reference to the points 1 and 2 of the Agenda of the Ordinary Shareholders' Assembly convened at the registered office in Pievesestina di Cesena (FC), Via Fossalta n. 3055, on April 12, 2018 at 11,00 am as first convening and should it be necessary a second convening on April 13, 2018 13, 2018, same place and time, with the following agenda:

1. **Annual Financial Statement as of December 31, 2017:**
   - **1.1. Approval of the Annual Financial Statement as of December 31, 2017; Liquidators Report, Board of Auditors Report and Accounting Firms Report;**
   - **1.2. Deliberation on operating results;**

2. **Remuneration Report - deliberation relating to the first section, pursuant to article 123-ter, comma 6 of the D. Lgs. n. 58/1998;**

*** * ***

1. Annual Financial Statement as of December 31, 2017

1.1 Approval of the Annual Financial Statement as of December 31, 2017; Liquidators Report, Board of Auditors Report and Accounting Firms Report

The financial statement for the year ended December 31, 2017, approved by the Sole Liquidator of the Company on March 2, 2018, shows a net profit of euro 29.949.288. The draft budget for the ended December 31, 2017, the report indicating the Corporate Governance Report and ownership structure and the certification under art. 154-bis, comma 5 of the D. Lgs. n. 58/1998, as well as the Statutory Auditors and the Independent Auditors reports are available to the public according to the current provisions and the limits they set and in particular, they are deposited at the registered office and are available on the Company's website at www.olidata.com (section Investor Relations), as well as on the storage system 1Info, at www.1info.it.

Referring to the management report, the Statutory Auditors Report, the Independent Auditors Report and the illustration of the Draft Budget at December 31, 2017, the Liquidator invites the Shareholders to approve the following proposals:

"Olidata S.p.A. in Liquidation Ordinary Assembly

- *Examined the Draft Budget at December 31, 2017 and the Management Report;*
- *taken note of the Statutory Auditors Report and the Independent Autitors Report;*

decides

- *to approve the Financial Statements at December 31, 2017 of Olidata S.p.A. in Liquidation, which shows a net profit of euro 29.949.288",*

1.2 Deliberation on operating results

Should the draft Financial Statements ending December 31, 2017 prepared by the sole Liquidator be approved, the net assets of the company at that date would be as follows:

- Share Capital euro 2.346.000;
- Monetary Revaluation Reserve euro 248.333;
- Legal Reserve euro 469.200;
- Reserve for transition to IAS negative for euro (137.977);
- Previous business years cumulative negative for euro (32.349.364);
- Positive Net income for euro 29.949.288.

Due to the fact that on December 31, 2017, the Company's shareholders' equity is positive of euro 525.480, the Liquidator invites the Shareholders to approve the following proposal:

"Olidata S.p.A. in Liquidation Ordinary Assembly

- *approved the Financial Statements at December 31, 2017 and the Management Report;*
- *taken note of the Statutory Auditors Report and the Independent Autitors Report;*
- *taken note of the Liquidator's proposal;*

decides

relative to the net profit reported in the Financial Statements of Olidata S.p.A. in Liquidation at December 31, 2017, equal to euro 29.949.288, to:

approve this Draft Budget and to allocate the net profit for the year to cover the past losses".

9 STATEMENT OF THE LIABILITIES AND FINANCIAL POSITION

	OLIDATA S.P.A. IN LIQUIDATION	
ASSETS	**Dec-31-17**	**Dec-31-16**
Non-current Assets		
Intangible Assets		
- Intangible assets with a defind life	0	0
- Brands	0	0
- Trademark devaluation fund	0	0
	0	**0**
Tangible Assets:		
proprety	0	5.800.000
plant and equipment	2.707	2.707
industrial and commerial equipment	7.164	7.164
	9.871	**5.809.871**
Other non-current Assets		
- Holdings	13.312	13.312
- Credits	595.928	291.087
- Various	417	5.107
- Other Non-Current Assets	0	0
	609.657	**309.506**
Tax deferred assets	**0**	**0**
Total non-current assets	**619.528**	**6.119.377**
Current Assets		
- Net Inventories	125.372	954.134
- Trade receivables	489.062	1.399.577
- Tax credits	1.284.394	186.062
- Other credits	1.457.579	35.644
- Other Assets	11.105	75.000
- Cash and bank availability	953.183	237.490
Total Current Assets	**4.320.695**	**2.887.907**
Total Assets	**4.940.223**	**9.007.284**

	OLIDATA S.P.A. IN LIQUIDATION	
LIABILITIES	**Dec-31-17**	**Dec-31-16**
Equity		
Share Capital	2.346.000	2.346.000
Reserves	717.533	717.533
Reserve for application of accounting standards	(137.977)	(137.977)
Profit/ Loss of the previous periods	(32.349.364)	(20.610.433)
Profit for the Period	29.949.288	(11.653.848)
Total Equity	**525.480**	**(29.338.725)**
Non-current liabilities		
- Loans, long-term portion	0	0
- Employee Benefits (TFR)	80.141	94.634
- Other debts and non-current liabilities	255.109	0
- Tax liabilities	0	0
- Risks and Charges provisions	291.915	0
Total non-current liabilities	**627.165**	**94.634**
Current Liabilites		
- Loans, short-term portion	0	17.143.412
- Bank financing	296.810	2.059.463
- Trade payables	2.439.783	16.389.680
- Other liabilities	9.443	61.334
- Tax payables	253.059	81.269
- Risk and charges provisions	369.728	1.471.913
- Other liabilities	418.755	1.044.304
Total current liabilities	**3.787.578**	**38.251.375**
TOTAL LIABILITIES	**4.414.743**	**38.346.009**
TOTAL LIABILITIES AND NET EQUITY	**4.940.223**	**9.007.284**

10 STATEMENT OF COMPREHENSIVE INCOME

	OLIDATA S.P.A. IN LIQUIDATION	
INCOME STATEMENT	**Dec-31-17**	**Dec-31-16**
Revenues from sales and services	267.400	2.136.509
Change in work in process and finished goods	(947.116)	(1.573.126)
other revenues and income	33.721.424	562.481
Production Value	**33.041.708**	**1.125.864**
Purchases of goods	(34.243)	(1.310.059)
Change in inventories of raw materiale, subsidiary, consumables and goods	116.426	(818)
External Services	(664.451)	(1.412.539)
Leased assets of third parties	(11.535)	(126.774)
Laovor costs	(832.415)	(1.150.719)
Labor Costs - nonrecurring component		
Other operating expenses	(229.673)	(1.509.878)
Write-down of receivables	(237.609)	(2.714.624)
Ammorisations	(3.148)	(272.939)
Accruals	(840.149)	(3.467.919)
Operating result	**30.304.911**	**(10.840.405)**
Net financial income	449.444	33.364
Other financial income	(752.249)	(846.807)
Income before taxes	**30.002.106**	**(11.653.848)**
Current taxes	(52.818)	0
Deferred / Advanced taxes	0	0
Net Income (loss)	**29.949.288**	**(11.653.848)**

STATEMENT OF THE COMPREHENSIVE INCOME FOR THE PERIOD	12/31/17	12/31/16
Period results (Euro/1.000)	29.948	(11.654)
Other components of comprehensive income, which will later be reclassified in profit / (loss) for the year		
Hedge cash flow reserve	0	0
Fair value reserve	0	(31)
Effects of changes in cash flow hedges reserve	**0**	**0**
Total comprehensive income that will subsequently be reclassified in profit/(loss) for the year	**0**	**(31)**
Other components of comprehensive income, which will not later be reclassified in profit / (loss) for the year		
Actuarial profit/(loss)	0	0
Total comprehensive income that will not subsequently be reclassified in profit/(loss) for the year	**0**	**0**
Overall balance	**29.948**	**(11.685)**

11 SHAREHOLDERS' EQUITY MOVEMENTS

	SHARE CAPITAL	LEGAL RESERVE	SHARE PREM. RESERVE	ESTRAORD. RESERVE	RES. CURR. APPRECIATION	IAS RESERVE	RES. FOR LOSSES IN EDUC.	ROUNDING RESERVE	PROF./LOSSES BROUGHT FORW.	PROF./LOSSES OF THE PERIOD	TOTAL EQUITY
BALANCE at 01- January 2016	2.346.000	469.200	0	0	248.333	(107.410)	0	0	0	(20.610.433)	(17.654.310)
Allocation of profit / loss previous year									(20.610.433)	20.610.433	0
Account tranfers / Other changes						(30.567)					(30.567)
IAS RESERVE Handling											0
Profit / Loss for the year										(11.653.848)	(11.653.848)
Balance at 31-December 2016	**2.346.000**	**469.200**	**0**	**0**	**248.333**	**(137.977)**	**0**	**0**	**(20.610.433)**	**(11.653.848)**	**(29.338.725)**

	SHARE CAPITAL	LEGAL RESERVE	SHARE PREM. RESERVE	ESTRAORD. RESERVE	RES. CURR. APPRECIATION	IAS RESERVE	RES. FOR LOSSES IN EDUC.	ROUNDING RESERVE	PROF./LOSSES BROUGHT FORW.	PROF./LOSSES OF THE PERIOD	TOTAL EQUITY
BALANCE at 01- January 2017	2.346.000	469.200	0	0	248.333	(137.977)	0	0	(20.610.433)	(11.653.848)	(29.338.725)
Allocation of profit / loss previous year									(11.653.848)	11.653.848	0
Olidata International Innovation loss									(85.083)		(85.083)
Account tranfers / Other changes											0
IAS RESERVE Handling											0
Profit / Loss for the year										29.949.288	29.949.288
Balance at 31-December 2017	**2.346.000**	**469.200**	**0**	**0**	**248.333**	**(137.977)**	**0**	**0**	**(32.349.364)**	**29.949.288**	**525.480**

12 FINANCIAL STATEMENT

FIANCIAL STATEMENT		
	31-Dec-17	**31-Dec-16**
PROFIT/(LOSS) FOR THE YEAR	29.949.288	(11.653.848)
Depreciation	3.148	272.939
Provisions for impairment of intangible assets	0	84.911
Provisions for impairments of assets	400.000	2.007.444
Provisions for risks and charges and other provisions	0	13.331
Contingent liabilities ex art. 67 L.F.	(32.349.757)	0
(Plus)/Minus from disposal of assets	(960)	0
Provisions for risks and impairments other than receivables	983.989	1.375.564
Provisions for credit risks towards customers	237.609	2.714.624
Provisions for severance pay	37.952	59.993
Provisions for prepaid/deffered taxes	0	0
Cash flow generated by the actual management	**(738.731)**	**(5.125.042)**
Changes in operating assets and liabilities		
Inventorirs	132.739	1.739.657
Trade credits	561.772	6.719.787
Other credits	(2.825.108)	354.991
Other activities	63.895	18.752
Trade payables	788.694	(105.519)
Other payables	(453.759)	438.492
Use of Employee benefits	(52.445)	(102.101)
Use of provisions for risks and charges	(1.098.236)	(174.226)
Use of loan-loss provisions	111.133	(2.117.627)
Other liabilities	203.218	59.088
total changes in operating assets and liablities	**(2.568.096)**	**6.831.294**
CASH FLOW FROM ACTIVITIES FOR THE YEAR (A)	**(3.306.827)**	**1.706.252**
Net investments in intangible assets	(3.148)	0
Net investments in tangible fixed assets	5.400.960	(0)
Net investments in financial assets	4.690	123.943
CASH FLOW FROM INVESTMENT ACTIVITES (B)	**5.402.502**	**123.943**
Changes in equity	(85.083)	(30.567)
Changes in medium and long-term loans	0	(15.801.469)
Changes in payables to bank short term	(1.294.899)	14.108.524
CASH FLOW FROM OPERATING FINANCING ACTIVITIES (C)	**(1.379.982)**	**(1.723.512)**
NET CASH FLOW FOR THE PERIOD/YEAR	**715.693**	**106.683**
Cash and cash equivalents at beginning of year	**237.490**	**130.807**
Net cash flow for the period/year	**715.693**	**106.683**
Net cash at end of period/year	**953.183**	**237.490**

CAMPARISON WITH THE YEAR 2016 OF THE EFFECTS OF THE MERGER AS GOVERNED BY THE DOBUMENT ASSIREVI OPI N. 2 REVISED

As highlighted in the course of 2017 it had the merger by incorporation of the Company Olidata International Innovation Development S.r.l. Sole Shareholder in Liquidation in Olidata S.p.a. in Liquidation.

The accounting and tax effects of the merger took effect from January 1, 2017. Therefore, as expected from the Document Assirevi OPI n. 2 *revised, in order to obtain a homogeneous point of comparison with the first post-merger budget values, the figures for 2016 have been revised,* including even those of the merged company, and displayed in the "Pro-forma" column of the financial position, of the income statement and comprehensive income at the date December 31, 2016. The "Pro-forma" figures have not been audited. These pro-forma data are then used in the present paragraph, as further comparative data for the year 2016, where necessary to provide a more complete disclosure.

CHART OF THE BALANCE AND FINANCIAL SHEET WITH THE PRO-FORMA COLUMN 2016

	OLIDATA S.P.A. IN LIQUIDATION		
ASSETS	**Dec-31-17**	**Dec-31-16**	**Dec -31-16 Proforma***
Non-current Assets			
Intangible Assets			
- Intangible assets with a defind life	0	0	3.148
- Brands	0	0	4.924.821
- Trademark devaluation fund	0	0	(4.924.821)
	0	**0**	**3.148**
Tangible Assets:			
proprety	0	5.800.000	5.800.000
plant and equipment	2.707	2.707	2.707
industrial and commerial equipment	7.164	7.164	7.164
	9.871	**5.809.871**	**5.809.871**
Other non-current Assets			
- Holdings	13.312	13.312	134.650
- Credits	595.928	291.087	291.087
- Various	417	5.107	5.107
- Other Non-Current Assets	0	0	0
	609.657	**309.506**	**430.844**
Tax deferred assets	**0**	**0**	**0**
Total non-current assets	**619.528**	**6.119.377**	**6.243.863**
Current Assets			
- Net Inventories	125.372	954.134	954.134
- Trade receivables	489.062	1.399.577	1.395.731
- Tax credits	1.284.394	186.062	186.062
- Other credits	1.457.579	35.644	35.644
- Other Assets	11.105	75.000	0
- Cash and bank availability	953.183	237.490	240.775
Total Current Assets	**4.320.695**	**2.887.907**	**2.812.346**
Total Assets	**4.940.223**	**9.007.284**	**9.056.209**

LIABILITIES	OLIDATA S.P.A. IN LIQUIDATION Dec-31-17	Dec-31-16	Dec -31-16 Proforma*
Equity			
Share Capital	2.346.000	2.346.000	2.346.000
Reserves	717.533	717.533	(5.907.119)
Reserve for application of accounting standards	(137.977)	(137.977)	(137.977)
Profit/ Loss of the previous periods	(32.349.364)	(20.610.433)	(13.977.452)
Profit for the Period	29.949.288	(11.653.848)	(11.703.107)
Total Equity	**525.480**	**(29.338.725)**	**(29.379.655)**
Non-current liabilities			
- Loans, long-term portion	0	0	0
- Employee Benefits (TFR)	80.141	94.634	104.173
- Other debts and non-current liabilities	255.109	0	0
- Tax liabilities	0	0	0
- Risks and Charges provisions	291.915	0	0
Total non-current liabilities	**627.165**	**94.634**	**104.173**
Current Liabilites			
- Loans, short-term portion	0	17.143.412	17.143.412
- Bank financing	296.810	2.059.463	2.059.463
- Trade payables	2.439.783	16.389.680	16.396.954
- Other liabilities	9.443	61.334	64.463
- Tax payables	253.059	81.269	144.951
- Risk and charges provisions	369.728	1.471.913	1.472.990
- Other liabilities	418.755	1.044.304	1.049.458
Total current liabilities	**3.787.578**	**38.251.375**	**38.331.691**
TOTAL LIABILITIES	**4.414.743**	**38.346.009**	**38.435.864**
TOTAL LIABILITIES AND NET EQUITY	**4.940.223**	**9.007.284**	**9.056.209**

*Following the merger by incorporation of the company Olidata International Innovation Development S.r.l. Sole Shareholder in Liquidation in Olidata S.p.A. in Liquidation, a Pro-forma financial balance sheet with the provisions of the OPI 2, presents, retrospectively, the effects of the merger at December 31, 2016. These pro-forma data are not subject to audit.

CHART OF THE RESULT OF COMPREHENSIVE INCOME WITH PRO-FORMA COLUMN 2016

	OLIDATA S.P.A. IN LIQUIDATION		
INCOME STATEMENT	**Dec-31-17**	**Dec-31-16**	**Dec -31-16 Proforma***
Revenues from sales and services	267.400	2.136.509	2.136.509
Change in work in process and finished goods	(947.116)	(1.573.126)	(1.573.126)
other revenues and income	33.721.424	562.481	560.681
Production Value	**33.041.708**	**1.125.864**	**1.124.064**
Purchases of goods	(34.243)	(1.310.059)	(1.310.059)
Change in inventories of raw materiale, subsidiary, consumables and goods	116.426	(818)	(818)
External Services	(664.451)	(1.412.539)	(1.299.383)
Leased assets of third parties	(11.535)	(126.774)	(126.774)
Laovor costs	(832.415)	(1.150.719)	(1.221.252)
Labor Costs - nonrecurring component			
Other operating expenses	(229.673)	(1.509.878)	(1.511.754)
Write-down of receivables	(237.609)	(2.714.624)	(2.779.624)
Ammorisations	(3.148)	(272.939)	(273.988)
Accruals	(840.149)	(3.467.919)	(3.478.852)
Operating result	**30.304.911**	**(10.840.405)**	**(10.878.440)**
Net financial income	449.444	33.364	33.365
Other financial income	(752.249)	(846.807)	(848.693)
Income before taxes	**30.002.106**	**(11.653.848)**	**(11.693.768)**
Current taxes	(52.818)	0	(9.339)
Deferred / Advanced taxes	0	0	0
Net Income (loss)	**29.949.288**	**(11.653.848)**	**(11.703.107)**

*Following the merger by incorporation of the company Olidata International Innovation Development S.r.l. Sole Shareholder in Liquidation in Olidata S.p.A. in Liquidation, a Pro-forma financial balance sheet with the provisions of the OPI 2, presents, retrospectively, the effects of the merger at December 31, 2016. These pro-forma data are not subject to audit.

STATEMENT OF THE COMPREHENSIVE INCOME FOR THE PERIOD	12/31/17	12/31/16	12/31/2016 proforma*
Period results (Euro/1.000)	29.948	(11.654)	(11.703)
Other components of comprehensive income, which will later be reclassified in profit / (loss) for the year			
Hedge cash flow reserve	0	0	0
Fair value reserve	0	(31)	(31)
Effects of changes in cash flow hedges reserve	**0**	**0**	**0**
Total comprehensive income that will subsequently be reclassified in profit/(loss) for the year	**0**	**(31)**	**(31)**
Other components of comprehensive income, which will not later be reclassified in profit / (loss) for the year			
Actuarial profit/(loss)	0	0	0
Total comprehensive income that will not subsequently be reclassified in profit/(loss) for the year	**0**	**0**	**0**
Overall balance	**29.948**	**(11.685)**	**(11.734)**

*Following the merger by incorporation of the company Olidata International Innovation Development S.r.l. Sole Shareholder in Liquidation in Olidata S.p.A. in Liquidation, a Pro-forma financial balance sheet with the provisions of the OPI 2, presents, retrospectively, the effects of the merger at December 31, 2016. These pro-forma data are not subject to audit.

13 EXPLANATORY NOTES

INTRODUCTION

The financial statements for the year ended December 31, 2017 have been drawn up by applying the valuation criteria established by the international accounting standards (IFRS - International Financial Reporting Standards) in force at December 31, 2017, suitably adjusted in the circumstances to reflect the liquidation situation in which it is located. the Company, as better described later.

As analytically highlighted in the Notes to the financial statements for the year ended December 31, 2016, the Company was placed in voluntary liquidation on 25 March 2016, depending on and consequence of the resolution of the Extraordinary Shareholders' Meeting of 22 December 2015. As a result of the liquidation status in which the Company is also present at 31 December 2017, in order to provide a compatible, adequate, relevant and reliable information, it was considered correct to apply the specific accounting principles, making reference to the document in any case. OIC n.5 (hereinafter also "OIC 5") and to Guide 5 both elaborated by the OIC (Italian Accounting Body) "*IAS compliant company liquidation financial statements*" (hereinafter also "Guide 5").

In the Notes to the Financial Statements for the year ended December 31, 2016, as well as in the notes to the Consolidated Financial Report as at 30 June 2017, it was possible to highlight how, at these dates, the preparation of a proposal was still "*in itinere*" satisfaction of social creditors. This proposal, as highlighted in the Directors' Report on these financial statements, took the form of the Recovery Plan pursuant to art. 67 L.F .. On December 28, 2017 together with the sale - envisaged in the Plan - of the real estate complex of Olidata S.p.A. in Liquidation to the Company Dismano Disctrict S.r.l., the Recovery Plan ex art. 67 L.F. was certified, in accordance with the rationale underlying the aforementioned provision, by an independent Professional and was immediately filed with the competent Register of Companies.

We have just commented on the last event, in chronological order, among those that took place in 2017, as all those preceding it were functional and dependent on the positive outcome of this Plan, coinciding precisely with the certification of the same from part of the independent Professional and with the simultaneous transfer of the real estate compendium.

In particular, if we wish to operate a trait d'union with the Premises in the Notes to the Financial Statements for the year ended December 31, 2016, we intend to refer to an extract of these last ones, since, in so doing, the consequentiality of the business events of the year 2017 which determined the achievement of the recovery plan pursuant to art. 67 LF.

Extract of the Premises to the Notes to the Financial Statements for the year ended December 31, 2016: *"it should also be noted that the main current consolidated liabilities include, among other things, the debit positions due to the Banks referred to in the Communication received by the Company on September 22nd 2016 by the same Class - as per Olidata's September 23rd Press Release SpA in Liquidation - concerning the notification of non-compliance with the clauses of the agreement signed on July 18, 2013 pursuant to art. 67 L.F. with the consequent immediate collectability of the entire Consolidated Consolidated Exposure. It should also be noted that on October 7, 2016, the Company was notified of an Assessment Report by the Provincial Directorate of Forlì Cesena of the Revenue Agency as a result of the tax audit initiated on 21 September 2016. The audit covered 2014 annual income for Ires, Irap and VAT. The outcome of the aforementioned PVC consisted in the legal redevelopment of the conferment of a company carried out by Olidata S.p.A. in Liquidation (at the time Olidata S.p.A) in Olidata International Innovation Development S.r.l. on December 20,* *2014 from the transfer of a company - in fact - in the transfer of non-organized assets. In particular, the Office has disregarded the tax neutrality regime for corporate contributions for IRES purposes and has proposed to recover from taxation for IRES a total taxable amount of € 5,183,000 plus penalties and interest and, for VAT purposes, The Office considered that the transaction fell within the objective scope of application of the tax, with the application of a tax amounting to 1,078,000 euros. No relief for Irap purposes.*

Furthermore, on 17.11.2016, the Forlì - Cesena Revenue Agency was notified of an application for precautionary measures pursuant to art. 22 of Legislative Decree 472/1977 and 27, co. 5,6 and 7, of the DL n. 185/2008, in order to proceed with the "attachment" pursuant to art. 671 of the Civil Procedure Code of real estate recorded in the financial statements by the Company up to the amount of 519,000 euros as IRES and 1,078,000 euros as VAT, plus accrued interest and accrued interest pursuant to the Law ". On 26.01.2017 the Provincial Tax Commission of Forlì accepted the application for suspension of the request for authorization for the attachment seizure presented by the Company.

On 16.12.2016 the Revenue Agency, Provincial Directorate of Forlì - Cesena notified the Company Olidata S.p.A. in Liquidation the Notice of Assessment No. THF03C202771 for the tax year 2014, as well as the act of imposing the sanctions, in which the content of the aforementioned request for precautionary measures was substantially resumed and fully transfused, therefore a claim corresponding to euro 519.651 by way of IRES over penalties and interest and € 1,078,000 for VAT over penalties and interest. Even if the claim is, in the opinion of the Company, totally unfounded and even for the combined provisions of art. 60 of Presidential Decree 633/72, of the basic principle of the neutrality of the Value Added Tax in this case between the transferor and the conferred, as well as the tax losses accumulated by the Company and, finally, for the contents of Circular no. 35 / E of December 17, 2013 of the same Revenue Agency, even in the denied hypothesis of the loss of the Company, both in the hypothesis of being able to come to a Judicial Conciliation pursuant to art. 48 of Legislative Decree 546/1992, the risk underlying this Notice of Assessment, also in the opinion of the law firm that is assisting the Company, must be considered particularly limited.

It therefore appears evident, in the state :

- the failure to approve the Proposal being defined by the creditors ;

- the implementation of "conservative" initiatives by the Revenue Agency on the Company's credits / assets in relation to the Assessment Notice described above ,

- the possibility that the assets of the Group will be divested in different times and conditions and according to conditions of realization other than those assumed by the restructuring plan that the Company is taking into account,

represent the objective uncertainties regarding the possibility of continuing the "in bonis" liquidatory process.

With regard to the notice of assessment of the Revenue Agency and the related "conservative measures", the Company has filed a timely appeal in terms of the Law before the Provincial Tax Commission of Forlì requesting at the same time the suspension of the enforceability of the contested deed. On 18 May 2017, the Provincial Tax Commission of Forlì rejected the aforementioned suspension request, thus determining, in fact, the subsequent conservative act by the Revenue Agency of the Olidata real estate complex. In 2017 a partial conciliation was reached with the Inland Revenue which allowed the Company to be able to use its previous tax losses in partial compensation of the ascertained Ires tax, thus causing a reduction in the tax burden in this regard. from € 519.651 to € 103.930. On that date, the remaining tax evasion amounting to € 1,078,000 was unchanged, in addition to the remaining accessories as penalties and interest.

On 31 May 2017 the Merger Project for the incorporation of Olidata International Innovation Development S.r.l. in Liquidation in Olidata S.p.A. in Liquidation supported by the favorable opinion of an independent expert on the legality and economic convenience of said extraordinary transaction pursuant to art. 4.4 of the Regulations for Transactions with Related Parties.

In the meantime, following the entry into force of art. 11 of the D.L. 50/2017 on the facilitated definition of pending tax disputes, also taking into account the approved approval of the Olidata Merger Project International Innovation Development S.r.l. Originally conferred by the trademarks and therefore the Company in receipt of the revaluation income subject to assessment, the Company opted, in light of the provisions of art. 60 of Presidential Decree 633/72 and in light of Circular 35 / E of the Revenue Agency, to make use of the aforementioned favorable definition of pending tax disputes. This choice has been carried out also in light of the agreements made in the meantime with the promisee purchaser of the real estate complex within the Recovery Plan ex art. 67 LF These agreements provided that the purchase of the property, agreed in 5,400 thousand euros, and therefore the consequent possible certification of the same Recovery Plan were subordinated to the "release from seizure" of the compendium by the Inland Revenue of which it was already got to highlight. The successful definition of tax litigation pursuant to art. 11 DL 50/2017 not only allowed to reduce the latent tax risk also connected to the important penalties underlying the notified act, but also allowed to plan - as part of the Recovery Plan - the payment of advances by the Purchasing Promissory of the Olidata SpA building in Liquidation, directly for the benefit of the Revenue Agency in compliance with the aforementioned facilitated definition. The original three installments envisaged for the definition referred to in Article 11 of Decree Law No. 50/2017 were therefore all paid in advance on the envisaged legal terms, with the third and final tranche paid on December 22, 2017. This therefore allowed:

- come to the definitive stipulation of the deed of sale of the real estate complex free of encumbrances ;

- arrive at the contextual attestation of the Recovery Plan ex art. 67 L.F. taking into account that the satisfaction of the social creditors and the feasibility of the Plan were dependent - among others - on the cash flows deriving from the sale of the aforementioned real estate compendium;

- recovery of the revalued asset for € 1,078,000 following the merger by incorporation of Olidata International Innovation Development S.r.l. in Liquidation in Olidata S.p.A. in Liquidation, whose definitive merger deed was signed on 18 September 2017. This amount may therefore be "recovered" in compensation within the terms and within the limits of the Law.

These events have accelerated, even with respect to the indications in the Half-Year Financial Report at 30 June 2017, the process of approval of the Plan received from social creditors. The Financial Maneuver of the Plan whose feasibility has been the subject of certification by the independent Professional has therefore foreseen:

- the sale of the building that generates a collection of 5,400 thousand euros, the last tranche of which was established in March 2018;
- the collection - over the time frame of the 2017-2012 Plan - of trade receivables and of the remaining asset items before the Maneuver (which will be detailed in the rest of these Notes) for a total of € 1,767 thousand;
- the financial "recovery" of VAT established by the revaluation of 1,078 thousand euro .

The total of these incoming flows, equal to Euro 8,246 thousand, has already partly been served and will in part still serve, again within the time frame of the Plan 2017 - 2021 (with greater and preponderant commitment in 2017 and 2018) to satisfy social creditors. for 8,186 thousand euros.

As best explained in the Report on Operations, the Plan provides for the completion of the Phase on the disposal of the Olidata property, a second Phase, subsequent to the closing on 31 December 2017, which only through the revocation of the liquidation status allows to reach the agreement - currently being defined - with more than one major industrial partner operating in strategic sectors such as IOT, Big Data, Cyber Security, etc. which in turn are showing interest in investing in the undeniable recognition and notoriety of the "Olidata brand", as well as in the decades-long commercial experience and knowledge of the IT market of Olidata itself.

In this regard, the aforementioned Merger by Incorporation of Olidata International Innovation Development S.r.l. in Liquidation in Olidata S.p.A. in Liquidation has found full substance and economic validity in the light of the foregoing: the emergence of changed economic scenarios and therefore the arrival of the aforementioned potential partnership agreements as per Phase 2 of the Recovery Plan ex art. 67 L.F., required the merger and therefore the merger into Olidata S.p.A. in Liquidation of the trademarks originally conferred in Olidata International Innovation Development Srl. This circumstance, as will be better explained in the following, has determined a complex evaluation process of these brands as of 31 December 2017, taking into account the absence of international accounting standards in Business Combination Under Common Control theme. It is recalled that the brands were originally conferred at the end of 2014 - as part of a transfer of a business unit - from Olidata Spa to Olidata International Innovation Development S.r.l. for an appraisal value of 4,900 thousand euros. Olidata International Innovation Development S.r.l. subsequently, as a consequence of the known changes in the underlying economic scenarios, it proceeded to perform an impairment test of these brands subsequent to the liquidation of the parent company Olidata S.p.A., which prudently determined the cancellation of the value.

The valuation process as at 31 December 2017, subsequent to the merger by incorporation, has prudently entailed, in compliance with IAS Principle no. 8 paragraph 10, the need to privilege on a temporary basis, and specifically with reference to the date of December 31, 2017, the criterion of continuity of the values of the brand that was in charge of Olidata International Innovation Development S.r.l. in Liquidation, according to the Assirevi Documents OPI no. 1 and n. 2. Therefore the Olidata trademarks, even if at 31 December 2017 the Recovery Plan as per art. 67 L.F. have maintained in the financial statements of Olidata the same zero value that there was in charge of Olidata International Innovation Development S.r.l. on the date of the merger. This in the prudent consideration that the expected significant cash flows referred to by IFRS 3 and in any case specifically treated by the Assirevi OPI Documents no. 1 and n. 2 will arrive once the above described phase n. 2 of the Recovery Plan.

All this even though the Company has sent a mandate to three University professors of three main Italian universities to draft a specific opinion on the subject and all three have expressed in recognizing - since December 31, 2017 - a value of Olidata brands in a range between 3,800 thousand euros and 4,900 thousand euros just under the light and depending on the achieved certification of the Plan pursuant to art. 67 LF (Plan containing - we remember - significant future cash flows made possible thanks to the aforementioned brands).

In light of the above considerations, bearing in mind the recovery plan pursuant to art. 67 of Law Decree, which took place on December 28, 2017, are considered applicable to the Company's first liquidation balance sheet, closed as at 31 December 2017, the analyzes and recommendations set forth in the Guide to the UCI no. 5 paragraphs 8.1.2 and 8.2.3 with appropriate adaptations to take into account that some elements of assets before Maneuver are not strategic to the continuation of the business as described above and desired and therefore have been valued at the ready realization on the basis of estimates by of appointed Appraisers (for example goods included in the warehouse).

Main evaluation choices in the application of accounting principles and uncertainties in making estimates

In the process of preparing these financial statements, consistently with the IAS / IFRS principles, the Company makes use of estimates and assumptions in the valuation of certain items. They are based on historical experience and on assumptions that are not certain but realistic, assessed periodically and, if necessary, updated, with effect on the income statement for the period and future periods. The uncertainty that characterizes valuation estimates involves a possible misalignment between the estimates made and the recognition in the financial statements of the effects of the occurrence of the events subject to the same estimates.

The following are the processes that require management to estimate estimates, and for which a change in the underlying conditions could have a significant impact to which consolidated financial data:

Inventory devaluation fund

Inventories are recorded at the lower between purchase cost and net realizable value. The inventory write-down fund is necessary to adjust the value of inventories to their presumed realizable value, supported by a specific expert report, taking into account the liquidation status in which the Company is located.

Allowance for doubtful accounts

The allowance for doubtful accounts reflects the management's estimate of the recoverability of the loan portfolio to customers. The assessment of the liquidator is based on the experience and analysis of situations at risk of non-disclosure already known or probable.

Olidata Brands

As already noted, the brands are recorded under intangible assets following the merger by incorporation of the subsidiary Olidata International Innovation Development Srl. These brands are registered for a value, at December 31, 2017, equal to zero, in compliance to IAS IAS no. 8 paragraph 10 and therefore in compliance with the principle of continuity of the values referred to in the Assirevi Document OPI n. 1.

Deferred tax assets

Given the state of liquidation in which the Company is located, even if it is worth what has been reported so far in these Notes, with particular reference to the expected results in the 2017-2012 Plan period, deferred tax assets have not been prudentially charged.

Current and non-current funds

In view of the legal and tax risks, provisions are recorded representing the risk of a negative outcome. The value of the provisions recorded in the financial statements relating to these risks represents the best estimate on the date made by the Liquidator. This estimate involves the adoption of assumptions that depend on factors that may change over time and which could, therefore, have significant effects compared to the current estimates made by the Liquidator for the preparation of the financial statements for the year.

The financial statements consist of the financial statements (balance sheet, income statement, statement of comprehensive income, cash flow statement and changes in equity), accompanied by the explanatory notes. The income statement was prepared in line with the minimum contents envisaged by IAS 1 - Presentation of financial statements - with the allocation of costs by nature; the statement of financial position has been prepared according to the scheme that shows the breakdown of 'current / non-current' assets and liabilities in order to maintain their consistency with previous financial statements, even though this distinction has disappeared since all assets and receivables are destined to be realized direct on the market as soon as possible and all liabilities (with a few specific exceptions) are destined for extinction in a short term. The cash flow statement has been prepared using the indirect method. Although the aforementioned Guide 5 permits the modification of the balance sheet and economic representation schemes, it has been preferred to adopt the schemes already in use by Olidata S.p.A. in Liquidation for the sole purpose of facilitating the reading and comparison with the balance sheet of the previous year.

The absence of IFRS documents able to clarify the valuation difficulties existing in the situation of loss of the business continuity requirement - even if the Recovery Plan as per Art. 67 l.F. - and the need to fully apply the IFRS principles, have made the preparation process of the Financial Statements at 31 December 2017 articulated, since an assessment of each individual IFRS principle is necessary, in light of the specific situation that distinguishes the circumstances and the facts that characterize the life phase of the Company. In this context, it should also be noted that, on the basis of the information available and on the basis of the analysis of the criteria provided for in the individual IFRS standards, the liquidator has sought to provide an accounting representation that is substantially in line with the IFRS. In carrying out the aforementioned analyzes, the Liquidator was therefore inspired by the identification of the evaluation criteria also to the content of the aforementioned Operating Guide 5 of the Italian Accounting Body ("IAS compliant financial statements") to the extent that the same was considered applicable to the case in point and not in contrast with other IFRS requirements.

Finally, it should be noted that the figures presented briefly in these Explanatory Notes are expressed in euro and all values are rounded to the thousand euro, unless otherwise indicated.

Accounting Standards, Amendments and Interpretations Applicable From January 1, 2017

There are no cases detected applicable from January 1, 2017.

Accounting Standards, Amendments and Interpretations not yet Applicable or not yet in force

Below are illustrated the principles and interpretations that, at the date of preparation of the financial statements, had already been issued but were not yet in force. The Company will adopt these principles when they come into force.

- IFRS 9 - Financial Instruments (published on 24 July 2014): the document includes the results of the IASB project aimed at replacing IAS 39.

The new principle is to simplify the reader's understanding of the amounts, timing and uncertainty of cash flows by replacing the various categories of financial instruments contemplated by IAS39. All financial assets are in fact initially recorded at fair value, adjusted for transaction costs, if the instrument is not recorded at fair value through the income statement (FVTPL). However, trade receivables that do not have a significant financial component are initially measured at their transaction price, as defined by the new IFRS 15 - Revenues from contracts with customers. Debt instruments are measured on the basis of contractual cash flows and the business model on which the instrument is held. If the instrument provides cash flows for the sole payment of interest and principal, it is accounted for according to the amortized cost method while if it envisages, in addition to these flows, the exchange of financial assets it is measured at fair value in OCI, with subsequent reclassification in the income statement (FVOCI). Finally, there is an option expressed for fair value accounting (FVO). Similarly, all equity instruments are initially measured at FVTPL but the entity has an irrevocable option on each instrument for accounting for FVTOCI. All the further classifications and measurement rules contained in IAS 39 have been reported in the new IFRS 9. With regard to impairment, the IAS39 model based on losses suffered was replaced by the ECL (Expected Credit Loss) model. Finally, some new features are introduced in terms of Hedge Accounting, with the possibility of performing a prospective efficacy and qualitative test, measuring independently, if it is possible to identify them, the risk components.

- IFRS 15 - Revenue from Contracts with Customers: (published on 28 May 2014 and supplemented with further clarifications published on 12 April 2016) is intended to replace IAS 18 - Revenue and IAS 11 - Construction Contracts, as well as IFRIC interpretations 13 - Customer Loyalty Programs, IFRIC 15 - Agreements for the Construction of Real Estate, IFRIC 18 - Transfers of Assets from Customers and SIC 31 Revenues-Barter Transactions Involving Advertising Services. The standard establishes a new model for revenue recognition, which will apply to all contracts entered into with customers, with the exception of those that fall within the scope of application of other IAS / IFRS principles such as leases, insurance contracts and financial instruments. The fundamental steps for the accounting of revenues according to the new model are:

a) identification of the contract with the customer;

b) the identification of the performance obligations of the contract ;

c) the determination of the price ;

d) the allocation of the price to the performance obligations of the contract ;

e) the criteria for recording the revenue when the entity satisfies each performance obligation .

The standard applies from January 1, 2018, but early application is permitted ;

- in January 2016, the IASB published IFRS 16 "Leases". This new standard will replace the current IAS 17. The main change concerns the accounting by tenants who, under IAS 17, were required to make a distinction between a financial lease (on balance sheet) and an operating lease (off balance sheet) . With IFRS 16, the accounting treatment of operating leases will be treated as finance leases. The IASB has provided for the optional exemption for some low-value and short-term leases and leases. This standard will be applicable with effect from 1 January 2019. Early application will be possible if together with the adoption of IFRS 15 "Revenue from customer contracts";

- in June 2016, the IASB issued an amendment to IFRS 2 "Share-based payments". These changes clarify how to account for some share-based payments. These amendments will be applicable with effect from 1 January 2018;

- in September 2016, the IASB issued an amendment to IFRS 4 "Insurance contracts" relating to the application of IFR 9 "financial instruments" in relation to the subject of insurance contracts. These changes will come into force with effect from 1 January 2018;

- in December 2016, the IASB issued IFRIC 22 "Foreign currency transactions and advances". The standard defines the exchange rate to be used in the accounting of transactions in foreign currency in which payment or collection is made in advance, and will be applicable from 1 January 2018;

- in December 2016, the IASB published some amendments to IAS 40 "Transfers of real estate investments", with the aim of regulating transfers to and from property investments. Specifically, it defines whether a property under construction or development registered in the warehouse can be transferred to real estate investments, in the event that there has been an evident change in use. This principle is applicable from 1 January 2018;

- as part of the annual process of improvement of the standards, the IASB published the annual amendments to the IFRS 2014-2016. These amendments partially complement and modify the existing principles and concern them:

(i) IFRS 12 "Disclosure of investments in other entities ";

(ii) IFRS 1 "Prima adozione degli International Financial Reporting standards ";

(iii) IAS 28 "Investments in associated companies and joint ventures ";

- in May 2017, the IABS issued the new standard IFRS 17 "Insurance contracts", which regulates the accounting of insurance contracts. This principle will replace IFRS 4 and will be applicable from 1 January 2021.

SUMMARY OF SIGNIFICANT ACCOUNTING

GENERAL PRINCIPALS

In view of the evidence of the Recovery Plan ex art. 67 L.F., taken place on December 28, 2017 , it is deemed applicable to the first interim financial statements of the liquidation of the Company, closed on December 31, 2017, the analysis and recommendation referred to in the Guide OIC n. 5 paragraphs 8.1.2 and 8.2.3 with appropriate adaptations to take into account that some elements of the assets ante "Maneuver" (*manifestly* Recovery Plan ex art. 67 L.F.) are not strategic to the continuation of the activity as previously described and thus they were evaluated in the realizable based on estimates by specially appointed Experts (for ex. the assets included in the inventory).

The financial statements were therefore prepared on the basis of principles as for a company in liquidation as previously defined.

The preparation of financial statements, prepared in accordance with the IFRS, postulates the use of estimates, judgments and assumptions that have an effect on the amount of assets and liabilities, the disclosure of contingent assets and liabilities and the amount of revenues and expenses reported in the period presented.

The most significant accounting policies adopted are set out below, taking into account however of what was already mentioned in the introduction to the present Notes.

In particular, in consideration of the placing into a state of liquidation of the Company, taken place on March 25, 2016 and in compliance with the guidance provided by the Guide OIC n. 5, what follows are the adopted principles, expressed in a "functional" optic it being understood that - reaffirming – the only amendment adopted in enrollment and evaluation criteria in the order of preparing the financial statements of Olidata S.p.A. in Liquidation, compare to the Budget at December 31, 2016, substantially covered:

- the detection of the prepaid expenses derived from recording of the year 2017 (determining an overall economic and financial effect of euro 11 thousand lower costs on the 2017 Budget attributable to the different valuation criteria);

- detecting in the item line "Other payables and non-current liabilities" the amount of debts to trade suppliers and the amount of other payables for which the certified Recovery Plan pursuant to art. 67 L.F. provided for paying with a maturity date after December 31, 2018;

- the restoration of the distinction between Fund Risk "current" and "non-current" taking into account the timing –these risks underlying – always taken into account the aforementioned certified Recovery Plan ex art. 67 L.F..

Note that for comparison reasons only, it has been maintained between the classification of fixed assets, of investments and liabilities related to them, even if all destined for disposal, considering the putting into a state of Liquidation the Company, except for the possible return to "*performing*" as indicated in the Management Report.

SHARES

The Shares are recorded according to the criterion of the acquisition cost or subscription with reference to those incurred or, if lower, the net realizable value. The cost is reduced for permanent impairment in value in the event that investments have recorded losses and are not expected in future profits sufficient to absorb losses incurred.

TANGIBLE ASSETS (INSTALLATIONS, EQUIPMENT AND OTHER TANGIBLE ASSETS)

They are stated at cost, less accumulated depreciation and any impairment losses. Depreciation is determined straight-line on the cost of the assets net of their residual values as a function of their estimated useful life using the following rates:

GOODS CATEGORIES	TAX RATES
Light constructions	10%
Generic installations	15%
Specific installations	15%
Vehicles	20%
Cars	25%
Furniture and fixtures	12%
Electronic office equipment	20%

TANGIBLE ASSETS (BUILDINGS)

They are recorded at historical cost based on the specific offer made by the purchaser as indicated above (party that, on De4cember 28, 2017, actually proceeded to purchase the building in question).

INVENTORY

Inventories are valued on the basis of an estimate examination as indicated above. The cost includes direct materials and where applicable, direct labor, general production expenses and other costs that are incurred to bring the inventories to their present location and condition. The costs calculated using the FIFO method. The net realizable value represents the estimated selling price less the expected costs of completion and the estimated costs necessary to make the sale.

COMMERCIAL CREDITS

Receivables are recognized at face value adjusted, in order to adapt to the estimated realizable value, through the recording of a valuation allowance. These provision is calculation of the basis of an evaluation of recoverability carried out through the analysis of the individual positions and the overall risk of total receivables, taking into account the guarantees.

CASH AND BANKING

The item relating to cash and bank balances include cash, bank accounts and demand deposits and other short-term highly-liquid financial investments, that are readily convertible into cash and are subject to an insignificant risk of changes in value.

LIABILITES

The financial liabilities are classified according to the substance of the contractual agreements that generated them and in accordance with the respective definitions of liabilities Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of transaction costs, and subsequently measured at amortized cost as required by IAS 39.

The financial payable, given the state of liquidation of the Company, have been stated at their nominal value.

EMPLOYEE BENEFITS POST-EMPLYMENT REPORT

Employee benefits are stated based on the results of evaluations carried out as determined by accounting standard IAS 19. The liabilities for benefits to employment in the financial statements constitute the present value of liabilities for defined benefit plans, adjusted to take account of gains and unrecognized actuarial losses and costs relating to past performance is not detected.

It notes that at December 31 2017, the financial and economic impact of the application of the criteria set by the IAS 19 is quite insignificant. Therefore it was decided not to make any adjustments to the TFR Fund.

PROVISIONS FOR RISKS AND CHARGES

The Company takes over risk and obligations when it has a legal or implicit obligation towards third parties and it is possible that the Company will have to use its resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Changes in estimates are reflected in the profit and loss account of the period in which the change occurred. If the effect is significant, the provisions are determined by discounting the estimated future cash flows.

COMMERCIAL DEBTS

These refer to commercial supply transactions and are recorded at face value.

REVENUE RECOGNITION

Revenues from product sales are recognized when the goods are shipped and the company has transferred the significant risks and rewards of ownership of the assets. Revenues are recorded net of returns, discounts, allowances and bonuses. The financial revenues are recognized on an accrual basis, while revenues from the provision of services, at the time of the performing of it .

COSTS RECOGNITION

Costs are recognized when the related goods and services purchased and/or received during the period or by systematic distribution of an expense from which they derive future benefits divisible in time. The financial charges and services are recognized on an accrual basis.

FOREIGN CURRENCY TRANSACTION

The transactions in currencies different from Euro are recorded at the exchange rates of the operations. At the balance sheet date, monetary assets and liabilities denominated in such currencies are translated at the rates prevailing at that date. The emerging exchange differences from the settlement of menetary items and the conversion of the same to current exchange rates at the end of the year are charged to the income statement.

DERIVATIVES AND HEDGE ACCOUNTING

Note that as of December 31, 2017 there are no derivative instruments related to hedging transactions. During 2017, they were not in fact been put in place hedging transactions to foreign exchange risk.

FINANCIAL COMPONENTS

They include interest income and expense, of positive and negative exchange rate differences, unrealized and realized.

TAXES

Taxes for the period represent the sum of current taxes.

Current taxes are calculated based on taxable income of the year and the reference regulations, applying the tax rates prevailing at the balance sheet date.

Prudently, deferred tax assets have not been allocated given the state of Liquidation in which the Company is in at December 31, although the certified Recovery Plan ex art. 67 L.F. highlights the achievement of positive future income.

PROFIT/LOSS PER SHARE

Basic earnings per share is calculated by dividing profit or loss attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. At December 31, 2017 there were no outstanding share "potentially dilutive" and, for that reason, the profit (loss) diluted is equal to the profit (loss) basic earnings per share.

SEGMENT INFORMATION

Based on the IFRS 8 "Operating Segments" principle, sufficient information must be provided to enable users of the financial statements to evaluate the nature and financial effects of the business activities undertaken.

NOTES TO THE INCOME STATEMENT VALUE OF PRODUCTION

13.1 REVENUE

In the period under review they amount to euro 267 thousand as detailed:

Euro/000	12/31/2017	12/31/2016	*variation*
Core revenues	267	2.145	(1.878)
Revenue adjustments	0	(8)	8
TOTAL	267	2.137	(1.870)

The item "Adjustment to revenue" mainly refers to rebates and discounts granted to customers. All related transactions, took place under normal market conditions.

The breakdown of the geographical areas of the sales is divided as follows::

Euro/000	12/31/2017	12/31/2016	*variation*

Sales in Italy	215	1.526	(1.311)
Sales in the EU Area	0	556	(556)
Sales in the rest of the world	52	55	(3)
TOTAL	267	2.137	(1.870)

In contrast the percentage of sales are:

	12/31/2017	12/31/2016	*variation*
Sales in Italy	80,52%	71,41%	(9,11%)
Sales in the EU Area	0,00%	26,02%	(26,02%)
Sales in the rest of the world	19,48%	2,57%	16,91

The data of the Chart shown above reflects the state of liquidation in which the Company found itself during the course of 2017. in particular, revenues "Italy", equal to euro 215 thousand, mainly refers to the best disposal and subsequent billing of warehouse parts, and billing of printer rentals and related services (the latter due to a supply contract signed in July 2015 – on a date prior to the Company being put into Liquidation – for rental of printers and services granted to the Company SACE S.p.A.).
The amount of sales revenues abroad, equal to euro 52 thousand, refer to the invoicing of royalties on sales of brand products Olidata in Chile against an agreement dated prior to the liquidation of the Company and precisely signed during the month of June 2011.

13.2 Changes in inventories of work in progress, semi-finished and finished

This item is detailed as follows:

Euro/000	12/31/2017	12/31/2016
Finished products, goods, opening inventories	(1.265)	(2.394)
Finished products, goods, closing balance	759	1.264
Reversal devaluation of surplus stock 2016	103	0
Inventory write-down	(544)	(443)
Changes in inventories of finished products and goods	(947)	(1.573)

It is noted that in the financial statements of the Company, closed at December 31, 2016, to which reference is made, a write-down had already been made of euro 443 thousand, in consideration of the liquidation stage in which it was – and in which the Company still is in –, in order to align the value of the inventory to the appraisal carried out by the expert engaged by the Company. In the same way, in the financial statements at December 31, 2017, taking into accounting the continuing, even throughout 2017, of the slow "Turnover rate", even in a liquidation perspective, or warehouse assets, hardly compatible with the liquidation of the Company, has determined to operate at December 31, 2017 a further prudential warehouse devaluation of euro 544 thousand, also under the new appraisal prepared by the expert engaged by the Company in relation goods in stock as of December 31, 2017. The uses of the period were mainly following the sales of goods on which it had previously been set aside a fund, or to update the estimate of expected losses.

13.3 Other income

Note that this item, at December 31, 2017, includes the contingent assets imputable to the excerpt resulting from the Recovery Plan ex art. 67 L.F. certified on December 28, 2017.

Euro/000	12/31/2017	12/31/2016	variation
Rental income	243	253	(10)
Marketing contributions	0	16	(16)
Contingent assets	1.108	153	955
Contingent assets excerpt ex art. 67 L.F.	32.350	0	32.350
Capital gains	1	4	(3)
Transportation Reimbursement	8	3	5
Other expense claims	11	133	(122)
TOTALE	**33.721**	**562**	**33.159**

The contingent assets imputable to the excerpt ex art. 67 L.F. is equal to euro 32.350 thousand and is attributable for euro 17.611 thousand to the excerpt done with the banks for euro 14.739 thousand and to the excerpt done with the remaining creditors.

As already widely highlighted in the Management Report, which reference is made, the Company's Recovery Plan is in fact based, in its general structure – among other things – in the sale of the Company's property, in the collection of trade receivables and in the restructuring of the debt payment with "full and final settlement" and/or extended payment as well as with the provision of full payment of the residual creditors that have not yet signed agreements with the Company.

The above amount, therefore, reflects the economic component of the outcome – in the form of agreements and/or formal positive response to the economic proposals of the Company – the management and the interlocution that the Company started since 2016 – a also highlighted in the separate and consolidated financial statements closed on 12.31.2016 – with its creditors who, initially starting from the Banks, ended by reaching the entirety of the creditors, including the Treasury if one considers the definition of pending disputes ex art. D.L. 50/2017 that has been highlighted in the Introduction and which will return later in.

The item "Active Contingent Assets", equal to euro 1.108 thousand mainly refers to:

- the compensation obtained by the Company of euro 487 thousand against the recovery and reimbursement of costs incurred of the development of the American Branch Olidata Smart Cities and;
- to the partial reversal of the Fund risks definition tax litigation (allocated by the Company during 2016) following the agreement reached with the Inland Revenue –in partial court settlement – for the reduction of IRES initially challenged as detailed in the Management Report.

13.4 Cost of external services

The cost of external services is detailed as follows:

Euro/000	12/31/2017	12/31/2016	variation
Third party services-External processing	97	341	(244)
Transportation	26	60	(34)
Advertising expenses	15	85	(70)
Consulting for professional services	413	639	(226)
Utilities	71	104	(33)
Insurance and asset insurance contracts	18	65	(47)
Stationery, printers, postals	3	3	0
Other costs (minor)	21	115	(94)
TOTAL	**664**	**1.412**	**(748)**

Compared to the total item costs for services, equal to euro 664 thousand, euro 413 thousand (62% of the total) are represented by consulting costs mainly due to payments for professionals hired to assist the Company it the particular phase of its life, culminated December 28, 2017 with the certification of the Recovery Plan ex art. 67 L.F..

13.5 Cost of Labor

Personnel costs is detailed as follows:

Euro/000	12/31/2017	12/31/2016	variation

Cost for salaries	625	853	(228)
Social security contributions	167	230	(63)
Severance indemnity	38	60	(22)
Other personnel costs	2	8	(6)
TOTAL	**832**	**1.151**	**(319)**

The reductionof personnel costs is due to the physiological reduction of the number of personnel assigned as a result:

- the decision to put the Company in a state of liquidation – as a reminder – by the Board of Directors on March 25, 2016;
- of related actions, mentioned several times, carried out by the Company to be able to achieve the definition of the Recovery Plan under a provisional budget of a completely resized Business – evidently – compared to the ordinary existing activities, as well as "conservative", namely turned to best achieve the stated Recovery Plan.

This fact shows that the personnel costs amounted as of December 31, 2015 – namely a few months prior to the mentioned Company being put into a state of liquidation – to euro 2.348 thousand. At December 31, 2016 the cost decreased to euro 1.151 thousand to reach euro 832 thousand at December 31, 2017 (with a decrease of 1.516 thousand compared to December 31, 2015).

Highlighted is the number of employees of the Company at December 31, 2017, equal to 11 units, while the number of employees in the period considered, has on average had the following trend:

Euro/000	12/31/2017	12/31/2016	variation
Executives	0	1	(1)
Managers	6	6	0
Admin./Comm./Tech. Employees	9	16	(7)
Workers and apprentices	0	1	(1)
TOTAL	**15**	**24**	**(9)**

13.6 Provisions

In the following chart, the allocations made by the Company are listed, also in function of the state of liquidation in which it is located:

Euro/000	12/31/2017	12/31/2016	variation
Provisions for litigation	-	68	(68)
Provision for integral devaluation of Olidata Int.Innov.Srl	-	-	0
Provision for potential tax risks	-	380	(380)
Provision for risks with employees	-	48	(48)
Provision for warranty risk fund	-	2	(2)
Provision for Public Administration criminal risk	288	177	111
Provision for doubtful intangible assets	-	85	(85)
Provision for doubtful tangible assets	400	2.007	(1.607)
Provision for Corporate Restructuring Charges	-	700	(700)
Provision for future Charges	152	0	152
	840	**3.467**	**(2.627)**

With reference to the following Paragraph "Provisions for risks and charges" of the present Notes, it is highlighted that during 2017 the Company deemed it necessary to set aside an additional amount of euro 280 thousand to the Provision for penalties of missed supplies to the Public Administration, mainly resulting from the state of liquidation of the Company and an additional amount of euro 400 thousand to the Provision for the building devaluation for details of which see Paragraph "Buildings, plant, and equipment, industrial and commercial equipment". As for the Provision for future expenses at euro 152 thousand it refers to the estimate of potential future costs to support for the conclusion the Maneuver certified ex art. 67 LF.

13.7 Amortization

This item is detailed as follows:

Euro/000	12/31/2017	12/31/2016	Variation
1) Industrial Buildings	0	184	(184)
2) Installations and Machinery	0	1	(1)
3) Ind. and Comm. Facilities	0	1	(1)
4) Other assets	0	1	(1)
5) Amortization of intangible assets	3	87	(84)
TOTAL	**3**	**273**	**(270)**

The Company did not proceed to allocate no depreciation to December 31, 2017, as already carried out in the second half of 2016. Given the case of termination of the Company, established on March 25, 2016, it lacked the assumption of the multiannual utility of the remaining tangible assets whose entry presupposes the normal operation of the Company at least until full repayment. For the application of the accounting policies within the assumption of the "liquidation", the residual value and the lifetime of the tangible assets has been analytically reviewed in view of expectations connected with the expected residual value from the assets at the date of dissolution as different than previous estimates, comparing the value to that reported in the Recovery Plan ex art. 67 L.F..
In particular, the preponderant item has always been represented by the depreciation relative to owned buildings. For this we remind how many times it has already been highlighted, as the building owned by the Company has represented the main *asset* upon which the Recovery Plan is based on. Therefore, it has not been amortized, but it was adjusted to the values contained in the Plan. In fact, it is reminded that, on

December 28, 2018, such Building was then transferred in implementing the aforementioned Recovery Plan, it also being certified on the same date by the Independent Professional pursuant to art. 67 L.F.
As to the remaining items relative to the tangible assets, their "recoverability" of their value is assessed according to the criteria established by IAS 36. Upon completion of the Audits, given the small value and the estrangement of the same for the purpose declared in the Recovery Plan ex art. 67 L.F., such tangible assets, as you will be able to find in the section dedicated to them at comments on Items of Balance Sheet, have not varied compared to the previous year.

Finally, is should be noted that as a result of the merger of the subsidiary Olidata International Innovation Development S.r.l. Sole Shareholder in Liquidation in Olidata S.p.A. in Liquidation, the latter acknowledged the tangible and intangible assets belonging to the incorporated company. Among these there was the important item relative to Olidata's Brands on which we have had a chance to deal with in the Management Report, in the Introduction to the present Notes and for which it will be dealt with in the following paragraph dedicated to them.

Although these Brands, taking into account the definition in paragraph 88 of the IAS 38 – once started, the phase immediately following the aforementioned property disposal reported in the Recovery Plan ex art. 67 LF – will not be amortized but will be annually subjected to *impairment test* according to the IAS 36, insisting that the same, with specific reference to the financial statements at December 31, 2017, considering the state of Liquidation in which the Company is in at such date and although on December 28, 2017 the Plan ex art. 67 L.F. has been certified, they were endorsed by the incorporating Company Olidata S.p.A. in Liquidation "in continuity" with the values that were in the merged company Olidata International Innovation Development S.r.l. Sole Shareholder in Liquidation. Such values, be reminded, report a balance equal to zero considering to Provision Brand Devaluation originally set aside to account for the placing into liquidation both Olidata International Innovation Development and the parent Olidata S.p.A.

13.8 Other operating expenses

At December 31, 2017 such item, equal to euro 230 thousand, includes credit losses for euro 33 thousand, to Imu for euro 45 thousand and other different management costs among which, membership fees, other taxes, charges for listing stock exchange values, and other less significant costs.

13.9 Net Financial income

The net financial income are summarized in the following chart:

Euro/000	12/31/2017	12/31/2016	variation
Interest income	43	25	18
Foreign exchange gains	406	8	398
TOTAL	**449**	**33**	**416**

The amount of euro 406 thousand relative to the item "foreign exchange gains" mainly refers to the exchange rate adjustments related to balance sheet items in Foreign currency at the date of the definition of debts brought within the Maneuver, approved on December 27, 2017 by the Liquidator and certified ex art. 67, C.3, letter D) R.D. n. 267/1942 on December 28, 2017.

13.10 NET FINANCIAL CHARGES

The net financial charges are detailed as follows:

Euro/000	12/31/2017	12/31/2016	variation
Passive Interests	494	447	47
Other financial expenses	193	228	(35)
Foreign exchange losses	65	172	(107)
TOTAL	**752**	**847**	**(95)**

The item passive interests equal to euro 494 thousand reflects the effects of conventional terms starting from January 31, 2013 and referring to the Consolidated Exposition pursuant to the Updated Agreement subscribed by the Company for which reference should be made to the previous periodic reports. Broken down as follows:

- for euro 477 thousand passive and default interest on loans and bank loans in the medium-long term. As a result of the received communication from the Company on September 22, 2016, with which the Banks took note of the Olidata's placement into liquidation, of non-payment of the amounts due under the Updated Agreement, as well as the violations occurred, with respect to the Declarations and Guarantees and the Additional Commitments, respectively provided for in art. 7 and 8 in the Updated Agreement, it confirmed the immediate repayment and enforceability of the entire Updated Consolidated exposure with collection of late payment interest, as more fully described in the Management Report of the previous year which reference is made;

- for euro 16 thousand passive interest to factoring companies and suppliers;

- for euro 1 thousand for interests to the Treasury.

The item Other financial expenses equal to euro 193 thousand, is composed as follows:

- euro 41 thousand by commission expenses related to the sale of trade receivables (factoring);

- euro 46 thousand relating to Treasury collection charges for the settlement of pending disputes pursuant to art. 11 D.L. 50/2017;

- euro 4 thousand concerning bank charges and commercial credit insurance costs;

- euro 102 thousand concerning suety fees.

13.11 Taxes for the period

This item is detailed as follows:

Euro/000	12/31/2017	12/31/2016	Variation
Current taxes			
IRES	0	0	0
IRAP	53	0	53
Deferred taxes			
Deferred taxes	0	0	0
TOTAL	**53**	**0**	**53**

Taxes amounted to euro 53 thousand wholly attributable to IRAP for the year given, for Ires, the provisions of. Art. 88 comma 4- ter. DPR 917/86 and the interpretation provided, for Irap, by resolution of the Inland Revenue of Marche 910-78/2015.

As a result of the above highlighted, and in particular for effect of the active extract from occurrence resulting in the filing with the relevant Companies Register of the Recovery Plan ex art. 67 L.F., however, there is, for Ires, the zeroing of the accumulated tax losses of the Company accumulated up until December 31, 2016 – and amounting to that date to euro 31.617 thousand – as well as temporarily non-deductible passive interest ex art. 96, comma 4, of the Tuir.

There have not been prudently accrued Differed tax assets considering the state of Liquidation in which the Company is in at December 31, 2017 although the Recovery Plan certified ex art. 67 L.F. highlights the achievement of future positive income.

NOTES TO THE ASSETS

NON-CURRENT ASSETS

INTANGIBLE ASSETS

13.12 Intangible Assets excluding Brand Names

This item, equal to euro 0 thousand, integrates both the integral devaluation – already made in the course of 2016- of the multiannual expenditures for product development, as for the intangible assets related to Olidata International Innovation Development S.r.l. in Liquidation following the mentioned merger. As to the first type of multiannual expenditures, it is reminded that the same took the costs incurred up to 2015 attributable in large part to the implementation and development of products containing innovative technological solution as required in the calls for tenders issued by public purchasers to which the Company participated in. These costs were represented mainly by the use of internal staff dedicated tothe design of such technologies.

Euro/000	12/31/2017	12/31/2016
Balance at 12/31/2016	0	171
Increases attributable to the merger of Olidata IID	5	(88)
Accumulated depreciation attributable to the merger of Olidata IID	(2)	0
Depreciation for the year – attributable to the merger of Olidata IID	(3)	0
Write-downs	0	(83)
Balance at 12/31/2017	**0**	**0**

13.13 Brand Names

It is recalled that following the merger by incorporation took place on 18 September 2017 between Olidata S.p.A. in Liquidation and Olidata International Innovation Development S.r.l. in Liquidation (henceforth also "Olidata IID"), Olidata S.p.A. in Liquidation, it reacquired the brands originally conferred in the context of the transfer operation carried out in December 2014, which was detailed in the consolidated and separate financial statements as of December 31, 2014, to which reference should be made. The table summarizing the values expressed in the OIC adopter balance sheet of Olidata IID as from the financial statements as at 31 December 2015 and up to the financial statements December 31, 2016 is shown below. As can be seen, the Olidata brands have a residual post-amortization value of € 4,368 thousand and a trade allowance for trademarks of the same amount, that is € 4,368 thousand.

Date	Olidata Brands	Euro/1000
01/01/2015	Net initial carry value	4.914
	Depreciation	(273)
12/31/2015	Final net asset Value	4.641
01/01/2016	Net initial carry value	4.641
	Depreciation	(273)
12/31/2016	Final net book value before write-down	4.368
	Brand devaluation Fund	(4.368)
12/31/2016	Final net book value before write-down	0

<u>Short methodological history</u>

As already amply illustrated in the financial statements for the year ended December 31, 2014, in this financial year, Olidata S.p.A. contributed, among other things, to the Company Olidata International Innovation Development Srl, 100% owned, the following assets:

(i) the Olidata Brand Portfolio and

(ii) the 33% stake held by Olidata in Olidata AJA S.r.l.

The conferment, carried out at current values, led to the inclusion in the separate financial statements of Olidata S.p.A. of the registration value of the investment in Olidata International Innovation Devlopment S.r.l. at a value of € 5,210 thousand. This transaction was then consistently eliminated - as an intra-group transaction - in the consolidated financial statements of the Group closed as of December 31, 2014.

The aforementioned value of 5,210 thousand euro was attributable for 4,900 thousand euro to the higher value of Olidata Spa's brands. In fact, these marks were estimated by the expert appointed for the preparation of the appraisal prepared pursuant to art. . 2465 c.c.
Subsequently, following the voluntary liquidation state of Olidata on 25.3.2016, at the time of approval of the separate financial statements of Olidata as of 31.12.2015, the investment in Olidata International (originally recorded at a value of euro 5,210 thousand) was fully devalued.
On 14.3.2017, also Olidata International Innovation Development S.r.l. it was placed in voluntary liquidation and, at the time of approval of the financial statements - OIC Adopter - closed as at 31.12.2016 of this Company, the brand was fully written down. It is noted that the financial statements of Olidata International Innovation Development S.r.l., prepared in accordance with the national accounting standards, the trademark was amortized over a period of 18 years. As at 31.12.2016 the net carrying amount of the mark before write-down amounted to € 4,368 thousand.
On 18 September 2017, the merger deed was signed - registered with the Register of Companies on 21.9.2017 - with which the merger by incorporation of Olidata International Innovation Development S.r.l. in Liquidation in Olidata S.p.A. in Liquidation. For this merger operation, a favorable opinion was also issued by an independent expert on the legality and economic convenience of said extraordinary transaction pursuant to art. 4.4 of the Regulations for Transactions with Related Parties.
On 12.28.2017, finally, the Olidata Recovery Plan as per art. 67 L.F. from the independent professional. This plan explicitly provides for the restoration of the value of the Olidata brand up to a maximum of 4,900 thousand euros, subordinated - evidently - to the certification of the plan itself.
It is also specified - for mere illustrative completeness - that the conferment transaction in question was also subject to verification by the Revenue Agency which was illustrated in the financial statements for the year ended December 31, 2016 and which is referred to in the Introduction to the present Notes and on which it will be explained further in the Paragraphs commenting on the Statement of Assets to the financial statements for the year ended December 31, 2017. Suffice it to mention here that the outcome of this verification consisted in the legal redevelopment of the conferment of a company carried out by Olidata S.p.A. in Liquidation (at the time Olidata S.p.A) in Olidata International Innovation Development S.r.l. on December 20, 2014, from the transfer of a company - in fact - to the conferral of assets with the consequent recovery for Ires and VAT purposes. Finally, it should be noted in this regard that the litigation that took place, started in 2017, ended in December 2017 with the payment of the last tranche connected to the settlement of pending litigation pursuant to art. 11 of the D.L. 50/2017 to which Olidata has joined and whose details were also included in the Plan pursuant to art. 67 L.F. In light of this definition, the largest Ires and the largest VAT was therefore paid by Olidata resulting from the implementation of the operation implemented in 2014 by Olidata S.p.A. to Olidata International Innovation Development S.r.l ..
Again for illustrative completeness, it is highlighted as in the Recovery Plan attested ex art. 67 L.F. a phase following the sale of the substantial property compendium is contemplated, after the revocation of the state of liquidation, in the signing of an agreement with a main industrial partner operating in strategic sectors such as IOT, Big Data, Cyber Security, etc. has already expressed an interest in investing in the undeniable recognition and notoriety of the "Olidata brand", as well as in the decades-long commercial experience and knowledge of the Olidata IT market in order to increase - hopefully significantly - total cash flows.

The “*business combinations of entities under common control”.*

The "business combinations involving entities or businesses under common control" are defined in appendix B of IFRS 3 revised as "business combinations in which all the entities or business activities participating are ultimately controlled by the same party or by the same parties both before and after aggregation, and this control is not transitory ". These operations have purposes other than the acquisition of a business complex, such as a simple corporate reorganization within a group, and present significant peculiarities for the parties involved in the aggregation.
Also included in this case is the merger by incorporation between the controlling company and the wholly owned Company such as that occurred in September 2017 between Olidata S.p.A. in Liquidation and Olidata S.p.A. International Innovation Development S.r.l. in Liquidation.
Corporate reorganization operations under common control are excluded from the mandatory scope of IFRS 3. In the absence of references to IFRS principles or interpretations specific to these transactions, it is necessary to refer to the provisions of IAS 8 regarding the cases in which the IAS / IFRS does not establish an accounting standard or an interpretation to be applied for the recognition of a transaction. In this situation, based on the provisions of the aforementioned standard, company management must make use of its own judgment in developing and applying an accounting standard that is consistent with the purpose of the financial statements contained in the Framework.
In particular, IAS 8, paragraph 10 states that: "*In the absence of a Standard or an Interpretation that specifically applies to a transaction, other event or circumstance, the company management must make use of its own judgment in developing and applying an accounting standard to the order to provide information that is: (a) relevant for the purposes of economic decisions by users; and (b) reliable, so that the financial statements:*
(i) faithfully represents the financial position, the economic result and the cash flows of the entity;
(ii) reflects the economic substance of operations, other events and circumstances, and not merely the legal form;
(iii) be neutral, that is, free of prejudices;
(iv) be prudent; and
(v) is complete with reference to all relevant aspects.

On this topic in Italy there are two Assirevi Documents, the OPI Document n. 1 revised and the OPI Document no. 2 that deal with the subject in question by virtue of the absence in the corpus of IAS of a specific principle that deals with the subject. In particular, the OPI document no. 2 - in this case - also the merger by incorporation.

The document Assirevi OPI n. 1 revised in recalling the aforementioned paragraph 10 of IAS no. 8, also states that in the search for an accounting treatment that falls within the framework of the Framework and that meets the criteria of IAS 8.10, the critical element is represented by the fact that the accounting standard chosen to represent business combinations under common control must reflect the economic substance of the same, regardless of their legal form. The presence or absence of "economic substance" therefore appears to be the key element to be placed at the basis of the Accounting Principle. If, therefore, for example, the transaction that has as its object a business transfer (for example, a business unit) does not have "significant influence on the cash flows of the net assets transferred", the accounting entry must take place according to the principle of continuity of values: this means that the same book values must be kept that the elements of the transferred business had in their respective accounts before the operation.

The document Assirevi OPI n. 2 revised, instead, is entitled "Accounting treatment of mergers in the financial statements" and states, in relation to mergers by incorporation that: “*given the elements characterizing the* *mergers by mother-daughter incorporation (absence of economic exchange with third-party economies and persistence of control over the acquired entity), these operations can not be considered business combinations. For this reason they are excluded from the scope of application of IFRS 3. Their accounting must therefore be carried out according to the guidelines of IAS 8.10. Since these transactions, by their nature, do not have significant influence on the cash flows of the merged companies, the choice of accounting criteria must therefore privilege suitable principles to ensure the continuity of the values*".

In light of the above considerations, therefore, the Assirevi OPI 2 Revised Document states that - with regard to Merger by incorporation transactions with 100% control of the merging company on the merged company, the application of the principle of continuity of values follows absence of an exchange with third-party economies and of an acquisition in the economic sense. Applying the principle of continuity of values means giving importance to the pre-existence of the control relationship between the companies involved in the merger transaction (incorporating and merged), as well as the cost incurred by the incorporating company for the original acquisition of the merged company. This cost, as well as its allocation to the current values of the assets and liabilities of the merged company and goodwill, are shown in the consolidated financial statements of the group (or sub-group) consisting of the merged company and the merged company.

The entry in the financial statements of the merging company of the assets and liabilities arising from the incorporated company should not lead to the emergence of higher current values of such assets than those expressed in the consolidated financial statements, nor of greater goodwill, since, as already mentioned, the merger by incorporation does not involve any economic exchange with third-party economies, nor an acquisition in the economic sense. Consequently, the emergence of higher values of assets of the merged company and / or further goodwill appears - according to this document - unjustified. **The only exception to this general principle - states the document Assirevi OPI n. 2 - refers to the higher values recorded in the books of the merged company resulting from the sale of assets carried out between the incorporating and merged prior to the merger and eliminated as infragroup transactions in the consolidated financial statements**.

It should also be noted that the aforementioned Assirevi Documents OPI no. 1 and OPI n. 2 are not the only documents dealing with the subject. Please note that these Assirevi Documents privilege the principle of continuity of values. However, in the context of practice there are also documents at both "domestic" and international levels that favor, instead of the principle of continuity of values, the Principle of the "purchase method", such as the Circular of Assonime no. 51 of 12 September 2008. It was, in particular, observed - for example on the basis of the aforementioned Circular of Assonime - that it would be difficult to reconcile the approach of the principle of "continuity of values" with the civil reconstruction of the operation that sees, for example, the assignment of a branch of company between parent company and subsidiary as an act of transfer between entities legally distinct (which may also be attended by several minority shareholders), as well as with company law rules whereby the higher contribution values should allow to subscribe a capital increase rather that contribute to a reduction in equity. It has also been pointed out that the thesis of continuity of values, on closer inspection, does not seem to find full comfort in the same systematic principles as can be deduced from IAS / IFRS. In general, in fact, the international accounting standards require that the acquisition of an asset must be recognized by entering this asset at the fair value of its consideration consisting of the equity investments issued. Compared to this general rule, IFRS 3 is an exception in the sense of allowing the recognition of the companies acquired at fair value of the assets that comprise them and attributing the excess of the acquisition cost to goodwill. In other words, IFRS 3, unlike the other accounting standards, allows the assets to be entered at their fair value even if they are higher than their total acquisition cost (fair value of equity investments). If so, the operations of transfer of a company under common control, even if they can not be attributed to the exception contained in IFRS 3, should in any case be represented according to the general rule, that is with the company registering the fair value of the investments issued to acquire it. In this perspective, therefore, also the contributions that constitute operations of mere reorganization, should be accounted for closed balances and not as a continuity regime. In other words, based on this different reconstruction, starting from the assumption that the international accounting standards are aimed at regulating, in the first instance, the consolidated financial statements and that from this point of view it is well explained that IFRS 3 refers to the passage of the control between independent companies (and not between companies belonging to the same group), the continuity representation of operations under common control should logically find space only in the consolidated financial statements and not also in the separate financial statements of each of the aggregate companies.

Lastly, as also mentioned in the document issued by the Order of Chartered Accountants and Accounting Experts of Milan : "*Business combinations under common control: theory and practice. The point of view of Efrag and Assirevi*" of February 25, 2014 is the same Efrag - the European Financial Reporting Advisory Group – to affirm that between the principle of continuity of values and the principle of the pruchase method there can be a third way that is based on the consideration that the analogy with IFRS 3 can be applied when the (accounting) result of the representation of the operation involves useful information for shareholders (and other users of financial information). It is always necessary to evaluate the relevant facts and circumstances - transaction by transaction - rather than applying the first (principle of continuity of values) or the second proposed accounting alternative (purchase method) in an indiscriminate manner.

Conclusions in Paragraph 13.13 "Trademarks"

Please note that the merger transaction is part of the wider Recovery Plan ex art. 67 L.F. In this Plan - it is recalled - a Phase after the sale of the substantial real estate compendium is contemplated, after the revocation of the state of liquidation, in the signing of an Agreement with more than one major industrial partner operating in strategic sectors such as IOT, Big Data, Cyber Security, etc.. With these partners, negotiations are underway subject to revocation of the liquidation status. On the basis of these letters of intent it is clear that these partners - in turn - have expressed their interest in investing - also in the form of business combinations - in the undeniable recognition and reputation of the "Olidata" brand, as well as in decades of commercial experience and knowledge of the Olidata IT market in order to increase - hopefully significantly - the total cash flows.

It is therefore recalled that the reasons for which the Merger by incorporation between Olidata SpA and Olidata IID was put in place are quite different from those for which the transfer of these brands was originally made in 2014 and are beyond - in the sense that they are not reduced only to this mere requirement - from the need to achieve the best liquidation of the Company, taking into account that, on the contrary, these brands now constitute - by virtue of the combined circumstance of the asseveration of the plan pursuant to art. 67 L.F. and the disposal of the owned building - the main strategic asset in order to achieve the significant cash flows expected from the aforementioned partnerships (for which reference should also be made to the Management Report).

Recalling the provisions of paragraph 10 of IAS no. 8 reported[7] above,it should be noted that in order to comply with the provisions of this Standard, the Liquidator has given a mandate to three Professors of three of the main Italian Universities to provide a Opinion on the adequacy of incorporating already in the financial statements for the year ended December 31st. 2017, on the basis of IAS 38 and taking into account the provisions of IAS 36 on the reversal impairment test, the reinstatement of the greater value of the trademark, due to the acknowledgment of the Recovery Plan pursuant to art. 67 L.F..
The Liquidator had received on 27.12.2017 comfort letter from Prof. Riccardo Tiscini, containing an updated assessment of the brand. In particular in this Comfort Letter, the current value of the brand was estimated to be equal to the value indicated at the end of 2014 by Prof. Tiscini himself, 4,900 thousand euros, provided that the Recovery Plan pursuant to art. 67 L.F. had been certified and that the business combination was perfected to study with a leading company in the sector.

In particular, at the basis of favorable professional judgments concerning the correctness of the operation to restore the value of the Company's brands in accordance with the conditions underlying the Recovery Plan as per article 67 of the Law. which also reflects the revocation of the liquidation status, there are the following particular cases and main considerations:
a) the Olidata brand portfolio has its own intrinsic economic value and can be separated from the rest of the Company's assets and may be the subject of an independent act of transfer to third parties. Furthermore, it is the exclusive property of the Company and is able to generate future economic benefits in terms of generating revenues and future cash flows. Therefore, the Trademark owns the characteristics of an intangible asset that can be entered in the company's financial statements in accordance with the provisions of international accounting standards, with particular reference to the previously mentioned IAS 38 regarding the accounting of intangible assets and, moreover, to IAS 36 "Impairment of Assets", which provides that the value of an intangible asset as a brand is equal to the greater of the value in use - equal to the present value of future cash flows deriving from the continuous use of the asset and its final disinvestment - and the value realizable from the sale, equal to the fair value net of direct sales costs.

b) The Recovery Plan attested ex art 67 L.F. establishes the existence of the business continuity requirement, providing for the development of the company business throughout the period of the plan, both in terms of sales revenues and in terms of operating profitability, the latter being positive as from the 2018 financial year and increasing trend up to 2021.

c) The Company, despite the liquidation procedure started in 2016, testifying to the notoriety of the Olidata brand and the quality of its products, has maintained a positive commercial relationship with its most important historical customers and has ongoing negotiations for new commercial agreements. with important companies in the sector.

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[7] What is meant here to be repeated: "In the absence of a Principle or an Interpretation that specifically applies to a transaction, other event or circumstance, the company management must make use of its own judgment in developing and applying an accounting principle in order to provide a information that is*:*
(a) relevant for economic decisions by users; and
(b) reliable, so that the budget:
(i) faithfully represents the financial position, the economic result and the cash flows of the entity;
(ii) reflects the economic substance of operations, other events and circumstances, and not merely the legal form;
(iii) be neutral, that is, free of prejudices;
(iv) be prudent; and
(v) is complete with reference to all relevant aspects".

d) Based on the information contained in the attested Recovery Plan, as also reported in the Management Report to which reference is made, Olidata is currently negotiating with investors interested in entering its share capital.

Each of the aforementioned points is therefore to be interpreted - based on the Professional Opinions received - as the tangible manifestation of the "economic substance of the transaction" (IAS 8.10 cit) and therefore of the existence of a specific value of the Olidata brand portfolio in able to generate significant cash flows and therefore be able to be considered "relevant for the purposes of economic decisions by users" (again IAS 8.10 cit.) once liquidation has been revoked.

The Liquidator, however, notwithstanding the aforementioned opinions, in compliance with IAS IAS no. 8 paragraph 10 and therefore in accordance with the aforementioned principle of prudence, has decided not to restore - at least in the financial statements as at 31.12.2017 - the higher value of the brand portfolio in order to proceed only once the liquidation status has been revoked of the Company and therefore only after having followed the business combination with the industrial partners that we have dealt with. Therefore, in the financial statements as at 31.12.2017, it was decided to favor the principles contained in the ASSIREVI OPI Documents no. 1 Revised and OPI no. 2 Revised, with the necessary specification, however, that the continuity of the values alleged therein must be understood as continuity - provisional and with specific reference to the date of December 31, 2017- of the value of the trademarks and the related allowance for trade marks resulting from the financial statements of the merged company Olidata International Innovation Development Srl. It is in fact remembered - and finally - that

- It is the same Assirevi Document OPI 1 to affirm that, if it is evident an economic effect of the transaction so significant as to make it presumably punishable even among unrelated parties, this is accounted for as "between third parties" since the economic substance is such that it generates significant cash flows;
- It is the same Assirevi Document OPI 2 to state that the only exception to the principle according to which it is not necessary to proceed with the inclusion of the greater value of the assets of the merged company is given by "*higher values recorded in the books of the merged company resulting from sales of assets effected between the acquiring and incorporated before the merger and eliminated as infragroup transactions in the consolidated financial statements*".

The foregoing is considered entirely consistent with IAS no. 8 and with the Efrag interpretations on the subject of busness combinations under common control that we have mentioned .

Therefore the item of Intangible fixed assets, even if present a value of zero, includes a latent capital gain attributable to the Brand portfolio between 3,800 thousand euro and 4,900 thousand euro.

For the sake of completeness, as envisaged in the above-mentioned OPI 2, and in order to obtain a homogeneous comparison with the values of the first post-merger balance sheet, the data for the 2016 Olidata financial year have been revised, including those of the incorporated company Olidata IID, and shown in the "Proforma" column of the statement of financial position and income statement. The "Proforma" data have not been reviewed. Said pro forma data are therefore used as further comparative data for the 2016 financial year where necessary to provide more complete information. To find the above mentioned Proforma data, please refer to the specific paragraph contained in the Statement of Financial Position, Economic and Financial.

13.14 Building, Plant and Equipment, Industrial and Commercial Equipment

This item, net of depreciation, amortization and writedowns, varies at December 31, 2017 of euro (5,800) thousand. The variation that occurred during the period is shown below:

HISTORICAL COST Euro/1000	Lands and Buildings	Plants and Equipment	Ind. and Comm. Equipments	Other Moveable Property	Tot Intangable assets
Historical Cost at 12/31/2016	13.110	78	192	104	13.484
Increases/disinvestments	(13.110)	0	0	0	(13.110)
Balance at 12/31/12/2017	**0**	**78**	**192**	**104**	**374**

Accumulated depreciation					
balance at 31/12/2016	7.310	75	185	104	7.674
depreciation for the year	0	0	0	0	0
variations	(7.710)	0	0	0	(7.710)
depreciation devaluation	400	0	0	0	400
balance at 12/31/2017	**0**	**75**	**185**	**104**	**364**

Net Value					
at 12/31/2016	5.800	3	7	0	5.810
at 12/31/12/2017	**0**	**3**	**7**	**0**	**10**

The disposal of the Property property located in Cesena, via Fossalta 3055, took place on December 28, 2017, by Notary M. Porfiri, in execution of the Recovery Plan prepared by the Company and certified by the independent professional again on December 28 , 2017.

It is recalled that no amortization has been allocated as of December 31st, 2017. As already done at December 31, 2016, in the light of what is reported in the Report on Operations and the criteria indicated in the Introduction to the Notes of the aforementioned annual financial statements, the Company proceeded to adjust, through the use of the item "Provisions / write-downs" referred to in the paragraph of the dedicated Income statement, the value of the assets owned to the underlying values contained in the Recovery Plan then certified on December 28, 2017.

In this regard, it should also be noted that, as specified in the Report on Operations for the Half Year Report at 30 June 2017, to which reference should be made, in compliance with IFRS no. 5, the item "Buildings" has been reclassified from the "Non-Current Material Assets" section of the Balance Sheet and Financial Position

at 30 June 2017 to the "Non-current Assets held for sale" section. Indeed, it is recalled that IFRS no. 5 states that:
“Non-current assets held for sale are valued at the lower of their previous net carrying amount and the market value less costs to sell. Non-current assets are classified as held for sale when it is expected that their carrying amount will be recovered through a sale transaction rather than their use in the company's operations. This condition is met only when the sale is considered highly probable, the asset is available for immediate sale in its current conditions. To this end, the Management must be committed to the sale, which should be completed within 12 months from the date of classification of this item”.
Therefore, in consideration of the negotiations concerning the sale of the building owned by the Company in liquidation within the aforementioned Plan mentioned in art. 67 L.F., the aforementioned IFRS no. 5 is fully applicable to the present case.
Finally, it should be noted that, given the evolution of the aforementioned negotiations in which the property was held at 30 June 2017 - then effectively sold on December 28, 2017 - it was necessary, at the date of the Half Year Report, to proceed with a further devaluation of the building of 400 thousand euros. The value of the aforementioned building, as at 30 June 2017, as a result of this further devaluation, which was added to that of euro 2,005 thousand in 2016, was therefore 5,400 thousand euro, the price at which the real value was then transferred. property at the Company Dismano District Srl on December 28, 2017.
It is also recalled that this property had been the subject of conservative action (attachment) by the Revenue Agency in relation to the Notice of Assessment which was described in the Notes to the financial statements for the year ended December 31, 2016, in the Preface to these Notes and on which we will return in the following. As already highlighted, therefore, the payable to the tax authorities underlying this attachment was fully extinguished by the Company in December 2017, with payment of the last tranche provided for by art. 11 of the D.L. 50/2017 concerning the definition of pending litigation (please refer to Section 13.22 Tax Credits). On February 26, 2018 - to be intended as significant event after the end of the financial year - the Regional Tax Commission of Emilia Romagna, with Decree no. 272/2018, declared the process to be terminated due to the discontinuance of the dispute. This Decree will be useful for the formal seizure in the Conservatory of the building in question.

13.15 STOCKHOLDING

The balance of the stockholdings is as follows:

Euro/000	12/31/2017	12/31/2016	variation
Olidata International Innovation Development S.r.l. in liquidation	0	0	0
Data Polaris S.r.l. in liquidation	12	12	0
Cassa di Risparmio di Cesena S.p.A.	1	1	0
Pubblisole S.P.A.	0	0	0
Olidata Energy S.r.l. in liquidation	0		0
TOTAL EQUITY	**13**	**13**	**0**

The Company at December 31, 2016 held a 100% stake in Olidata International Innovation Development S.r.l. a Sole Member in Liquidation established at the end of 2014 to which Olidata S.p.A. had contributed, among others, by way of conferment, its trademarks and patents. The cost value originally recorded in the balance sheet amounted to 5,210 thousand. As already highlighted in the Notes to the Financial Statements for the year ended December 31, 2015 and the Paragraph "Provisions" of the aforementioned Notes, given the liquidation phase of the Company and considering the assets belonging to Olidata International Innovation Development S.r.l. - which necessarily entail a close correlation / dependence of Olidata International Innovation Development S.r.l. to the corporate events of the parent company Olidata S.p.A in Liquidation - the Liquidators had deemed appropriate - in this balance sheet - to completely write down the cost of the investment, amounting to € 5,210 thousand. Olidata International Innovation Development S.r.l. in liquidation it was then included in the amalgamation of the aforementioned merger by incorporation on September 18, 2017. For further details, reference is made to the effects of this merger in Paragraph 13.13 relating to intangible fixed assets - Trademarks. In addition, for the sake of completeness, it should be noted, as envisaged by the aforementioned OPI 2, and in order to obtain a homogeneous comparison with the values of the first post-merger balance sheet, that the 2016 data of Olidata Spa in liquidation have been revised, including those of the incorporated company Olidata IID, and shown in the "Proforma" column of the statement of financial position and income statement. The "Proforma" data have not been reviewed. Said pro forma data are therefore used as further comparative data for the 2016 financial year where necessary to provide more complete information. To find the above mentioned Proforma data, please refer to the specific paragraph contained in the Management Report.

The participation in Pubblisole S.p.A. referred to a Company having as object the enhancement of local resources and subjects such as companies, public and private institutions, authorities, non-profit organizations, natural persons belonging mainly to the territory of Cesena, constituting communication, information and promotion tools usable for growth economic, cultural and social The share capital of Pubblisole S.p.A. it is equal to € 4,180 thousand, and the percentage held held was equal to 1.79%. The reclassification to December 31, 2016 in current assets is reported as such participation was effectively sold in the first months of 2017.

The amount of 12 thousand euros refers to the investment in the Company Data Polaris S.r.l. in liquidation, Company that carried out the global service activity for small and medium-sized companies for everything related to the IT sector.

Following the merger by incorporation of Olidata IID S.r.l. in liquidation, Olidata has "acquired" the direct participation in Olidata Energy S.r.l. in liquidation. It should be noted that Olidata Energy Srl (initially Olidata AJA S.r.l.) was established on 15 July 2014 with the participation of Olidata IID (100% owned by Olidata S.p.A.) and Le Fonti Capital Partner with the objective for Olidata S.p.A. to expand, on the one hand, its presence in foreign markets and, on the other, to expand the range of products offered through a specific division dedicated to energy efficiency projects in the public and private sectors. Tale partecipazione era stata oggetto – nel corso dell'esercizio chiuso al December 31, 2016 - di integrale svalutazione da parte di Olidata IID Srl in Liquidazione (a seguito di messa in liquidazione della partecipata) e a tale valore è stata recepita da Olidata S.p.A. in Liquidation in virtù del principio "di continuità" dei valori già più volte citato nelle Note al presente Bilancio.

Finally, the amount of 1 thousand refers to a small shareholding in the share capital of Cassa di Risparmio di Cesena S.p.A. that as of December 31, 2016 - compared to December 31, 2015 - was in any case adjusted to the fair value corresponding to a value of € 0.50 per individual share, if the conditions existed.

13.16 Credits (included in non-current assets)

In detail:

Euro/000	12/31/2017	12/31/2016	variation
Non-current receivables	596	291	305
TOTAL	**596**	**291**	**305**

The amount – in compliance with the provisions of Accounting Principle IAS 17 – is attributable to euro 144 thousand to non-current Credit derived from the rental of computer equipment which provides for a five-year lease with the possibility of buy-back at the end of the rental period.

The amount is also due to euro 452 thousand, to the compensation that Olidata SpA in Liquidation managed to achieve in the first half of 2017 in the face of recovery and reimbursement of costs incurred for the development of the American Branch Olidata Smart Cities. This amount, based on the agreement signed with the counterparty, will be paid by the latter in a single solution to the Company during the business year 2020, so determining – since 2017, up to the total extinction of the debt – the accrual of interest in favor of Olidata S.p.A. in Liquidation.

13.17 Others

In detail:

Euro/000	12/31/2017	12/31/2016	Variation
Other receivables	0	5	(5)
TOTAL	**0**	**5**	**(5)**

Represent deposits for utilities and at December 31, 2017 have a value less than 1 thousand euro.

13.18 Other Activities

Nothing observed during the year.

13.19 Deferred Tax Assets

As noted in the Introduction to the present Notes and to the relative Paragraph of the Income taxes, it was not considered prudentially adequate proceeding to the allocation of Differed Tax considering the state of Liquidation in which the Company still is in at the date of December 31, 2017, although the Economic Five-Year Plan contained in the Recovery Plan ex art. 67 L.F. contemplates the achievement of positive future income.

CURRENT ASSETS

13.20 INVENTORIES

The composition is detailed as follows:

EURO/000	12/31/2017	12/31/2016	variation
raw materials, supplies and consumables	248	132	116
Finished products and goods:			
goods traveling	0	0	0
Finished products and goods	759	1.265	(506)
Advances to suppliers	2	0	2
Provision for inventory write-downs	(884)	(443)	(441)
TOTAL	**125**	**954**	**(829)**

Inventories are mainly composed of hardware components used for the assembly of personal computers and laptops. It should be noted the further devaluation carried out at December 31, 2017, compared to December 31, 2016, of euro 441 thousand for reasons already stated in paragraph “Changes in inventories of products work in progress, semi-finished and finished” which reference is made.

13.21 NET TRADE

These amounted respectively:

Euro/000	
to 12/31/2016	1.400
to 12/31/2017	489
variation	(911)

The receivables are adjusted to their estimated realizable value by means of a provision for bad debts equal to euro 3.002 thousand, which appears to be reasonable and set up to cover possible future losses of credits currently estimated to have collectability issues, including a share of general reserves calculated on the upstream credits.
The movement of the bad debt provision results:

Euro/000	Doubtful debt provision
Provision for impairment to 12/31/2016	2.979
Provisions	237
Usage	(214)
Provision for impairment to 12/31/2017	3.002

In the item trade receivables are included in receivables United States Dollars for the following amounts:

- at 12/31/2016 for United States Dollars 36.701
- at 12/31/2017 for United States Dollars 541.762

The adjustment of receivables in foreign currencies different from euro led to the recognition of foreign exchange losses for 57 thousand euro. Receivables are enrolled excluding these adjustments.

13.22 TAX CREDITS

Amount Respectively:

Euro/000	12/31/2017	12/31/2016	variation
IRAP Credit	0	76	(76)
Other tax credits	76	69	7
Recoverable VAT	130	41	89
Recoverable BAT ex art. 60 DPR 633/72	1.078	0	1.078
TOTAL	**1.284**	**186**	**1.098**

As for the credit of euro 1.078 for VAT it is reminded what was already mentioned in these Notes and the Notes SHOWN IN THE Explanatory Notes ended December 31, 2016. In particular, it is also recalled here that in date October 7, 2016 it was notified to the Company a preliminary assessment report by the Provincial Directorate of Forlì-Cesena Revenue Agency of the outcome of the tax audit commenced on September 21, 2016. The audit had covered the annual 2014 IRES, Irap and VAT. the outcome of the aforementioned PVC consisted in legal reclassification of the company contribution provided by Olidata S.p.A. in Liquidation (at the time Olidata S.p.A) in Olidata International Innovation Development S.r.l. on December 20, 2014 by business unit – precisely – in the transfer of assets unrelated to each other. In particular, the Office has disowned IRES the tax neutrality regime exclusive of transfers of business, the tax neutrality regime exclusive of transfers of business and it proposed to recover taxation for Ires a total taxable amount of euro 5.183.000 (value to the euro unit) plus penalties and interest, and, for VAT purposes. The Office found that the operation fell within the objective application of the tax, with application of tax amount to euro 1.078.000 (value to the euro unit). Nothing relevant for the purpose Irap.

On 12.16.2016 the Revenue Agency, Directorate of Forlì-Cesena notified the Company Olidata S.p.A. in Liquidation the Notice of Assessment N. THF03C202771 for the tax year 2014, as well as act of imposing sanctions, then a claim corresponding to euro 519.651 by way of IRES plus penalties and interest and euro 1.078.000 plus penalties and interest.

Against such a notification Olidata S.p.A. in Liquidation had allocated in the financial statements at December 31, 2016 specific Risk Fund of euro 380 thousand. This amount, quite conservative was quite inferior to the above mentioned dispute contained in the notified Notice of Assessment, both for specific Comfort letter received by the lawyer who followed the dispute, as mostly, considering the fact that the demand for euro 1.078 thousand for VAT, for the combined reading of art. 60 DPR 633/72 and of the Circular 35/E dated December 17, 2013 of the Revenue Agency, was formed by “Recoupment VAT” that is from VAT as from ascertainment debt for Olidata S.p.A. in Liquidation but also from VAT credit for the subject transferee of such goods, in the present case, Olidata International Innovation Development S.r.l.. all in virtue of the inviolable principle of neutrality that distinguishes the toll of Value Added Tax.

However as the recoupment credit of euro 1.078 thousand, taking into account precisely the provisions contained in art. 60 DPR 633/72 and of the indications contained in the aforementioned Circular 35/E of 2013, could have been considered such by Olidata International Innovation Development S.r.l. in Liquidation only after the payment had been made – by Olidata S.p.A. in Liquidation – of the corresponding debt always of euro 1.078 thousand (however, outside of a tax dispute with the Revenue Agency), the following is highlighted: during 2017 the DL 50/2017 was issued and based on the art. 11 of the aforementioned Decree it was possible to define the pending litigation with the Tax Authorities, substantially benefiting from the cancellation of the sanctions underlying the contested act.
In this regard, it is recalled that the notice of assessment of the Revenue Agency described above had been promptly challenged before the Tax Commission. The Company therefore deemed it necessary to adhere to this possibility and then proceeded to file an application for the settlement of pending litigation. Against the aforementioned request, Olidata S.p.A. in Liquidation, paid for all three tranches provided for by the aforementioned Decree by December 31, 2017. This payment was made possible by the receipt on the same date of advance payments by the Company Dismano District S.r.l. against the preliminary agreement signed with the same Company concerning the sale of the Building located in Cesena (FC), via Fossalta 3055. The full payment of the tax debt, as described above, not only allowed the Company to save the penalties underlying the notified assessment notice, but also enabled the corresponding revaluation tax credit of euro 1,078 thousand to emerge which, at following the merger by incorporation of Olidata IID Srl in liquidation, it has become a credit of Olidata S.p.A. in Liquidation.

13.23 Other credits

Respectively amount to:

Euro/000	
to 12 31 2016	36
to 12 31 2017	1.458
Variation	1.422

The increase in 2017 compared to the previous year is largely attributable to the remaining non-trde credit outstanding at 12.31.2017 towards the Company Dismano District S.r.l., transferee of the property of Olidata S.p.A. in Liquidation, against the deed of sale signed on December 28, 2017 put in place as part of the above mentioned certified Recovery Plan ex art. 67 L.F.

13.24 Other Activities

Respectively amount to:

Euro/000	
to 12 31 2016	75
to 12 31 2017	11
Variation	(64)

They refer to prepaid expenses for costs pertaining to the following year that the Company has seen fit to allocate even if still - at December 31, 2017 – in a Liquidation State, taking also into account of the occurred certification on December 28, 2017 by the Independent Professional of the Recovery Plan ex art. 6 L.F.. The reduction compared with the previous year also refers to the fact that at December 31, 2016 it had been reclassified in this item the participation in Pubblisole S.p.A. that the Company has proceeded to surrender on June 29, 2017.

13.25 Cash and Banking

The breakdown is as follows:

Euro/000	12/31/2017	12/31/2016	variation
Bank Deposits	953	235	718
Cash and cash equivalents	0	2	(2)
TOTAL	**953**	**237**	**716**

The Bank deposits represent balances on current accounts and they consist exclusively of deposits in euro.

NET ASSETS

13.26 Net Assets

A summary of changes in shareholders' equity is detailed as follows:

<u>Share Capital</u>

	12/31/2017
Share Capital to 12/31/2017 subscribed and paid	2.346.000
n. Ordinary shares	34.000.000
Nominal value per share	privo

At December 31, 2017 the Company does not own, directly or indirectly, its own shares.

<u>Reserves:</u>

Euro/000	
to 12 31 2016	718
to 12 31 2017	718
variation	0

Such reserves are formed for euro 469 thousand by the Legal Reserve and for euro 248 thousand by the Revaluation Reserve.

13.27 Reserve transition to IAS

Respectively amounts to:

Euro/000	
to 12 31 2016	(138)
to 12 31 2017	(138)
Variation	0

The amount of the "Reserve for the transition to IAS" refers to the allocation between equity reserves, variations in the actuarial accrued, with reference to the TFR revaluation, matured during the year and in previous years by the Company.

COMMENTS ON THE MAIN LIABILITY

NON-CURRENT LIABILITIES

13.28 Funding

Non-current loans amount to euro 0 thousand, unchanged compare to 12/31/2016. In fact, already at December 31, 2016 it was seen fit to reclassify financial liabilities, originally of non-current financial liabilities in the nature of the current nature. However, we also note that at December 31, 2017 the debt for this item was fully repaid in dependence on and under the "full and final settlement" agreement of payment included in the Recovery Plan issued by the Company and subject to certification – happened on December 28, 2017 – on behalf of the Independent Professional.

it is recalled that the above liabilities, then extinct as illustrated above, accounted for the debt in the medium/long term of the Company Olidata S.p.A. in Liquidation towards the Banks result of the finalization of the original Updated Agreement which took place on August 2, 2013, whose property, economical and financial effects were starting from January 31, 2013. For every detail about the agreement, please refer to the financial statements, and periodic Reports of the previous years concerned by said updated agreement. The reclassification to "Loans, short-term portion" made in the financial statements at December 31, 2016 was also a result of the communication received at the Company on September 22, 2016 by the Banks – referred to in the press release dated September 23, 2016 of Olidata S.p.A. in Liquidation – concerning the notification of non-compliance of the said Agreement clauses with the consequent immediate collectability of the entire Updated Consolidated Exposure.

In the following chart the extinguished debt amounts are listed as of December 31, 2017 through the payment agreement "full and final settlement ". it is recalled that, overall, the excerpt implemented with the Banks has generated a windfall profit of euro 17.611 thousand.

	Amount of the original consolidated debt written off / extinguished as a result of the Plan ex art. 67 L.F.	Short-term portion		Long-term portion	
BANK	Euro/1000	of which Amortizing	of which Bullet	of which Amortizing	of which Bullet
Unicredit – debit extinguished	9.014	4.597	4.417	0	0
Cassa di Risparmio di Cesena	2.626	1.332	1.294	0	0
Banca Popolare di Ancona – debit extinguished	1.820	935	885	0	0
Banca Monte dei Paschi di Siena	1.075	400	675	0	0
Cassa di Risparmio di Forlì e della Romagna – debit extinguished	1.164	501	663	0	0
Banca Nazionale del Lavoro – debit extinguished	887	453	434	0	0
Banca Popolare di Lodi – debit extinguished	557	251	306	0	0
TOTAL	**17.143**	**8.469**	**8.674**	**0**	**0**

As for the amounts due to the Cassa di Risparmio di Cesena S.p.A. an to Monte dei Paschi di Siena, respectively in origin of euro 2.626 thousand and of euro 1.075 thousand, they were also subject to definition to full and final settlement within the certified Recovery Plan ex art. 67 L.F., however at December 31, 2017 their recalculated debts position had not yet been settled on the bases of the “full and final settlement” agreement reached with the two Banks. Such two recalculated amounts for total euro 297 thousand can be found in Item line “Due to banks” referred to paragraph 13.33.

13.29 Employee benefits (TFR)

The balance at December 31, 2017 amounts to euro 80 thousand against euro 95 thousand of 12/31/2016 and reflects liabilities to employees at the end of the year. Note that at December 31, the financial and economic impact resulting from the application of the criteria set out in IAS 19 is absolutely insignificant. Therefore it was decided not to make any adjustment.

13.30 Other debts and non-current Liabilities

As mentioned in the Introduction to these Annual Report Notes, this item at December 31, 2017, equal to euro 255 thousand, include liabilities due beyond 12 months referable to trade payable and debts to other creditors for which the many times cited Certified Recovery Plan pursuant to art. 67 L.F. (also called, as a reminder, the “Maneuver”) provided for the payments by those deadlines. In particular, this item includes:

- euro 138 thousand of amounts due to commercial providers ante Maneuver;

- euro 117 thousand related to different debts ante Maneuver and specifically euro 75 thousand payables to former directors, euro 26 thousand payable to Statutory Auditors and euro 16 thousand payables towards customers against residual amounts due to them.

13.31 Provisions for Risks and charges

Euro/1000	12/31/2017	12/31/2016	variation
Fund termination Partnership Collab. contract	0	0	0
Non-current guarantee fund risks	0	0	
Fund Public Administration penalty risk	224	0	224
Provision disputes with Customers	68	0	68
Total non-current portion	**292**	**0**	**292**
Provision term. Partnership Collab. contract	0	0	0
Fund current guarantee risks	66	99	(33)
Fund Public Administration penalty risk	149	177	(28)
Provision tax dispute	0	380	(380)
Provision disputes with Customers	0	68	(68)
Provisions disputes with staff	3	48	(45)
Provision risk maneuver for corporate restructuring	0	700	(700)
Provision for future charges	152	0	152
Total Current portion	**370**	**1.472**	**(1.102)**

The product warranty fund reflects the best estimate, based on the information available, for the charges for repairs under warranty to be incurred subsequent to the closing date of the period under consideration. The risk fund for penalties for euro 373 thousand – of which euro 224 thousand “non-current” and euro 149 thousand “current! as provided by the Recovery Plan ex art. 67 L.F. – refer to supplies to the Public Administration, with possible charges of penalties for infringements mainly connected to the Company’s liquidation phase. For this, we note, as already anticipated, that the Company deemed it prudentially necessary to set aside an additional amount of euro 288 thousand on the basis of increased risk estimate.

Note that for the reasons stated in the introduction to the present Notes, which reference is made to, the Fund Customers Disputes Risks, of euro 68 thousand, has been reclassified from current Provisions for risks and charges in item “Provisions for non-current liabilities and charges” in accordance with the results of the certified Recovery Plan ex art. 67 L.F. This reclassification has not generated any effect, either in equity or in the income statement.

As for the risk provision related to the tax dispute, in return to what has been shown in the notes to the financial statements at December 31, 2016, in the Introduction to these notes as well as in Paragraph “13.22 Tax Credits” it should be noted that it is zeroed with respect to euro 380 thousand allocated at December 31, 2016, taking into account both the definition of the pending disputes ex art. 11 D.L. 50/2017 and the taking place of the judicial conciliation “outside of hearing” reached with the Revenue Agency during 2017 which made it possible to partially define the IRES relief contained in the original notice of assessment of

euro 519 thousand to euro 104 thousand (amount already resulting in the Half-Year Report at June 30, 2017 and then extinguished by the effect of the mentioned payment following the settlement of the pending litigation ex art. 11 DL50/2017).
As for the Fund "Provision for future charges" equal to euro 152 thousand it refers to an estimate of potential future costs to be incurred for the completion of the certified Maneuver ex art. 67 LF.

CURRENT LIABILITIES

13.32 Funding short-term fee

They amount to euro 0 thousand compared to the 17.143 thousand of the previous year. This item referred to the full debt to the Banks already referred to in the paragraph relating to non-current loans. as already mentioned in this Paragraph, on September 22, 2016, a notification had been received from the Banks of the non-compliance of the clauses of the agreement signed on July 18, 2013 ex art. 67 L.F. with the consequent formal notice of the same Olidata S.p.A. in Liquidation. Even in view of what has been highlighted, it was therefore reclassified in this Item, the medium-long term portion of this debt regarding this Agreement. As already highlighted in the Paragraph relating to non-current Financing, we also note that at December 31, 2017 the debt for this item was extinguished as a result of the Agreement "full and final settlement" Included in the Recovery Plan prepared by the Company and subject of attestation – taken place on December 28, 2017 - on behalf of the Independent Professional.

	Within 12 months
Bank	Euro/000
Unicredit – debit extinguished	9.014
Cassa di Risparmio di Cesena	2.626
Banca Popolare di Ancona – debit extinguished	1.820
Banca Monte dei Paschi di Siena	1.075
Cassa di Risparmio di Forlì e della Rom. – debit extinguished	1.164
Banca Nazionale del Lavoro – debit extinguished	887
BSGSP ex Lodi – debit extinguished	557
Total extinguished debits	**17.143**

It is also reminded here, as already highlighted in Paragraph 13.28, that with reference to payable towards Cassa di Risparmio di Cesena S.p.A. and towards Monte dei Paschi di Siena, respectively of originally euro 2.626 thousand and euro 1.075 thousand, they were also the subject of the full and final settlement definition of the certified Recovery Plan ex art. 67 L.F., however at December 31, 2017 the respective recalculated debt positions had not yet been paid yet based on the "full and final settlement" agreement with the two banks.

Of this amount for a total recalculated euro 297 thousand has found place under the line item "Due to Banks" referred to in paragraph 13.33.

13.33 Due to Banks

Payables due to banks respectively amount to:

Euro/000	
to 12 31 2016	2.059
to 12 31 2017	297
variation	(1.762)

These debts were reduced by 1.762 thousand euro as a result of the repeatedly recalled payment agreement "in full and final settlement" in execution of whath provided in the Recovery Plan certified ex art. 67 L.F.

The net debt of the Company at December 31, 2017 is positive for 656 thousand and it was reduced compared to December 31, 2016 – in terms of lower debt exposure - of euro 19.622 thousand (due entirely to the agreement reached with banks contained in the certified Recovery Plan pursuant to art. 67 L.F. at December 28, 2017), and detailed as follows:

PFN in **<u>Unità</u>** di euro

	12.31.2017	**12.31.2016**	**variation**
A. fund	423	2.024	(1.601)
B. Other liquid assets	952.760	235.466	717.294
C. Securities held for trading	0	0	0
D. Liquid assets (A)+(B)+(C)	**953.183**	**237.490**	**715.693**
E. Current financial receivables	0	0	0
F. current borrowings *(debits tow. banks)*	296.810	19.202.875	(18.906.065)
G. Part of the current debt *(short-term loans)*	0	0	0
H. Other current financial liabilities	0	0	0
I. Current debt (F)+(G)+(H)	**296.810**	**19.202.875**	**(18.906.065)**
J. Net current financial debt (I)-(E)-(D)	**(656.373)**	**18.965.384**	**(19.621.757)**
K. Current bank debt	0	0	0
L. Bonds issued	0	0	0
M. Other non-current liabilities *(Debt Restructuring)*	0	0	0
N. Non-current financial debt (K)+(L)+(M)	**0**	**0**	**0**
O. Net financial debt (J)+(N)	**(656.373)**	**18.965.384**	**(19.621.757)**

It is not presented a comparison between the book value and its *fair value* of the financial assets and liabilities which coincide.

13.34 Commercial Debts

Amounts due to suppliers of a commercial nature, inclusive of appropriations of the end of period for invoices to receive, respectively amount to:

Euro/000	
to 12 31 2016	16.390
to 12 31 2017	2.440
Variation	(13.950)

The substantial decrease compared to the previous year is due, again, to the agreement reached under and for the purpose of the Recovery Plan certified pursuant to art. 67 LF at December 28, 2017. The residual amount at December 31, 2017 reflects the payment forecast to the suppliers pursuant to the Plan ex art. 67 L.F. whereby it is envisaged that about 95% the total amount payable to the suppliers will be totally extinguished during 2018.

In the year under review the total balances due to suppliers are detailed as follows:

	Euro/1000
Italian Suppliers	2.224
European Suppliers	195
Extra European Suppliers	21
TOTAL TRADE PAYABLES	**2.440**

13.35 Other liabilities

These amounted respectively:

Euro/000	
to 12 31 2016	61
to 12 31 2017	9
variation	(52)

They are mainly due to revenue recognized in advance.

13.36 Tax liabilities

The item Tax Liabilities, recorded a variation in increase of euro 172 thousand compared to December 31, 2016.

Euro/1000	TOTAL	Within one year	Over one year
Total taxes payable	253	253	-

Euro/1000	
balance to December 31, 2016	81
balance to December 31, 2017	253
variation	172

The tax payables due to the treasury amounted to euro 253 thousand, an increase of euro 172 thousand. The balance at 12/31/2017 mainly refers to Irap for Euro 53 thousand, to taxes in quality of substitute for taxes, for euro 107 thousand, to IMU for euro 22 thousand, to VAT for euro 33 thousand relative to the merged company debt of Olidata IID S.r.l. in liquidation, to VAT for euro 15 thousand referred to residual credits from public entities arising from disposals made before the entry into force of the DM dated 01/23/2015 (in implementation of the legislation on the Split Payment).

13.37 Provisions for liabilities and charges

For details se paragraph 13.31.

13.38 Other liabilities

Amount Respectively:

Euro/000	
to 12 31 2016	1.044
to 12 31 2017	418
Variation	(626)

The amount at December 31, 2017, mainly refer to the payable to insurance companies for euro 144 thousand to the effect of commissions and enforcements of guarantees originally issued to Public Administration clients in the face of goods deliveries as Consip Convention. This item is also made up of: Payable to to the Board of Auditors for euro 82 thousand, payables to employees for wages, holiday fees and additional monthly payments accrued but not yet paid at December 31, 2017 for euro 103 thousand, from social security debts for euro 87 thousand and other minor debts.

13.39 Disputes, suspended tax liabilities and contingent liabilities

With regard to contingent liabilities please refer to what has been reported in the Management Report as well as what is summarized in the paragraph relating the Fund's risks and costs of these Notes, to which reference is made.

13.40 Transactions with related parties

These are also transactions with the subsidiary Data Polaris S.r.l. in liquidation

Data Polaris Srl in liquidation	(Euro/1000)
credits	47
debts	14
revenues	2
costs	28

Finally, for completeness, we also report the transactions carried out with the Subsidiary Olidata Energy S.r.l. in liquidation

Olidata Energy Srl in liquidation	(Euro/1000)
credits	171
debts	0
revenues	0
costs	0

Lastly, no operation was put in place with the remaining related parties already mentioned in the previous paragraph "Stockholdings".

Following the highlighted, it is stated that there were no related party transactions or contracts, with reference to the materiality of the effects on the budgets, they can be considered significant in value or conditions. In addition, the above operations have been arranged with a business logic and are regulated at market conditions. However, for completeness of information and in compliance with CONSOB Resolution N. 15519 dated July 27, 2006 we provide the following summary table, reporting the incidence of transactions with the related parties:

		RELATED PARTIES	
Euro/1000	total	abs. value	value %
Commercial credits	696	218	32,32%
Commercial debts	2.440	14	0,54%
Revenues	267	2	0,75%
Cost of materials and services	699	28	4,01%

The incidence of the operations and positions with related parties on cash flow is substantially similar to that on the income statement items, because the transactions are governed, reiterating, at market conditions.

13.41 Events and significant non-recurring operations

Pursuant to the CONSOB communication of July 28, 2006 we provide the following table in which the main events are summarized, transactions and events whose occurrence is not the applicant and that do not occur frequently in the normal course of business.
Below is the detail of these operations significantly non-recurring:

Details of significant non-recurring transactions (values in euro)	12/31/2017	12/31/2016
Non-recurring income	-	-
Reversal of prev. Years invoices w/credit notes from suppliers	180	23.519
Reversal suppliers debt	85.579	35.089
Olidata USA Compensation costs	487.140	0
Definition payable to Inland Revenue for IRES	276.070	0
Superv. Act. Debts clearance as per Restructuring Plan EX art.67 LF	32.349.757	0
Total non-recurring income	**33.198.725**	**58.608**
Non-recurring expenses	-	-
Royalties on Olidata's Brands	0	38.500
Extraordinary Consulting	135.439	266.181
Guarantee enforcements	0	624.265
Provision for risk enforcement Sureties	287.606	177.259
Provisions for risks devaluation. and manufac. Mov. and immov. property	400.000	2.092.355
Provision for risk goods in stock devaluation	543.839	443.262
Risk Provision for doubtful accounts	237.609	2.714.624
Provision for litigation risk tax/legal/staff	152.184	495.915
Provision for Restructuring Charges	0	700.000
Advice and assistance credit mediation on financial transactions	0	8.197
Loan losses and write-off of default interest	33.212	570.614
Collection expenses Revenue Agency ref. debt Definition	46.134	0
Interest on bank debt	476.276	251.543
Total non-recurring expenses	**2.312.299**	**8.382.716**

13.42 Atypical and/or Unusual operations

Pursuant to the CONSOB communication of July 28, 2006, according to which atypical and/or unusual transactions are those transactions whose significance/relevance, nature of the counterparties, subject of the transaction, method of determining the transfer price and timing of the occurrence (close to the end of the year) could give rise to doubts regarding the accuracy/completeness of the reporting on the financial statement, conflicts of interest, the safeguarding of company assets, the protection of minority shareholders, please refer to the information given in the Management Report.

13.43 Risk management

Following is an analysis of the risks to which the Company is exposed following the types of risk identified by the IFRS 7. The Company at May 7, 2013 established by resolution of the Board of Directors the dissolution of the Control and Risk Committee in compliance with the proposal of the Corporate Governance Code to the point 4.C.2, comma (i), reserving their functions to the entire Board, under the coordination of the President. They were therefore delegated to the Board to evaluate the activities, periodically, the adequacy and effectiveness of the internal control system and risk management with respect to the characteristics of the enterprise and the risk profile undertaken. While, to date these activities are passed to the Liquidator.

Credit Risk

It is related to the risk of potential losses, arising from non-compliance of obligations by both commercial and financial counterparties. This risk may be associated with the counterparties default situations arising both from technical-trade factors (ex. disputes over the type/quality of the product, on the interpretation of contractual clauses), it is the fact that one party will cause a financial loss by failing to fulfill the obligation. With regard to the quantitative analysis of the credit risk it is pointed out that at December 31, 2017, the more than one year overdue trade receivables totaled euro 3.258 thousand individually impaired for euro 3.002 thousand. At December 31, 2016 the more than one year overdue trade receivables totaled euro 3.693 thousand individually impaired for per euro 2.979 thousand.

Market Risk

This relates to the risk the fair value or the future cash flows of a financial instrument will fluctuate due to changes in market prices. The Market risk is subdivided into currency risk, interest rate risk and price risk. The Company, in its state of Liquidation, is not directly exposed to this type of risks.

Liquidity Risk

This relates to the risk that the Company will encounter difficulties in fulfilling their commitments to trade and financial payments, expected or unexpected, within the terms and maturities.

As previously exposed, in particular in the section concerning the net financial position, the Company at December 28, 2017, following receipt of the total membership of the creditors in a recovery plan ex art. 67, C.3, letter D) R.D. n. 267/1942, perfected, the sale transaction of the Property ownership, in Cesena (FC) Via Fossalta, 3055 to the total sale price of euro 5.400 thousand.

The financial resources resulting from the operation of discontinued operations will allow to make the payments to part of the creditors included as part of the Maneuver, approved at December 27, 2017 by the Liquidator and certified ex art. 67, C.3, letter D) R.D. n. 267/1942 on December 28, 2017.

Based on the divestiture and collection of receivables a Plan has been developed that provides within the period 2017-2021:

- the payment of all overdue trade payables, integrally in deferred manner or to balance excerpt, whose memberships have been incorporated into the Plan;

- the payment of all tax and social security debts, including penalties and interest, as a result of the dispute pending definition under the DL 50/2017 (payment already happened);

- the refund of amounts due to member banks, with payment balance excerpt;

- the regular payment of subsequent commercial suppliers to the budget package (for smaller amounts by virtue of the state of liquidation of the Company) with payments at 60/90 days and regular payment of taxes, taxes and social security contributions to the natural expiration.

The counter-proposal of the creditor Poste Italiane S.p.A. as part of the Recovery Plan ex art. 67 L.F.

It is here intended to be highlighted, in the section dedicated to "Liquidity Risk" – and as mentioned in the certificate to the Plan ex art. 67 L.F. by the independent professional – that at December 22, 2017the creditor Poste Italiane S.p.A., sent to Olidata S.p.A. in Liquidation a counter-proposal compared to that originally transmitted by Olidata as part of the Recovery Plan. This counter-proposal provides as follows:

- Olidata S.p.A. in Liquidation agrees to grant to Poste Italiane S.p.A. the right to recover, all or in part, the credit of this day carved with a definable mechanism of "*Earn Out*" based on expected future results of Olidata;

- The *Earn Out* will be calculated as 50% of operating profits produced year after year by Olidata post recovery, until the completion of all the amount written off to date by Poste equal to about euro 5.524 thousand, as long as Olidata produces profit for the year;

- the period within which Olidata must return to profitability is by 20025, the Earn Out will apply even beyond this period, until full satisfaction of the potential claims of Poste Italiane besides the legal interests.

Olidata replied, through its Legal Advisor – the Studio Gianni Origoni Grippo Cappelli & Partners - that it would be necessary in any case to clarify/treat certain points, including:

- the debt to consider for Olidata should be of euro 3.842 thousand compared to the about 5.315 requested by Poste, inclusive of interest, sanctions as referred to in the following point;

- the percantage of profits to be used in the future in favor of Poste should not exeed 20% - 25% of the proft and with the exclusion of the legal interests.

Pending a possible adjustment by Poste, Olidata S.p.A. in Liquidation nevertheless has applied in its plan ex art. 67 L.F. – prudentially – the most severe scenario that provides for the payment of debt required by Poste at the percentage of write-off proposed by Olidata and the destination of 50% of the profit from 2018, with payment starting from the following year. Please note that this approach has found solace in the occurred certification of the Recovery Plan ex art. 67 L.F. on behalf of the Independent Professional.

Human Resources Risk

It is part of the context of more general Operational Risk, defined as the risk of suffering losses due to inadequacy of failure of processes, human resources and internal system, or from external events.

The Operation Risk includes legal risks, that is the risk of loss resulting from breach of laws or regulations, from contractual or extra-contractual or other disputes; it does not include strategic and reputational risks. The Company has defined the overall framework for the management of operational risks, defining rules and organizational processes for measuring, the management and control of them. The control of operational risk was attributed to the Board, no the Liquidator, which identifies risk management policies and has the task of periodically verifying the overall operational risk profile of the Company, laying out any corrective actions, coordinating and monitoring the effectiveness of the main mitigation activities and approving the operational risk transfer strategies.

Personnel Information

In 2017, there were no accidents of any kind.

There were no significant events capable of causing damage to employees and / or the Company. Investments were made for security amounting to euro 4 thousand.

Environment Information

There have been no environmental damage for which Olidata S.p.A. in Liquidation has been held responsible for in 2017. The Company, during the year, has continued to consolidate the procedures of its integrated quality and environment system with particular attention to their activities for the management of waste and in 2017 it made investments for the environment equal to euro 17 thousand.

13.44 Amount of compensation to the Liquidators, Statutory Auditors, and Indipendent Auditors

Below are indicated by name the remuneration paid to former directors, Liquidators, Statutory Auditors and Managers. For further information, refer to the Remuneration Report issued by the Liquidator, pursuant to art. 123-ter of the D. Lgs. n. 58/1998, published on the Olidata S.p.A. in Liquidation website at www.olidata.com (section Investor Relations):

Again as follows are indicated the remuneration paid to the Liquidator, the Statutory Auditors and Managers referring to the year 2017.

NAME	POSITION	Period	In charge until	Fixed Fees	Compensation for participation in committees	Variable non-equity remuneration		Fringe Benefits	Other Benefits	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Riccardo Tassi	Sole Liquidator	Nominated with extraord. Shareholders Ass. dd. 06/21/2016 and in charge since 06/21/2016	indefinitely	10.000,00	N/A	N/A	N/A	N/A	99.794,41	109.794,41	N/A	N/A
Luigi Scapicchio	Chairman Board of Auditors	appointed by the General Meeting Minutes dd 04/30/2015	Approval of the Budget to 12/31/2017	8.000,00	N/A	N/A	N/A	N/A	320,00	8.320,00	N/A	N/A
Domenico Pullano	Statutory Auditor	appointed by the General Meeting Minutes dd 04/30/2015	Approval of the Budget to 12/31/2017	6.432,00	N/A	N/A	N/A	N/A	257,28	6.689,28	N/A	N/A
Tecla Succi	Statutory Auditor	appointed by the General Meeting Minutes dd 04/30/2015	Approval of the Budget to 12/31/2017	6.432,00	N/A	N/A	N/A	N/A	257,28	6.689,28	N/A	N/A
Roberto Rampoldi	Substitute Auditor	appointed by the General Meeting Minutes dd 04/30/2015	Approval of the Budget to 12/31/2017	-	N/A	N/A	N/A	N/A	-	-	N/A	N/A
Cristina Antonelli	Substitute Auditor	appointed by the General Meeting Minutes dd 04/30/2015	Approval of the Budget to 12/31/2017	-	N/A	N/A	N/A	N/A	-	-	N/A	N/A
Marinella Rossi	Manager in Charge	in charge since 06/30/2016*	untile further notice	15.000,00	N/A	N/A	N/A	N/A	47.506,88	62.506,88	N/A	N/A

* as per resolution of the Liquidator dated 06/30/2016

The following are the fees for the year 2017 for statutory audit services and other than auditing rendered by the Independent Auditors:

TYPE OF SERVICES	PARTY PROVIDING THE SERVICE	EURO/000
Audit	**Audirevi S.r.l.**	42
Miscellaneous expenses, Consob rights and other service	**Audirevi S.r.l.**	22

With regard to the remuneration for the auditing activities, please note that the Ordinary Shareholders' Meeting at May 22, 2017 has appointed as Auditors for the years from 2016 (only for the review of the financial statements and the annual consolidated) until 2024, to the Audit Firm AUDIREVI S.r.l. with registered office in Milano, Piazza Velasca, 5.

13.45 GUARANTEES

At December 31, 2017, there are sureties issued by banks and insurance companies on behalf of the Company for a total amount of euro 19.111 thousand.

14 CERTIFICATION PURSUANT TO ART. 81-TER OF THE CONSOB ISSUERS REGULATION

Certification of the financial statements pursuant to art. 81-ter, of the Consob regulation n.11971 of May 14, 1999 and subsequent modifications and integrations.

1. The undersigned Riccardo Tassi as Liquidator of OLIDATA S.p.A. in Liquidation and Marinella Rossi as Manager responsible for preparing corporate accounting documents of Olidata S.p.A. in Liquidation, certify, taking into account the provisions of art. 154-bis, commas 3 and 4, of the legislative decree dated February 24, 1998, n. 58:
    - the adequacy in relation to the characteristics of the Company and
    - the effective application of the administrative and accounting procedures for the preperation of the financial statements during 2017.
2. In this regard non significant aspects emerged.
3. It is also certified that:

3.1 The financial statements at December 31, 2017:

a. Is prepared in accordance with the International Financial Reporting Standards applicable and recognized by the European Union pursuant to Regulation (CE) n° 1606/2002 of the European Parliament and of the Council, dated July 19, 2002;
b. It corresponds to the document results, books an accounting records;
c. prepared in accordance with the International Financial Reporting Standards as adopted by the European Union Regulation n. 1725/2003 and subsequent modifications and integrations, as well as by the D.Lgs. 38/2005, to our knowledge, it is capable of providing a true and fair view of the financial position, operations and cash flow of the issuer.

3.2 The report of Operations contains a reliable analysis of the trend and results of the management, together with a description of the principal risks and uncertainties which it is exposed and also, relevant information with related parties.

This declaration is made pursuant and to the effects of art. 154-bis, commas 3 e 4, of the Legislative decree n. 58 of 1998.

Pievesestina di Cesena, March 2, 2018

Signed the Liquidator	Signed the Manager responsible for preparing corporate accounting documents
Riccardo Tassi	*Marinella Rossi*