

Pievesestina di Cesena, August 23, 2019

Press release

THE BOARD OF DIRECTORS OF OLIDATA S.P.A. APPROVES THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2018

SUBSCRIBED LETTERS OF INTENTS WITH SEMITEC SRL (SEMITECHGROUP) AND EXECUS SRL

APPROVED INDUSTRIAL PLAN UPDATE

Olidata S.p.A. (hereinafter also the "**Company**" or the "**Parent Company**") announces that today the Board of Directors, assisted by the Board of Statutory Auditors, met to examine and approve the Draft Financial Statements and Consolidated Financial Statements at December 31, 2018.

ECONOMIC AND PROFITABLE PERFORMANCE

It should be noted that from an economic point of view the 2018 financial year of the Group can be divided into two "sub-periods": a first period, from January 1st to June 27th, represented by the results of the only Parent Company Olidata SpA in liquidation, as the termination of the liquidation took effect from June 27th, and a second period from June 28th to December 31st characterized:

- by the results of a transitory activity and settlement of the exit from the state of liquidation and implementation of the guidelines of the Parent Company's Business Plan, as described in the following Paragraph "Foreseeable evolution of the Management and Business Continuity";
- from the economic and financial effects of the subsidiary Italdata S.p.A. which, as already communicated, was acquired by Olidata S.p.A. on June 28, 2018, and therefore the results have been consolidated since that date.

From a financial standpoint, some substantial effects are mainly linked to the restoration of the value of the Parent Company's trademark - originally subject to devaluation depending on and following the liquidation of the Company - and to the increase in the share capital of the same parent company that made it is also possible to proceed with the acquisition of 100% of the share capital of Italdata SpA, a specialized company, among others, in sectors consistent with the Business Plan such as smart cities and learning management.

It is recalled that on April 13, 2018, the Shareholders' Meeting of the Parent Company approved the 2017 Separate Financial Statements, resolved the revocation of the liquidation status, the effects of which expired from June 27, 2018, and appointed the new administrative bodies. It is recalled that the Parent Company is the owner of recognized and appreciated brands, both in Italy and abroad, which have allowed us to finalize a commercial agreement with the German partner Medion AG.

The subsidiary Italdata S.p.A. also has brands recognized for its multi-year specialization in Information Technology, with a strong specialization in the development of services and solutions in the areas of e-Learning and Social networking and advanced services for Mobility, Security and solutions for Business Intelligence.

The Group's annual financial statements show a consolidated result for the period of Euro 635 thousand. Consolidated net equity is positive for Euro 4,845 thousand.

The activity of the Parent Company in liquidation and post-liquidation was mainly aimed at safeguarding the company values in operation and depending on the need to sustain costs with the aim of better preserving these values, through the development of the Business Plan and therefore the search for new business opportunities to support business continuity, employment and restoration of economic and financial value. Furthermore, the activity was also aimed at delimiting the risks deriving from the non-fulfillment of the commitments undertaken with the contracting stations for the tenders previously assigned by Consip.

Overall economic result: main summary data of the parent company Olidata SpA.

| EURO/000 | 12/31/2018 | 12/31/2017 | VARIATION |
|------------------|------------|------------|-----------|
| Production value | 5.412 | 33.042 | (27.630) |
| Operating income | 545 | 30.305 | (29.760) |
| Period result | 560 | 29.949 | (29.389) |

Overall economic result: main summary data of the GROUP *

| EURO/000 | 12/31/2018 | 12/31/2017 | VARIATION |
|---------------------|------------|------------|-----------|
| Production value ** | 7.292 | 0 | 7.292 |
| Operating income ** | 681 | 0 | 681 |
| Operating income ** | 635 | 0 | 635 |

* No comparison is made with December 31, 2017, as in 2017 there was no obligation to prepare the consolidated financial statements.

** It is recalled that the data of Italdata are consolidated starting from 06.28.2018 date of the acquisition of 100% of the shares of this company by Olidata

The analysis of the same income data normalized for the positive and negative non-recurring items of income of the Parent Company Olidata SpA, shows a net loss for the period of euro 1,937 thousand as summarized in the following table

Total economic result normalized for non-recurring items

| EURO/000 | 12/31/2018 | 12/31/2017 | VARIATION |
|--------------------|------------|------------|-----------|
| Production value * | 456 | (157) | 613 |
| Operating income * | (1.953) | (1.058) | (895) |
| Period result * | (1.937) | (937) | 153 |

(*) Income data normalized for non-recurring positive and negative components.

The normalized 2018 results must therefore be interpreted in light both of what is indicated in the Report on Operations to the Financial Statements for the year ended December 31, 2017, of the Parent Company - which gave an account of a Company Business Plan with guidelines to be implemented subsequent to the filing of the Plan pursuant to art. 67 L.F. - both of the circumstance on the basis of which the minimum technical and legal times have allowed the Company to revoke the state of liquidation as of June 27, 2018.

In light of this, it must be understood that 2018 is to be classified as a year of adjustment and transition, as already mentioned above, in which the parent company - precisely because of the transition phase in which it found itself in 2018 - has in any case "worked" "With a view to the best conservation of the main elements of its corporate assets.

The main economic data for the GROUP period are shown below:

- EBITDA equal to euro 1,380 thousand (*)
- EBIT equal to euro 681 thousand (*)

| Income Statement (in thousands of Euros) | Balance sheet 2018 | Balance sheet 2017 |
|---|-----------------------|-----------------------|
| Production value | 7.292 | 0 |
| Cost of sales | (1.283) | 0 |
| <i>% on the value of production</i> | -17,6% | 0,0% |
| Transportation & Installation | (29) | 0 |
| <i>% on the value of production</i> | -0,4% | 0,0% |
| Technical assistance | (37) | 0 |
| <i>% on the value of production</i> | -0,5% | 0,0% |
| Different Management Charges | (2.497) | 0 |
| <i>% on the value of production</i> | -34,2% | 0,0% |
| Personnel costs | (2.066) | 0 |
| <i>% on the value of production</i> | -28,3% | 0,0% |
| EBITDA | 1.380 | 0 |
| <i>EBITDA %</i> | 18,9% | 0,0% |
| Depreciation | (104) | 0 |
| Provisions | (595) | 0 |
| EBIT | 681 | 0 |
| <i>EBIT %</i> | 9,3% | 0,0% |

| | | |
|-----------------------------|------------|----------|
| Financial Management Result | (39) | 0 |
| Tax Management Result | (8) | 0 |
| Profit / Loss * | 634 | 0 |

(*)The comparison with December 31, 2017, is not carried out, as for that year there was no provision for Olidata SpA the obligation to prepare the consolidated financial statements

The main economic data for the period of the **parent company** are shown below:

- EBITDA equal to euro 1,128 thousand compared to euro (964) thousand in 2017
- EBIT equal to euro 544 thousand compared to euro (2,045) thousand in 2017

| Income Statement (in thousands of Euros) | Balance sheet 2018 | Balance sheet 2017 |
|---|-------------------------------|-------------------------------|
| Production value* | 5.412 | 692 |
| Cost of sales | (811) | 81 |
| <i>% on the value of production</i> | -15,0% | 11,8% |
| Transportation & Installation | (29) | (28) |
| <i>% on the value of production</i> | -0,5% | -4,1% |
| Technical assistance | (37) | (87) |
| <i>% on the value of production</i> | -0,7% | -12,6% |
| Different Management Charges | (2.423) | (790) |
| <i>% on the value of production</i> | -44,8% | -114,2% |
| Personnel costs | (984) | (832) |
| <i>% on the value of production</i> | -18,2% | -120,3% |
| EBITDA | 1.128 | (964) |
| <i>EBITDA %</i> | 20,8% | -139,3% |
| Depreciation | (9) | (3) |
| Provisions | (575) | (1.078) |
| EBIT | 544 | (2.045) |
| <i>EBIT %</i> | 10,0% | -295,6% |
| Financial Management Result | | |
| Tax Management Result | 16 | (303) |

| | | |
|------------------------|------------|----------------|
| Profit / Loss * | 0 | (53) |
| Cost of sales | 560 | (2.401) |

* at December 31, 2017, the **discounted** value (excluding the effect of the write-off resulting from the completion of out-of-court agreements with all creditors included in the Procedure pursuant to Article 67 C.3, letter D) R.D. n.267 / 1942)

NET FINANCIAL POSITION

On December 28, 2017, the parent company, following the obtainment of the total adhesion of the company creditors to a recovery plan pursuant to art. 67, C.3, letter D) R.D. n. 267/1942, has completed, the sale operation of the Property owned, located in Cesena (FC) Via Fossalta, 3055 at the total sale price of 5,400 thousand euros.

The financial resources deriving from the disposal transaction have allowed the completion of out-of-court agreements with all creditors included in the Maneuver, approved on December 27, 2017, by the sole Liquidator and certified pursuant to art. 67, C.3, letter D) R.D. n. 267/1942 on 28 December 2017. At the end of the 2018 financial year, the Group's net financial debt amounted to € 1,762 thousand and consisted mainly of the debt attributable to the subsidiary Italdata.

GROUP net financial position *

| EURO/000 | 12/31/2018 | 12/31/2017 | VARIATION |
|----------------------------|--------------|------------|--------------|
| Liquid assets | 220 | 0 | 220 |
| Current financial debt | 1.509 | 0 | 1.509 |
| Net current financial debt | 1.289 | 0 | 1.289 |
| Non-current financial debt | 473 | 0 | 473 |
| Net financial debt | 1.762 | 0 | 1.762 |

* The comparison with December 31, 2017, is not carried out, as for that year there was no provision for Olidata SpA the obligation to prepare the consolidated financial statements.

Net financial position of the Parent Company

| EURO/000 | 12/31/2018 | 12/31/2017 | VARIATION |
|----------------------------|------------|--------------|------------|
| Liquid assets | 7 | 953 | (946) |
| Current financial debt | 140 | 297 | (157) |
| Net current financial debt | 133 | (656) | 789 |
| Non-current financial debt | 0 | 0 | 0 |
| Net financial debt | 133 | (656) | 789 |

FORESEEABLE BUSINESS OUTLOOK AND BUSINESS CONTINUITY

The objectives of the new Business Plan: the executive steps

Starting from the Board of Directors of July 13, 2018, the Management of Olidata and the Advisors proceeded swiftly with the analysis of the target acquisition companies, based on the requirements shared with the Shareholders' Meeting of April 13, 2018.

At that time, the Industrial Project was presented, later confirmed by the Board of Directors on December 20, 2018, which highlighted to the Shareholders how OLIDATA S.p.A. was effectively a vehicle to proceed with a series of acquisitions aimed at consolidating the sector defined as the Internet of Things.

That Business Plan then led the Olidata Management Team - in subsequent quarters - to take action to identify the objectives being acquired and then proceed to their potential realization in a short time. In this sense, two target companies active in the field of telecommunications services and Cloud, based in Switzerland, had been identified. The state of progress of the negotiations resulting from these potential acquisitions with the potential investor who had expressed an interest in investing in the aforementioned Business Plan, led to the resolution by the Shareholders' Meeting of 2 May 2019, in its extraordinary part, to give the Board of Directors the power to do everything necessary to execute the deliberate increase in paid-up share capital, for a maximum amount of € 30,000,000.00 to be subscribed by May 31st 2019.

Due to the failure to finalize the capital increase attributable to the failure to achieve - under the terms - of the underlying agreements with the counterparties that at that time had to proceed with the subscription and subsequent payment, the Company did not overcome financial criticalities, forcing it to disregard the original terms, of some payments underlying the Plan pursuant to art. 67 LF signed on December 28, 2017.

In consideration of the failure to finalize the aforementioned capital increase, from June 2019 until today, the Company has partially adjusted the aforementioned Business Plan that had been approved by the Board of Directors on December 20, 2018. More specifically, the Company proceeded to outline a new Business Plan hypothesis that was submitted and approved today by the Board of Directors, entirely in line with the basic objectives of that original Plan and linked to the fact that OLIDATA SpA can become a leading company in the Internet of Things sector.

In July 2019 the Company - also for the purpose of expressing the first concrete results with respect to the intentions highlighted in the new Business Plan, also taking into account the previous failure to complete the share capital increase pursuant to the aforementioned resolution of May 2, 2019 - has then proceeded to sign two Letters of Intent ("Letters Of Intent" or also "LOI") with two important industrial players on the basis of which these two realities showed together with Olidata the common desire to proceed with a merger into a single Group in line with the new Business Plan described above.

The Plan was prepared on the recommendation of the new investors by the company **BizPlace Holding Srl** of Rome, <https://www.bizplace.it> whose President is Prof. Riccardo Bruno.

In particular, these are two important operating companies:

- the first, **SEMITEC Srl (Semitechgroup)**, in the telecommunications infrastructure sector;
- the second, **Execus Srl**, specialized in the implementation of B2B social solutions selling, corporate training for social selling and consultancy for business innovation.

While awaiting the signing of the aforementioned letters of intent ("LOI"), which envisage conditions precedent linked to the preliminary finding of new capital aimed at strengthening the capital of Olidata and the two signatories of the LOI, Olidata together with these partners has prepared the new Industrial Plan approved by today's Board of Directors which will act as a vehicle to find the aforementioned potential financial resources with which the aforementioned conditions precedent will be realized and therefore, according to the intentions, the aggregation will be carried out in a single Group

Therefore, with regard to the approved draft financial statements, bearing in mind that the same was drafted according to the "going concern" principle (**business continuity**) for the reasons set out so far linked to the undersigned letters of intent and the new business plan, it is also necessary to highlight that the conditions precedent described above, underlying the same letters of intent, represent the uncertainty factor described in Paragraph 23 of the IAS accounting principle no. 1 with regard to the parent company Olidata SpA.

Finally, it is reaffirmed that the hoped-for aggregation of the Companies into a single group is aimed at offering, on the one hand, stable revenues, margins, and EBITDA and at the same time offer an acceleration of the dimensional growth of the companies as well as offering the possibility for Olidata to exploit the synergies coming from these aggregations to return to develop their historical core business in the group of new IoT-related technologies.

INFORMATION PURSUANT TO ART. 114, PARAGRAPH 5 OF THE LEGISLATIVE DECREE. N. 58/1998

Following the specific request of CONSOB to the Parent Company, formulated by letter dated April 22, 2010, pursuant to art. 114, paragraph 5, of Legislative Decree no. 58/98 and concerning the monthly publication of relevant information on the economic-equity and financial situation of Olidata SpA, the Company refers to the press release published monthly on its website www.olidata.com (Investor Relations / Financial Press Releases), as well as at the 1Info storage mechanism, at www.1info.it.

The prolongation of negotiations to find new investors did not allow Olidata SpA to finalize some payments deriving from the Plan pursuant to art. 67 LF of the Parent Company. The Plan, de facto, has therefore undergone a partial "extension" in its implementation lines, which will result, in its continuation, after the completion of the new Business Plan and therefore, as the Board of Directors believes, the fulfillment of the aforementioned conditions precedent related to obtaining financial resources also useful for to fully get out of debt, starting from September 2019 and in any case by December 31, 2019 of the parent company Olidata SpA..

The successful outcome of the strengthening operation will, therefore, enable the regular payment of the Maneuver to be recovered without delay, taking into account that, in any case, in the period up to this point, the President has maintained a work of dialogue, updating and continuous information with the creditors themselves of society.

STATEMENT OF THE BALANCE SHEET AND FINANCIAL POSITION

| ASSETS | OLIDATA S.P.A. | | GROUP RESULTS |
|-------------------------------------|------------------|------------------|-------------------|
| | Dec. 31-18 | Dec. 31-17 | Dec. 31-18 |
| Non-current assets | | | |
| Intangible assets | 4.372.930 | 0 | 7.201.696 |
| | 4.372.930 | 0 | 7.201.696 |
| Tangible assets: | | | |
| buildings | 0 | 0 | 0 |
| plant and machinery | 900 | 2.707 | 900 |
| industrial and commercial equipment | 1.075 | 7.164 | 34.362 |
| | 1.975 | 9.871 | 35.262 |
| Other non-current assets: | | | |
| - Equity investments | 3.059.063 | 13.312 | 21.645 |
| - Credits | 78.172 | 595.928 | 78.172 |
| - Others | 417 | 417 | 97.674 |
| - Other Activities | 0 | 0 | 16.261 |
| | 3.137.651 | 609.657 | 213.751 |
| Deferred tax assets | 0 | 0 | 180.682 |
| Total non-current assets | 7.512.556 | 619.528 | 7.631.391 |
| Current assets | | | |
| - Inventories left over | 32.594 | 125.372 | 463.453 |
| - Net trade receivables | 218.402 | 489.062 | 856.550 |
| - Tax credits | 98.559 | 1.284.394 | 271.061 |
| - Other Credits | 68.624 | 1.457.579 | 2.868.955 |
| - Other Activities | 25.307 | 11.105 | 60.955 |
| - Cash and bank availability | 7.231 | 953.183 | 219.944 |
| Total current assets | 450.717 | 4.320.695 | 4.740.918 |
| TOTAL ACTIVITY | 7.963.273 | 4.940.223 | 12.372.309 |

| LIABILITIES ' | OLIDATA S.P.A. | | GROUP RESULTS |
|--|------------------|------------------|-------------------|
| | Dec. 31-18 | Dec. 31-17 | Dec. 31-18 |
| Net assets | | | |
| Share capital | 4.025.480 | 2.346.000 | 4.025.480 |
| Reserves | 220.000 | 717.533 | 220.000 |
| Reserve for accounting documents | (7.128) | (137.977) | (35.546) |
| Profits / losses from previous years | 0 | (32.349.364) | 0 |
| Period result | 560.151 | 29.949.288 | 634.855 |
| TOTAL NET EQUITY | 4.798.503 | 525.480 | 4.844.789 |
| Non-current liabilities | | | |
| - Loans, long-term share | 0 | 0 | 779.848 |
| - Employee Benefits (TFR) | 88.761 | 80.141 | 551.579 |
| - Other payables and non-current liabilities | 177.273 | 255.109 | 177.273 |
| - Tax payables | 0 | 0 | 35.862 |
| - Provisions for risks and charges | 106.656 | 291.915 | 106.656 |
| Total non-current liabilities | 372.690 | 627.165 | 1.651.219 |
| Current liabilities | | | |
| - Loans, short-term share | 100.000 | 0 | 100.000 |
| - Payables to banks | 40.205 | 296.810 | 1.102.283 |
| - Commercial liabilities | 1.436.838 | 2.439.783 | 2.003.995 |
| - Other liabilities | 12.102 | 9.443 | 147.076 |
| - Tax payables | 560.234 | 253.059 | 1.339.437 |
| - Provisions for risks and charges | 178.272 | 369.728 | 198.272 |
| - Other liabilities | 464.429 | 418.755 | 985.237 |
| Total current liabilities | 2.792.080 | 3.787.578 | 5.876.301 |
| TOTAL LIABILITIES | 3.164.770 | 4.414.743 | 7.527.520 |
| TOTAL EQUITY AND LIABILITIES | 7.963.273 | 4.940.223 | 12.372.309 |

STATEMENT OF COMPREHENSIVE ECONOMIC RESULTS

| INCOME STATEMENT | OLIDATA S.P.A. | | GROUP RESULTS |
|--|------------------|-------------------|------------------|
| | Dec. 31-18 | Dec. 31-17 | Dec. 31-18 |
| Revenues from sales and services | 829.241 | 267.400 | 1.951.839 |
| Change in inventories of work in progress, semi-finished and finished products | 31.412 | (947.116) | (20.908) |
| Other income | 4.551.824 | 33.721.424 | 5.361.547 |
| Production value | 5.412.477 | 33.041.708 | 7.292.479 |
| Purchases of goods | (675.686) | (34.243) | (702.007) |
| Changes in inventories of subsidiary raw materials, consumables and goods | (133.969) | 116.426 | (133.969) |
| External services | (951.419) | (664.451) | (1.397.026) |
| Use of third-party assets | (20.379) | (11.535) | (69.520) |
| Cost of labor | (764.083) | (832.415) | (1.845.522) |
| Labor Cost - Non-recurring component | (220.000) | 0 | (220.000) |
| Other operating expenses | (1.518.611) | (229.673) | (1.544.058) |
| Credit write-down | (562.494) | (237.609) | (572.494) |
| Depreciation | (9.004) | (3.148) | (104.274) |
| Provisions | (12.250) | (840.149) | (22.250) |
| Operating income | 544.584 | 30.304.911 | 681.360 |
| Net financial income | 65.033 | 449.444 | 71.041 |
| Net financial charges | (49.466) | (752.249) | (110.039) |
| Result before tax | 560.151 | 30.002.106 | 642.361 |
| Current taxes | 0 | (52.818) | (7.506) |
| Deferred / prepaid taxes | 0 | 0 | 0 |
| Period result | 560.151 | 29.949.288 | 634.855 |

The Manager in charge of preparing the corporate accounting documents of Olidata S.p.A., Sig.ra Marinella Rossi, certifies, pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance (Legislative Decree No. 58/1998), that the accounting information contained in this press release corresponds to the document results, books and accounting records.

For further information on the Company, consult the Internet site at: www.olidata.com> Investor Relations.
tel. +39.0547.419.111; e-mail: investor.relations@olidata.com