

OLIDATA S.P.A.

2018

Half-year  
financial  
report at  
2018-30-06

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**2 - OLIDATA S.P.A.****PREMISE**

On April 13, 2018 the Ordinary and Extraordinary Shareholders' Meeting of the Company took place in Pievesestina di Cesena. During the Ordinary part of this Shareholders' Meeting, the Financial Statements for the year ended December 31, 2017 were approved and the decision on the allocation of net profit for the year, equal to Euro 29,949,288, was resolved, which was then used to partially cover the previous losses (Euro 32,349,364) in addition to the negative IAS reserve of Euro 137,977.

In the Extraordinary part, the revocation of the Company's liquidation status was resolved (originally decreed by the Board of Directors in March 2016). The further coverage of previous losses, also through the use of the monetary revaluation reserve (Euro 248,333) and the legal reserve (Euro 469,200), has indeed brought the Share Capital to Euro 525,480, with the consequent elimination of the cause of dissolution that has then received a formal effect, pursuant to art. 2487 - ter of the Civil Code, after 60 days from the date of registration in the Chamber of Commerce of the resolution of April 13, 2018. In particular, on June 27, 2018 the Business Register at the Chamber of Commerce of Forlì - Cesena registered this event and therefore from that date the revocation of the liquidation status has become effective and the name of Olidata SpA in Liquidation is back to being Olidata S.p.A.

During the course of the Shareholders' Meeting of April 13, 2018, the Company's Board of Directors was then appointed, which however entered into office on June 27, 2018, with the effectiveness of the resolution to revoke the liquidation status. On the same date, therefore, the position of the sole Liquidator was terminated, the charge for which had been covered by Mr. Riccardo Tassi.

The following members were elected as new members of the Board of Directors: Riccardo Tassi, Umberto Rapetto (Director meeting the independence requirements set out in Article 148, TUF), Jean-Claude-Martinez (Director meeting the requirements of independence provided for by article 148, TUF), Alessandra Todde and Chiara Renso (Director in possession of the independence requisites provided for by article 148, TUF). The Board of Statutory Auditors has also been appointed with Statutory Auditors: Mrs. Tecla Succi, Samuele Turci and Stefano Bondi and the Alternate Statutory Auditors Mrs. Cristina Antonelli and Pier Luigi Mainetti. The new Board of Statutory Auditors instead took office on 04/13/2018.

On June 28, 2018 the Company's Board of Directors appointed Mr. Riccardo Tassi as Chairman of the Board of Directors. Finally - even after the reporting date of this interim report - it should be noted that the

Company's Board of Directors as of July 13, 2018 appointed Dr. Alessandra Todde as Chief Executive Officer of Olidata S.p.A.

The Extraordinary Part of the Shareholders' Meeting of April 13, 2018 also resolved on the increase in the Company's paid-for share capital - to be carried out in a divisible manner within 60 days - for 6,799,999 ordinary shares with no par value and so for an expected payment of Euro 3,500,000.00 (three million five hundred thousand / 00) with the exclusion of the option right pursuant to art. 2441, paragraph 5, of the Italian Civil Code, also for the service of an equity incentive plan called "stock option plan" for executives and employees of the company.

On June 19, 2018 the Company therefore announced the closing of the share capital increase, resolved by the Extraordinary Shareholders' Meeting on April 13, 2018, which therefore was completed with the signing and issue of n. 6,799,999 Olidata S.p.A. ordinary shares, with no par value, with the same characteristics as those in circulation, with regular dividend, for a total amount of Euro 3,500,000.00. The Company's new share capital therefore rose from € 525,480 to € 4,025,480 divided into n. 40,799,999 ordinary shares, with no par value. On June 28, 2018 the Communication was filed for publication in the Business Register, which at that date the aforementioned share capital of Euro 4,025,480 was fully subscribed and paid-in. The Companies Register then proceeded with the relative publication on July 13, 2018.

Finally, it should be noted that the Shareholders of Olidata who did not participate in the adoption of the resolution of the extraordinary shareholders' meeting of April 13, 2018, were entitled to withdraw from the company, pursuant to art. 2437, paragraph 1, letter a) of the Italian Civil Code. In particular, the right of withdrawal could be exercised by July 12, 2018. At the end of the exercise period, the right of withdrawal was exercised with regard to a total number of 1,650,152 ordinary Olidata shares. Therefore Olidata, pursuant to art. 2437-quater, paragraphs 1 and 2 of the Italian Civil Code, proceeded to offer optionally the 1,650,152 ordinary Olidata shares for which the right of withdrawal was exercised to holders of Olidata ordinary shares for which the right of withdrawal was not exercised.

The period of participation in the Option Offer, within which the shareholders entitled to exercise the right to purchase the Shares, from time to time, from July 31, 2018 to August 28, 2018. On August 31, 2018 the company announced that all the shares (No. 1,650,152) have been subscribed, with total requests exceeding the number of securities offered, both due to the exercise of the option rights and the effect of the exercise of the right to preemption, pursuant to art. 2437-quater, third paragraph, of the Italian Civil Code. With this last corporate transaction, the complex and articulated process of exit from the liquidation state was completed, which provided the Company with a fully paid-up share capital of Euro 4,025,480.00.

## DENOMINATION AND LEGAL FORM

The company is called Olidata S.p.A. (hereinafter also the "Company" or "Olidata") and is constituted as a joint-stock company.

## COMPANY'S REGISTERED OFFICE

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

## COMPANY CONSTITUTION

Established on 11 May 1986 under the company name Olidata S.p.A., registered with the Register of Companies of Forlì at no. 01785490408 (previous n.13980).

## COMPANY DURATION

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

## LEGISLATION AND JURISDICTION

Olidata S.p.A. is established and regulated according to Italian law.

## REGISTRATION IN REGISTERS WITH RELEVANCE FOR LAW

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

## CORPORATE PURPOSE

Pursuant to art. 2 of the Articles of Association, the Company has as its object:

- a. The purchase, assembly, technical assistance, trade, programming of computers and its components, laser printers, tapes and accessories for said machines, supports for magnetic data reproduction for computers and similar and complementary equipment and of them accessories, machines and equipment for the office as well as technical advice and representation related to the articles mentioned;
- b. The purchase and sale of patents, technical procedures and know-how as well as the acquisition and licensing of the same;
- c. The provision of organizational assistance and the performance of activities of technical, industrial, commercial and financial coordination of companies or entities in which it participates;
- d. Sales through mail order and telematic means of the articles produced, assembled and marketed;
- e. The purchase, assembly, technical assistance, trade in consumer electronics products as well as technical advice and representation related to the items mentioned.

The Company may also exercise, even if not predominantly, the activity of the Energy Service Company (ESCO.), As governed by national and international laws and regulations, and therefore, by way of non-exhaustive example, it may carry out the following activities:

- Research, planning and implementation of activities aimed at efficiency, rationalization, optimization and reduction of energy consumption, purchase and sale of certificates relating to production, transportation, distribution, sale and reduction of energy consumption. These activities may be carried out either on their own or on behalf of third parties national or international bodies and possibly also by means of the techniques of the T.P.F. (Third Party Financing) for professional activities that require it. The Company may use professionals who will act in their own name and under their own personal responsibility, in full compliance with the 1815 law of 1939;
- The provision of Energy Management services in the public or private sector;
- The construction or supply of plants on own account and for third parties for energy efficiency projects;
- Development and / or supply of supporting software and hardware technology;
- The provision and implementation of systems for digitizing documents.

Furthermore, the Company may:

- Carry out the securities and real estate, commercial, industrial and financial transactions deemed necessary by the Administrative Body or simply useful for the achievement of the corporate purpose, with the explicit exclusion of the financial year from the public of the financial assets referred to in art. 106 of Legislative Decree. n. 385/1993, investment services, as defined in art. 1, paragraph 3 of Legislative Decree. n. 58/1998, of banking and professional private activity;
- Assume interests or investments in other companies or companies having a similar, related or related business object;
- Providing guarantees, guarantees and endorsements and granting real guarantees on the assets of the Company also in the interests of third parties, provided they are not professionally and towards the public.

The Company may proceed with the collection of savings from its members in compliance with applicable laws and regulations.

### 3 – SHARE CAPITAL

#### SHARE CAPITAL AMOUNT

The subscribed and paid-up share capital is equal to € 4,025,480.00.

The shares are registered and with voting rights in the Ordinary and Extraordinary Shareholders' Meetings.

It should be noted that the Extraordinary Shareholders' Meeting on 18 June 2010 resolved to eliminate the nominal value of the shares.

### 4 - CORPORATE BODIES

#### BOARD OF DIRECTORS

With the Minutes of the Shareholders' Meeting of April 13, 2018, the following five new members of the Board of Directors of the company were appointed who took office on June 27, 2018:

<b>President</b>	Riccardo Tassi <sup>1</sup>
<b>CHIEF EXECUTIVE OFFICER</b>	Alessandra Todde <sup>2</sup>
<b>Directors (non-executive)</b>	Umberto Rapetto <sup>3</sup> Jean-Claude-Martinez <sup>4</sup> Chiara Renso <sup>5</sup>

The appointed Directors will remain in office until the date of approval of the financial statements for the year ended December 31, 2020.

On June 28, 2018 the Board of Directors, in addition to having positively assessed - in light of the statements made by the interested parties and on the basis of the results of the Company - the existence of the independence requirements set forth in art. 148, paragraph 3, of Legislative Decree n.58 / 1998 and the Code of Self-discipline of Listed Companies under the Directors Chiara Renso, Jean-Claude Martinez and Umberto Rapetto, also appointed:

**Chairman of the board of directors:** Mr. Riccardo Tassi

On July 13, 2018 the Board of Directors finally appointed:

**CEO:** Dr. Alessandra Todde

As well as delegating to the Director Dr. Umberto Rapetto the skills in the field of IT security management and - more generally - of the cybersecurity sector and the IT organization of effective defenses for the protection and physical security and cybernetics of the company with the task of defining the correct strategies to better protect company assets and mitigate IT risks.

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<sup>1</sup> Forlì, 14/01/1962

<sup>2</sup> Nuoro, 02/06/1969

<sup>3</sup> Acqui Terme (AL) il 08/19/1959, Director who meets the independence requirements set by art. 148, TUF

<sup>4</sup> Oran Algeria 08/24/1954, Director who meets the independence requirements set by art. 148, TUF

<sup>5</sup> Verona, 10/17/1968, Director who meets the independence requirements set by art. 148, TUF



## THE BOARD OF AUDITORS

Appointed by the Ordinary Shareholders' Meeting on April 13, 2018, in office until the approval of the Financial Statements as at December 31, 2020, is made up of:

<b>President</b>	Tecla Succi <sup>6</sup>
<b>Statutory Auditors</b>	Samuele Turci <sup>7</sup> Stefano Bondi <sup>8</sup>
<b>Substitute Statutory Auditors</b>	Pier Luigi Mainetti <sup>9</sup> Cristina Antonelli <sup>10</sup>

For further information concerning the corporate bodies, please refer to the Report on corporate governance and ownership structure prepared pursuant to art. 123-bis of Legislative Decree no. n. 58/1998, published on the Olidata S.p.A. website at [www.olidata.com](http://www.olidata.com) (Investor Relations section).

## 5 - AUDIT

With the minutes of the Shareholders' Meeting held on May 22, 2017, the auditing assignment for the financial years 2016/2024 was assigned to the auditing company AUDIREVI S.p.A. with registered office in Milan, Via Paolo da Cannobio, 33.

## 6 - TAX CONSULTING

The tax consultancy, corporate and accounting consultancy was conferred to the Professional Firm of Forlì by chartered accountants Fabio Titi and Alberto Coveri, from December 2009.

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<sup>6</sup> Forlì, 10/05/1970

<sup>7</sup> Cesena, 12/22/1977

<sup>8</sup> Cesena, 05/02/1961

<sup>9</sup> Forlì, 06/11/1968

<sup>10</sup> Forlì, 09/29/1949

## 7 - MANAGEMENT REPORT

It should be noted that from an economic point of view the Financial Statements are represented almost exclusively by the results of Olidata S.p.A. in Liquidation, since the revocation took effect from June 27, while from a financial point of view, some substantial adjustments appear mainly linked to the restoration of the value of the brand, the increase in the share capital and the taxation deriving from the operation.

It is hereby announced that on April 13, 2018, the Shareholders' Meeting of Olidata SpA approved the 2017 financial statements, resolved to revoke the liquidation status, the effects of which have passed since June 27th and appointed the new administrative bodies.

It should also be noted that other Group companies are in the liquidating state:

- Olidata Energy S.r.l., following the reduction of the Share Capital below the legal minimum, art. 2484 n. 4 of the Code, by notary deed of July 12, 2016 referred to Extraordinary Shareholders' Meeting;
- Data Polaris S.r.l. following the reduction of the Share Capital below the legal minimum, art. 2484 n. 4 c.c., by notary deed dated June 15, 2017 referred to Extraordinary Shareholders' Meeting.

It is recalled that Olidata is the owner of recognized and appreciated brands, both in Italy and abroad, which have allowed to finalize a commercial agreement with the German partner Medion AG.

The half-yearly financial statements show a positive operating result of Euro 2,067 thousand compared to Euro 1,493 of 30 June 2017.

Shareholders' equity is a positive Euro 6,095 thousand compared to a negative Euro 31,040 thousand for the same period of the previous year.

The company's activities in liquidation and post-settlement were mainly aimed at limiting debt, safeguarding company values, and defining risks deriving from the non-fulfillment of commitments undertaken with the contracting stations for the tenders previously assigned by Consip. from the search for new business opportunities to guarantee business continuity, employment and the restoration of economic-patrimonial value.

*Overall economic result: main summary data*

EURO/000	06/30/2018	06/30/2017	VARIATION
Production value	5.172	366	4.806
Operating income	2.067	(1.493)	3.560
Result of the period	2.070	(1.701)	3.771

During this period, the company operated mainly from a liquidation standpoint, as the revocation of the liquidation took effect from June 27, therefore aimed at protecting the company assets, containing costs, limiting them to the operating and personnel necessary for fulfillments.

The company has nevertheless kept a careful vision on the market by entrusting to the Advisor Kaufmann & Partners the drafting of an industrial project aimed at the return of the activities.

**NET FINANCIAL POSITION**

The net financial position of the Company, at the closing date of the present half-term financial report, is positive by Euro 180 thousand, down by Euro 476 thousand compared to the closing date of the previous year. This periodic decrease is mainly due to the decrease in liquidity following the satisfaction of previous debts.

*Net financial position*

EURO/000	06/30/2018	12/31/2017	VARIATIONS
a) Liquid assets	180	953	(773)
b) Current financial indebtedness	0	297	(297)
c) Net current financial position (a) - (b)	180	656	(476)
d) Non-current financial debt (long-term portion )	0	0	0
<b>e) Net financial position (c) + (d)</b>	<b>180</b>	<b>656</b>	<b>(476)</b>

It is recalled that on December 28, 2017, the Company, following the obtainment of the total adhesion of the social creditors to a reorganization plan pursuant to art. 67, C.3, letter D) R.D. n. 267/1942, has completed the sale of the property owned, located in Cesena (FC) Via Fossalta, 3055 at the total sale price of Euro 5,400 thousand.

The financial resources deriving from the disposal transaction allowed the completion of out-of-court agreements with all the 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 December 28, 2017.

## BUSINESS OUTLOOK AND CORPORATE CONTINUITY

Olidata, following the shareholders' meeting of April 13, 2018, has adopted a new industrial project, with the aim of becoming the first listed European company completely dedicated to the Internet of Things asset class (IoT).

Intended to be an acquisition vehicle, Olidata aims to consolidate the IoT market by entering vertical markets that are rapidly becoming game-changers for traditional industries.

Olidata is not a financial holding company, nor a venture capital fund or a "passive" investor. Olidata is an "active" investor, focused on accelerating growth and consolidating the IoT market across Europe, through a process of acquisitions that follow a precise industrial plan, aimed at creating a unique community of IoT entrepreneurs.

To pursue this goal, at the end of June 2018, Olidata completed the first extraordinary transaction, with the acquisition of the company Italdata S.p.A.

For 20 years, Italdata has been one of the research centers of Siemens in Europe and Olidata's main interest in this acquisition were some of Italdata's solutions, which will allow Olidata to be immediately present on the IoT market with the following solutions:

- *ICity. An end-to-end IoT solution to support Smart Cities, which integrates smart mobility, citizen support services and intelligent environmental monitoring.*
- *ICold. An integrated IoT solution to support the cold chain for the food and pharmaceutical industries*
- *Iart. An IoT solution that is able to monitor and provide data and analysis in real time of the art masterpieces that are moved around the world by individuals and museums.*

- *Industry IoT. An IoT solution to support the virtualization of production lines in the manufacturing industries.*
- Kon.it. A Learning Management Solution with multinational companies as leaders in their markets leveraging on a partnership with Saba, a leading global provider of Learning Management System platforms.

Olidata in June 2018, has signed a partnership agreement with Medion AG, a leading company in the consumer electronics sector, to promote its brand within its traditional market and with the aim of co-developing and addressing solutions and platforms for the IoT market.

Olidata is continuing its scouting in search of interesting companies to acquire in the IoT field and has already identified a possible new acquisition target and some key collaborations that would allow to realize a transformational deal with the aim of consolidating the company activities and having the robustness necessary for a return to bargaining in the stock market managed by Borsa Italiana.

#### EVENTS SUBSEQUENT TO 30 JUNE 2018

- On July 13, 2018, the Company's Board of Directors, chaired by Riccardo Tassi, already elected for this position at the meeting held on June 28, appointed Dr. Alessandra Todde as Chief Executive Officer. Alessandra Todde was a partner of Kaufmann & Partners, where she was responsible for the financing and advisory of the participated technology start-ups and founder and CEO of Energieya, acquired by FIS Global (formerly Sungard) in 2015.
- On July 27, 2018, the Company offered as an option the 1,650,152 Olidata ordinary shares for which the right of withdrawal was exercised, pursuant to Article 2437-quater, paragraph 1, of the Italian Civil Code, to the holders of Olidata ordinary shares for which no right of withdrawal has been exercised, in the following report: no. 4,214 ordinary shares (ISIN code IT0001350625 - regular dividend) every n. 100 option rights held (the "Options"), relating to the ordinary shares held in Olidata, represented by coupon n. 3 - ISIN code IT0005340218. The subscription period to the Option Offer, within which the shareholders entitled to exercise the right to exercise the right to purchase the Shares, starting from 30 July 2018 and ending on August 28, 2018.
- At the end of this subscription period, as part of the offer of Olidata ordinary shares, all the shares were subscribed: n. 1,650,152, both due to the exercise of the option rights, and due to the exercise of the pre-emptive right, pursuant to art. 2437-quater, third paragraph, of the Italian Civil Code.

## INFORMATION PURSUANT TO ART. 114, PARAGRAPH 5 OF D.LGS. NO. 58/1998

Following the specific request of CONSOB to the Company, formulated by letter dated April 22, 2010, pursuant to art. 114, paragraph 5, of Legislative Decree no. 58/98 and related to the monthly publication of relevant information on the economic-patrimonial and financial situation of Olidata S.p.A. in Liquidation, the following is specified.

As reiterated in the Report on the 2017 Financial Statements, following the completion on December 28, 2017, the Company represents out-of-court agreements with all creditors and included in the context of a Recovery Plan certified pursuant to the former Article 67C .3, letter D) RD n.267 / 1942, the absence of the existence of financial parameters and other insistent clauses on loans included in the previous debt restructuring agreement pursuant to art. 182-bis R.D. 267/1942 approved by decree filed with the Chancellery of the Court of Forlì on February 15, 2011 and amended later by the Agreement on the financial maneuver implementing a Recovery Plan certified pursuant to art. 67, paragraph 3, lett. d) R.D. 267/1942 and finalized on August 2, 2013.

## GENERAL NEWS

The Company does not hold investments in listed companies.

The increase in Share Capital, resolved by the Extraordinary Shareholders' Meeting on April 13, 2018, was finalized with the issue of no. 6,799,999 newly issued ordinary shares, Olidata S.p.A., with no par value, with the same characteristics as those in circulation, with regular dividend, for a total equivalent value of Euro 3,500,000,

As at June 30, 2018, the Company's share capital amounted to Euro 4,025,480.00 divided into n. 40,799,999 ordinary shares, with no par value.

New n. 6,372,572 ordinary shares were subscribed to as part of the reserved and divisible offer, among others, by the company Medion AG, a leading German company in the electronics sector and listed on the Frankfurt Stock Exchange, by the Redifin S.p.A. and by the Company E-Tekne S.r.l..

The capital increase was also perfected at the service of the assignment of new n. 427,427 shares destined to employees of the Company as per the incentive plan approved by the aforementioned Shareholders' Meeting.

On June 28, 2018 Olidata S.p.A. signed the definitive agreement for the acquisition of the entire share capital of Italdata SpA, a company active 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 Company also holds all the investments in three unlisted companies, Olidata Iberica S.L., Data Polaris S.r.l. in Liquidation and Olidata Energy S.r.l. in Liquidation.

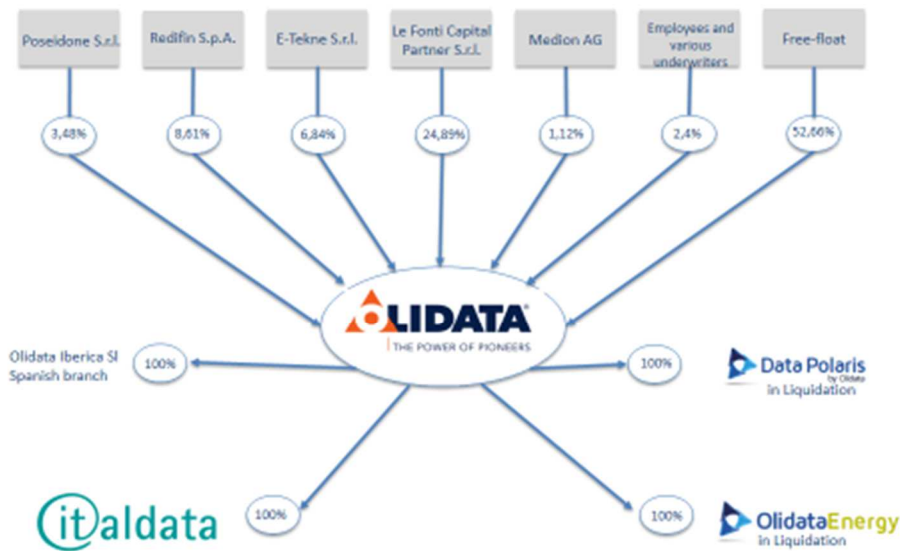
Please refer to the Notes for details of the economic / financial relationships.

The Company is not subject, pursuant to art. 2497 and subsequent of the Civil Code, to the activity of management and coordination, while exercising this activity in the Italdata SpA company. following the total acquisition of the Participation.

The relative majority shareholder Le Fonti Capital Partners S.r.l. however, participates in the administrative and strategic decisions of the Issuer.

COMPANY ORGANIZATION

At the date of approval of this six-monthly financial report, the corporate organization of Olidata is as follows:



SECURITY PROGRAMMING DOCUMENT

The Company processes personal data in compliance with the security measures provided for by the European Privacy Regulation n. 2016/679, commonly called GDPR.

The Company is also operating in order to adopt the amendments and additions introduced by it.

## 8 - MAIN ACCOUNTING STATEMENTS

The main accounting statements for the year at June 30, 2018 are shown below together with the related Explanatory Notes.

For further details on the financial position statement, the statement of comprehensive income, changes in shareholders' equity, the cash flow statement and the Explanatory Notes, please refer to the Financial Statements for the year ended December 31, 2017, approved by the Shareholders' Meeting of April 13, 2018.



## 9 - STATEMENT OF THE BALANCE SHEET AND FINANCIAL POSITION

ASSETS	OLIDATA S.P.A.	
	06/30/2018	12/31/2017
Non-current assets		
Intangible assets:		
- Intangible assets with an indefinite life	4.372.930	0
	<b>4.372.930</b>	<b>0</b>
Material Assets:		
buildings	0	0
plant and machinery	1.192	2.707
industrial and commercial equipment	1.270	7.164
	<b>2.462</b>	<b>9.871</b>
Other non-current assets:		
- Participations	3.059.062	13.312
- Credits	592.031	595.928
- Different	417	417
- Other Assets		0
	<b>3.651.510</b>	<b>609.657</b>
Deferred tax assets	0	0
<b>Total Non-current assets</b>	<b>8.026.902</b>	<b>619.528</b>
Current activities		
- Inventory	34.662	125.372
- Net trade receivables	412.973	489.062
- Tax credits	1.070.551	1.284.394
- Other credits	68.624	1.457.579
- Other Assets	8.190	11.105
- Cash and bank availability	180.166	953.183
<b>Total current assets</b>	<b>1.775.166</b>	<b>4.320.695</b>
<b>TOTAL ASSETS</b>	<b>9.802.068</b>	<b>4.940.223</b>

<b>LIABILITIES</b>	<b>OLIDATA S.P.A.</b>	
	<b>06/30/2018</b>	<b>12/31/2017</b>
Net assets		
Share capital	4.025.480	2.346.000
Reserves	0	717.533
Reserve for application Accounting principles	0	(137.977)
Profits / losses carried forward	0	(32.349.364)
Result of the period	2.069.570	29.949.288
<b>TOTAL NET ASSETS</b>	<b>6.095.050</b>	<b>525.480</b>
Non-current liabilities		
- Loans, long-term portion	0	0
- Employee benefits (TFR)	80.141	80.141
- Other passivity	90.054	255.109
- Tax payables	0	0
- Provisions for risks and charges	235.916	291.915
<b>Total non-current liabilities</b>	<b>406.111</b>	<b>627.165</b>
Current liabilities		
- Loans, short-term portion	0	0
- Payables to banks	68	296.810
- Commercial debts	1.152.176	2.439.783
- Other passivity	9.235	9.443
- Tax payables	112.918	253.059
- Provisions for risks and charges	1.629.824	369.728
- Other debts	396.686	418.755
<b>Total current liabilities</b>	<b>3.300.907</b>	<b>3.787.578</b>
<b>TOTAL PASSIVITY</b>	<b>3.707.018</b>	<b>4.414.743</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>	<b>9.802.068</b>	<b>4.940.223</b>

10 - STATEMENT OF THE OVERALL ECONOMIC RESULT

ECONOMIC ACCOUNT *	OLIDATA S.P.A.			30-giu-2017
	01/01/18-26/06/18	27/06/18-30/06/18	Totale 30/06/18	
Revenues from sales and services	675.399	115	675.514	154.125
Change in inventories of work in progress, semi-finished and finished products	(15.422)	14.838	(584)	(885.233)
Other income	114.437	4.382.207	4.496.644	1.097.361
<b>Production value</b>	<b>774.414</b>	<b>4.397.160</b>	<b>5.171.574</b>	<b>366.253</b>
Purchases of goods	(603.177)	(450)	(603.627)	(22.267)
Changes in inventories of ancillary raw materials, consumables and goods	(99.132)	(1.915)	(101.047)	40.598
External services	(486.138)	(28.419)	(514.557)	(418.048)
Enjoyment of third party assets	(379)	0	(379)	(7.857)
Cost of labor	(349.574)	(24.061)	(373.635)	(388.984)
Labor cost - Non-recurring component	0	0		
Other operating expenses	(56.882)	(1.433.685)	(1.490.567)	(159.904)
Credit write-down	0	0	0	(222.811)
Depreciation	0	(8.143)	(8.143)	0
Provisions	(76.833)	64.583	(12.250)	(680.000)
<b>Operating income</b>	<b>(897.701)</b>	<b>2.965.070</b>	<b>2.067.369</b>	<b>(1.859.273)</b>
Net financial income	34.612	881	35.493	411.263
Net financial charges	(33.061)	(231)	(33.292)	(619.393)
<b>Result before tax</b>	<b>1.551</b>	<b>650</b>	<b>2.201</b>	<b>(208.130)</b>
Current taxes	0	0	0	0
Deferred / prepaid taxes	0	0	0	0
<b>Result of the period</b>	<b>(896.150)</b>	<b>2.965.720</b>	<b>2.069.570</b>	<b>(1.701.150)</b>

\* Diagram of the overall economic result prepared on the basis of the indications provided by the Guide OIC n. 5 following the revocation of the liquidation status of the Company, the effectiveness of which took effect on June 27, 2018.

STATEMENT OF THE OVERALL RESULT DETECTED IN THE PERIOD

STATEMENT OF THE OVERALL RESULT DETECTED IN THE PERIOD	06/30/2018	12/31/2017
Result for the period (Euro / 1,000)	2.070	29.949
<b>Other components of comprehensive income that will be subsequently reclassified in profit / (loss) for the year</b>		
Cash flow hedge reserve	0	0
<b>Cash flow hedge reserve change effect</b>	<b>0</b>	<b>0</b>
<b>Total components of comprehensive income that will be subsequently reclassified in profit / (loss) for the year</b>	<b>0</b>	<b>0</b>
<b>Other components of comprehensive income that will not be subsequently reclassified to profit / (loss) for the year</b>		
Actuarial profits / (losses)	0	0
<b>Total components of comprehensive income that will not be subsequently reclassified to profit / (loss) for the year</b>	<b>0</b>	<b>0</b>
<b>Overall result</b>	<b>2.070</b>	<b>29.949</b>

11 - MOVEMENT OF NET ASSETS

	SHARE CAPITAL	LEGAL RESERVE	MON. REV. RES.	IAS RESERVE	PROF./LOSS IN NEW	PROFIT/LOSS PERIOD	TOTAL NET ASSETS
<b>BALANCE on January 01, 2017</b>	2.346.000	469.200	248.333	(137.977)	(20.610.433)	(11.653.848)	(29.338.725)
Previous profit / loss target					(11.653.848)	11.653.848	0
Loss Olidata International Innovation					(85.083)		(85.083)
Profit / loss for the year						29.949.288	29.949.288
<b>BALANCE as of December 31, 2017</b>	<b>2.346.000</b>	<b>469.200</b>	<b>248.333</b>	<b>(137.977)</b>	<b>(32.349.364)</b>	<b>29.949.288</b>	<b>525.480</b>
	SHARE CAPITAL	LEGAL RESERVE	MON. REV. RES.	IAS RESERVE	PROF./LOSS IN NEW	PROFIT/LOSS PERIOD	TOTAL NET ASSETS
<b>BALANCE at January 01, 2018</b>	2.346.000	469.200	248.333	(137.977)	(32.349.364)	29.949.288	525.480
Previous profit / loss target					29.949.288	(29.949.288)	0
Use of reserves to cover losses		(469.200)	(248.333)	137.977	579.556		0
Increase of social capital	3.500.000						3.500.000
Capital reduction due to losses	(1.820.520)				1.820.520		0
Profit / loss for the year						2.069.570	2.069.570
<b>BALANCE as of June 30, 2018</b>	<b>4.025.480</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.069.570</b>	<b>6.095.050</b>

12 - FINANCIAL STATEMENT

FINANCIAL STATEMENT		
	<b>30-Jun-18</b>	<b>31-Dec-17</b>
<b>PERIOD PROFIT</b>	2.069.570	29.949.288
Depreciation	8.143	3.148
Provisions for write-downs of intangible fixed assets	0	0
Provisions for write-downs of property, plant and equipment	0	400.000
Provision for risks and charges and other provisions.	12.250	0
Active survival pursuant to art. 67 L.F.	0	(32.349.757)
Rev. value of intangible assets	(4.372.930)	0
(Plus) / Minus from asset disposal	113	(960)
Provisions for risks and sval. other than receivables from customers	0	983.989
Provisions for risks on receivables from customers	0	237.609
End of treatment provision	12.287	37.952
Survivor for suppliers credit notes	1.366.305	0
Cash flows generated by current management	<b>(904.262)</b>	<b>(738.731)</b>
Changes in operating assets and liabilities:		
Inventories	90.710	132.739
Commercial credits	211.641	561.772
Other credits	1.606.695	(2.825.108)
Other assets	2.915	63.895
Payables to suppliers	(1.287.607)	788.694
Other debts	(162.210)	(453.759)
Provision for deferred tax assets in previous years	0	
End of treatment use	(12.287)	(52.445)
Use of the provision for risks and charges	(162.208)	(1.098.236)
Use of loan risk provision	(135.552)	111.133
Other liabilities	(165.263)	203.218
Total changes in operating assets and liabilities	<b>(13.166)</b>	<b>(2.568.096)</b>
<b>CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>(917.429)</b>	<b>(3.306.827)</b>
Net investments in intangible assets	0	(3.148)
Net investments in tangible assets	(846)	5.400.960
Net investments in financial fixed assets	(3.058.000)	4.690
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES (B)</b>	<b>(3.058.846)</b>	<b>5.402.502</b>
Variations in Shareholders' Equity	3.500.000	(85.083)
Change in medium/ long-term loans	0	0
Change in short-term payables to banks	(296.742)	(1.294.899)
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>	<b>3.203.258</b>	<b>(1.379.982)</b>
<b>NET CASH FLOW OF PERIOD / EXERCISE</b>	<b>(773.017)</b>	<b>715.693</b>
Net liquid assets at the beginning of the period	<b>953.183</b>	<b>237.490</b>
Net cash flow for the period / year	<b>(773.017)</b>	<b>715.693</b>
Net liquid assets at the end of the period / year	<b>180.166</b>	<b>953.183</b>

**13 EXPLANATORY NOTES**

The Half-year Financial Report at June 30, 2018 was drawn up by applying the evaluation criteria established by the international accounting standards (IFRS - International Financial Reporting Standards) in force as at June 30, 2018 appropriately adapted in the circumstances to reflect no longer - as it was for the Half-year report as at June 30, 2017 - the liquidity situation in which the Company was located, but to reflect the revocation, which took place on June 27, 2018, of the same liquidation status.

As analytically highlighted both in the Notes to the financial statements for the year ended December 31, 2016 and in the Notes to the financial statements for the year ended December 31, 2017, the Company was placed in voluntary liquidation on March 25, 2016, depending on and resolution of the Extraordinary Shareholders' Meeting of December 22, 2015. As a result of the liquidation status in which the Company was located at the dates indicated above, as well as the reference dates of the corresponding 2016 and 2017 Half-Year Financial Reports, in order to provide a disclosure compatible, adequate, relevant and reliable, it was considered correct to apply the specific accounting standards, making reference to the OIC document no. 5 (hereinafter also "OIC 5") and to Guide 5 both elaborated by the OIC (Italian Accounting Body) ) "IAS compliant companies' liquidation accounts" (hereinafter also "Guide 5").

In the same way, therefore, on the date of this Interim Financial Report at June 30, 2018, taking into account the revocation of the liquidation status, it was decided to apply the principles contained in paragraphs 11.3 and following of the aforementioned Guide 5 which deal with the subject withdrawal of the liquidation status.

In the Notes to the Financial Statements for the year ended December 31, 2017, it was then pointed out that, until the previous Consolidated Half-Year Financial Report at June 30, 2017, the preparation of a proposal to satisfy social creditors was still "in itinere". This proposal then 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 itself - of the real estate complex of Olidata S.p.A. in Liquidation to the Company Dismano District S.r.l. The Recovery Plan pursuant to 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.

Considering that all the events prior to the aforementioned deposit have been analytically described in the Financial Statements for the year ended December 31, 2017, to which reference should be made, some of these are mentioned below, as they allow better to discuss the financial statements data , as well as the corporate events underlying these data, set out below and referred to in this Half-Year Financial Report.

We therefore remember the following:

- on 12.16.2016 the Provincial Directorate Revenue Agency of Forlì - Cesena had notified the Company Olidata S.p.A. in Liquidation a Notice of Assessment for the tax year 2014, in which the same Agency had proceeded to the legal redevelopment of the transfer of a business carried out by Olidata S.p.A. in Liquidation (at the time Olidata S.p.A) in Olidata International Innovation Development S.r.l., from "conferment of company" to "conferment of non-organized goods". It should be noted that the Olidata trademarks were included in the aforementioned business transfer. The Office therefore disregarded for the Ires purposes the regime of fiscal neutrality of the contributions as well as, for VAT purposes, it considered that it had to apply the VAT as regards the conferment of the trademarks. Without wanting to analytically review the phases of this affair and of the preliminary litigation process that followed it also in view of the conservative measures adopted by the Revenue Agency in relation to the building owned by the Company, the tax claim of the Office, at the outcome of a first judicial conciliation, resulted in a claim for more IRES for Euro 103,930 and a tax claim of Euro 1,078,000 in addition to the remaining accessories as penalties and interest.
- On May 31, 2017 the Merger Project for the incorporation of Olidata International Innovation Development S.r.l. in Liquidation in Olidata S.p.A. in liquidation.
- 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 intentional approval of the Olidata Merger Project International Innovation Development S.r.l. originally conferred by the trademarks and therefore the company receiving the revaluation income subject to assessment, the Company has 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.
- In the meantime the complex process of approval by the Social Creditors of the Recovery Plan pursuant to art. 67 L.F. the content of which has been extensively described in the previous Financial Statements as at 31 December 2017, to which reference should therefore be made.
- The choice made by the Company to adhere to the definition of pending tax disputes was also carried out in light of the agreements made in the meantime with the promissory purchaser of the real estate compendium as part of the Recovery Plan pursuant to art. 67 of the LF These agreements provided that the purchase of the property, agreed at 5,400 thousand Euro, and therefore the consequent possible certification of the same reorganization Plan were subordinated to the "release of the seizure" of the compendium by the Revenue Agency of which it is already got to highlight. The definitive definition of the tax disputes 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:

- a) come to the definitive stipulation of the deed of sale of the real estate complex free of encumbrances;
- b) achieve the concurrent certification of the Recovery Plan pursuant to 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;
- c) to achieve the recovery of the revalued tax asset for Euro 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 September 18, 2017. This amount, as at June 30, 2018, was in fact already partly "recovered" in compensation within the terms and within the limits of the Law.

As already highlighted in the financial statements for the year ended December 31, 2017, please note that the Plan pursuant to art. 67 L.F. has provided for the completion of the Phase on the disposal of the Olidata property, which took place on 28 December 2017, a second Phase, subsequent to the closing on December 31, 2017, which only through the revocation of the liquidation status will enable it to reach agreements with more than one major industrial partner operating in strategic sectors such as IOT, Big Data, Smart City, Cyber Security, etc. that is, the business sectors that the Company has chosen to implement its Industrial Recovery Plan.

From here it is therefore necessary to take the cue to mention the events that took place during the first half of 2018, including the revocation of the state of liquidation, the increase in share capital, the appointment of a new Board with high-profile figures functional to the best implementation of the Company's Business Plan after winding-up, all events that have already been described in the Introduction to this Half-Year Report to which reference should be made.

To these events - confirming the above, that the revocation of the state of liquidation would have allowed the achievement of the agreement with key partners operating in the IOT, Big Data, Cyber Security, etc. - it is essential to add that on June 28, 2018 Olidata S.p.A., thanks above all to the increase in the aforementioned Share Capital, was able to proceed with the acquisition of 100% of the shares of the Italdata S.p.A. for a countervalue of Euro 3,059 thousand.

Referring to the Report on Operations, It is worth pointing out here, how it is a company operating in the IT sector with specialization in the smart city, smart mobility and IOT sectors.



At the end of this Paragraph it should finally be pointed out that, following the aforementioned merger by incorporation of Olidata International Innovation Development S.r.l. (in short "Olidata IID) in Olidata S.p.A., the latter has returned to be the sole owner of the brands previously awarded to Olidata IID. It is not intended here to review the estimates and assessments made by the Company in terms of brands in its financial statements for the year ended December 31, 2017, in which - on this topic - a large illustrative paragraph was reserved, to which reference should be made for further information. Suffice it to highlight how, in view of the prudent valuation of its brands at December 31, 2017, even if the Recovery Plan pursuant to art. 67 l.f. had been sworn on 28 December 2017, Olidata has now proceeded to restore the value of the brands at the date of this interim report, according to the criteria and amounts that will be illustrated in the Paragraph dedicated to this balance sheet.

This last consideration makes it possible to reiterate that this Half-Year Financial Report has been prepared by applying the international accounting standards ("IAS / IFRS") issued or revised by the International Accounting Standards Board ("IASB") and endorsed by the European Union, and provisions issued in implementation of art. 9 of Legislative Decree no. 38/2005. The aforementioned international accounting standards are those in force as at 30 June 2018, appropriately adapted taking into account the indications provided by the UIC Guide no. 5 "IAS compliant company liquidation financial statements", paragraphs 11.3 and following as a consequence of the revocation of the liquidation status.

Finally, taking into account that Olidata's financial statements as at December 31, 2017 have not been prepared in consolidated form and also taking into account that Paragraph 14 of IAS 34 states that: "The interim financial statements are prepared on a consolidated basis if the most recent annual financial statements of the entity was a consolidated financial statements ", it should also be noted that this Half-Year Financial Report has not been prepared in consolidated form, although - as already indicated above - on June 28, 2018 (being only two days before the reference date of the present Report) the Company proceeded to acquire 100% of the shares of Italdata SpA.

Finally, it should be noted that the data summarized in these Explanatory Notes are expressed in Euro and all values are rounded to thousands of euros, unless otherwise indicated.

#### BUDGET PROSPECTS AND SCHEMES

The Income Statement scheme, presented following the indications of Paragraph 11.3.2 of the UIC Guide no. 5, reflects the analysis of costs and revenues aggregated by nature as this classification is considered most significant for the purposes of understanding the economic result. The Comprehensive Income Statement includes, in addition to the period result, other changes in equity movements other than transactions with shareholders. The Statement of Financial Position is classified on the basis of the operating cycle, with the

distinction between current and non-current items. Based on this distinction, assets and liabilities are considered current if they are assumed to be realized or discharged within the normal operating cycle within 12 months of the balance sheet date. The Cash Flow Statement is prepared using the indirect method for determining the cash flows deriving from the investment or financial activity.

## COMMENT ON THE PRINCIPAL ITEMS OF THE INCOME STATEMENT VALUE OF PRODUCTION

### 13.1 REVENUES

In the period in question, they amount to Euro 675 thousand as detailed:

Euro/000	06/30/2018	06/30/2017	variations
Characteristic revenues	675	154	521
Revenue adjustments	0	0	0
<b>TOTAL</b>	<b>675</b>	<b>154</b>	<b>521</b>

The item "Revenue adjustments" mainly refers to the rebates and discounts granted to customers. All related transactions took place at normal market conditions.

The breakdown of the item by geographical area of sales revenues is as follows:

Euro/000	06/30/2018	06/30/2017	variation
Sales Italy	675	128	547
Sales EU Community	0	0	0
Sales Resto of the World	0	26	(26)
<b>TOTALE</b>	<b>675</b>	<b>154</b>	<b>521</b>

On the other hand, sales rates are shown:

	06/30/2018	06/30/2017	variation
Sales Italy	100,00%	83,12%	0,17
Sales EU Community	0,00%	0,00%	0,00%
Sales Resto of the World	0,00%	16,88%	(16,88%)

The data in the table above reflect the liquidation status in which the Company was found practically during the entire first half of 2018 (please note that the revocation of the liquidation status took effect on June 27, 2018). In particular, "Italia" revenues, equal to Euro 675 thousand, refer mainly to the best disposal and consequent invoicing of warehouse shares (referring to the previous business segment and in any case deemed not "strategic" within the Business Plan for the period following the revocation of the state of liquidation), as well as the invoicing of printer rentals and related services (the latter attributable to a supply contract signed in July 2015 - on the date prior to the company being liquidated - for hire of printers and services granted to the Company SACE SpA).

### 13.2 VARIATIONS OF INVENTORIES OF WORKING, SEMI-FINISHED AND FINISHED PRODUCTS

This item is so detailed:

Euro/000	06/30/2018	06/30/2017
Finished products, goods, initial inventories	(759)	(1.265)
Finished products, goods, final inventories	477	1.076
Work in progress on ord. initial stocks	0	0
Reversal of inventory write-down fund	281	0
Inventory devaluation fund		(696)
Change in inventories of finished products and goods	(1)	(885)

It should be noted that the Company's financial statements for the year ended December 31, 2016, to which reference should be made, had already been written down by Euro 443 thousand, in consideration of the liquidation phase in which the Company was located - and it was until June 26, 2018 - in order to align the value of the inventory with the expert report carried out by the expert appointed by the Company. Likewise, in the financial statements for the year ended December 31, 2017, considering the continued slow rotation rate, even in 2017, of the assets subject to inventory, which is difficult to comply with the Company's best liquidation, also in 2017; it determined the decision to operate an additional prudential write-down of the stock at June 30, 2017 up to Euro 696 thousand. The uses for the period were mainly due to the sale of assets on which a fund had previously been set aside, or to update the estimate of expected losses.

### 13.3 OTHER INCOME

Euro/000	06/30/2018	06/30/2017	variation
Active rents	0	119	(119)
Marketing contributions	0	0	0
Contingent assets	4.486	956	3.530
Reimbursement of transport costs	5	1	4
Other expense reimbursements	5	21	(16)
<b>TOTAL</b>	<b>4.496</b>	<b>1.097</b>	<b>3.399</b>

The item "contingent assets", equal to Euro 4,486 thousand, refers, for Euro 4,373, to the reinstatement of the value of the Olidata trademarks, for details of which please refer to the specific Paragraph contained in the section of the Explanatory Notes dedicated to the Balance Sheet items.

The main remaining items of the "Contingent assets" account refer, for Euro 21 thousand, to the settlement of a dispute with a supplier and, for Euro 64 thousand, to a reimbursement by the Revenue Agency in the context of the payments made. from the Company in 2017 relating to the facilitated definition of pending litigation pursuant to Legislative Decree 50/2017, referred to in the Introduction.

### 13.4 COST FOR EXTERNAL SERVICES

The cost for external services is as detailed:

Euro/000	06/30/2018	06/30/2017	variation
Services from third parties - External workings	27	68	(41)
Trasporti	14	15	(1)
Advertising expenses	3	2	1
Consulting for professional services	399	257	142
Utilities	27	38	(11)
Insurance and contracts assets	24	0	24
Stationery, printed, post	0	2	(2)
Other costs (minor)	20	36	(16)
<b>TOTAL</b>	<b>514</b>	<b>418</b>	<b>96</b>

Compared to the total Costs for Services, equal to Euro 514 thousand, Euro 399 thousand (78% of the total) are represented by costs for consultancy to be mainly attributed to fees paid to professionals responsible for

assisting the Company in this particular stage of life of the company. same, characterized by the need, on the one hand, to come to the revocation of the state of liquidation, on the other hand to proceed to the search for new industrial partners, and more specifically, to proceed with the preparation of the new Business Plan.

### 13.5 LABOR COSTS

The cost of the staff is so detailed:

Euro/000	06/30/2018	06/30/2017	variation
Cost for salaries	309	287	22
Social charges	52	80	(28)
End-of-service treatment	12	20	(8)
Other personnel costs	1	1	0
<b>TOTAL</b>	<b>374</b>	<b>388</b>	<b>(14)</b>

The cost of personnel includes all the charges deriving from the services performed by the employees and by the Liquidator whose remuneration, until the end of his mandate (remember: June 27, 2018) was Euro 100 thousand (as per Shareholders' Meeting resolution of April 13, 2018) while until June 30, 2017 the related remuneration amounted to Euro 10 thousand per year (as per Shareholders' Meeting resolution of June 22, 2016). It should be noted that the number of employees of the Company at June 30, 2018 is equal to 11 units, and on average has had the following trend:

	06/30/2018	06/30/2017	variation
Senior executives	0	0	0
Executive	3	6	(3)
Administrative / Commercial / Technical Employees	7	11	(4)
Workers and apprentices	0	0	0
<b>TOTAL</b>	<b>10</b>	<b>17</b>	<b>(7)</b>

### 13.6 PROVISIONS

This item, equal to Euro 12 thousand, refers to the write-down of the remaining value of the investment in Data Polaris S.r.l. in Liquidation, as a result of the ongoing liquidation status in which this Company is located.

### 13.7 DEPRECIATION

This item is so detailed:

Euro/000	06/30/2018	06/30/2017	variation
1) Industrial buildings	0	0	0
2) Plant and machinery	3	0	3
3) Ind. Equipment and commercial	5	0	5
4) other goods	0	0	0
5) Amount of R & D expenses	0	0	0
<b>TOTAL</b>	<b>8</b>	<b>0</b>	<b>8</b>

The Company until December 31, 2017 - and therefore also at the date of the interim financial report at 06/30/2017 - has not proceeded to allocate amortization. Given the dissolution of the Company, ascertained on March 25, 2016, up to the date indicated above, the condition of the long-term usefulness of the remaining tangible assets whose registration presupposes the ordinary functioning of the company at least until their full depreciation.

At the date of this Half-Year Financial Report, in compliance with the indications provided by the aforementioned Guide UIC no. 5, the Company has instead restored the amortization, taking into account the revocation of the state of liquidation that occurred, please note, on April 13, 2018 and with effect from June 27, 2018.

### 13.8 OTHER OPERATING EXPENSES

At June 30, 2018, this item, equal to Euro 1,491 thousand, includes - for Euro 1,366 thousand - the economic effect of the variation note issued by a supplier whose credit was written off at the end of 2017 as a consequence of the agreements underlying the Plan. ex art. 67 L.F. (for details see paragraph 13.30 below) and also includes losses on receivables and other miscellaneous operating expenses including taxes, associative contributions, charges for listing of the Stock Exchange, contingent liabilities and other minor costs.

### 13.9 NET FINANCIAL INCOME

The net financial income is summarized in the following table:

Euro/000	06/30/2018	06/30/2017	variation
Other active interests	20	20	0
Foreign exchange gains	15	391	(376)
<b>TOTAL</b>	<b>35</b>	<b>411</b>	<b>(376)</b>

### 13.10 NET FINANCIAL CHARGES

The net financial charges are detailed as follows:

Euro/000	06/30/2018	06/30/2017	variation
Passive interests	0	500	(500)
Other financial charges	30	83	(53)
Losses on exchanges	3	36	(33)
<b>TOTAL</b>	<b>33</b>	<b>619</b>	<b>(586)</b>

This item, equal to Euro 33 thousand, decreased by Euro 586 thousand compared to June 30, 2017 due to the effect of the write-off of the Company's debt positions with banks, in implementation of the Recovery Plan pursuant to art. 67 LF, attested and filed on December 28, 2017.

The item Other financial charges, equal to Euro 30 thousand, refers, for Euro 29 thousand, to commissions for sureties for transactions with the Public Administration.

### 13.11 TAXES OF THE PERIOD

Taxes are allocated according to the accrual principle and are determined on the basis of the rates in force. It was not considered necessary to proceed with the allocation of deferred tax, taking into account that the previous tax losses of the Company were almost entirely absorbed and therefore used in the previous year pursuant to art. 88, paragraph 4-ter of Presidential Decree 917/86 as a result of the write-off made with the social creditors in implementation of the Recovery Plan pursuant to art. 67 L.F. filed on December 28, 2017.

	Euro/000
IRES waiting	0
IRAP waiting	0
Net deferred tax	0
<b>Total</b>	<b>0</b>

## COMMENTS ON THE MAIN VOICES OF THE ASSETS

### NON-CURRENT ASSETS

#### 13.12 INTANGIBLE FIXED ASSETS EXCLUSION OF TRADEMARKS

This item, equal to Euro 0 thousand, includes both the full write-down - already made in 2016 - of the multi-year costs for product development, and the intangible assets referable to Olidata International Innovation Development S.r.l. in Liquidation following the aforementioned merger by incorporation.

#### 13.13 TRADEMARKS

As already illustrated in the introductory paragraph of these Explanatory Notes, the Company, following the revocation of the liquidation status, proceeded - as of June 30, 2010 - to restore the value of the brands for Euro 4,373 thousand, corresponding to the value of the brands to Olidata IID (later merged into Olidata SpA) before the latter proceeded to devalue them in full in 2016. Reference should be made to the statement of comprehensive income, prepared on the basis of the indications provided by the Guide UIC no. 5, to highlight how Olidata S.p.A. proceeded to the aforementioned restoration after the formal revocation of the liquidation status, which took place on 27 June 2018, and subsequently to the acquisition of the investment in Italdata S.p.A.

For the sake of the best clarity, given the relevance of the amount reinstated, set in place at the date of this interim report, it is considered not only useful, but essential to highlight what is analytically reported in the Explanatory Notes to the Financial Statements for the year ended December 31, 2017.

#### **Estratto del Paragrafo 13.13 delle Note Illustrative al Bilancio di esercizio chiuso al 31 dicembre 2017.**

*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

Short methodological history

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 Development 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.

...omissis...

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...omissis...

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.

...omissis...

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 " ...omissis... 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. ...omissis... 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 than 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 purchase 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 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:*

*athe 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.*

*..omissis...*

*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 - - 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 business 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.*

*....omissis...*

As a result of what has just been highlighted with particular reference to the incident in which it was emphasized that the Liquidator, prudentially, decided to postpone the restoration of the value of the trademarks "only once the liquidation status of the Company had been revoked and therefore only after having given following the business combination with the industrial partners we have dealt with "it is reiterated that:

- the revocation of the liquidation status was formally effective on June 27, 2018;
- the Company has carried out a capital increase of Euro 3,500 thousand;
- la Società in data 28 giugno 2018 ha provveduto ad acquistare la totalità della partecipazione in Italdata S.p.A. company specializing in the IT sector with particular focus in the IOT, Smart City and Smart Mobility sectors, ie some of the sectors that Olidata intends to include in its Business Plan "post revocation liquidation".

As indicated above, therefore, also taking into account the comfort of the authoritative Professional opinions received (which as of December 31, 2017 provided an estimate of the Olidata brands in a range between Euro 3,800 thousand and Euro 4,900 thousand), the Company at June 2018 - restated the value of the brands to Euro 4,373 thousand, which was therefore considered the higher value "between the value in use - equal to the present value of future cash flows deriving from the continuous use of the asset and from its final disposal - and the value achievable from the sale, equal to the fair value net of direct sales costs".

### 13.14 BUILDINGS, PLANTS AND MACHINERY, INDUSTRIAL AND COMMERCIAL EQUIPMENT

The variation that occurred during the period is shown below:

<b>COSTO STORICO</b>	<b>Euro/1000</b>	<b>Terreni e fabbricati</b>	<b>Impianti e macchinari</b>	<b>Attrezz. Ind. e commerciali</b>	<b>Altri beni mobili</b>	<b>Tot. Imm.Materiali</b>
costo storico al 31/12/2017	-	78	192	104	374	
Incrementi/disinvestimenti	-	(37)	(40)	(19)	(96)	
Altre variazioni	-	0	(40)	(6)	(46)	
saldo al 30/06/2018	-	41	112	79	232	
<b>Ammortamenti accumulati</b>						
saldo al 31/12/2017	-	75	185	104	364	
Amm.ti dell'esercizio	-	3	5	-	8	
Variazioni da incrementi/disinvestimenti	-	(35)	(40)	(19)	(94)	
Altre variazioni	-	(3)	(39)	(6)	(48)	
Svalutazioni dell'esercizio	-	-	-	-	-	
saldo al 30/06/2018	-	40	111	79	230	
<b>Valore Netto</b>						
al 31/12/2017	-	3	7	-	10	
al 30/06/2018	-	1	1	-	2	

As stated in paragraph 13.7, Amortization, the Company until December 31, 2017 - and therefore also at the date of the interim financial report as at 06.30.17 - had not proceeded to allocate any amortization. Given the dissolution of the Company, ascertained on March 25, 2016, up to the date indicated above, the condition of the long-term usefulness of the remaining tangible assets whose registration presupposes the ordinary functioning of the company at least until their full depreciation.

At the date of this Half-Year Financial Report, in compliance with the indications provided by the aforementioned Guide UIC no. 5, the Company has instead restored the amortization and therefore updated



the Funds, considering the disinvestments in the period in question, taking into account the revocation of the liquidation status occurred, please note, on April 13, 2018 and effective from June 27, 2018.

### 13.15 INVESTMENTS

The balance of the investments is as follows:

Euro/000	06/30/2018	12/31/2017	variations
Italdata S.p.A.	3.059	-	3.059
Data Polaris S.r.l. in liquidation	-	12	(12)
Cassa di Risparmio di Cesena S.p.A.	-	1	(1)
Olidata Energy S.r.l. in liquidation	-	-	-
<b>TOTAL PARTICIPATIONS</b>	<b>3.059</b>	<b>13</b>	<b>3.046</b>

The amount of Euro 3,059 refers to the shareholding in Italdata S.p.A. a shareholding that was acquired as repeatedly mentioned - on June 28, 2018 and therefore after the revocation of the liquidation status. Italdata is a company operating in the IT sector with particular regard to the IOT, Smart City and Smart Mobilities areas. The decision to proceed with the acquisition of this company is part of the corporate strategy to base its Business Plan on relaunching - among others - in the aforementioned sectors.

The amount of Euro 12 thousand, written down entirely at June 30, 2018, refers to the investment in the company Data Polaris S.r.l. in liquidation, a 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 Srl) was established on 15 July 2014 with the participation of Olidata IID (100% owned by Olidata SpA and currently merged) and Le Fonti Capital Partner with the objective of Olidata SpA 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. This investment was subject to the full write-down by Olidata IID Srl in liquidation (following the liquidation of the investee company) during the year ended December 31, 2016 and was recognized by Olidata S.p.A. in Liquidation pursuant to the "continuity" principle of the values already mentioned in the Notes to this Report.

### 13.16 CREDITS (INCLUDED IN NON-CURRENT ASSETS)

In detail:

Euro/000	06/30/2018	12/31/2017	variations
Non-current receivables	592	596	(4)
<b>TOTAL</b>	<b>592</b>	<b>596</b>	<b>(4)</b>

The amount - in compliance with IAS 17 - is attributable for Euro 114 thousand to non-current receivables deriving from the rental of IT equipment which provides for a five-year lease with the possibility of redemption at the end of the rental period.

The amount is also attributable, for Euro 478 thousand, to the recognition of compensation that Olidata S.p.A. in liquidation managed to obtain in the first half of 2017 against the reimbursement of costs incurred for the development of the American branch Olidata Smart Cities. This amount, on the basis of the agreement signed with the counterparty, will be paid by the latter in a single payment to the Company during the year 2020, thus determining - from 2017 until the total repayment of the debt - the accrual of interest income in favor of Olidata SpA.

### 13.17 DIFFERENT ACTIVITIES

In detail:

Euro/000	06/30/2018	12/31/2017	Variations
Different credits	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>

These are values less than one thousand euros and mainly represent guarantee deposits for utilities.

### 13.18 DEFERRED TAXED ACTIVITIES

It was not considered necessary to proceed with the allocation of deferred tax, taking into account that the previous tax losses of the Company were almost entirely absorbed and therefore used in the previous year

pursuant to art. 88, paragraph 4-ter of Presidential Decree 917/86 as a result of the write-off made with the social creditors in implementation of the Recovery Plan pursuant to art. 67 L.F. filed on December 28, 2017.

## CURRENT ACTIVITIES

### 13.19 STORAGE INVENTORIES

The composition is so detailed:

EURO/000	06/30/2018	12/31/2017	variations
raw materials, subs and consumption	148	248	(100)
<i>Finished products and goods:</i>			
traveling goods	0	0	0
Finished products and goods	477	759	(282)
Advances to suppliers	13	2	11
Inventory devaluation fund	(604)	(884)	280
<b>TOTAL</b>	<b>34</b>	<b>125</b>	<b>(91)</b>

The inventories are mainly composed of hardware components used for the assembly of personal computers and laptops. Please note the further write-down carried out at December 31, 2017, compared to December 31, 2016, of Euro 441 thousand for the reasons already highlighted in the paragraph "Changes in inventories of work in progress, semi-finished and finished products" to which reference should be made.

### 13.20 NET COMMERCIAL RECEIVABLES

They amount respectively:

Euro/000	
at 12/31/2017	489
at 06/30/2018	413
variations	(76)

The receivables, totaling Euro 3,251 thousand, are in line with their presumed realizable value through a provision for doubtful accounts totaling Euro 2,838 thousand, decreased by Euro 164 thousand compared to December 31, 2017; amount that appears to be congruous and set up against receivables currently presumed to be problematic and which could therefore generate losses in the future. The item trade receivables includes credits in US dollars for the amounts indicated below:

- at 12/31/2017 for US dollars 541,762

- at 06/30/2018 for US dollars 557,107

The adjustment of receivables in currencies other than the Euro led to the recognition of positive exchange differences for the amount of Euro 13 thousand. Receivables are recorded net of such adjustments.

### 13.21 TAX CREDITS

They amount respectively to:

Euro/000	06/30/2018	12/31/2017	variations
Other tax credits	78	76	2
Tax for VAT	345	130	215
Tax for VAT pursuant to art. 60 of Presidential Decree 633/72	648	1.078	(430)
<b>TOTAL</b>	<b>1.071</b>	<b>1.284</b>	<b>(213)</b>

As regards to the VAT credit amounting to Euro 1,078 thousand as of 12.31.2017, please refer to the explanatory notes given in both the introductory paragraph of these Notes and in the Notes to the Financial Statements for the year ended December 31, 2017.

### 13.22 OTHER CREDITS

They amount respectively to:

Euro/000	
at 12 31 2017	1.458
at 06 30 2018	69
variations	(1.389)

The decrease in the item compared to the year 2017 is largely attributable to the cancellation (due to the payment as agreed) of the non-commercial credit outstanding at December 31, 2017 to the Dismano District company assigning the property to Olidata SpA in Liquidation against the purchase and sale deed signed on December 28, 2017 set up under the aforementioned recovery plan pursuant to art. 67 L.F.

### 13.23 OTHER ACTIVITIES

They amount respectively to:

Euro/000	
at 12 31 2017	11
at 06 30 2018	8
variations	(3)

### 13.24 CASH AND BANK AVAILABILITY

The composition is as follows:

Euro/000	06/30/2018	12/31/2017	variations
Bank Deposits	178	953	(775)
Money and values in cash	2	0	2
<b>TOTAL</b>	<b>180</b>	<b>953</b>	<b>(773)</b>

Bank deposits represent temporary short-term current account balances and consist of deposits in Euro.

### NET ASSETS

#### 13.25 NET ASSETS

The summary of changes in the equity accounts is detailed as follows:

#### Share capital

	06/30/2018
Share capital at 06/30/2018	4.025.480
n. Ordinary shares	40.799.999
Nominal value per share	none

On June 19, 2018 the Company announced the closing of the capital increase of Euro 3,500,000, resolved by the Extraordinary Shareholders' Meeting on April 13, 2018, which was therefore completed with the signing and issue of no. 6,799,999 Olidata S.p.A. ordinary shares, with no par value, with the same characteristics as those in circulation, with regular dividend, for a total amount of Euro 3,500,000.00. The Company's new share capital therefore rose from Euro 525,480 to Euro 4,025,480 divided into n. 40,799,999 ordinary shares, with no par value. On June 28, 2018 the Communication was filed for publication in the Business Register, which at that date the aforementioned share capital of Euro 4,025,480 was fully subscribed and paid-in. The Companies Register then proceeded with the relative publication on July 13, 2018.

### 13.26 RESERVE TRANSITION TO THE IAS - OTHER RESERVES

The amount of the "Reserve for transition to IAS" was reduced with respect to December 31, 2017, as well as the remaining reserves outstanding as of December 31, 2017, as a result of the resolutions passed during the shareholders' meeting of April 13, 2018 resolved - among other things - on the allocation of the result of the previous year and on the increase in share capital, already fully described in the preceding pages.

### COMMENTS ON THE MAIN LIABILITY ITEMS

#### NON-CURRENT LIABILITIES

### 13.27 FINANCING

Non-current loans amounted to Euro 0 thousand, unchanged compared to 12/31/2017. In fact, as of December 31, 2017, the payable for this item was fully repaid as a result of and as a consequence of the "balance and cancellation" payment agreement included in the Recovery Plan prepared by the Company and object of certification - carried out on December 28, 2017 - by the independent Professional.

It should be noted that the aforementioned liabilities, which were then repaid as described above, represented the medium / long-term debt of the Olidata S.p.A. in Settlement to the banking class as a result of the completion of the original Updated Agreement which took place on August 2, 2013, whose balance sheet, income and financial effects were effective from January 31, 2013. For details on this agreement, please refer to the Financial Statements and Periodic reports of previous years affected by the aforementioned updated Agreement. The reclassification to the item "Loans, short-term portion" carried out in the financial statements as at December 31, 2016 was also a result of the communication received by the Company on September 22, 2016 from the Banking Class - referred to in Olidata S.p.A. in Liquidation - concerning the notification of non-compliance with the clauses of the aforementioned Agreement with the consequent immediate repayment of the entire Consolidated Exposure.

The following table shows the amounts due, relating to Loans, which were extinguished on December 31, 2017 by means of the payment agreement with the balance and write-off".

BANK	Amount of the original consolidated debt written off / settled following the Plan pursuant to art. 67 L.F. Euro/1000	Short-term fee		Long-term share	
		of which Amortizing	of which Bullet	of which Amortizing	of which Bullet
Unicredit – extinct debt	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 – extinct debt	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 – extinct debt	1.164	501	663	0	0
Banca Nazionale del Lavoro – extinct debt	887	453	434	0	0
Banca Popolare di Lodi – extinct debt	557	251	306	0	0
<b>TOTAL</b>	<b>17.143</b>	<b>8.469</b>	<b>8.674</b>	<b>0</b>	<b>0</b>

### 13.28 BENEFITS TO EMPLOYEES (TFR)

The balance at June 30, 2018 amounts to 80 thousand euros and reflects liabilities to employees. At June 30, 2018, the impact of the balance sheet and income statement deriving from the application of the criteria established by IAS 19 is not significant. Therefore it was decided not to proceed with any adjustment of this item that would have been achieved by applying the aforementioned IAS 19.

### 13.29 OTHER LIABILITIES

This item, amounting to Euro 90 thousand, includes liabilities with a maturity of over 12 months referable to payables to suppliers and payables to other social creditors for which the aforementioned recovery plan pursuant to art. 67 L.F. had foreseen the payment with such deadlines. In particular, this item includes:- Euro 74 thousand relating to payables to commercial suppliers before the Maneuvre pursuant to art. 67 lf;- Euro 16 thousand relating to payables to customers for residual debt positions.

**13.30 PROVISIONS FOR RISKS AND CHARGES**

Euro/000	06/30/2018	12/31/2017	variations
Term.Fund Report Cont.Coord.Collab.	0	0	0
Non-current guarantee risks fund	0	0	0
Criminal risks fund	168	224	(56)
Risk Fund for disputes with Customers	68	68	0
<b>Total Non-current Share</b>	<b>236</b>	<b>292</b>	<b>(56)</b>
Current guarantee risk fund	66	66	0
Risk fund for PAM penalties	198	149	49
Risk fund Change Notes art. 26 of Presidential Decree 633/72	1.366	0	1.366
Risk Fund for disputes with Customers	0	0	0
Litigation risk fund with Personnel	0	3	(3)
Provision for risks and charges Maneuver for company restructuring	0	0	0
Provisioning Fund Future Charges	0	152	(152)
<b>Total Current Share</b>	<b>1.630</b>	<b>370</b>	<b>1.260</b>
<b>Total funds for risks and charges</b>	<b>1.866</b>	<b>662</b>	<b>1.204</b>

The total amount of non-current provisions at June 30, 2018 amounts to Euro 236 thousand (Euro 292 thousand at December 31, 2017).

The Product Guarantee Fund reflects the best possible estimate, based on the information available, of the charges for guarantee interventions to be incurred after the end of the period in question. The provision for penalties of Euro 366 thousand - of which Euro 224 thousand "non-current" and Euro 198 thousand "current" as required by the reorganization plan pursuant to art. 67 L.F. - refers to supplies to the Public Administration, with possible charges for penalties for defaults mainly related to the liquidation phase of the Company.

It should be noted that the Fund for disputes with Customers, of Euro 68 thousand, was reclassified in 2017 from the item Provisions for risks and charges to the item "Provisions for non-current risks and charges" on the basis of the results of the Recovery Plan attested ex art. 67 L.F.

With regard to the Change Notes Fund pursuant to art. 26 of Presidential Decree 633/72, it is equal to Euro 1,366 thousand as at June 30, 2018, while it was zero at December 31, 2017. In fact, it is noted that one of the Company's suppliers whose credit, at the end of 2017, was the object of excise following the filing of the recovery plan prepared pursuant to art. 67 l.f., exercised, on the date following the reference date of this



Interim Report (and issuing the related Change Note), the faculty granted by art. 26 of Presidential Decree 633/72 for the recovery of the VAT originally applied by way of recourse on the invoices object then of the aforementioned excerpt. As this faculty exercised after June 30, 2018, at the reference date of this Interim Report it does not constitute a debt to the Treasury, but constitutes a Risk and expense provision item specifically established for this event. In this regard, an consult will be presented to the Revenue Agency as there are still uncertain interpretations regarding the collectability of VAT, which for this reason has been classified in this Report in an item of the Provision for risks and charges specifically established.

## CURRENT LIABILITIES

### 13.31 FINANCING, SHORT-TERM QUOTA

They amount to Euro 0 thousand, unchanged compared to December 31, 2017. This item referred entirely to the payable to the Banking Class already referred to in the Paragraph on Non-current Loans. As already highlighted in this paragraph, it should be noted that at December 31, 2017, the payable was repaid as a result of the "settlement and cancellation" agreement included in the Recovery Plan prepared by the Company and object of certification - which took place on December 28, 2017 - by part of the independent professional.

### 13.32 DEBTS TOWARDS BANKS

Short-term payables to banks amount respectively:

Euro/000	
at 12 31 2017	297
at 06 30 2018	0
variations	(297)

These payables decreased by Euro 297 thousand as a consequence of the aforementioned "balance and cancellation" payment agreement, in compliance with the provisions of the Recovery Plan pursuant to art. 67 L.F. In particular, at December 31, 2017, all positions with credit institutions had been extinguished, with the exception of payables due to the Cassa di Risparmio of Cesena S.p.A. and towards the Monte dei Paschi di Siena, respectively of an original Euro 2,626 thousand and of Euro 1,075 thousand. These positions were also subject to the definition of the balance and write-off in the context of the Recovery Plan certified pursuant to art. 67 L.F., however, as at December 31, 2017, the respective debt positions had not been repaid on the basis of the agreement reached on balance and write-off with the two Institutes. These related

recalculated amounts totaling Euro 297 thousand had been placed - as of December 31, 2017 - in this item and, during the first half of 2018, were settled and therefore zeroed.

The net financial position of the Company at June 30, 2018 is positive for 180 thousand euros and has decreased compared to December 31, 2017 by Euro 476 thousand as detailed below:

NET FINANCIAL POSITION EURO / 1000			
	06.30.2018	31.12.2017	variati.
A. cash	2	0	2
B. Other liquid assets	178	953	(775)
C. Securities held for trading			
<b>D. Liquidity (A) + (B) + (C)</b>	<b>180</b>	<b>953</b>	<b>(773)</b>
<b>E. Current financial receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>
F. current financial debts	0	297	(297)
loans)	0	0	0
H. Other current financial debts	0	0	0
<b>I. Current financial indebtedness (F) + (G) + (H)</b>	<b>0</b>	<b>297</b>	<b>(297)</b>
<b>J. Net current financial position (I) - (E) - (D)</b>	<b>180</b>	<b>656</b>	<b>(476)</b>
K. Non-current bank debt	0	0	0
L. Bonds issued	0	0	0
M. Other non-current debts (Restructuring Debt)	0	0	0
<b>N. Non-current financial debt (K) + (L) + (M)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>O. Net financial position (J) + (N)</b>	<b>180</b>	<b>656</b>	<b>(476)</b>

The comparison between the value recorded in the financial statements and the relative fair value of financial assets and liabilities is not pr

esented as substantially coinciding.

### 13.33 COMMERCIAL DEBTS

Trade payables, including end-of-period allocations for invoices to be received, amount to:

Euro/000	
at 12 31 2017	2.440
at 06 30 2018	1.152
Variations	(1.288)

Payables to suppliers are all collectable in the short term. The item "suppliers" includes payables in foreign currency for the amount of US Dollars 101 thousand.

The adjustment of payables to suppliers in currencies other than the Euro led to the recognition of net negative exchange differences for Euro 2 thousand.

### 13.34 OTHER LIABILITIES

They amount respectively:

Euro/000	
at 12 31 2017	9
at 06 30 2018	9
variations	0

They are essentially due to revenues recorded in advance.

### 13.35 TAX PAYABLES

Payables to tax authorities amount to Euro 113 thousand, a decrease of Euro 140 thousand compared to December 31, 2017. The balance of Euro 113 thousand at June 30, 2018 is composed of Euro 53 thousand of debt for IRAP and of Euro 17 thousand. from VAT mainly referring to residual receivables from public entities deriving from sales made before the entry into force of Ministerial Decree 23/1/2015 (in implementation of the Split Payment legislation). The remaining Euro 44 thousand relate to tax payables, and specifically to debts as a substitute for tax.

### 13.36 OTHER LIABILITIES

They amount respectively:

Euro/000	
at 12 31 2017	419
at 06 30 2018	397
variations	(22)

The amount, as at June 30, 2018, mainly refers to the amount due to insurance companies for Euro 138 thousand due to commissions and enforcement of guarantees originally issued to customers of the Public Administration for goods deliveries as per Consip Convention. This item also includes: payables to the Board of Statutory Auditors for Euro 65 thousand, payables to the former Directors for Euro 75 thousand, payables to salaried employees, compensation for holidays and additional monthly payments accrued but not yet paid to June 30, 2018 for Euro 76 thousand, by social security debts for Euro 30 thousand and other minor debts.

### 13.37 DISPUTES, TAX PENDENCES AND POTENTIAL LIABILITIES

It should be noted that the tax years subject to verification follow the ordinary rules provided for by the tax legislation.

With regard to potential tax differences, reference should be made to what has already been reported previously and in the Report on Operations.

With regard to potential liabilities as of the date of approval of this Half-Year Financial Report, we note the persistence of the commercial debt with the creditor Poste Italiane S.p.A. and included in the reorganization plan pursuant to art. 67, C.3, letter D) R.D. n. 267/1942 as detailed in the paragraph "Liquidity Risks" in the Notes to the Financial Statements for the year ended December 31, 2017, which is summarized below and updated:

The creditor Poste Italiane S.p.A. has sent the Company a counter-proposal with respect to the one originally transmitted by Olidata as part of the Recovery Plan, which provides for the Company's commitment to grant Poste Italiane S.p.A. the right to recover, in whole or in part, the portion of the loan withdrawn with a definable "Earn Out" mechanism based on the expected future results of Olidata.

The creditor Poste Italiane S.p.A. has sent the Company a counter-proposal with respect to the one originally transmitted by Olidata as part of the Recovery Plan, which provides for the Company's commitment to grant Poste Italiane S.p.A. the right to recover, in whole or in part, the portion of the loan withdrawn with a definable "Earn Out" mechanism based on the expected future results of Olidata.

In response to this request, Olidata replied, through its Legal Advisor, that in any case it would be necessary to clarify / deal with some points, including (i) the debt to be considered, which for Euro 553 thousand would be for Euro 5,315 thousand approximately requested by Poste, including interest, sanctions referred to in the following point and (ii) the percentage of profits to be allocated in the future in favor of Poste, which should not exceed 20% -25% of the profit and with exclusion legal interests.

The Company has applied in its Plan pursuant to art. 67 L.F. the scenario that provides for the payment of the debt requested by Poste to the percentage of cancellation proposed by Olidata in addition to interest

(calculated in an undue manner and therefore disputed) and the destination of 50% of the profits resulting from the financial statements in favor of Poste, to cover the credit waived from 2018, with payment in the following year. Please note that this approach has found comfort in the attestation of the Recovery Plan pursuant to art. 67 L.F. from the independent professional.

At present, the Company is awaiting a possible adjustment by Poste, with whose lawyers it is still being discussed.

### 13.38 TRANSACTIONS WITH RELATED PARTIES

The transactions with the following investee companies are reported below:

Data Polaris Srl in liquidation	(Euro/1000)
credits	47
debts	1
revenues	0
costs	2

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

As a result of the foregoing, it should be noted that there were no related parties with transactions or contracts that, with reference to the materiality of the effects on the financial statements, can be considered significant in terms of value or conditions. Furthermore, the aforementioned transactions were entered into with an entrepreneurial logic and are regulated at market conditions. However, for completeness of information and in compliance with the provisions of CONSOB with Resolution no. 15519 of 27 July 2006, the following summary table is provided, showing the impact of transactions with related parties:

Euro/1000	total	RELATED PARTIES	
		Abs. Value	value %
Commercial credits	3.251	218	6,72%
Commercial debts	1.152	1	0,06%
Revenues	676	0	0,00%
Costs of purchase and services	1.118	2	0,22%

The influence of transactions and positions with related parties on cash flows is substantially similar to that on the income statement items, since the transactions are settled, it is reiterated, at market conditions.

astly, it should be noted that no transactions were carried out with the remaining related parties already mentioned in the previous paragraph "Investments".

In particular, it is noted - even if exceeding the information to be provided in this Paragraph - that as at June 30, 2018 no transactions were entered into with the Company Italdata SpA, which we have already noted in the previous paragraphs and whose totalitarian participation was acquired by Olidata SpA on June 28, 2018. Furthermore, in relation to the Press Release of June 13, 2018, taking into account the indications provided by IAS 24, that no transaction was carried out at June 30, 2018 with the company Medion AG, a leading German company in the electronics sector, entered into the Company's corporate structure on June 14, 2018, and with which Olidata signed a commercial agreement referred to in the aforementioned Press Release to which reference is made.

### 13.39 MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

With regard to the main risks and uncertainties to which the Company is exposed, please refer to the Financial Statements for the year ended December 31, 2017 and to the contents of the Report on Operations.

### CONSOB COMMUNICATION DEM No. 11070007

With reference to the Consob Communication no. DEM / 11070007, concerning the publication of the European Securities and Market Authority Document (ESMA / 2011/226), on the information to be provided in the annual and semi-annual financial reports on exposures in sovereign debt securities held by listed companies that adopt international accounting standards (in particular, IFRS 7 - Financial instruments: Disclosure, IAS 1 - Presentation of Financial Statements, IAS 34 - Interim financial reporting, IAS 10 - Events after the Reporting Period), the Company specifies that it does not hold no sovereign debt security.

### 13.40 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to the CONSOB Communication of July 28, 2006, the table below summarizes the main events, operations and events whose occurrence is non-recurring and which are not repeated frequently in the normal course of business..

The details of these significantly non-recurring transactions are shown below:

Significantly non-recurring transactions detail	06/30/18	06/30/17
<b>Non-recurring income</b>		
Positive change Fund Risks definition of debt from tax litigation	-	276.070
Positive change in transactions with Customers / Suppliers	31.558	-
Reimbursement of the Revenue Agency	64.583	-
Olidata Smart Cities development costs recovery	-	487.140
Recovery of Intangible Property Write-down Fund Olidata International (trademark value)	4.372.930	-
Inventory Write-down Fund Recovery	280.512	102.888
<b>Total non-recurring income</b>	<b>4.749.583</b>	<b>866.098</b>
<b>Non-recurring charges</b>		
Extraordinary consulting	82.680	96.910
Extraordinary Notary Consulting	41.941	-
Provision for risk enforcement Execution	-	280.000
Provision for risk of devaluation of buildings and movable and immovable property	-	400.000
Provision for risk of inventory writedown	-	695.579
Provision for risk of doubtful debts / equity investments	12.250	222.811
Credit losses	-	40.410
Revenue Agency for settlement of pending litigation - Refund	60.927	-
Default interest on bank debt from 01/01 to 30/06	-	435.870
Passive contingency for Change Note Vendor art. 26 Presidential Decree 633/72	1.366.305	-
<b>Total non-recurring charges</b>	<b>1.564.103</b>	<b>2.171.579</b>

### 13.41 TRANSACTIONS DERIVING FROM ATYPICAL AND / OR UNUSUAL TRANSACTIONS

In accordance with the Consob Communication n. DEM / 6064293 of 28 July 2006, following the resolution of the Board of Directors on March 25, 2016, which put the company in liquidation, the commercial activity of the company suffered an interruption causing a sharp contraction of all data economic indicators highlighted in the tables above.

### 13.43 EVENTS SUBSEQUENT TO 30 JUNE 2018

They are described in the Report on Operations at this Half-yearly Financial Report.

**OLIDATA S.P.A.**

signed The Chairman of the Board of Directors

Riccardo Tassi



**14 - CERTIFICATION PURSUANT TO THE PROVISIONS OF ART. 81-TER OF CONSOB REGULATION N. 11971 OF 14 MAY 1999 AND S.M.I.**

The undersigned Riccardo Tassi as Chairman of the Board of Directors of Olidata S.p.A. and Marinella Rossi as Manager in charge of preparing the corporate accounting documents of Olidata S.p.A., certifying, taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of the legislative decree of February 24, 1998, n. 58:

- the adequacy in relation to the characteristics of the company e
- the effective application of the administrative and accounting procedures for the formation of the condensed half-yearly financial statements for the period from 01/01/2018 to 06/30/2018.

It is also certified that:

The abbreviated half-yearly financial statements as at June 30, 2018:

- a. Is drafted in compliance with the applicable international accounting standards recognized in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of July 19, 2002;
- b. corresponds to the documentary results, books and accounting records;
- c. Is prepared in accordance with the International Financial Reporting Standards as adopted by the European Union with regulation 1725/2003 and subsequent amendments and additions, as well as by Legislative Decree 38/2005 and, as far as is known, is suitable to provide a truthful representation and correct balance sheet, economic and financial situation of the issuer.

The Interim Report on Operations contains a reliable analysis of the performance and results of operations, together with a description of the main risks and uncertainties to which it is exposed, as well as relevant information with the related parties.

This attestation is made pursuant to and for the purposes of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 1998.

Pievesestina di Cesena, September 28, 2018

**signed Riccardo Tassi**

Chairman of the Board of Directors

**signed Marinella Rossi**

Manager responsible for the preparation of corporate accounting documents