

Press Release

PRESS RELEASE PREDISPOSED PURSUANT TO ART. 114, PARAGRAPH 5, OF THE D. LGS. N. 58/98

Following the specific request of the CONSOB formulated to Olidata S.p.A. (hereinafter also "**the Company**"), by letter dated 22 April 2010, pursuant to art. 114, paragraph 5, of Legislative Decree no. 58/98 and relative to the monthly publication of relevant information on the economic-equity and financial situation of the Company, it is specified as follows.

1. Net financial position of the Company with highlighting of short-term components separately from medium-long term ones.

The Company's net financial position at October 31, 2019 is a negative Euro 170 thousand, an increase of Euro 19 thousand compared to September 30, 2019, recording an increase in net current financial debt of the same amount.

The Company announced on December 29, 2017, that, following the obtainment of the total adhesion of the company creditors to the Recovery 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, to the industrial Group of Cesena Camac.

The financial resources deriving from the deed of disposal of the building, which took place on December 28, 2017, allowed for the completion of out-of-court agreements with all creditors included in the scope of the Procedure pursuant to Article 67 C.3, letter D) R.D. n.267 / 1942 (the "Manoeuvre"), approved on December 27th 2017 by the then sole Liquidator Mr. Riccardo Tassi and certified by Dr. Maurizio Dorigo at the Porfiri Notarial Office in Cesena on December 28th 2017. The objective of the maneuver is to satisfy, in the envisaged measures, all the creditors of the Company in the period 2017-2021.

Below is the detail of the financial changes in the last reference period:

PFN	10.31.2019	09.30.2019	Variat.
Liquid assets	1.324	808	516
Current financial debt	171.796	152.041	19.755
Net current financial debt	170.472	151.233	19.239
Non-current financial debt	-	-	-
Net financial debt	170.472	151.233	19.239

2. Overdue debt positions broken down by nature (financial, commercial, tax, social security and to employees) and the related eventual reaction initiatives of the group's creditors (reminders, injunctions, suspension of supply, etc.).

At October 31, 2019, the following overdue debt positions were broken down by nature:

Debt positions by nature as at 10.31.2019	Euro
Financial	100.000
Commercial	1.958.824
Tributary	617.521
Social Security	112.222
Towards Employees	166.809
To Directors	184.677

Commercial debt positions include the following passive effects:

- Euro 386 thousand towards Poste Italiane S.p.A.
- Euro 228 thousand towards Consip S.p.A.
- Euro 161 thousand towards Audirevi S.r.l.
- Euro 155 thousand towards Baker & McKenzie
- Euro 101 thousand towards Titi Dott. Fabio
- Euro 88 thousand towards Microsoft Ireland Op. Lim.
- Euro 67 thousand towards Dismano District S.r.l.
- Euro 67 thousand towards Kaufmann & Partners, S.L.U.
- Euro 64 thousand towards Padovano Avv. Raffaele
- Euro 47 thousand towards Succi D.ssa Tecla
- Euro 36 thousand towards Tiscini Prof. Riccardo
- Euro 30 thousand towards Studio Serafini S.r.l.
- Euro 30 thousand towards Maina Consulting Srls
- Euro 28 thousand towards Turci Dott. Samuele
- Euro 27 thousand towards Coveri Dr. Alberto
- Euro 22 thousand towards Studio Associato Porfiri Notai
- Euro 21 thousand towards Bondi Dott. Stefano
- Euro 21 thousand towards BT Italia Telefonica.
- Euro 20 thousand towards Pullano Dott. Domenico
- Euro 19 thousand towards D.ssa Stefania Milanese
- Euro 19 thousand towards Marcobi Gualtierio
- Euro 18 thousand towards Computershare S.p.A
- Euro 18 thousand towards DAMA S.r.l.
- Euro 18 thousand towards Studio Avv. Stufano Gigantino Cavallaro
- Euro 18 thousand towards Avv. Marta Rolli
- Euro 18 thousand towards Avv. Rita Rolli
- Euro 16 thousand towards Consip S.p.A
- Euro 12 thousand towards Studio Associato Venturi
- Euro 11 thousand towards Lanfluid S.r.l.
- Euro 10 thousand towards Interoute S.p.A.
- Euro 9 thousand towards Studio Notarile Associato Maltoni – Scozzoli

- Euro 9 thousand towards Berqui Srl
- Euro 7 thousand towards GIM Legal STA S.r.l.
- Euro 7 thousand towards Studio dei Notai Ruben Israel
- Euro 7 thousand towards Spot 4 S.r.l.
- Euro 6 thousand towards Spafid Connect S.p.A.
- Euro 5 thousand towards Bizplace Holding Srl
- Euro 5 thousand towards TBS IT Telematic & Biomedical
- Euro 5 thousand towards PC Engines GMBH
- Euro 4 thousand towards Redifin S.p.A.
- Euro 4 thousand towards Ingram Micro S.r.l.
- Euro 4 thousand towards Montonati Silvio
- Euro 4 thousand towards Dott. Fabio Porcellini
- Euro 3 thousand towards De Simone Maurizio
- Euro 3 thousand towards WIND TRE S.p.A.
- Euro 3 thousand towards ATS Anpress
- Euro 3 thousand towards BIT Market Services S.p.A.
- Euro 3 thousand towards Unindustria Forlì-Cesena

The residual amount of Euro 90 thousand refers to various debts, each of an insignificant amount.

As reported above, the Company has entered into out-of-court agreements with all creditors included in the context of a Recovery Plan pursuant to Article 67 C.3, letter D) R.D. n.267 / 1942, attested on December 28, 2017 but, at present, certain payment terms have not been respected (included in the amounts listed above).

With regard to overdue trade payables, the Company has received payment reminders from various creditors for which contacts and negotiations are underway for the purpose of rescheduling the debt.

In particular, the Company represents the talks underway with the creditor Poste Italiane SpA whose lawyers on June 26, 2019, sent the Company a request for payment and an invitation to make contacts in order to jointly define the settlement of the dispute. It should be remembered that the receivable originally amounted to Euro 4,385 thousand (before the write-off agreement included in the Recovery Plan pursuant to Article 67 C.3, letter D) R.D. n.267/1942).

The Company also informs that on November 21, 2019 it received the notification regarding the issuance of an injunction by the Office of the Justice of the Peace of Lecce following a specific appeal presented by the lawyers of the Notary De Simone Maurizio, concerning the payment of a sum of Euro 3,418.80 (plus legal fees and interest).

As regards the tax position, this debt mainly corresponds to the residual VAT on December 31, 2018, which expired on January 16, 2019.

In this regard, it should be noted that one of the Company's suppliers whose credit, at the end of 2017, was subject to write-off, following the filing of the prepared and certified recovery plan pursuant to art. 67 L.F., has exercised the faculty referred to in art. 26 of Presidential Decree 633/72 for the recovery of VAT originally applied as compensation on the invoices subject to the aforementioned transaction, thus generating a VAT debt for the Company. With regard to the social security position, the employees and the Directors, the Company represents the suspension of these payments due to the lack of liquidity.

We also note a Loan expired on 05.31.2019 of Euro 100,000 for which the Company requested an extension.

3. Relations with related parties of the Company and of the group it heads.

With reference to transactions with related parties, the ratios existing on October 31, 2019, are shown in the following summary table:

Data Polaris S.r.l. in liquidazione	Euro
Credits	42.057
Debts	463
Revenues	-
costs	-

Olidata Energy S.r.l. in liquidazione	Euro
Credits	169.832
Debts	214
Revenues	-
costs	-

Italdata S.p.A.	Euro
Credits	-
Debts	-
Revenues	-
costs	-

As announced with Press Release of June 29, 2018, Olidata S.p.A. completed on June 28, 2018 the acquisition of the entire share capital of Italdata S.p.A., a company active in Information Technology, with a strong specialization in the development of IoT (Internet of Things) services and solutions in the Smart Cities and Smart Mobility areas.

As of 31 October 2019, no economic/financial transactions had taken place with the aforementioned company.

Redifin S.p.A.	Euro
Credits	-
Debts	104.185
Revenues	-
costs	5.067

Le Fonti Capital Partner S.r.l.	Euro
Credits	15.000
Debts	-
Revenues	-
costs	-

4. Further information.

The Company represents that, due to the failure to complete the Capital increase (resolved by the Extraordinary Shareholders' Meeting of May 2, 2019 for a maximum amount of Euro 30,000,000.00 to be placed, subscribed and paid-up by the final deadline of May 31, 2019), attributable to the failure to achieve - under the terms - of the underlying agreements with certain counterparties, the Company did not overcome important financial criticalities, forcing it to fail to comply, in the original terms, with certain payments underlying the Plan pursuant to art. 67 LF signed on December 28, 2017 as reported above. Therefore, contacts and negotiations are underway with the creditors for debt rescheduling.

In consideration of the failure to complete the aforementioned Capital increase, the Company has partially adjusted the Business Plan that had been approved by the Board of Directors on December 20, 2018, and this new Plan was approved on August 23, 2019.

During the months of July and August 2019 the Company - also in order to express the first concrete results with respect to the objectives highlighted in the new Business Plan - then proceeded to sign two Letters of Intent ("Letters Of Intent" or also "LOI") with two important industrial players on the basis of which these two realities have shown together with Olidata the common desire to proceed with a combination in a single Group in line with the new Business Plan.

While awaiting the signing of the aforementioned letters of intent, which envisage conditions precedent linked to the preliminary finding of new capital aimed at strengthening the capital of Olidata and the two signatories of the LOI, Olidata, in collaboration with these partners, has prepared the aforementioned new Business Plan, which will serve as a vehicle to find the aforementioned potential financial resources with which the conditions precedent (which provide for Olidata's total debit) connected to the aforementioned LOIs will be realized and therefore, always according to intentions, the aggregation will be achieved in a single Group.

On August 23, 2019, the Board of Directors also approved the Draft 2018 Financial Statements and the Consolidated Financial Statements, taking into account that they were drawn up according to the "going concern" principle (business continuity) for the reasons previously related to the undersigned Letters of Intent and the new Business Plan.

On October 18, 2019, the Board of Directors, following the resignation from the office of Responsible Executive of Ms. Marinella Rossi, appointed, with the favorable opinion of the Board of Statutory Auditors, Mr. Giuseppe Basso as the new Financial Reporting Manager. The consolidated interim financial report at June 30, 2019, was also approved at this meeting, taking into account the same principles as in the consolidated financial statements at December 31, 2018. The Auditing Company AUDIREVI S.p.A. issued the Report which highlighted the impossibility to express an opinion.

The Manager in charge of preparing the corporate accounting documents, Mr. Giuseppe Basso, declares pursuant to paragraph 2 of the art. 154-bis of the Consolidated Finance Act that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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