

30 June 2017
Interim Consolidated
Financial Statements
TeamSystem Group





**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS
ENDED 30 JUNE 2017**

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TeamSystem Group

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UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

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**OPERATING AND
FINANCIAL REVIEW**

► RESULTS OF OPERATIONS

Euro thousands	(1)	(2)	(1) - (2) = (3)	(3) / (2)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Consolidated Statement 30 Jun 2017	Consolidated Statement 30 Jun 2016	Change	% Change
Revenue	152,055	132,785	19,270	14.5%
Other operating income	1,144	1,628	(484)	-29.7%
TOTAL REVENUE	153,199	134,413	18,786	14.0%
Cost of raw and other materials	(13,722)	(13,152)	(570)	4.3%
Cost of services	(31,066)	(29,100)	(1,966)	6.8%
Personnel	(55,766)	(49,872)	(5,893)	11.8%
-of which non recurring	(1,212)	(628)	(584)	93.0%
Other operating costs	(3,312)	(3,238)	(73)	2.3%
Non recurring expenses	(6,965)	(12,338)	5,373	-43.5%
Depreciation and amortization of non current assets	(32,074)	(16,676)	(15,397)	92.3%
Allowance for bad debts	(3,005)	(2,514)	(491)	19.5%
Other provisions for risks and charges	(501)	(13)	(488)	n.s.
OPERATING RESULT	6,788	7,509	(721)	-9.6%
Finance income	600	119	481	n.s.
Finance cost	(33,164)	(47,696)	14,532	-30.5%
PROFIT (LOSS) BEFORE INCOME TAXES	(25,775)	(40,068)	14,293	-35.7%
Current income tax	(6,973)	(7,532)	559	-7.4%
Deferred income tax	6,961	6,151	810	13.2%
TOTAL INCOME TAX	(11)	(1,381)	1,369	-99.2%
PROFIT (LOSS) FOR THE PERIOD	(25,787)	(41,449)	15,662	-37.8%
(Profit) Loss for the period				
Non controlling interests	(151)	(153)	2	-1.4%
PROFIT (LOSS) FOR THE PERIOD OWNERS OF THE COMPANY	(25,938)	(41,602)	15,664	-37.7%
EBITDA	47,540	37,165	10,375	27.9%
ADJUSTED EBITDA	50,545	39,678	10,866	27.4%

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The following comments refer to the changes between the Consolidated Statement of Profit or Loss as at 30 June 2017 and the corresponding figures for the period ended 30 June 2016, which have been restated to reflect the reclassification of certain non-recurring items impacting Other operating income and Other operating costs. Furthermore, the results as at 30 June 2017 are affected by the consolidation of the results of the companies acquired in 2016 (and not yet consolidated at 30 June 2016) which are: Lira S.r.l., Euresys S.r.l., Mondora S.r.l., Informatica Veneta S.r.l., EasyFatt Dev S.r.l., Cidiemme Informatica S.r.l., Reviso International Aps Group, AliasLab S.r.l., Elaide S.r.l., TeamSystem C&D S.r.l.. In addition to that, Voispeed Limited accounts have been included in the 30 June 2017 consolidated accounts and not in 30 June 2016 consolidated figures.

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TOTAL REVENUE: Total Revenue for the period ended 30 June 2017 amounts to € 153,199 thousand, up by € 18,786 thousand compared to the corresponding figure for the period ended 30 June 2016 (€ 134,413 thousand). The increase is attributable to the change in the consolidation area and to the organic growth experienced by the Group in the first six months of 2017.

As regards the TeamSystem Group's operating segments, following the acquisition by the private equity firm Hellman & Friedman, a review of them and of the all associated management reporting is started.

At the date of this Financial Statement, the economic and financial data is still being prepared and reporting is still to be fully defined. However, below Total Revenue allocated to future operating segments:

Euro millions			CORE	VERTICAL	CLOUD	OTHER	TOTAL
	Direct Channel	Indirect Channel					
Total Revenue							
A&M	13,0			12,7			
Licenses	7,5			8,4			
Services and Other	11,5			14,5			
Enterprise	31,9			35,5			
A&M	16,7						
Licenses	3,5						
Services and Other	1,1						
Professionals	21,3						
Total	53,2	47,8	101,0	35,5	8,8	7,8	153,2

ADJUSTED EBITDA: Adjusted Ebitda for the period ended 30 June 2017 amounts to € 50,545 thousand, up by € 10,866 thousand compared to the corresponding amount for the period ended 30 June 2016 (€ 39,678 thousand). This increase is attributable to the change in the consolidation area and to the organic growth experienced by the Group in the first six months of 2017.

COST OF RAW AND OTHER MATERIALS: Cost of raw and other materials amounts to € 13,722 thousand for the period ended 30 June 2017, up by € 570 thousand compared to the amount at 30 June 2016 (€ 13,152 thousand).

COST OF SERVICES: Cost of services amounts to € 31,066 thousand for the period ended 30 June 2017, up by € 1,966 thousand from the amount of the period ended 30 June 2016 (€ 29,100 thousand). This is mainly due to the change in the consolidation area and to the organic growth experienced by the Group in the first six months of 2017.

PERSONNEL: Personnel costs for the period ended 30 June 2017 (€ 55,766 thousand) have increased by € 5,893 thousand, compared to the corresponding amount for the period ended 30 June 2016 (€ 49,872 thousand). The growth is attributable to the ongoing policy to strengthen the Group's workforce and to the change in the consolidation area.

NON-RECURRING EXPENSES: Non-recurring expenses relate to tax, legal advice and other expenses the nature of which is deemed to be non-recurring with respect to the business's normal operations. Non-recurring expenses for the period ended 30 June 2017 amount to € 6,965 thousand, compared to € 12,338 thousand for the period ended 30 June 2016, thus with a decrease of € 5,373 thousand mainly due to one-off due diligence costs occurred in the first six months of 2016 and related to the acquisition of TeamSystem Group made by the private equity firm Hellman & Friedman.

FINANCE COST: Financial charges for the period ended 30 June 2017 amount to € 33,164 thousand and they decreased by € 14,532 thousand, compared to the corresponding amount at 30 June 2016 (€ 47,696 thousand). The decrease is mainly explained by the non recurring finance costs related to Interest on Notes and Interest on financing fees, which occurred in the first half of 2016, following the acquisition of TeamSystem Group by private equity firm Hellman & Friedman.

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► CONSOLIDATED STATEMENT OF CASH FLOWS

Euro thousands				
CONSOLIDATED STATEMENT OF CASH FLOWS	30 Jun 2017	30 Jun 2016	Change	% Change
CASH FLOWS FROM OPERATING ACTIVITIES	44,226	32,764	11,462	35.0%
CASH FLOWS FROM INVESTING ACTIVITIES	(14,694)	(792,259)	777,564	-98.1%
CASH FLOWS FROM FINANCING ACTIVITIES	(5,487)	756,864	(762,351)	n.s.
INCREASE (DECREASE) IN CASH AND BANK BALANCES	24,044	(2,630)	26,675	n.s.
CASH AND BANK BALANCES - BEGINNING OF THE YEAR	19,406	16,534	2,872	17.4%
CASH AND BANK BALANCES - END OF THE PERIOD	43,451	13,904	29,547	n.s.

Cash flows from operating activities amount to € 44,226 thousand for the period ended 30 June 2017, up by € 11,462 thousand, compared to the corresponding flows for the period ended 30 June 2016 (€ 32,764 thousand). This increase is mainly due to:

- the change in the consolidation area;
- the organic growth of the business during the first six months of 2017.

Cash flows from investing activities changed to minus € 14,694 thousand in the period ended 30 June 2017 from minus € 792,259 thousand for the corresponding period of 2016. The main investment activities for the first six months of 2017 are related to:

- capitalized development costs and capital expenditures on tangible and intangible assets;
- equity investments in: Elaide S.r.l., Evols S.r.l., Netlex S.r.l., Software Time S.r.l and EvolutionFit S.r.l.;
- the acquisition of the Multimedia IT S.n.c.'s business unit.

Cash flows from financing activities amount to minus € 5,487 thousand for the period ended 30 June 2017, down by € 762,351 thousand compared to € 756,864 thousand for the period ended 30 June 2016. The main cash items occurred in the first six months of 2017 are attributable to the:

- payment of financial interests on Notes;
- payment of financial charges and commissions;
- total reimbursement of the RCF;
- the funding and the repayment of the Shareholders' Loan from Barolo Lux 1 S.à.r.l.;
- the issuance of Senior Secured Notes for an amount of € 80 million by TeamSystem S.p.A., in aggregate principal amount of senior secured floating rate notes due 2022 (see also Note 15 Net Financial Indebtedness).

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► WORKING CAPITAL

Euro thousands				
	30 Jun 2017	31 Dec 2016	Change	% Change
Trade receivables	139,773	103,367	36,406	35.22%
Inventories	1,409	1,422	(13)	-0.91%
Other receivables - current and non current	17,924	14,788	3,136	21.21%
Trade payables	(31,800)	(33,710)	1,910	-5.67%
Other liabilities - current and non current	(118,156)	(57,723)	(60,434)	n.s.
WORKING CAPITAL	9,150	28,144	(18,994)	-67.49%

Working capital at 30 June 2017 amounts to € 9,150 thousand, down by € 18,994 thousand compared to the balance at 31 December 2016 (€ 28,144 thousand).

The movement is primarily attributable to Trade receivables (the balance of which is € 139,773 thousand at 30 June 2017 compared to € 103,367 thousand at 31 December 2016) and to Other liabilities (the balance of which is € 118,156 thousand at 30 June 2017 compared to € 57,723 thousand at 31 December 2016).

These changes can be explained in particular by the seasonality of billings for subscription fees, that characterises the companies of TeamSystem Group (see also Note 17 regarding Trade Receivables and Note 23 about Other Current and Non current Liabilities both in the section of Notes to the Consolidated Financial Statements).

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►CAPITAL EXPENDITURE

Euro thousands				
	30 Jun 2017	30 Jun 2016	Change	% Change
Capex - Tangible Assets	1,925	1,371	554	40.37%
Capex - Intangible Assets	1,880	1,840	40	2.19%
Capitalized development costs - Personnel costs	4,645	3,892	753	19.35%
Capitalized development costs - Service costs	1,274	1,500	(226)	-15.06%
Capex	9,724	8,603	1,121	13.03%

In the period ended 30 June 2017 the capital expenditure amounts to € 9,724 thousand with an increase of € 1,121 thousand compared to 30 June 2016 balance (€ 8,603 thousand) substantially due to:

- the growth in personnel capitalized development costs related to the change in the consolidation area and to the organic growth experienced by the Group in the first six months of 2017;
- the increase in tangible capital expenditures, particularly in tangible assets in progress, such as furnitures and plants, relating to the new Group's headquarters.

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►SIGNIFICANT EVENTS DURING THE FIRST SIX MONTHS OF 2017

Second Additional Senior Secured Notes

On 16 May 2017, TeamSystem S.p.A. issued a further € 80 million in aggregate principal amount of senior secured floating rate notes due 2022 (the "Second Additional Senior Secured Notes" and, together with the Original Senior Secured Notes and the First Additional Senior Secured Notes, the "Senior Secured Notes" – see Note 15 Net Financial Indebtedness). The applicable interest rate on Senior Secured Notes will be reduced to Euribor (with 1 % floor) plus 5% spread starting from 1 July 2017.

Shareholders' loan – funding and repayment

On 21 February 2017, TeamSystem Holding S.p.A. borrowed € 20.0 million (the "Shareholders' Loan") from Barolo Lux 1 S.à.r.l. for working capital purposes. The Shareholders' Loan had a stated maturity on 21 May 2017 and bears interest at 4.00% plus the Eurocurrency Rate as defined in the revolving credit agreement dated 17 December 2012 (as amended from time to time) between certain Hellman & Friedman entities and Bank of America, N.A., as administrative agent and collateral agent. Part of the proceeds from the issuance of the Second Additional Senior Secured Notes were used to repay the Shareholders' Loan on 16 May 2017.

Acquisition of Evols S.r.l.

On 9 March 2017, TeamSystem S.p.A. acquired a controlling interest of 51% in Evols S.r.l., a company specialised in management software solutions for hotels and tourism operators, with revenue for 2016 of approximately € 3.6 million. The transaction has made it possible to enter into the hospitality software segment by leveraging state of the art Evols solutions, already integrated into some TeamSystem's softwares. The acquisition of the residual interest of 49% is regulated by a put and call option agreement.

Acquisition of Netlex S.r.l.

On 30 April 2017, Lexteam S.r.l. acquired a controlling interest of 51% in Netlex S.r.l., a company that develops and commercializes advanced cloud solutions for legal professional. The acquisition of the residual interest of 49% is regulated by a put and call option agreement.

Acquisition of Software Time S.r.l.

On 31 May 2017, TeamSystem S.p.A. acquired a majority stake of 100% in Software Time S.r.l., a company that develops and commercializes softwares for the management of logistic operation and warehouse.

Acquisition of EvolutionFit S.r.l.

On 29 June 2017, InforYou S.r.l. acquired a controlling interest of 51% in EvolutionFit S.r.l., a company specialised in management software and cloud solutions for wellness operators, as gyms, personal trainers, etc.. The acquisition of the residual interest of 49% is regulated by a put and call option agreement.

Acquisition of the Multimedia IT S.n.c.'s business unit

On 30 June 2017, TeamSystem S.p.A. acquired the Multimedia IT S.n.c.'s business unit, which develops softwares of digital preservation of documents.

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►SIGNIFICANT SUBSEQUENTS EVENTS

Merger by absorption of TSS S.p.A. and Cidiemme Informatica S.r.l. in TeamSystem S.p.A.

On 30 June 2017 TeamSystem S.p.A., with the aim of simplifying the Group structure, merged by absorption TSS S.p.A. and Cidiemme Informatica S.r.l. by means of a deed of merger dated 20 June 2017, effective for legal purposes as at the close of business on 30 June 2017.

Acquisition of Cassanova S.r.l.

On 25 July 2017, TeamSystem S.p.a acquired a controlling interest of 51% in Cassanova S.r.l., a company that develops and commercializes softwares for the management of shops, stores and restaurants. The acquisition of the residual interest of 49% is regulated by a put and call option agreement.

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►ONGOING DEVELOPMENTS

Acquisitions, Joint Ventures and Other Business Combinations

We believe that we have demonstrated the ability to successfully integrate acquisitions. As a result, our business strategy includes acquiring businesses and entering into joint ventures and other business combinations if there is a strategic product fit or an activity that would complement our product offering.

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►RELATED PARTY TRANSACTIONS

In the first six months of 2017, transactions with subsidiaries and the parent company Barolo Lux 1 S.à.r.l. formed part of the Group's normal operations and were entered into at arm's length. TeamSystem Group has not been party to any transactions with related companies that merit disclosure, other than those previously commented upon.

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►ALTERNATIVE NON IFRS PERFORMANCE INDICATORS

In addition to the financial performance measures established by IFRSs, TeamSystem Holding Group presents in these explanatory notes certain measures that are derived therefrom, although not required by IFRSs.

These performance measures are presented to facilitate the understanding of the Group's operating performance and should not be considered as substitutes for the information required by IFRSs. Specifically, the alternative performance measures used are the following:

EBITDA = calculated as Operating Result plus (i) impairment of non-current assets, (ii) other provisions for risks and charges (iii) depreciation and amortisation of non-current assets and (iv) non-recurring personnel costs and other non-recurring costs.

ADJUSTED EBITDA = calculated as EBITDA (as defined above) without taking account of the allowance for bad debts.

NET WORKING CAPITAL = calculated as the aggregate of (i) trade receivables, (ii) inventories, (iii) other current and non-current assets, net of the aggregate of (iv) trade payables and (v) other current and non-current liabilities.

CAPEX = **Tangible and Intangible Capex** = this is calculated as additions (to tangible and intangible assets) net of disposals and other movements;
Capitalised development costs = this equals the cost of services and personnel costs capitalised as development costs.

NET FINANCIAL POSITION
(NET FINANCIAL INDEBTEDNESS) = calculated as the aggregate of (i) other financial assets (current and non-current) (ii) cash and bank balances and (iii) financing fees (current and non-current), net of the aggregate of (iv) financial liabilities with banks and other institutions (current and non-current) (v) other financial liabilities (current and non-current).

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**BOARD OF DIRECTORS , STATUTORY AUDITORS
and OTHER INFORMATION**

**BOARD OF DIRECTORS
30 Jun 2017**

TITLE

VINCENZO MORELLI	CHAIRMAN
FEDERICO LEPROUX	CHIEF EXECUTIVE OFFICER
PATRICK JOHN HEALY	DIRECTOR
VINCENZO FERRARI	DIRECTOR
SERGIO AMODEO	DIRECTOR
BLAKE CHRISTOPHER KLEINMAN	DIRECTOR
PHILIP RICHARD STERNHEIMER	DIRECTOR
LUCA VELUSSI	DIRECTOR
JEAN BAPTISTE BRIAN	DIRECTOR

**BOARD OF STATUTORY AUDITORS
30 Jun 2017**

TITLE

CLAUDIO SANCHIONI	CHAIRMAN
FABIO LANDUZZI	STATUTORY AUDITOR
NICOLE MAGNIFICO	STATUTORY AUDITOR
ROBERTO PIERLEONI	ALTERNATIVE AUDITOR
CRISTINA AMADORI	ALTERNATIVE AUDITOR

REGISTERED OFFICE and OTHER INFORMATION

TEAMSYSTEM HOLDING S.p.A.

REGISTERED OFFICE

PESARO - Via Sandro Pertini, 88

SHARE CAPITAL
ITALIAN TAX CODE
REA - PESARO

Euro 5,450,000
09290340968
196739

INDIPENDENT AUDITORS

DELOITTE & TOUCHE S.p.A.

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UNAUDITED
INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS
ENDED 30 JUNE 2017

TeamSystem Holding S.p.A. and its Subsidiaries TeamSystem Group

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

Euro thousands

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	30 Jun 2017	30 Jun 2016	NOTES
Revenue	152,055	132,785	1
Other operating income	1,144	1,628	1
TOTAL REVENUE	153,199	134,413	1
Cost of raw and other materials	(13,722)	(13,152)	2
Cost of services	(31,066)	(29,100)	3
Personnel	(55,766)	(49,872)	4
-of which non recurring	(1,212)	(628)	
Other operating costs	(3,312)	(3,238)	5
Non recurring expenses	(6,965)	(12,338)	6
Depreciation and amortization of non current assets	(32,074)	(16,676)	
Allowance for bad debts	(3,005)	(2,514)	
Other provisions for risks and charges	(501)	(13)	
OPERATING RESULT	6,788	7,509	
Finance income	600	119	7
Finance cost	(33,164)	(47,696)	8
PROFIT (LOSS) BEFORE INCOME TAXES	(25,775)	(40,068)	
Current income tax	(6,973)	(7,532)	
Deferred income tax	6,961	6,151	
TOTAL INCOME TAX	(11)	(1,381)	
PROFIT (LOSS) FOR THE PERIOD	(25,787)	(41,449)	
(Profit) Loss for the period - Non controlling interests	(151)	(153)	
PROFIT (LOSS) FOR THE PERIOD - OWNERS OF THE COMPANY	(25,938)	(41,602)	
EBITDA	47,540	37,165	
ADJUSTED EBITDA	50,545	39,678	

Euro thousands

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30 Jun 2017	30 Jun 2016	NOTES
PROFIT (LOSS) FOR THE PERIOD	(25,787)	(41,449)	20
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD NET OF TAX	0	0	
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(25,787)	(41,449)	20
Total comprehensive (income) loss for the period Non controlling interests	(151)	(153)	20
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD - OWNERS OF THE COMPANY	(25,938)	(41,602)	20

Euro thousands

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30 Jun 2017	31 Dec 2016	NOTES
Tangible assets	14,217	13,385	10
Intangible assets	713,251	735,596	11
Goodwill	725,340	725,340	12
Other Investments	3,562	335	13
Investments in associates	378	331	13
Deferred tax assets	14,310	13,732	14
Other financial assets - non current	250	250	15
TOTAL NON CURRENT ASSETS	1,471,308	1,488,969	
Inventories	1,409	1,422	16
Trade receivables	139,773	103,367	17
Tax receivables	2,592	1,752	18
Other receivables	17,924	14,788	19
Other financial assets - current	599	1,145	15
Cash and bank balances	43,451	19,406	15
TOTAL CURRENT ASSETS	205,748	141,879	
TOTAL ASSETS	1,677,056	1,630,848	

Euro thousands

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES	30 Jun 2017	31 Dec 2016	NOTES
Share capital	5,450	5,450	20
Other reserves	559,443	636,717	20
Profit (Loss) attributable to Owners of the Company	(25,938)	(75,771)	20
TOTAL EQUITY attributable to OWNERS OF THE COMPANY	538,955	566,396	
Non controlling interests - Capital and reserves	677	764	20
Non controlling interests - Profit (Loss)	151	296	20
TOTAL NON CONTROLLING INTERESTS	828	1,060	
TOTAL EQUITY	539,783	567,456	
Financial liabilities with banks and other institutions - non current	720,000	640,000	15
Financing Fees - non current	(27,100)	(24,828)	15
Other financial liabilities - non current	83,000	81,497	15
Staff leaving indemnity	18,585	18,478	21
Provisions for risks and charges	4,135	3,906	22
Deferred tax liabilities	191,970	198,874	14
Other liabilities - non current	667	698	23
TOTAL NON CURRENT LIABILITIES	991,257	918,625	
Financial liabilities with banks and other institutions - current	707	47,945	15
Financing Fees - current	(6,978)	(10,640)	15
Other financial liabilities - current	2,064	10,893	15
Trade payables	31,800	33,710	
Tax liabilities - current	934	5,834	24
Other liabilities - current	117,490	57,025	23
TOTAL CURRENT LIABILITIES	146,016	144,767	
TOTAL LIABILITIES	1,137,273	1,063,392	
TOTAL EQUITY AND LIABILITIES	1,677,056	1,630,848	

Euro thousands

CONSOLIDATED STATEMENT OF CASH FLOWS			
	30 Jun 2017	30 Jun 2016	NOTES
Operating Result	6,788	7,509	
Depreciation and amortization of non-current assets	32,074	16,676	
Amortization, Depreciation, Write-off, Impairment	32,074	16,676	
Trade receivables	(36,406)	(28,507)	
Inventories	13	(24)	
Other receivables - current	(3,256)	(2,692)	
Trade payables	(2,515)	(5,949)	
Other liabilities - current	60,663	52,661	
Other liabilities - non current	(31)	(31)	
Change in Working capital	18,468	15,459	
Staff leaving indemnity	(99)	(28)	
Provisions for risks and charges	229	(524)	
Change in provisions	131	(553)	
Income tax	(13,235)	(6,328)	
CASH FLOWS FROM OPERATING ACTIVITIES	44,226	32,764	
Tangible assets	(1,925)	(1,371)	
Intangible assets	(1,880)	(1,840)	
Capitalized development costs - personnel costs	(4,645)	(3,892)	
Capitalized development costs - service costs	(1,274)	(1,500)	
Capital Expenditure	(9,724)	(8,603)	
Acquisition / dismissal of investments	(4,971)	(783,655)	9
CASH FLOWS FROM INVESTING ACTIVITIES	(14,694)	(792,259)	
Financial balance paid / cashed-in and change in financial assets / liabilities	5,092	153,178	9
Financing Fees paid	(1,334)	(38,388)	
Vendor loan paid	(9,047)	(176)	
Dividends paid	(198)	(500)	
Other changes in Equity	(0)	642,750	
CASH FLOWS FROM FINANCING ACTIVITIES	(5,487)	756,864	
INCREASE (DECREASE) IN CASH AND BANK BALANCES	24,044	(2,630)	
CASH AND BANK BALANCES - BEGINNING OF THE YEAR	19,406	16,534	
CASH AND BANK BALANCES - END OF THE PERIOD	43,451	13,904	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Euro thousands

	Share capital	Other reserves	Retained earnings (accumulated losses)	Profit (Loss) attributable to Owners of the Company	Equity attributable to Owners of the Company	Non controlling interests	TOTAL
31 Dec 2015	3,214	179,401	(11,389)	(18,415)	152,810	799	153,609
Loss allocation		(18,415)		18,415	0		0
Other movements	2,236	476,412	11,389		490,037		490,037
Dividends					0	(162)	(162)
Total Comprehensive Income (Loss) for the period				(41,602)	(41,602)	153	(41,449)
30 Jun 2016	5,450	637,398	0	(41,602)	601,246	790	602,036

Euro thousands

	Share capital	Other reserves	Retained earnings (accumulated losses)	Profit (Loss) attributable to Owners of the Company	Equity attributable to Owners of the Company	Non controlling interests	TOTAL
31 Dec 2016	5,450	636,717	0	(75,771)	566,396	1,060	567,456
Loss allocation		(75,771)		75,771	(0)		(0)
Other movements		(679)			(679)		(679)
Change in Non controlling interests IFRS 3		(823)			(823)	(157)	(980)
Dividends					0	(226)	(226)
Total Comprehensive Income (Loss) for the period				(25,938)	(25,938)	151	(25,787)
30 Jun 2017	5,450	559,443	0	(25,938)	538,955	828	539,783

TeamSystem Group

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

►COMPANY BACKGROUND

TeamSystem Holding S.p.A. (formerly Barolo Midco S.p.A.) is a company registered with the Pesaro Business Register, it is domiciled in Italy and its registered office is in Pesaro. TeamSystem Holding S.p.A. (the “Parent Company”) is the parent company of TeamSystem Group (the “Group”), leader in Italy in the production and marketing of management software and in the provision of training targeted at Associations, small and medium-sized enterprises and Professionals (accountants, labour consultants, lawyers, condominium managers and self-employed professionals).

The company is a 100% directly held subsidiary of Barolo Lux 1 S.à.r.l., which is majority held subsidiary of the private equity firm Hellman & Friedman; the residual stake is held by the private investment firm HG Capital and by TeamSystem's senior and middle managers.

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►BASIS OF PREPARATION

The Group's annual consolidated financial statements are prepared in accordance with international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union pursuant to Regulation No. 1606/2002.

The accounting standards adopted for the preparation of the TeamSystem Holding S.p.A. consolidated financial statements for the period ended 30 June 2017 are the same of that used for the preparation of TeamSystem Holding S.p.A. consolidated financial statements for the period ended 31 December 2016 (to which reference should be made).

These interim consolidated financial statements have not been prepared in compliance with IAS 34 “Interim financial reporting”. These financial statements do not include all the information required for annual financial statements.

The interim consolidated financial statements for the period ended 30 June 2017 show comparative figures relating to the prior period Barolo Midco S.p.A. (now TeamSystem Holding S.p.A.) consolidated financial statements as at 30 June 2016 for the components of the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows.

The components of consolidated financial position show comparative figures relating to the consolidated statement of financial position of TeamSystem Holding S.p.A. at 31 December 2016.

The interim consolidated financial statements for the period ended 30 June 2017 consist of a consolidated statement of profit or loss, a consolidated statement of comprehensive income, a consolidated statement of financial position, a consolidated statement of cash flows, a consolidated statement of changes in equity and notes to the interim consolidated financial statements components.

The format used for the financial statements is the same as the one used for the preparation of the TeamSystem Holding S.p.A. consolidated financial statements for the year ended 31 December 2016.

This interim consolidated financial report for the first six months ended 30 June 2017 is presented in Euros and all amounts have been rounded to Euro thousands, unless otherwise specified.

The consolidated financial statements of TeamSystem Holding S.p.A. and its subsidiaries (TeamSystem Group) for the period ended 30 June 2017 and the consolidated financial statements of Barolo Midco S.p.A. (now TeamSystem Holding S.p.A.) for the period ended 30 June 2016 have not been audited.

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► SCOPE OF CONSOLIDATION

A listing of businesses consolidated on a line-by-line basis (or with equity method) is provided in the following table and it should be noted that the consolidation percentage takes account of any put and call options stipulated during the course of acquisitions:

Amounts in Euro								
CONSOLIDATED COMPANIES								
LINE BY LINE	Registered office	Share capital	Equity	Profit (Loss)	Currency	% held	% consolidation	Notes
TeamSystem Holding S.p.A.	Pesaro	5,450,000	641,840,593	(278,629)	EUR			
TeamSystem S.p.A.	Pesaro	24,000,000	540,126,781	(32,495,974)	EUR	100.00	100.00	
Lexteam S.r.l.	Pesaro	20,000	2,817,688	347,938	EUR	100.00	100.00	
Metodo S.p.A.	Bassano (VI)	100,000	5,111,221	884,439	EUR	90.00	100.00	1
Inforyou S.r.l.	Castello di Godego (TV)	31,250	3,391,538	253,003	EUR	85.00	100.00	1
TeamSystem Service S.r.l.	Campobasso	200,000	1,652,854	275,721	EUR	100.00	100.00	
TeamSystem Communication S.r.l.	Civitanova Marche (MC)	23,300	44,895	21,676	EUR	60.00	100.00	1
Danea Soft S.r.l.	Vigonza (PD)	100,000	5,267,339	1,371,241	EUR	70.00	100.00	1
Digita S.r.l.	Asolo (TV)	10,000	1,325,689	238,183	EUR	100.00	100.00	
H-Umus S.r.l.	Roncade (TV)	50,000	1,135,702	165,509	EUR	100.00	100.00	
Madbit Entertainment S.r.l.	Treviolo (BG)	10,000	480,872	276,766	EUR	51.00	100.00	1 / 4
ACG S.r.l.	Pesaro	100,000	3,419,718	1,582,703	EUR	100.00	100.00	
TSS S.p.A.	Milan	7,232,000	80,503,882	2,243,450	EUR	100.00	100.00	
Esa Napoli S.r.l.	Naples	10,000	(82,855)	(117,577)	EUR	100.00	100.00	5
Lira S.r.l.	Turin	18,000	896,873	210,572	EUR	100.00	100.00	
Euresys S.r.l.	Turin	99,000	582,619	174,862	EUR	60.00	100.00	1
Mondora S.r.l.	Milan	105,000	807,634	348,438	EUR	51.00	100.00	1
Cidienne Informatica S.r.l.	Verona	10,000	903,661	125,475	EUR	100.00	100.00	
Voispeed Limited	Saint Albans - UK	1,000	82,180	10,629	GBP	85.00	85.00	6
TeamSystem C&D S.r.l.	Naples	10,000	90,987	(23,280)	EUR	100.00	100.00	
AliasLab S.p.A.	Milan	156,000	8,803,487	2,350,970	EUR	51.00	100.00	1
Elaide S.r.l.	Padua	12,000	568,218	246,796	EUR	100.00	100.00	7
Reviso International ApS	Copenhagen	50,011	(197,078)	(3,498,017)	DKK	100.00	100.00	
Reviso Cloud Accounting Limited	Reading	1	7,897	2,990	GBP	100.00	100.00	8
Reviso Soluciones Cloud S.L.	Madrid	3,000	3,430	1,192	EUR	100.00	100.00	8
Reviso Deutschland GmbH	Berlin	25,000	28,960	1,305	EUR	100.00	100.00	8
Gruppo Euroconference S.p.A.	Verona	300,000	10,169,602	994,757	EUR	96.87	96.87	2
Nuovamacut Automazione S.p.A.	Reggio Emilia	108,000	7,604,244	1,724,188	EUR	100.00	100.00	
Nuovamacut Nord Ovest S.r.l.	Reggio Emilia	89,957	2,183,150	732,652	EUR	86.34	86.34	3
Nuovamacut Centro Sud S.r.l.	Rome	10,000	352,269	143,446	EUR	70.00	70.00	3

Amounts in Euro								
CONSOLIDATED COMPANIES								
EQUITY METHOD	Registered office	Share capital	(*) Equity	(*) Profit (Loss)	Currency	% held	% consolidation	Notes
Mondoesa Emilia S.r.l.	Parma	20,800	105,461	(44,578)	EUR	40.00	40.00	5
Mondoesa Lazio S.r.l.	Frosinone	20,800	293,828	19,181	EUR	35.00	35.00	5
Mondoesa Milano Nordovert S.r.l.	Milan	50,000	42,246	(7,754)	EUR	49.00	49.00	5
Cesaco S.r.l.	Vicenza	90,000	175,692	9,112	EUR	48.00	48.00	5
Aldebra S.p.A.	Trento	1,398,800	1,441,778	(183,435)	EUR	17.65	17.65	5

- (1) = holding would be 100% should put/call option be exercised;
(2) = takes account of treasury shares held by Gruppo Euroconference;
(3) = investment held by Nuovamacut Automazione S.p.A.;
(4) = investments held by Danea Soft S.r.l.;
(5) = investments held by TSS S.p.A.;
(6) = investments held by TeamSystem Communication S.r.l.;
(7) = investments held by AliasLab S.p.A.;
(8) = investments held by Reviso International ApS;
(*) = Equity and Profit (Loss) figures updated to 31 December 2015.

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► CHANGES TO THE SCOPE OF CONSOLIDATION DURING THE FIRST SIX MONTHS OF 2017

The scope of consolidation has not changed compared to the Consolidated financial statements for the year ended 31 December 2016.

The percentage of consolidation of Elaide S.r.l. has changed after the acquisition of residual 49% stake by AliasLab S.p.A. The current percentage is 100%.

As regards the investments in Evols S.r.l., Netlex S.r.l., Software Time S.r.l. and EvolutionFit S.r.l. (see section Significant events during the first six months of 2017), their results and their net financial positions have not been consolidated for the purpose of TeamSystem Consolidated financial statements for the six months ended 30 June 2017, taking into account the non-materiality of the acquisitions in question and considering the fact that the acquisitions took place in the first half of 2017. According to that, vendor loans arising by put and call option agreements have not been determined in the 30 June 2017 Consolidated financial statements.

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► TRANSLATION OF FOREIGN CURRENCY FINANCIAL STATEMENTS

Assets and liabilities of consolidated foreign entities that are denominated in foreign currencies other than the Euro are translated at the rates of exchange prevailing at the reporting date; income and costs are translated at the average rates of exchange for the period. Any resulting translation differences are recognised in the foreign currency translation reserve included in equity.

The foreign companies included in the scope of consolidation at 30 June 2017 that use a currency other than the Euro are: Voispeed Limited and Reviso Cloud Accounting Limited, which use the British Pound (GBP), and Reviso International ApS, which uses the Danish Krone (DKK).

The exchange rates applied for the translation are set out in the following table:

EXCHANGE RATES	Average exchange rate for the first six months of 2017	Exchange rate as at 30 June 2017
GBP	0.860590	0.879330
DKK	7.436826	7.4366

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► USE OF ESTIMATES

The preparation of consolidated financial statements requires the Management to apply accounting policies and methods, which, in certain circumstances, depend on difficult and subjective assessments, that may be based on past experience and on assumptions that, from time to time, are considered reasonable and realistic based on relevant circumstances. The application of these estimates and assumptions affects the amounts presented in the consolidated financial statements, comprising the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity as well as the disclosures provided. The actual amounts of the financial statement components, for which estimates and assumptions have been used, may differ from those reported, due to the uncertainty of assumptions and the conditions on which estimates are based.

Set out below is a listing of consolidated financial statement components that require greater subjectivity, on the part of the Management, in the application of estimates and, for which, a change in the conditions of underlying assumptions used may have a significant impact on the consolidated financial statements:

- Business combinations (IFRS 3) and measurement of intangible assets;
- Goodwill;
- Capitalised development costs;
- Deferred tax assets and liabilities;
- The measurement of Provisions for risks and charges and the Allowance for bad debts;

- Employee benefits;
- Vendor loan.

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►ALTERNATIVE NON IFRS PERFORMANCE INDICATORS

In addition to the financial performance measures established by IFRSs, TeamSystem Holding Group presents in these explanatory notes certain measures that are derived therefrom, although not required by IFRSs.

These performance measures are presented to facilitate the understanding of the Group's operating performance and should not be considered as substitutes for the information required by IFRSs. Specifically, the alternative performance measures used are the following:

EBITDA = calculated as Operating Result plus (i) impairment of non-current assets, (ii) other provisions for risks and charges (iii) depreciation and amortisation of non-current assets and (iv) non-recurring personnel costs and other non-recurring costs.

ADJUSTED EBITDA = calculated as EBITDA (as defined above) without taking account of the allowance for bad debts.

NET WORKING CAPITAL = calculated as the aggregate of (i) trade receivables, (ii) inventories, (iii) other current and non-current assets, net of the aggregate of (iv) trade payables and (v) other current and non-current liabilities.

CAPEX = **Tangible and Intangible Capex** = this is calculated as additions (to tangible and intangible assets) net of disposals and other movements;
Capitalised development costs = this equals the cost of services and personnel costs capitalised as development costs.

NET FINANCIAL POSITION

(NET FINANCIAL INDEBTEDNESS) = calculated as the aggregate of (i) other financial assets (current and non-current) (ii) cash and bank balances and (iii) financing fees (current and non-current), net of the aggregate of (iv) financial liabilities with banks and other institutions (current and non-current) (v) other financial liabilities (current and non-current).

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►ACCOUNTING STANDARDS, AMENDMENTS AND IFRS AND IFRIC INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, BUT NOT YET APPLICABLE AND NOT ADOPTED EARLY BY THE GROUP AT 31 DECEMBER 2016

The Group has not applied the following new accounting standards and other amendments, which have been published, but the application of which is not yet mandatory:

- ***IFRS 15 – Revenue from Contracts with Customers*** (published on 28 May 2014 and supplemented by further clarifications published on 12 April 2016) which replaces IAS 18 – Revenue and IAS 11 – Construction Contracts, as well as the interpretations IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers and SIC 31 – Revenue - Barter Transactions Involving Advertising Services. The standard provides a new revenue recognition model to be applied to all contracts with customers except for those that fall within the scope of application of other IAS/IFRS, such as leasing, insurance contracts and financial instruments. The fundamental steps for revenue recognition according to the model are as follows:
 - identification of the contract with the customer;
 - identification of the performance obligations in the contract;
 - determination of the transaction price;

- allocation of the transaction price to the performance obligations in the contracts;
- revenue recognition criteria when the entity satisfies a performance obligation.

The standard is applicable as from 1 January 2018, although early application is permitted. The amendments to IFRS 15 and Clarifications to IFRS 15 – Revenue from Contracts with Customers, which were published by the IASB on 12 April 2016, have not yet been endorsed by the European Union. The Directors believe that the application of IFRS 15 may have an impact on revenue recognition and on related disclosures in the Company's financial statements. However, it is not possible to provide a reasonable estimate of the effects thereof until the Company has completed a detailed analysis of contracts with customers, which is ongoing, although an initial assessment phase has been completed.

- **Finalised version of IFRS 9 – Financial Instruments** (published on 24 July 2014). The document contains the results of the IAS 39 replacement project:
 - it introduces new criteria for the classification and measurement of financial assets and liabilities;
 - with reference to the impairment model, the new standard requires credit losses to be estimated based on an expected loss model (and not on an incurred loss model used by IAS 39) using supportable information, which is available without undue cost or effort that includes historical, current and prospective figures;
 - it introduces a new hedge accounting model (an increase in the types of transactions eligible for hedge accounting, a change in accounting for forwards and options included in a hedging relationship and replacement of the effectiveness test).

The new standard is effective for annual periods beginning on or after 1 January 2018.

The Directors believe that the application of IFRS 9 may have an impact on the amounts recognised and on the disclosures provided in the financial statements. However, it is not possible to provide a reasonable estimate of the effects thereof until the Company has completed a detailed analysis.

► ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As of the reporting date, the European Union's delegated bodies had not yet concluded the endorsement process required for the adoption of the amendment and standard described below.

- **IFRS 16 – Leases** (published on 13 January 2016) which replaces IAS 17 – Leases, as well as the interpretations IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC-15 Operating Leases—Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The new standard provides a new definition of a lease and introduces a criterion based on control (right of use) over an asset in order to differentiate lease contracts from service contracts, identifying the following features: identification of the asset, the right to replacement thereof, the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the underlying asset.

The standard sets out a single model for the recognition and measurement of lease contracts for a lessee that requires the recognition of assets held under leases, inclusive of operating leases, as balance sheet assets with an opposite entry to financial liabilities and it also makes it possible not to recognise as leases contracts for low-value assets and leases with a contractual duration equal to or less than 12 months. On the other hand, the standard does not include any significant amendments for lessors.

The standard is applicable as from 1 January 2019, although early application is permitted, but only for companies that were early adopters of IFRS 15 - Revenue from Contracts with Customers. The directors believe that the application of IFRS 16 will have an impact on the recognition of lease arrangements and on related disclosures in the Group's consolidated financial statements. However, it is not possible to provide a reasonable estimate of the effects thereof until the Group has completed a detailed analysis.

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Notes to Interim Unaudited Consolidated Financial Statement Components

(All amounts are expressed in thousands of Euro except where otherwise indicated)

1. TOTAL REVENUE

	30 Jun 2017	30 Jun 2016	Change	% Change
Hardware	3,691	3,666	24	0.7%
Software	29,207	25,431	3,776	14.8%
Hardware subscriptions	974	868	107	12.3%
Software subscriptions	87,022	77,295	9,727	12.6%
Other products	818	658	161	24.4%
Other services	24,796	19,565	5,231	26.7%
Education	5,565	5,316	249	4.7%
Discounts paid	(19)	(15)	(5)	31.3%
Revenue	152,055	132,785	19,270	14.5%
Recovery of expenses	1,015	921	94	10.2%
Operating grants	86	307	(222)	-72.1%
Other income	44	400	(356)	-89.0%
Other operating income	1,144	1,628	(484)	-29.7%
Total Revenue	153,199	134,413	18,786	14.0%

Total Revenue for the period ended 30 June 2017 amounts to € 153,199 thousand, up by € 18,786 thousand compared to the corresponding figure for the period ended 30 June 2016 (€ 134,413 thousand). The increase is attributable to the change in the consolidation area and to the organic growth experienced by the Group in the first six months of 2017.

In terms of line items, this increase mainly refers to:

- Software revenue (€ 3,776 thousand);
- Software subscription revenue (€ 9,727 thousand);
- Other services revenue (€ 5,231 thousand).

2. COST OF RAW AND OTHER MATERIALS

	30 Jun 2017	30 Jun 2016	Change	% Change
Hardware purchases	2,973	2,779	195	7.0%
Third parties' software	9,206	8,965	241	2.7%
Handbooks and forms	33	49	(16)	-33.2%
Materials for education	103	108	(5)	-4.5%
Fuel	1,019	899	119	13.3%
Other materials	355	362	(7)	-2.0%
Change in inventory of raw materials	34	(10)	44	n.s.
Total	13,722	13,152	570	4.3%

Cost of raw and other materials amounts to € 13,722 thousand for the period ended 30 June 2017, up by € 570 thousand compared to the amount at 30 June 2016 (€ 13,152 thousand). This increase is primarily due to the higher costs of hardware (€ 195 thousand) and third parties' software (€ 241 thousand).

3. COST OF SERVICES

	30 Jun 2017	30 Jun 2016	Change	% Change
Agent commissions and other costs	6,349	6,457	(108)	-1.7%
Consulting and third parties services	8,456	8,679	(223)	-2.6%
Administrative tax and legal	1,302	1,180	122	10.4%
Education - consulting and copyrights	1,741	1,597	144	9.0%
Magazines - consulting and copyrights	700	727	(27)	-3.7%
Other costs for education services	607	1,254	(647)	-51.6%
Advertising and marketing	3,077	1,916	1,160	60.5%
Car rentals	2,414	1,945	470	24.1%
Utilities	1,822	1,662	160	9.6%
Other services	5,875	5,185	690	13.3%
Cost of services - Gross of capitalisation	32,340	30,600	1,740	5.7%
Services capitalized development costs	(1,274)	(1,500)	226	-15.1%
Total	31,066	29,100	1,966	6.8%

Cost of services for the period ended 30 June 2017 amounts to € 31,066 thousand, up by € 1,966 thousand from the amount of the period ended 30 June 2016 (€ 29,100 thousand), mainly related to the change in the consolidation area and to the organic growth experienced by the Group in the first six months of 2017.

The increase in Advertising and marketing expenses is due to the fact that in 2017 some costs have been reclassified from Other costs for education services.

As regards the capitalisation of cost of services recognised in the six months of 2017 (€ 1,274 thousand) reference should be made to the Note 11 Intangible Assets.

4. PERSONNEL

	30 Jun 2017	30 Jun 2016	Change	% Change
Wages, salaries and social contributions	55,315	49,207	6,109	12.4%
Staff leaving indemnities	2,431	2,214	217	9.8%
Other personnel costs	6	11	(4)	-40.6%
Employee costs	57,753	51,432	6,321	12.3%
Freelancers and collaborators fees	112	93	20	21.0%
Directors' fees and related costs	1,333	1,612	(278)	-17.3%
Directors and Collaborators	1,446	1,704	(259)	-15.2%
Non recurring personnel costs	1,212	628	584	93.0%
Non recurring	1,212	628	584	93.0%
Personnel - Gross of capitalisation	60,411	53,764	6,647	12.36%
Personnel capitalized development costs	(4,645)	(3,892)	(753)	19.4%
Total	55,766	49,872	5,893	11.8%

Personnel costs for the period ended 30 June 2017 (€ 55,766 thousand) have increased by € 5,893 thousand, compared to the corresponding amount for the period ended 30 June 2016 (€ 49,872 thousand). The growth is attributable to the following factors:

- the ongoing policy to strengthen the Group's workforce;
- the change in the consolidation area.

As regards the capitalisation of personnel costs recognised in the six months of 2017 (€ 4,645 thousand) reference should be made to the Note 11 Intangible Assets.

5. OTHER OPERATING COSTS

	30 Jun 2017	30 Jun 2016	Change	% Change
Rents	2,019	1,671	348	20.8%
Rentals	231	372	(141)	-38.0%
Other expenses for use of third parties assets	373	430	(57)	-13.2%
Other tax	177	142	35	24.5%
Losses from assets disposals	5	1	4	n.s.
Other expenses	506	622	(116)	-18.6%
Total	3,312	3,238	73	2.3%

Other operating costs for the period ended 30 June 2017 (€ 3,312 thousand) remain substantially unchanged compared to the corresponding amount for the period ended 30 June 2016 (€ 3,238 thousand).

6. NON RECURRING EXPENSES

Non-recurring expenses relate to tax, legal advice and other expenses the nature of which is deemed to be non-recurring with respect to the business's normal operations.

Non-recurring expenses for the period ended 30 June 2017 amount to € 6,965 thousand, compared to € 12,338 thousand for the period ended 30 June 2016, thus with a decrease of € 5,373 thousand mainly due to one-off due diligence costs occurred in the first six months of 2016 and related to the acquisition of TeamSystem Group made by the private equity firm Hellman & Friedman.

7. FINANCE INCOME

	30 Jun 2017	30 Jun 2016	Change	% Change
Interest and other finance income	7	111	(104)	-93.4%
Gains on foreign exchange	12	4	8	n.s.
Interest from cash pooling and other loans	11	2	9	n.s.
Interest from banks	0	2	(1)	-72.2%
Vendor Loan depreciation	544		544	
Dividends	24	0	24	n.s.
Revaluations of investments	1		1	
Total	600	119	481	n.s.

Finance income for the period ended 30 June 2017 (€ 600 thousand) have increased for an amount of € 481 thousand compared to the corresponding amount at 30 June 2016 (€ 119 thousand). The increase is mainly due to Vendor Loan depreciation (€ 544 thousand) realized at the time of the payments of the vendor loans occurred in the first six months of 2017.

8. FINANCE COST

	30 Jun 2017	30 Jun 2016	Change	% Change
Interest on bank loans	496	182	315	n.s.
Interest on Notes	25,340	36,408	(11,068)	-30.4%
Interest on Notes Premium		(5,409)	5,409	-100.0%
Interest on shareholders loan	280		280	
Interest on financing fees	3,328	14,983	(11,655)	-77.8%
Vendor Loan revaluation	547	300	247	82.3%
Bank commissions	669	684	(15)	-2.2%
Interests on actuarial valuation of employees benefit	206	44	162	n.s.
Other IFRS financial charges	2,212	467	1,745	n.s.
Other financial charges	68	35	33	93.1%
Losses on foreign exchange	18	2	16	n.s.
Total	33,164	47,696	(14,532)	-30.5%

Financial charges for the period ended 30 June 2017 amount to € 33,164 thousand and they decreased by € 14,532

thousand, compared to the corresponding amount at 30 June 2016 (€ 47,696 thousand).

The decrease is mainly explained by the non recurring finance costs related to Interest on Notes and Interest on financing fees, which occurred in the first half of 2016, following the acquisition of TeamSystem Group by the private equity firm Hellman & Friedman.

Other IFRS Financial charges include interests accrued on vendor loans and increased by € 1,745 thousand, compared to the 30 June 2016 balance, due to the change in consolidation area.

Interest on bank loans mainly consists of the interests on RCF obtained by TeamSystem S.p.A.

Interest on shareholders' loan refers to € 20 million borrowed by TeamSystem Holding S.p.A., from Barolo Lux 1 S.à.r.l. on February 2017, and completely repaid on May 2017 (see Note 15 Net Financial Indebtedness).

9. CONSOLIDATED STATEMENT OF CASH FLOWS

As regards the more significant components of the statement of cash flow, below a description of the main factors impacting the Group's cash flows in the course of the first six months of 2017.

Acquisition of investments = The balance mainly refers to the following acquisitions occurred in the first six months of 2017:

- the subsidiary AliasLab S.p.A. acquired the residual 49% stake in Elaide S.r.l.;
- the subsidiary TeamSystem S.p.A. acquired a controlling interest of 51% in Evols S.r.l.;
- the subsidiary Lexteam S.r.l. acquired a controlling interest of 51% in Netlex S.r.l.;
- the subsidiary TeamSystem S.p.A. acquired a majority stake of 100% in Software Time S.r.l.;
- the subsidiary Inforyou S.r.l. acquired a controlling interest of 51% in Evolution Fit S.r.l.;
- the subsidiary TeamSystem S.p.A. acquired the Multimedia IT S.n.c.'s business unit.

Financial balance paid /cashed-in and change in financial assets/liabilities = The main items included in the balance in question relate to:

- the payment of financial interests on Notes;
- the payment of financial charges and commissions;
- the total reimbursement of the RCF;
- the funding and the repayment of the shareholders' loan from Barolo Lux 1 S.à.r.l.;
- the issuance of Senior Secured Notes for an amount of € 80 million by TeamSystem S.p.A., in aggregate principal amount of senior secured floating rate notes due 2022 (see also Note 15 Net Financial Indebtedness).

10. TANGIBLE ASSETS

NET BOOK VALUE	30 Jun 2017	31 Dec 2016	Change	% Change
Land	1,073	1,073		
Buildings	5,382	5,554	(172)	-3.1%
Plant and machinery	1,673	1,743	(71)	-4.1%
Equipment	787	596	191	32.1%
Other assets	4,635	4,418	217	4.9%
Tangible assets - in progress	666		666	
Total	14,217	13,385	832	6.2%

At 30 June 2017 Tangible fixed assets amount to € 14,217 thousand, up by € 832 thousand compared with the figure recorded at 31 December 2016 (€ 13,385 thousand). The increase results from the sum of disposals, additions and depreciation charge for the period and is mainly attributable to tangible assets in progress.

11. INTANGIBLE ASSETS

NET BOOK VALUE	30 Jun 2017	31 Dec 2016	Change	% Change
Capitalised development	24,829	22,722	2,108	9.3%
IFRS Assets	675,595	700,042	(24,447)	-3.5%
Other intangible assets	12,827	12,833	(6)	0.0%
Total	713,251	735,596	(22,345)	-3.0%

Intangible assets have gone from € 735,596 thousand at 31 December 2016 to € 713,251 thousand at 30 June 2017, with a decrease of € 22,345 thousand resulting from the aggregate of disposals, additions, capitalised development costs (for an amount of € 5,919 thousand for the period ended 30 June 2017), and amortisation for the period (€ 30,815 thousand).

IFRS assets include intangible assets identified on allocation of the price paid for the acquisition of TeamSystem Group (Software, Brands, Customer relationships and other IFRS assets). Their decrease is due to the amortization for the first six months of 2017.

12. GOODWILL

At 30 June 2017 Goodwill amounts to € 725,340 thousand, equal to the balance at 31 December 2016.

Goodwill consists mainly of the excess of the consideration paid by the new shareholders over the fair value of the assets acquired and the liabilities assumed.

In terms of Impairment test, the line-item Goodwill is subjected annually (or more frequently if certain events or circumstances indicate potential impairment) to impairment testing and TeamSystem Group will postpone a more thorough analysis with impairment testing to 31 December 2017.

13. INVESTMENTS IN ASSOCIATES AND OTHER INVESTMENTS

	30 Jun 2017	31 Dec 2016	Change	% Change
Investments in Associates	378	331	47	14.2%
Other Investments	3,562	335	3,227	n.s.
Total	3,940	666	3,275	n.s.

The balance of Investments in Associates and other investments has gone from € 666 thousand at 31 December 2016 to € 3,940 thousand at 30 June 2017, with an increase of € 3,275 thousand.

The increase of Other investments (€ 3,227 thousand) is explained by the acquisition of:

- 51% stake in Evols S.r.l. by the subsidiary TeamSystem S.p.A;
- 51% stake in Netlex S.r.l. by the subsidiary Lexteam S.r.l.;
- 100% stake in Software Time S.r.l. by the subsidiary TeamSystem S.p.A;
- 51% stake in Evolution Fit S.r.l. by the subsidiary Inforyou S.r.l..

The result and the net financial position of Evols S.r.l., Netlex S.r.l., Software Time S.r.l. and Evolution Fit S.r.l. have not been consolidated for the purpose of TeamSystem Consolidated financial statements for the six months ended 30 June 2017, taking account of the non-materiality of the acquisitions in question and considering the fact that they took place in the first half of 2017. According to that, vendor loans arising by put and call option agreements have not been determined.

14. DEFERRED TAX ASSETS AND LIABILITIES

	30 Jun 2017	31 Dec 2016	Change	% Change
Deferred tax assets	14,310	13,732	579	4.2%
Deferred tax liabilities	191,970	198,874	(6,904)	-3.5%

At 30 June 2017 Deferred tax assets amount to € 14,310 thousand, substantially in line with the balance at 31 December 2016 (€ 13,732 thousand).

The main components for which the Group companies have recognised deferred tax assets relate to the allowance for bad debts, to the provision for agents' indemnity, to the other provisions for risks and charges, to the fiscal step-up of the goodwill recognized by some subsidiaries.

At 30 June 2017 Deferred tax liabilities amount to € 191,970 thousand with a decrease of € 6,904 thousand compared to the balance at 31 December 2016 (€ 198,874 thousand), primarily due to the reversal of the deferred tax component pertaining to the amortisation of intangible assets identified on allocation of the price paid for the acquisition of TeamSystem Group (Software, Brands, Customer relationships and other IFRS assets).

15. NET FINANCIAL INDEBTEDNESS

	30 Jun 2017			31 Dec 2016		
	Current	Non Current	Total	Current	Non Current	Total
Bank accounts and post office	43,340		43,340	19,031		19,031
Cash and bank balances	110		110	375		375
Total Cash and bank balances	43,451		43,451	19,406		19,406
Loans	195		195	769		769
Other financial assets	404	250	654	375	250	625
Total Other financial assets	599	250	849	1,145	250	1,395
Loans with banks	(80)		(80)	(47,703)		(47,703)
Overdrafts with banks				(202)		(202)
Notes	(0)	(720,000)	(720,000)		(640,000)	(640,000)
Financial liabilities with other institutions	(1)		(1)			
Dividends to be settled	(626)		(626)	(40)		(40)
Total Financial liabilities	(707)	(720,000)	(720,707)	(47,945)	(640,000)	(687,945)
Financing Fees - bond	5,890	23,646	29,536	9,551	20,834	30,386
Financing Fees - banks	1,088	3,454	4,542	1,089	3,993	5,082
Total Financing Fees	6,978	27,100	34,078	10,640	24,828	35,468
Vendor loan	(1,977)	(83,000)	(84,977)	(10,858)	(81,497)	(92,356)
Commission financial liabilities	(87)		(87)	(32)		(32)
Other financial liabilities				(2)		(2)
Total Other financial liabilities	(2,064)	(83,000)	(85,064)	(10,893)	(81,497)	(92,390)
Total	48,257	(775,650)	(727,393)	(27,647)	(696,420)	(724,067)

Net financial indebtedness as at 30 June 2017 amounts to € 727,393 thousand.

Senior Notes

On 1 March 2016, TeamSystem Holding S.p.A. (formerly Barolo Midco S.p.A.) issued Senior Floating Rate Notes (the "Senior Notes" - ISIN: XS1372159266, XS1372160603) with a principal amount of € 150 million, with a maturity date in 2023. The Senior Notes bear interest payable quarterly (1 April, 1 July, 1 October and 1 January, commencing 1 July 2016) at an interest rate equating to the three-month Euribor rate - with a floor of 1% - plus a spread of 8%.

The Senior Notes are listed on the Third Market of the Vienna Stock Exchange.

The Senior Notes may be redeemed at the option of the issuer:

- At any time prior to 1 March 2018, in whole or in part, at a redemption price equal to 100% of the principal amount of the Senior Notes plus an Applicable Premium (as provided for by the Indenture governing the Senior Notes);
- at any time prior to 1 March 2018, up to 40% of the aggregate principal amount of the Senior Notes may also be redeemed with funds in an aggregate amount not exceeding the cash proceeds of one or more Equity Offerings at a redemption price equal to the lesser of (i) 109.000% of the principal amount of the Senior Notes, plus accrued and unpaid interest and any Additional Amounts (each term as defined in the

Indenture), and (ii) the Applicable Premium, to, but not including, the applicable redemption date, according to the terms and conditions of the Senior Notes Indenture; and

- at any time on or after 1 March 2018 and up to the maturity date, the Senior Notes may be redeemed at a redemption price equal to the percentage of principal set out in the Senior Notes Indenture for each relevant twelve month period.

Upon the occurrence of certain events constituting a “change of control”, TeamSystem Holding S.p.A. may be required to offer to repurchase the Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase.

The costs incurred for the issue of the above Senior Notes have been recognised as financing fees and are being amortised on a straight line basis over the contractual term of the Senior Notes, the maturity date of which, as stated above, is 1 March 2023.

Senior Secured Notes

On 20 May 2016, TeamSystem S.p.A. (formerly Barolo Bidco S.p.A.) issued €450 million in aggregate principal amount of senior secured floating rate notes due 2022 (the “Original Senior Secured Notes”) (ISIN: XS1408420443). On 22 December 2016, TeamSystem S.p.A. issued €40 million in aggregate principal amount of senior secured floating rate notes due 2022 (the “First Additional Senior Secured Notes”) and on 16 May 2017, TeamSystem S.p.A. issued a further €80 million in aggregate principal amount of senior secured floating rate notes due 2022 (the “Second Additional Senior Secured Notes”) and, together with the Original Senior Secured Notes and the First Additional Senior Secured Notes, the “Senior Secured Notes”) (ISIN: XS1408420443).

The Senior Secured Notes bear interest payable quarterly (1 April, 1 July, 1 October and 1 January, commencing 1 July 2016) at an interest rate equating to the three-month Euribor rate - with a floor of 1% - plus a spread of 6.25%. Effective from 1 July 2017, the Senior Secured Notes will bear interest payable quarterly (1 April, 1 July, 1 October and 1 January, commencing 1 July 2016) at an interest rate equal to the three-month EURIBOR rate with a 1% floor plus a spread of 5.00%.

The Senior Secured Notes are listed on the Third Market of the Vienna Stockmarket.

The Senior Secured Notes may be redeemed, at the option of the issuer of the Senior Secured Notes:

- at any time prior to 1 March 2018, in whole or in part, at a redemption price equal to the 100% of the principal amount of the notes plus the relevant Applicable Premium, as defined in the indenture governing the Senior Secured Notes as supplemented from time to time (the “Senior Secured Notes Indenture”); and
- at any time on or after 1 March 2018 and up to the maturity date, the Senior Secured Notes may be redeemed at a redemption price equal to the percentage of principal set out in the Senior Secured Notes Indenture for each relevant twelve month period

Upon the occurrence of certain events constituting a “change of control”, the issuer of the Senior Secured Notes may be required to offer to repurchase the Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase.

The costs incurred for the issue of the above Senior Secured Notes have been recognised as financing fees and are being amortised on a straight line basis over the contractual term of the Senior Notes, the maturity date of which, as stated above, is 20 May 2022.

Revolving credit facility (RCF)

On 1 March 2016, TeamSystem S.p.A. negotiated a new revolving credit facility (the “New RCF”) totalling € 65 million, with a maturity date of 1 September 2021. The interest rate payable on the new facility is based on Libor or Euribor, plus an initial spread of 4%, which may vary based on the achievement of certain financial parameters (consolidated leverage ratio) as set out in the credit facility agreement.

The costs incurred to obtain the New RCF have been recognised as financing fees and are being amortised on a straight line basis over the contractual term of the credit facility.

Collateral provided

Set out below are details of the collateral provided in connection with the revolving credit facility at 30 June 2017:

- Pledge over 100% of the shares of TeamSystem S.p.A. held by TeamSystem Holding S.p.A.;

- Assignment as collateral of the intercompany receivable due to TeamSystem Holding S.p.A. by TeamSystem S.p.A.;
- Pledge over 100% of the shares of Gruppo Euroconference S.p.A. held by TeamSystem S.p.A. (subject to the consent of the non-controlling interest holders that could be requested prior to or on the Reimbursement Date);
- Pledge over 100% of the shares of TSS S.p.A.;
- Pledge over industrial property rights of TeamSystem S.p.A.;
- Special lien granted by TeamSystem S.p.A.;
- Assignment as collateral of the intercompany receivables due to TeamSystem S.p.A. by its subsidiaries;
- Pledge over the quotas of ACG S.r.l. held by TeamSystem S.p.A.;

At 30 June 2017, collateral had been granted for the revolving credit facility by TeamSystem Holding S.p.A. and TeamSystem S.p.A.

The main elements of the collateral provided in connection with the Senior Secured Notes at 30 June 2017 are:

- Pledge over 100% of the shares of TeamSystem S.p.A. held by TeamSystem Holding S.p.A.;
- Assignment as collateral of the intercompany receivable due to TeamSystem Holding S.p.A. by TeamSystem S.p.A.;
- Assignment as collateral of TeamSystem S.p.A.'s rights arising from the purchase agreement dated 7 December 2015 in connection with the Acquisition.

At 30 June 2017, collateral had been granted for the Senior Secured Notes by TeamSystem Holding S.p.A. and TeamSystem S.p.A.

The main elements of the collateral provided in connection with the Senior Notes at 30 June 2017 are:

- Pledge over the shares of TeamSystem Holding S.p.A.;
- Pledge over the shares of TeamSystem S.p.A.;
- TeamSystem Holding S.p.A.'s rights in connection with certain intercompany receivables due to TeamSystem Holding S.p.A. by TeamSystem S.p.A.

At 30 June 2017, collateral had been granted for the Senior Notes by H&F Barolo Lux 1 S.à.r.l. and TeamSystem S.p.A.

Vendor loan

The vendor loan (€ 84,977 thousand at 30 June 2017) relates to put and call options and/or earn-outs due to non-controlling interest holders of certain consolidated subsidiaries (Metodo S.p.A., Inforyou S.r.l., TeamSystem Communication S.r.l., Danea Soft S.r.l., Madbit Entertainment S.r.l., Euresys S.r.l., AliasLab S.p.A., Mondora S.r.l., Lira S.r.l., Cidiemme Informatica S.r.l., Informatica Veneta S.r.l., EasyFatt Dev S.r.l. and Reviso International Aps Group).

Shareholders' loan – funding and repayment

On 21 February 2017, TeamSystem Holding S.p.A. borrowed € 20.0 million (the “Shareholders’ Loan”) from Barolo Lux 1 S.à.r.l. for working capital purposes. The Shareholders’ Loan had a stated maturity on 21 May 2017 and bears interest at 4.00% plus the Eurocurrency Rate as defined in the revolving credit agreement dated 17 December 2012 (as amended from time to time) between certain Hellman & Friedman entities and Bank of America, N.A., as administrative agent and collateral agent.

On 16 May 2017 TeamSystem Holding S.p.A. repayed the Shareholders’ Loan using part of the proceeds from the issuance of the Second Additional Senior Secured Notes.

16. INVENTORIES

	30 Jun 2017	31 Dec 2016	Change	% Change
Raw and ancillary materials	268	381	(113)	-29.7%
Finished products and goods	1,653	1,558	95	6.1%
Advances	5	0	5	n.s.
(Allowance for slow-moving inventory)	(517)	(517)		
Total	1,409	1,422	(13)	-0.9%

At 30 June 2017 Inventories amount to € 1,409 thousand and, therefore, are substantially flat compared to the balance at 31 December 2016 (€ 1,422 thousand).

17. TRADE RECEIVABLES

	30 Jun 2017	31 Dec 2016	Change	% Change
Trade receivables	157,366	119,256	38,110	32.0%
(Allowance for bad debts)	(17,593)	(15,889)	(1,703)	10.7%
Total	139,773	103,367	36,406	35.2%

At 30 June 2017 Trade receivables amount to € 139,773 thousand. The increase of € 36,406 thousand, compared to the balance at 31 December 2016 (€ 103,367 thousand), is basically due to the seasonality of billings for subscription fees that characterises the business of the Group.

Trade receivables are recorded net of an allowance for doubtful debts of € 17,593 thousand, that was recorded in the accounts after having analysed the specific risk associated with doubtful balances.

18. TAX RECEIVABLES

	30 Jun 2017	31 Dec 2016	Change	% Change
Tax credits	13	13		
Other tax receivables	269	277	(8)	-2.8%
Withholding tax credit	34	(0)	34	n.s.
Advances and income tax credits	2,275	1,462	813	55.6%
Total	2,592	1,752	840	48.0%

At 30 June 2017 Tax receivables amount to € 2,592 thousand, up by € 840 thousand compared to the balance at 31 December 2016 (€ 1,752 thousand).

19. OTHER RECEIVABLES

	30 Jun 2017	31 Dec 2016	Change	% Change
Deposits	496	606	(110)	-18.2%
Receivables from employees	320	211	109	52.0%
Other receivables	2,187	2,410	(223)	-9.3%
Accrued income	172	147	24	16.6%
Prepayments	14,723	10,761	3,962	36.8%
VAT receivables	27	653	(626)	-95.9%
Total	17,924	14,788	3,762	25.4%

At 30 June 2017 the Other receivables balance amounts to € 17,924 thousand, up by € 3,762 thousand compared to the 31 December 2016 balance (€ 14,788 thousand). The increase is mainly due to Prepayments (€ 3,962 thousand), following the seasonality of the business of the Group.

20. TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Share capital	Other reserves	Retained earnings (accumulated losses)	Profit (Loss) attributable to Owners of the Company	Equity attributable to Owners of the Company	Non controlling interests	TOTAL
31 Dec 2015	3,214	179,401	(11,389)	(18,415)	152,810	799	153,609
Loss allocation		(18,415)		18,415	0		0
Other movements	2,236	476,412	11,389		490,037		490,037
Dividends					0	(162)	(162)
Total Comprehensive Income (Loss) for the period				(41,602)	(41,602)	153	(41,449)
30 Jun 2016	5,450	637,398	0	(41,602)	601,246	790	602,036

	Share capital	Other reserves	Retained earnings (accumulated losses)	Profit (Loss) attributable to Owners of the Company	Equity attributable to Owners of the Company	Non controlling interests	TOTAL
31 Dec 2016	5,450	636,717	0	(75,771)	566,396	1,060	567,456
Loss allocation		(75,771)		75,771	(0)		(0)
Other movements		(679)			(679)		(679)
Change in Non controlling interests IFRS 3		(823)			(823)	(157)	(980)
Dividends					0	(226)	(226)
Total Comprehensive Income (Loss) for the period				(25,938)	(25,938)	151	(25,787)
30 Jun 2017	5,450	559,443	0	(25,938)	538,955	828	539,783

At 30 June 2017 the Group's equity amounts to € 538,955 thousand.

Change in Non controlling interests mainly refers to:

- the acquisition of residual 49% stake in Elaide S.r.l. by AliasLas S.p.A;
- the dividends declared in favour of the minority interests.

21. STAFF LEAVING INDEMNITY

	30 Jun 2017	31 Dec 2016	Change	% Change
Staff leaving indemnity	18,585	18,478	107	0.6%
Total	18,585	18,478	107	0.6%

At 30 June 2017 Staff leaving indemnity amounts to € 18,585 thousand, up by € 107 thousand compared to the balance at 31 December 2016 (€ 18,478 thousand), being the aggregate of utilisations, accruals and any other movements.

22. PROVISIONS FOR RISKS AND CHARGES

	30 Jun 2017	31 Dec 2016	Change	% Change
Provision for pension and similar obligation	1,607	1,516	91	6.0%
Provision for litigations	1,564	1,331	233	17.5%
Other provision for risks and charges	964	1,058	(94)	-8.9%
Total	4,135	3,906	229	5.9%

At 30 June 2017 provisions for risks and charges amount to € 4,135 thousand, essentially unchanged on the balance at 31 December 2016 (€ 3,906 thousand).

Note that the Group companies are not party to any additional litigation or disputes worthy of note (in terms of contingent liabilities) other than those already reflected by the figures in the financial statements.

23. OTHER CURRENT AND NON CURRENT LIABILITIES

	30 Jun 2017	31 Dec 2016	Change	% Change
Employees payables and Social security liabilities	21,168	21,360	(192)	-0.9%
Advances	3,220	3,453	(234)	-6.8%
Other liabilities	104	467	(363)	-77.7%
Accrued liabilities	168	301	(133)	-44.2%
Deferred revenues	85,786	26,165	59,621	n.s.
VAT liabilities	3,852	1,453	1,799	n.s.
Withholdings liabilities	3,192	3,825	(220)	-5.76%
Other current liabilities	117,490	57,025	60,278	n.s.
Due to social securities - non current	633	658	(24)	-3.7%
Other tax liabilities - non current	34	40	(7)	-16.8%
Other non current liabilities	667	698	(31)	-4.45%
Total Other liabilities	118,156	57,723	60,247	n.s.

At 30 June 2017 Other current and non current liabilities amount to € 118,156 thousand, up by € 60,247 thousand compared to the balance at 31 December 2016 (€ 57,723 thousand). This increase is substantially due to the seasonality of billings for subscription fees that characterises the business of the Group and results in an increase in deferred revenues (€ 59,621 thousand) and in VAT liabilities (€ 1,799 thousand).

At 30 June 2017 Other non current liabilities amount to € 667 thousand (€ 698 thousand at 31 December 2016) and relate primarily to balances pertaining to TeamSystem S.p.A.

24. CURRENT TAX LIABILITIES

	30 Jun 2017	31 Dec 2016	Change	% Change
Income tax payables	900	5,723	(4,823)	-84.28%
Other tax liabilities	34	111	(77)	-69.33%
Total	934	5,834	(4,900)	-84.0%

At 30 June 2017 Current tax liabilities amount to € 934 thousand, down by € 4,900 thousand compared to the balance at 31 December 2016 (€ 5,834 thousand). The movement is attributable to the payment of the 2016 income taxes.

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OVERSIGHT AND COORDINATION ACTIVITY

TeamSystem Holding S.p.A. is subject to management and coordination, in accordance with article 2497 et seq. of the Italian Civil Code, by Barolo Lux 1 S.à.r.l.

On behalf of the Board of Directors of
TeamSystem Holding S.p.A.
Chief Executive Officer
Federico Leproux



