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ANNOUNCEMENT.**

Successfully completed the institutional placement of Space2

Assigned shares for Euro 300 million

- **Collected million 300 of Euro from 80 primary institutional Italian and foreign investors**
- **The Board of Directors of Space2 has exercised the option to increase the offering up to the maximum amount of Euro 300 million**
- **First day of trading expected on 31 July 2015**
- **Approved interim financial statement as of 30 June 2015**

Milan- 28th July 2015 Space2 S.p.A. ("**Space2**"), a company incorporated in the form of a Special Investment Vehicle (SIV) pursuant to the Rules of the Markets organised and managed by Borsa Italiana S.p.A., announces that today it has successfully completed the institutional placement of its ordinary shares and market warrants solely to qualified investors in Italy and other institutional investors outside of the United States (in reliance on Regulation S under the U.S. Securities Act of 1933, as amended) in connection with the listing of these securities on the Professional Segment of the Regulated Telematic Market for Investment Vehicles (MIV) organised and operated by Borsa Italiana S.p.A.

In light of the investors demand, the Board of Directors of Space2 has exercised its right, as described in the prospectus for admission to listing published on the website of Space2 (www.space2spa.com), to increase the offer up to the maximum amount Euro 300 million and a total of 30,000,000 ordinary shares have been placed for a total amount of 300 million Euro.

Today, also, the Board of Directors of Space2 has reviewed and approved the interim balance sheet at 30 June 2015.

Results of institutional placement

As more fully described in the prospectus for admission to listing published on the website of Space2 (www.space2spa.com), the placement relates to ordinary shares that are combined with *market warrant* allowing to subscribe for additional ordinary shares under certain conditions, at a ratio of 2 *market warrants* every 4 ordinary shares subscribed.

Upon placement of 30 million ordinary shares, a total of 7.5 million of *market warrants* have therefore been assigned, while 7.5 million market warrants will be issued and will begin trading upon completion of the "Significant Transaction" by Space2 with a target company .



The first date of trading of the 30 million ordinary shares of Space2 and of the 7.5 million market warrants is scheduled on Friday, 31 July 2015.

In addition, upon subscription of 30 million ordinary shares by Italian and foreign institutional investors, Space Holding Srl - sponsor of Space2 – has subscribed special shares, not intended for trading, at the fixed price of 10 euro per share, so that, after the conversion of the existing ordinary shares of Space2, at the first date of trading Space Holding will hold a total of 800,000 special shares, corresponding to a total value of Euro 8 million, and 1,600,000 sponsor warrant. For a description of the characteristics of special shares, market warrants and sponsors warrant, please refer to the prospectus for admission to listing published on the website of Space2 (www.space2spa.com).

Equita SIM S.p.A. has acted as Global Coordinator, Sole Bookrunner and Sponsor.

Legal Counsels are BonelliErede for Space2 and Clifford Chance for Equita SIM S.p.A., while KPMG S.p.A. is the Auditing Firm.

Interim financial statement as of 30 June 2015

The interim financial statement as of 30 June 2015 of Space2 highlights a net loss of €9,298. Such loss is mainly attributable to the operating costs due to the ordinary activity of the Company incurred during the period from its incorporation, on 28 May 2015 and 30 June 2015.

The shareholder equity of Space2 at 30 June 2015 was equal to € 36,910.

The net financial position was equal to € 49,999.

The financial statements of 30 June 2015 are the company's first set of financial statements, therefore, they do not include comparative figures. The first annual report of Space2 will be prepared for the period ending on 31 December 2015.

Key events for the period ended on 30 June 2015

During the period, the company has mainly focused on the definition of its organisational structure and the procedures for listing its ordinary shares and market warrants on the investment vehicle sector of the Italian stock exchange

On 22 June 2015, the Company filed its application to list its ordinary shares and warrants on the Professional Segment of the Mercato Telematico degli Investment Vehicle of Borsa Italiana S.p.A. Concurrent with such filing, Space2 also filed its application to Consob for the authorisation of the publication of the prospectus for the listing of its ordinary shares and warrants on the Professional Segment of the Mercato Telematico degli Investment Vehicle, under Article 113 of Legislative Decree No. 58 of February 24, 1998 and Article 52 of Consob Regulation enacted by resolution no. 11971 of May 14, 1999.

Key events after the reporting date



No significant events have occurred after the reporting date which, if known previously, would have led to an adjustment to the carrying amounts or would have required additional disclosure in this directors' report.

Following the filing of its application to list its ordinary shares and warrants on the Professional Segment of the Mercato Telematico degli Investment Vehicle of Borsa Italiana S.p.A. and of its application to Consob for the authorisation of the publication of the listing prospectus, on 14 July 2015 Borsa Italiana S.p.A. granted the admission of Space2's ordinary shares and market warrants to listing on the Professional Segment of the MIV, and on 15 July 2015 Consob has authorised the publication of the listing prospectus.

On 16 July 2015, Space2 commenced the institutional placement, solely to qualified investors in Italy and other institutional investors outside of the United States, of its ordinary shares and market warrants, attaching two market warrants for every four ordinary shares.

The results of such offering to institutional investors are described above.

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This press release is also available on the website www.space2spa.com, in the "News".

The interim financial statements at 30 June 2015 will be made available to the public in accordance with the procedures established by law.

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Space2

Space2 is the first Special Purpose Acquisition Company (SPAC) incorporated under Italian law in the form of a Special Investment Vehicle (SIV) pursuant to the Rules of the Markets organised and managed by Borsa Italiana S.p.A., whose shares are listed on the Professional Segment of the Regulated Telematic Market for Investment Vehicles (MIV) organised and operated by Borsa Italiana S.p.A.

The proceeds of the IPO of Space2 will be used to acquire, within 24 months after the listing date, a target company or business in any form, including a business combination or a merger (the so called Significant Transaction). As a result of the Significant Transaction, the shares of the target company will be listed on the Italian Stock Exchange.

Space2 S.p.A. intends to consummate a the Significant Transaction with an Italian medium-sized privately held company that is an example of Italian industrial excellence and is interested in opening its capital to institutional investors by listing its shares on a regulated market.

Space2 is the second SPAC set up by Space Holding S.r.l., whose quotaholders are Sergio Erede, Roberto Italia, Gianni Mion, Carlo Pagliani, Edoardo Subert, Alfredo Ambrosio and Elisabetta De Bernardi.

On 2013 Space Holding set up Space S.p.A., the first Italian SPAC listed on MIV, that identified in FILA, one of the global leader in design, production, and marketing of creative tools and products for children as a target company for its Business Combination.

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Certain statements contained in this press release, including those relating to Space S.p.A., the offering and the Significant Transaction, are forward-looking statements within the meaning of the securities laws of certain jurisdictions. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.

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Attached are diagrams concerning the Summary schedule of the financial position, statement of the profit/loss ,short form statement of cash flows and Net financial position of Space2 SpA 30 June 2015

Summary schedule of the statement of financial position

<i>in Euros</i>	As at 30 June 2015	of which with related parties
ASSETS		
Current assets		
Cash and cash equivalent	49,999	-
Other receivables	279,297	-
Total current assets	329,296	-
TOTAL ASSETS	329,296	-
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Current liabilities		
Trade payables	292,386	-
Total current liabilities	292,386	-
Share capital	50,000	-
Share premium reserve	(3,792)	-
Profit / (loss) for the period	(9,298)	-
Shareholders' equity	36,910	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	329,296	-

Statement of the profit /(loss) for the period

<i>in Euros</i>	Notes	From 28 May 2015 to 30 June 2015	of which with related parties
Revenues		-	-
Other net operating costs		9,298	-
EBIT		(9,298)	-
Financial income		-	-
Financial charges		-	-
Pre-tax profit (loss)		(9,298)	-
Income tax		-	-
Profit (loss) for the period		(9,298)	-
Base loss per share		(1.86)	
Diluted loss per share		(1.86)	

Statement of the profit /(loss) for the period and the other components of the comprehensive income statement

<i>in Euros</i>	From 28 May 2015 to 30 June 2015
Profit (loss) for the period	(9,298)
Components of the comprehensive income which will not be subsequently classified in the income statement	-
Components of the comprehensive income which will be subsequently classified in the income statement	-
Total components of the comprehensive income statement	(9,298)

Short-form statement of cash flows

<i>in Euros</i>	From 28 May 2015 to 30 June 2015
Operating activities	
Pre-tax profit/(loss)	(9,298)
<i>Adjustments to reconcile the gross profit with the net cash flows:</i>	
- Costs of capital increase	(3,792)
<i>Changes in working capital:</i>	
- Increase in trade payables and other short-term payables	292,386
- Increase in trade receivables and other short-term receivables	(279,297)
Net cash flows from operating activities	(1)
Investment activities	
Savings bonds	-
Other intangible assets	-
Other current financial assets	-
Net cash flows /(uses) from investment activities	-
Financing activities	
Capital increase	50,000
Cancellation of current financial assets	-
Other non-current financial assets	-
Net cash flows /(uses) from financing activities	50,000
<i>Net (reduction)/increase of cash and cash equivalents and short-term deposits</i>	<i>49,999</i>
Cash and cash equivalents and deposits at the start of the period	-
<u>Cash and cash equivalents and deposits at the end of the period*</u>	<u>49,999</u>
Additional information	
- Interest received	-
- Interest paid	-
- Income tax paid	-

Net financial position

<i>in Euro</i>		As at 30 May 2015
A	Cash on hand	
B	Other liquid assets	49,999
C	Other current financial assets	-
D	Liquidity (A+B+C)	49,999
E	Current financial receivables	-
F	Current bank payables	-
G	Current portion of the non-current indebtedness	-
H	Other current financial payables	-
I	Current financial indebtedness	-
J	Net positive current financial position	49,999
K	Non-current bank payables	-
L	Bonds issued	-
M	Other non-current liabilities	-
N	Non-current financial indebtedness	-
O	Net positive financial position	49,999