

Bit Market Services

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PRESS RELEASE

Board of Directors of Space2 S.p.A. approves 2015 Annual Accounts

- Net Profit of Euro 0.3 million
- Equity of Euro 305.4 million
- Net cash position of Euro 305 million

Milan, March 10, 2016 – The Board of Directors of Space2 S.p.A., at a meeting chaired today by Mr. Gianni Mion, reviewed and approved the 2015 Annual Accounts, to be presented for the approval of the Shareholders' AGM of April 19, 2016.

Space2 S.p.A. was incorporated on May 28, 2015 and is the second Italian registered Special Purpose Acquisition Company (SPAC) to be established as an SIV (Special Investment Company) in accordance with the Borsa Italiana regulation, whose shares were listed on the Professional Segment of the Investment Vehicles Market (M.I.V.) organised and managed by Borsa Italiana S.p.A..

The listing was completed on July 28, 2015, with trading from July 31, 2015.

The Company therefore does not have an operating history and in the period since incorporation until the reporting date has at first focused on building the organisational structure and on the process for listing on the M.I.V. - Professional Segment.

During the year the Company began the search for a Target company and has dedicated itself to the preparation required to ensure that it fully benefits from opportunities presented by the market.

2015 Results

The 2015 Annual Accounts are the first produced by Space2 S.p.A. and therefore may not be compared with the previous year.

Space2 S.p.A. reports a net profit of Euro 0.3 million for 2015. This profit derives from financial income for Euro 0.9 million.

¹ The audit of the financial statements is currently in progress.

Space2 S.p.A

Società per Azioni– Capitale Sociale interamente versato Eur 30.845.000
CF ed Iscrizione al Registro delle Imprese: 09105940960 REA: MI2069001

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The balance sheet at December 31, 2015 of Space2 S.p.A. reports equity of Euro 305.4 million.

The Company has a net cash position of Euro 305 million.

Significant events in 2015

Space2 S.p.A. was incorporated on May 28, 2015. The listing of the ordinary shares and a portion of the Space2 S.p.A. market warrants was completed on July 28, 2015, with trading from July 31, 2015.

Following the placement, the Company deposited 98.5% of the proceeds from the Offer in escrow accounts, totalling Euro 295.5 million and comprising the “Restricted Amounts” utilisable in accordance with Article 8.2 of the By-Laws, exclusively with Shareholders’ Meeting authorisation, in order to carry out the “Significant Transaction”.

Subsequent events

No events subsequent to year-end are reported. Following listing on the M.I.V. segment and subsequent to year-end, the Board of Directors began the search and selection process of a potential Target company, in accordance with the company’s corporate purpose and investment policy.

On January 27, 2016, the independent director Alberto Amadio Tazartes resigned. The Board of Directors on January 28, 2016 co-opted as an independent director, as per Article 2386, paragraph 1 of the civil code, Gabriele Villa, following verification of independence in accordance with Article 148, paragraph 3 of the CFA and Article 3 of the Self-Governance Code.

Shareholders’ AGM Call

The Board of Directors of Space2 has called the Shareholders’ AGM for April 19, 2016 at 11 AM, at Mediobanca in via Filodrammatici, 3, Milan, in single call, to consider the following Agenda: (i) the 2015 Annual Accounts and related reports; (ii) the Remuneration Report in accordance with Article 123-ter of Legislative Decree No. 58 of February 24, 1998; (iii) Confirmation of a director co-opted as per Article 2386 of the Civil Code.

The call notice and the relative documentation required by applicable regulations, including the 2015 Annual Accounts, the Directors’ Report, the Directors’ Report on matters on the Agenda of the Shareholders’ AGM, the Board of Statutory Auditors’ Report, the Independent Audit Firm Report, the Corporate Governance and Ownership Structure Report and the Remuneration Report, will be made available to the public at the registered office of the Company and at Borsa Italiana S.p.A., in addition to the Company website (www.space2spa.com), in accordance with Law.



Declaration of the Executive Officer

The executive officer responsible for the preparation of the financial statements of Space2 S.p.A., Mr. Edoardo Subert, declares in accordance with Article 154-bis, paragraph 2, of Legislative Decree 58/1998, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

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This press release is also available on the company's website www.space2spa.com, in the "Media Relations" section.

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Space2

Space2 S.p.A. is the second Italian registered SPAC (Special Purpose Acquisition Company) listed on the regulated M.I.V. (Investment Vehicles Market)/Professional segment organised and managed by Borsa Italiana S.p.A..

The Euro 300 million capital raised by Space2 S.p.A. will be deployed - within approximately 24 months - for a merger with a Target company which on the conclusion of the process will automatically be listed on the Stock Exchange. The objective of Space2 S.p.A. is therefore to identify a company representative of Italian entrepreneurial excellence and interested in opening up its ownership to institutional investors through listing on a regulated stock market.

Space2 S.p.A. is the second SPAC promoted by Space Holding S.r.l., an investment company whose shareholders are Sergio Erede, Roberto Italia, Gianni Mion, Carlo Pagliani, Edoardo Subert, Alfredo Ambrosio and Elisabetta De Bernardi. In 2013 Space Holding incorporated Space S.p.A., the first Italian registered SPAC listed on the MIV, which identified F.I.L.A. - a world leader in the production and sale of colouring, drawing, modelling, writing and painting tools, principally for school and pre-school age children - as the Target company for its Business Combination.

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The Income Statement, Balance Sheet, Statement of Cash Flow and Net Financial Position of Space2 S.p.A. are attached. These tables have not been fully audited by the independent audit firm.



Income Statement

| <i>in Euro</i> | Note | May 28, 2015 – December 31, 2015 | of which related parties |
|-----------------------------------|-----------|-------------------------------------|-----------------------------|
| Revenue | 9 | - | - |
| Other revenue | 9 | - | - |
| Consumable materials | 10 | (1,770) | - |
| Personnel costs | 11 | (9,216) | - |
| Other net operating costs | 12 | (624,281) | (432,391) |
| EBIT | | (635,267) | (432,391) |
| Financial income | 13 | 940,195 | - |
| Pre-tax profit | | 304,928 | - |
| Income taxes | 14 | - | - |
| Net Profit | | 304,928 | - |
| Basic earnings per share | 15 | 0.014 | |
| Diluted earnings per share | 15 | 0.013 | |



Balance Sheet

| <i>in Euro</i> | Note | At December 31, 2015 | of which related parties |
|--------------------------------------|------|----------------------|--------------------------|
| <u>ASSETS</u> | | | |
| Current assets | | | |
| Cash and cash equivalents | 1 | 140,206 | - |
| Other current financial assets | 2 | 304,858,075 | - |
| Trade receivables | | - | - |
| Other receivables | 3 | 472,304 | 87,608 |
| Total current assets | | 305,470,585 | 87,608 |
| Non-current assets | | | |
| Other non-current financial assets | 4 | 10,000 | - |
| Total non-current assets | | 10,000 | - |
| TOTAL ASSETS | | 305,480,585 | - |
| <u>LIABILITIES AND EQUITY</u> | | | |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade payables | 5 | 78,827 | - |
| Other payables | 6 | 8,989 | - |
| Total current liabilities | | 87,816 | - |
| Share capital | | 30,845,000 | - |
| Share premium reserve | | 277,155,000 | - |
| Other reserves | | (2,912,159) | - |
| Retained earnings | | - | - |
| Net Profit | | 304,928 | - |
| Equity | 7 | 305,392,769 | - |
| TOTAL LIABILITIES AND EQUITY | | 305,480,585 | - |



Statement of Cash Flow

| <i>in Euro</i> | May 28, 2015 – December 31, 2015 |
|---|-------------------------------------|
| <u>Operating activities</u> | |
| Pre-tax profit | 304,928 |
| <i>Adjustments reconciling pre-tax profit with net cash flows:</i> | |
| - Share capital increase costs | (2,912,159) |
| <i>Changes in working capital:</i> | |
| - Increase in current trade and other payables | 87,816 |
| - Increase in current trade and other receivables | (472,304) |
| Net cash flow from operating activities | (2,991,719) |
| <u>Investing activities</u> | |
| Savings Bonds | (184,061,448) |
| Other current financial assets | (120,796,627) |
| Net cash flow from investing activities | (304,858,075) |
| <u>Financing activities</u> | |
| Share capital increase | 30,845,000 |
| Share premium reserve | 277,155,000 |
| Settlement current financial assets | - |
| Other non-current financial assets | (10,000) |
| Net cash flow from financing activities | 307,990,000 |
| - | - |
| <i>(Decrease)/increase in current cash and cash equivalents and deposits</i> | <i>140,206</i> |
| Cash and cash equivalents at beginning of the period | - |
| <u>Cash and cash equivalents and deposits at end of period</u> | <u>140,206</u> |

Net Financial Position

| <i>in Euro</i> | | May 28, 2015 – December 31, 2015 |
|----------------|--------------------------------------|-------------------------------------|
| A | Cash | - |
| B | Other cash equivalents | 140,206 |
| C | Other current financial assets | 304,858,075 |
| D | Liquidity (A+B+C) | 304,998,281 |
| E | Current financial receivables | - |
| F | Current bank payables | - |
| G | Current portion of non-current debt | - |
| H | Other current financial payables | - |
| I | Current debt | - |
| J | Net current cash position | 304,998,281 |
| K | Non-current bank payables | - |
| L | Bonds issued | - |
| M | Other non-current payables | - |
| N | Non-current debt | - |
| O | Net cash position | 304,998,281 |

Fine Comunicato n.1771-4

Numero di Pagine: 9