

Bit Market Services

Informazione Regolamentata n. 1771-9-2016	Data/Ora Ricezione 11 Maggio 2016 17:45:43	MIV - Segmento Professionale
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Societa' : SPACE2
Identificativo : 74062
Informazione
Regolamentata
Nome utilizzatore : SPACE2N05 - r
Tipologia : IRAG 03
Data/Ora Ricezione : 11 Maggio 2016 17:45:43
Data/Ora Inizio : 11 Maggio 2016 18:00:44
Diffusione presunta
Oggetto : Report PR

Testo del comunicato

Vedi allegato.

PRESS RELEASE

The Board of Directors of Space2 S.p.A.

approves the 2016 First Quarter Report and the amendment to the 2016 Corporate events calendar

- **Net Profit of Euro 0.3 million**
- **Equity of Euro 305.7 million**
- **Net cash position of Euro 305.2 million**

Milan, May 11, 2016 - The Board of Directors of Space2 S.p.A., a company listed on the MIV segment organised and managed by Borsa Italiana, meeting today reviewed and approved the 2016 First Quarter Report.

Q1 2016 Results

For comparability with the previous year, it is recalled that Space2 S.p.A. was incorporated in May 2015 and therefore, without previous operations and accounts, the figures at March 31, 2016 may not be compared with the previous year.

As a SPAC (Special Purpose Acquisition Company), the Company did not generate operating revenue in the first three months of 2016.

The net profit in the period of Euro 302,444 substantially concerns financial income.

In particular, the 2016 first quarter net profit is based on:

- **EBIT** loss of Euro 353,255, essentially comprising operating costs;
- **Financial income** of Euro 655,699 matured on Company liquidity.

The balance sheet at March 31, 2016 reports **equity** of Euro 305.7 million and a **net cash position** of Euro 305.2 million.

The Space2 S.p.A. share price closed at Euro 9.8 per share at March 31, 2016.

OUTLOOK 2016

Space2 S.p.A. management activity in the first three months of 2016 entirely focused on the research and selection of the Target company, in accordance with the company mission and investment policy guidelines approved by the Shareholders' Meeting.

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Declaration of the Executive Officer

The executive officer for financial reporting 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.

2016 Corporate events calendar

The Board of Directors of Space2 S.p.A. today, in compliance with the new European “Transparency” Directive 2013/50/EC and Legislative Decree No. 25 of February 15, 2016, which removed the obligation to publish the Interim Report, decided not to publish such from the third quarter of 2016.

Therefore, the 2016 Corporate events calendar, approved on January 28, 2016 in accordance with Article 2.6.2. of the regulation for markets organised and managed by Borsa Italiana S.p.A., is amended as follows:

2015 Draft Annual Accounts	March 10, 2016
Board of Directors	
2015 Annual Accounts	April 19, 2016
Shareholders’ Meeting	
2016 First Quarter Report	May 11, 2016
Board of Directors	
2016 Half-Year Report	July 26, 2016
Board of Directors	

The updated corporate events calendar is available on the Company website www.space2spa.com

Any subsequent changes to the information contained in the above calendar will be communicated in a timely manner.

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This press release is also available on the company’s website www.space2spa.com, in the “Investor Relations” section.

The 2016 First Quarter Report will be made available to the public in accordance with the legally established terms and means.

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Space2 S.p.A.

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

The capital raised by Space2 S.p.A. will be deployed - within approximately 24 months - for a merger with a Target company by a range of means, including business combinations on the basis of contribution or merger, following which the shares of the resulting company will be listed on the Stock Exchange. The objective of Space2 S.p.A. is therefore to identify a company representative of Italian industrial excellence and interested in opening up its ownership to institutional investors through listing on a regulated market.

Space2 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. at March 31, 2016 are attached

Condensed income statement

<i>in Euro</i>	Note	Q1 2016	of which related parties
Revenue	9	-	-
Other revenue	9	-	-
Consumable materials	10	(7,117)	-
Personnel costs	11	-	-
Other net operating costs	12	(346,138)	(260,942)
EBIT		(353,255)	(260,942)
Financial income	13	655,699	-
Pre-tax profit		302,444	-
Income taxes	14	-	-
Net Profit		302,444	-
Basic earnings per share	15	0.013	
Diluted earnings per share	15	0.011	

Consolidated Statement of Comprehensive Income

<i>in Euro</i>	Q1 2016
Net Profit	302,444
Other comprehensive income statement items not subsequently reclassified to profit and loss	-
Other comprehensive income statement items subsequently reclassified to profit and loss	-
Total Comprehensive Income	302,444

Condensed balance sheet

<i>in Euro</i>	Note	At March 31, 2016	of which related parties	At December 31, 2015	of which related parties
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents	1	882,428	-	140,206	-
Other current financial assets	2	304,278,394	-	304,858,075	-
Trade receivables		-	-	-	-
Other receivables	3	609,005	86,667	472,304	87,608
Total current assets		305,769,827	86,667	305,470,585	87,608
Non-current assets					
Other non-current financial assets	4	10,000	-	10,000	-
Total non-current assets		10,000	-	10,000	-
TOTAL ASSETS		305,779,827	-	305,480,585	-
<u>LIABILITIES AND EQUITY</u>					
LIABILITIES					
Current liabilities					
Trade payables	5	67,409	-	78,827	-
Other payables	6	17,205	-	8,989	-
Total current liabilities		84,614	-	87,816	-
Share capital		30,845,000	-	30,845,000	-
Share premium reserve		277,155,000	-	277,155,000	-
Other reserves		(2,912,159)	-	(2,912,159)	-
Retained earnings		304,928	-	-	-
Net Profit		302,444	-	304,928	-
Equity	7	305,695,213	-	305,392,769	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		305,779,827	-	305,480,585	-

Condensed Statement of Cash Flow

<i>in Euro</i>	From January 1, 2016 to March 31, 2016	Period ended December 31, 2015
<u>Operating activities</u>		
Pre-tax profit	302,444	304,928
<i>Changes due to:</i>		
- investment income (interest and dividends received)	(655,699)	
<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	(5,451)	87,816
- Increase in current trade and other receivables	(6,638)	(472,304)
- Other changes in working capital	(128,620)	-
- Taxes paid	807	-
Net cash flow from operating activities	(493,157)	(2,991,719)
<u>Investing activities</u>		
Savings Bonds	661,323	(184,061,448)
Other current financial assets	(81,643)	(120,796,627)
Interest income	655,699	-
Net cash flow from investing activities	1,235,379	(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>742,222</i>	<i>140,206</i>
Cash and cash equivalents at beginning of the period	140,206	-
<u>Cash and cash equivalents and deposits at end of period</u>	<u>882,428</u>	<u>140,206</u>

Net Financial Position

<i>in Euro</i>	At March 31, 2016	May 28, 2015 – December 31, 2015
A Cash	-	-
B Other cash equivalents	882,428	140,206
C Other current financial assets	304,278,394	304,858,075
D Liquidity (A+B+C)	305,160,822	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	305,160,822	304,998,281
K Non-current bank payables	-	-
L Bonds issued	-	-
M Other non-current payables	-	-
N Non-current debt	-	-
O Net cash position	305,160,822	304,998,281

Fine Comunicato n.1771-9

Numero di Pagine: 9