

# Bit Market Services

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## **PRESS RELEASE**

### **Board of Directors of Space2 S.p.A. approves 2016 Half-Year Report**

- **Net Profit of Euro 0.3 million**
- **Equity of Euro 306 million**
- **Net cash position of Euro 305 million**

**Milan, July 26, 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 Half-Year Report.

#### **H1 2016 Results**

As the Company was incorporated on May 28, 2015, the income statement reported is compared with the May 28, 2015 - June 30, 2015 period, while the balance sheet is compared with December 31, 2015.

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

The net profit in the period of Euro 301,518 substantially concerns financial income.

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

- an EBIT loss of Euro 678,434, essentially comprising costs incurred in the normal operating activities of the Company.
- financial income of Euro 979,952 matured on Company liquidity.

The balance sheet at June 30, 2016 reports equity of Euro 305,694,287 and a net cash position of Euro 305,135,118.

The Space2 S.p.A. share closed at Euro 9.75 per share on June 30, 2016.

#### **OUTLOOK 2016**

Space2 S.p.A. operations in the first six 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.

\* \* \*

### **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.

\* \* \*

This press release is also available on the company's website [www.space2spa.com](http://www.space2spa.com), in the "Media Relations" section.

The 2016 Half-Year 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 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.

### **Media Contacts :**

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**The Balance Sheet, Income Statement, Statement of Cash Flow and Net Financial Position of Space2 S.p.A. at June 30, 2016 are attached.**

## Condensed Balance Sheet

<i>in Euro</i>	Note	At June 30, 2016	of which related parties	At December 31, 2015	of which related parties
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	1	532,778	-	140,206	-
Other current financial assets	2	304,602,340	-	304,858,075	-
Trade receivables		-	-	-	-
Other receivables	3	659,031	87,609	472,304	87,608
<b>Total current assets</b>		<b>305,794,149</b>	<b>87,609</b>	<b>305,470,585</b>	<b>87,608</b>
<b>Non-current assets</b>					
Other non-current financial assets	4	10,000	-	10,000	-
<b>Total non-current assets</b>		<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>305,804,149</b>	<b>-</b>	<b>305,480,585</b>	<b>-</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	5	95,043	-	78,827	-
Other payables	6	14,819	-	8,989	-
<b>Total current liabilities</b>		<b>109,862</b>	<b>-</b>	<b>87,816</b>	<b>-</b>
Share capital		30,845,000	-	30,845,000	-
Legal reserve		15,246	-	-	-
Share premium reserve		277,155,000	-	277,155,000	-
Other reserves		(2,912,159)	-	(2,912,159)	-
Retained earnings		289,682	-	-	-
Net Profit		301,518	-	304,928	-
<b>Equity</b>	7	<b>305,694,287</b>	<b>-</b>	<b>305,392,769</b>	<b>-</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>305,804,149</b>	<b>-</b>	<b>305,480,585</b>	<b>-</b>

## Condensed Income Statement

<i>in Euro</i>	Note	January 1, 2016 - June 30, 2016	of which related parties	May 28, 2015 – June 30, 2015	of which related parties
Revenue	9	-	-	-	-
Other revenue	9	-	-	-	-
Consumable materials	10	(8,150)	-	-	-
Personnel costs	11	-	-	-	-
Other net operating costs	12	(670,284)	(520,000)	(9,298)	-
<b>EBIT</b>		<b>(678,434)</b>	<b>(520,000)</b>	<b>(9,298)</b>	-
Financial income	13	979,952	-	-	-
<b>Pre-tax profit</b>		<b>301,518</b>	-	<b>(9,298)</b>	-
Income taxes	14	-	-	-	-
<b>Net Profit</b>		<b>301,518</b>	-	<b>(9,298)</b>	-
<b>Basic earnings per share</b>	<b>15</b>	<b>0.012</b>		<b>(1.86)</b>	
<b>Diluted earnings per share</b>	<b>15</b>	<b>0.010</b>		<b>(1.86)</b>	

## Condensed Statement of Comprehensive Income

<i>in Euro</i>	January 1, 2016 - June 30, 2016	May 28, 2015 - June 30, 2015
<b>Net Profit</b>	<b>301,518</b>	<b>(9,298)</b>
Other comprehensive income statement items not subsequently reclassified to profit and loss	-	-
Other comprehensive income statement items subsequently reclassified to profit and loss	-	-
<b>Total Comprehensive Income</b>	<b>301,518</b>	<b>(9,298)</b>

## Condensed Statement of Cash Flow

<i>in Euro</i>	January 1, 2016 – June 30, 2016	Period ended December 31, 2015
<b><u>Operating activities</u></b>		
Pre-tax profit	301,518	304,928
<i>Changes due to:</i>		
- investment income (interest and dividends received)	(979,952)	
<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	23,087	87,816
- Increase in current trade and other receivables	2,438	(472,304)
- Other changes in working capital	(187,503)	-
- Taxes paid	(2,702)	-
<b>Net cash flow from operating activities</b>	<b>(843,115)</b>	<b>(2,991,719)</b>
<b><u>Investing activities</u></b>		
Savings Bonds	324,048	(184,061,448)
Escrow Bank Deposits	(68,314)	(120,796,627)
Interest income	979,952	-
<b>Net cash flow from investing activities</b>	<b>1,235,686</b>	<b>(304,858,075)</b>
<b><u>Financing activities</u></b>		
Share capital increase	-	30,845,000
Share premium reserve	-	277,155,000
Settlement current financial assets	-	-
Other non-current financial assets	-	(10,000)
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>307,990,000</b>
-		
<b><i>(Dec.)/inc. in current cash &amp; cash equiv. &amp; deposits</i></b>	<b><i>392,571</i></b>	<b><i>140,206</i></b>
Cash and cash equivalents & deposits at beginning of period	140,206	-
<b>Cash and cash equivalents and deposits at end of period</b>	<b>532,778</b>	<b>140,206</b>

## Net Financial Position

<i>in Euro</i>		At June 30, 2016	At December 31, 2015
A	Cash	-	-
B	Other cash equivalents	532,778	140,206
C	Other current financial assets	304,602,340	304,858,075
<b>D</b>	<b>Liquidity (A+B+C)</b>	<b>305,135,118</b>	<b>304,998,281</b>
<b>E</b>	<b>Current financial receivables</b>	-	-
F	Current bank payables	-	-
G	Current portion of non-current debt	-	-
H	Other current financial payables	-	-
<b>I</b>	<b>Current debt</b>	-	-
<b>J</b>	<b>Net current cash position</b>	<b>305,135,118</b>	<b>304,998,281</b>
K	Non-current bank payables	-	-
L	Bonds issued	-	-
M	Other non-current payables	-	-
<b>N</b>	<b>Non-current debt</b>	-	-
<b>O</b>	<b>Net cash position</b>	<b>305,135,118</b>	<b>304,998,281</b>



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