



SPACE2 S.p.A.

2016 Half-Year Report

Via Mauro Macchi, 27
20124 Milan, Italy
Share capital Euro 30,845,000.
Tax and VAT No.: 09105940960

CORPORATE BOARDS

BOARD OF DIRECTORS

Chairman	Gianni Mion
Directors	Roberto Italia
	Carlo Pagliani
	Edoardo Carlo Maria Subert
	Francesca Prandstraller
	Margherita Zambon
	Gabriele Villa

CONTROL AND RISKS COMMITTEE

Chairman	Francesca Prandstraller
Independent Directors	Gabriele Villa
	Margherita Zambon

BOARD OF STATUTORY AUDITORS

Chairman	Pier Luca Mazza
Standing Auditors	Marco Giuliani
	Virginia Marini
Alternate Auditors	Simona Valsecchi
	Fabio Massimo Micaludi

INDEPENDENT AUDIT FIRM

KPMG S.p.A.

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DIRECTORS' REPORT

Operations and strategy

This 2016 Half-Year Report was approved by the Board of Directors on July 26, 2016 and provides an outline of the financial position and operating performance of SPACE2 S.p.A. (hereafter “Space2” or the “Company”) for the first half of 2016.

Space2 S.p.A. was incorporated on May 28, 2015, with registered office in Milan and was enrolled in the Milan Company’s Registration Office on June 3, 2015. The company is an Italian registered Special Purpose Acquisition Company (SPAC), 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 of Space2 was concluded on July 28, 2015, with trading from July 31 following the placement with qualified Italian investors and international institutional investors of 30 million ordinary shares at a set price of Euro 10 per share, for a total of Euro 300 million (the “Offer”).

The ordinary shares placed are granted free market warrants in the ratio of 2 market warrants for every 4 ordinary shares subscribed. Against the subscription of 30 million ordinary shares, 15 million market warrants were therefore granted, of which 7.5 million issued contemporaneously with the ordinary shares, while 7.5 million will be issued and begin trading on completion of the “Significant Transaction”. This transaction concerns the acquisition of a company, entity, business or business unit (the “Target”) by any means - including business combinations on the basis of contribution or merger, also combined with the subscription of equity investments.

In addition, Space Holding S.r.l., the sponsor company of Space2, subscribed 795,000 special shares, not to be listed, at a set price of Euro 10 per share for a total of Euro 7.95 million, increasing the total number of special shares to 800,000 (subsequent to the conversion into special shares of the 5,000 ordinary shares subscribed on incorporation), which are granted sponsor warrants in the ratio of 2 sponsor warrants for every special share, for a total of 1,600,000 sponsor warrants held by Space Holding S.r.l.

The capital raised by Space2 will be deployed within twenty four months from the initial trading of the ordinary shares on the MIV for the completion of the Significant Transaction. On the successful completion of the Significant Transaction the shares of the resultant company will be listed on the Stock Exchange, while if the Significant Transaction is not completed within the established duration of the company, it will be wound up and placed into liquidation.

In accordance with the investment policy, approved by the Shareholders’ Meeting of June 17, 2015, the objective of Space2 is to identify a non-listed Target company with high

growth potential, representative of Italian industrial excellence and interested in opening up its ownership to institutional investors through listing on a regulated market.

As described in greater detail in the Prospectus, the Company has opened several escrow accounts with leading domestic banks (principally held by the escrow agent SPAFID S.p.A.) and in which 98.5% of the total proceeds from the Offer have been deposited, comprising the “Restricted Amounts”, available, on authorisation by the Shareholders’ Meeting, essentially for the execution of the Significant Transaction or, where such is not completed within the established duration of the company, for the liquidation of shareholders.

The amount equal to: (i) the Initial Resources, (ii) 1.5% of the total income of the Offer; and (iii) the amount of interest matured and maturing on the Restricted Amounts, net of taxes, expenses and charges relating to the escrow accounts, after the deduction of expenses and commissions relating to the Offer, represents the so-called “Unrestricted Sums”.

These “Unrestricted Sums” are available to management to finance - in addition to the listing and operating expenses of the company (i.e. general and administrative expenses) - the pursuit of the Company mission, such as research, selection and due diligence expenses for potential Targets and in execution of the Significant Transaction.

Pursuant to Article 20 of the By-Laws, the financial year-end of the company is December 31.

Following the listing on July 31, 2015 and pursuant to Article 4 of the By-Laws, the duration of the Company is extended up to twenty-four months after the listing, although where at that date an agreement has been signed for the realisation of the Significant Transaction, and the subject of a market communication pursuant to Article 114 of Legislative Decree No. 58/1998 (Finance Act), the duration of the Company will be automatically extended until June 30, 2018.

The Space2 S.p.A. share, listed on the Professional Segment of the Investment Vehicles Market (MIV) of the Italian Stock Exchange, closed December 31, 2015 at Euro 9.90 per share, compared to Euro 9.75 at the present reporting date.

The market warrants on July 31, 2015 (trading admission date) were listed at Euro 0.79, compared to Euro 0.65 at June 30, 2016.

The company's Half-Year Report at June 30, 2016 was approved by the Board of Directors on July 26, 2016 and reports a net profit of Euro 301,518.

Operating performance

Operational overview

The operations of Space2 in the period focused on the research and selection of the Target company according to the investment policy guidelines approved by the Shareholders' Meeting of June 17, 2015.

As a SPAC the Company did not generate operating revenue in the period, reporting therefore an operating loss of Euro 678,434. The comprehensive net profit in the period of Euro 301,518 substantially relates to financial activities (income generated by deposit accounts and Savings Bonds).

The equity of the Company at June 30, 2016 was Euro 305,694,287. A net cash position of Euro 305,135,118 was reported, including liquidity of Euro 532,778.

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.

Key Financial Highlights

The reclassified income statement is reported below:

<i>in Euro</i>	January 1, 2016 - June 30, 2016	May 28, 2015 - June 30, 2015
Net revenues	-	-
External costs	(678,434)	(9,298)
Value added	(678,434)	(9,298)
Personnel costs	-	-
EBITDA	(678,434)	(9,298)
Amortisation, depreciation & write-downs	-	-
EBIT	(678,434)	(9,298)
Other income	-	-
Financial income and charges	979,952	-
Ordinary profit/(loss)	301,518	(9,298)
Pre-tax profit/(loss)	301,518	(9,298)
Income taxes	-	-
Net Profit/(loss)	301,518	(9,298)

EBIT essentially comprises costs incurred in the normal operating activities of the Company, against income from the sums invested in Savings Bonds and escrow accounts, in addition to interest income on company liquidity. We highlight for completeness that these income components are not present in the comparative income statement for the period to June 30, 2015 as the Company had not concluded the listing and therefore did not have access to the funding required for the current investments in place.

Balance sheet

The reclassified balance sheet is reported below:

<i>(in Euro)</i>	At June 30, 2016	At December 31, 2015
<i>Other receivables</i>	659,031	472,304
<i>Trade and other payables</i>	(109,862)	(87,816)
<i>Other current assets/ (liabilities)</i>	-	-
Total net current assets/ (liabilities) (A)	549,169	384,488
Fixed assets and other long-term assets (B)	10,000	10,000
Long-term liabilities (C)	-	-
Total net assets / (liabilities) (A+B+C)	559,169	394,488
<i>Cash and cash equivalents</i>	532,778	140,206
<i>Other current liabilities</i>	-	-
<i>Other current financial assets</i>	304,602,340	304,858,075
Net cash position (D)	305,135,118	304,998,281
Equity (E)	(305,694,287)	(305,392,769)
Equity & net cash position (D+E)	(559,169)	(394,488)

“Other receivables” increased on December 31, 2015 and mainly relate to the VAT receivable matured in the period, amounting to Euro 484,379, and prepaid expenses relating to consultancy services provided to the Company by Space Holding S.r.l..

“Other current financial assets”, including the “Restricted Amounts” and in part the “Unrestricted Sums” for the amount allocated to this account, as explained in greater detail in Note 2 of the Explanatory Notes, comprise:

- for Euro 183,737,400 the investment in Savings Bonds, managed both under trust by SPAFID S.p.A and directly by the company;
- for Euro 120,864,940 sums deposited in accounts administered under trust by SPAFID S.p.A..

Compared to December 31, 2015, “Other current financial assets” decreased following the repayment on maturity at January 4, 2016 of the Savings Bonds of a nominal value of Euro 1 million. Such liquidity is allocated to ensure the operating functionality of the Company.

Other information

Net Financial Position

The net financial position, as outlined in the following table, was a cash position of Euro 305,135,118, comprising the cash and cash equivalents at the bank accounts for Euro 532,778, Savings Bonds of Euro 183,737,400 and deposits at Banca Akros S.p.A. of Euro 45,808,998 and at Banca Nazionale del Lavoro S.p.A. of Euro 75,055,942.

<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
D Liquidity (A+B+C)	305,135,118	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	305,135,118	304,998,281
K Non-current bank payables	-	-
L Bonds issued	-	-
M Other non-current payables	-	-
N Non-current debt	-	-
O Net cash position	305,135,118	304,998,281

The overall net cash position increased Euro 136,837 on the comparative period; this is due to the joint effect of increased liquidity for Euro 392,572, as described in greater detail at Note 1 of the Explanatory Notes, and the reduction of other current financial assets, of Euro 255,735, as reported in Note 2.

Significant events

During the period, the Company 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 of June 17, 2015.

The Board of Directors of Space2 S.p.A., meeting on January 28, 2016, co-opted Mr. Gabriele Villa as a new Independent Director, appointing him also to the Control and Risks Committee in replacement of the resigning independent director Mr. Alberto Amodio Tazartes.

Subsequent events to June 30, 2016

No events subsequent to period-end were noted which could have impacted the amounts reported or require further disclosure.

CONDENSED INTERIM FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

Condensed Balance Sheet

<i>in Euro</i>	Note	At June 30, 2016	of which related parties	At December 31, 2015	of which related parties
<u>ASSETS</u>					
Current assets					
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
Total current assets		305,794,149	87,609	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		305,804,149	-	305,480,585	-
<u>LIABILITIES AND EQUITY</u>					
LIABILITIES					
Current liabilities					
Trade payables	5	95,043	-	78,827	-
Other payables	6	14,819	-	8,989	-
Total current liabilities		109,862	-	87,816	-
Share capital					
Legal reserve		30,845,000	-	30,845,000	-
Share premium reserve		15,246	-	-	-
Other reserves		277,155,000	-	277,155,000	-
Retained earnings		(2,912,159)	-	(2,912,159)	-
Net profit for the period		289,682	-	-	-
		301,518	-	304,928	-
Equity	7	305,694,287	-	305,392,769	-
TOTAL LIABILITIES AND EQUITY		305,804,149	-	305,480,585	-

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)	-
EBIT		(678,434)	(520,000)	(9,298)	-
Financial income	13	979,952	-	-	-
Pre-tax profit		301,518	-	(9,298)	-
Income taxes	14	-	-	-	-
Net Profit/(loss) for the period		301,518	-	(9,298)	-
Basic earnings/(loss) per share	15	0.012		(1.86)	
Diluted earnings/(loss) per share	15	0.010		(1.86)	

Condensed Statement of Comprehensive Income

<i>in Euro</i>	January 1, 2016 - June 30, 2016	May 28, 2015 - June 30, 2015
Net Profit/(loss) for the period	301,518	(9,298)
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/(loss)	301,518	(9,298)

Statement of Changes in Equity

	Share capital	Legal reserve	Share premium reserve	Other Reserves	Retained earnings	Net profit/(loss)	Total Equity
Balance at May 28, 2015	-	-	-	-	-	-	-
Share capital increase by Space Holding Srl of May 28, 2015 (on incorporation), against ordinary shares	50,000	-	-	-	-	-	50,000
Share capital increase from placement of ordinary shares on July 31, 2015	30,000,000	-	270,000,000	-	-	-	300,000,000
Share capital increase by Space Holding Srl of July 31, 2015, against special shares	795,000	-	7,155,000	-	-	-	7,950,000
Share capital increase costs	-	-	-	(2,912,159)	-	-	(2,912,159)
Net profit for the period	-	-	-	-	-	304,928	304,928
Other comprehensive income statement items							-
<i>Total comprehensive profit, net of taxes</i>	-	-	-	-	-	304,928	<i>304,928</i>
Balance at December 31, 2015	30,845,000	-	277,155,000	(2,912,159)	-	304,928	305,392,769
Allocation of 2015 result							
- to legal reserve	-	15,246	-	-	-	(15,246)	-
- retained earnings	-	-	-	-	289,682	(289,682)	-
Net profit for the period	-	-	-	-	-	301,518	301,518
Other comprehensive income statement items							-
<i>Total comprehensive profit, net of taxes</i>	-	-	-	-	-	301,518	<i>301,518</i>
Balance at June 30, 2016	30,845,000	15,246	277,155,000	(2,912,159)	289,682	301,518	305,694,287

Condensed Statement of Cash Flow

<i>in Euro</i>	January 1, 2016 - June 30, 2016	Period ended December 31, 2015
<u>Operating activities</u>		
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)	-
Net cash flow from operating activities	(843,115)	(2,991,719)
<u>Investing activities</u>		
Savings Bonds	324,048	(184,061,448)
Escrow Bank Deposits	(68,314)	(120,796,627)
Interest income	979,952	-
Net cash flow from investing activities	1,235,686	(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>392,571</i>	<i>140,206</i>
Cash and cash equivalents & deposits at beginning of period	140,206	-
Cash and cash equivalents and deposits at end of period	532,778	140,206

EXPLANATORY NOTES

SPACE2 S.p.A. (“Space2” or the “Company”) is a company which is subject to the laws of the Italian Republic, with registered office in Milan, via Mauro Macchi, 27.

The Company since incorporation on May 28, 2015 and until the present interim reporting date has initially focused on building the organisational structure and on the process for listing on the MIV of the ordinary shares and warrants, and subsequently on the research and selection of the Target company.

The 2016 Half-Year Report is the Company’s second, therefore the comparative data at June 30 of the previous year is presented; for the income statement, comparison is made with the May 28, 2015 - June 30, 2015 period, the Company’s first month after incorporation, while the balance sheet is compared with December 31, 2015. The 2016 Half-Year report was approved by the Board of Directors on July 26, 2016 and reports a net profit of Euro 301,518.

ACCOUNTING PRINCIPLES

General principles

This condensed interim report was prepared as per *IAS 34 - Interim Reporting* and should be read jointly with the Company’s 2015 consolidated annual financial statements (the “last financial statements”). For complete financial statement disclosure, Specific Explanatory Notes are included outlining the events and transactions central to understanding the changes to the balance sheet and the Company’s performance since the last financial statements. The publication of these condensed interim financial statements was authorised by the Board of Directors on July 26, 2016.

A complete list of the IAS and IFRS standards, of the SIC and IFRIC interpretative documents, in force and applied for the preparation of these interim financial statements as may be applicable is provided as an attachment.

This condensed interim report was prepared according to the historic cost criterion, with the exception of the accounts which according to IFRS are recognised at fair value, and was prepared in units of Euro, without decimals, while the amounts indicated in the illustrative notes, except where otherwise indicated, are presented in units of Euro. It is also been prepared in accordance with the provisions adopted by CONSOB with regard to financial statements in application of Article 9 of Legislative Decree 38/2005 and the other CONSOB financial statement rules and provisions. The interim report has been prepared with clarity and presents a true and fair view of the balance sheet and financial position, the result and the cash flows of the Company.

Following the listing on July 31, 2015 and pursuant to Article 4 of the By-Laws, the duration of the Company is extended up to twenty-four months after the listing, although

where at that date an agreement has been signed for the realisation of the Significant Transaction, and the subject of a market communication pursuant to Article 114 of Legislative Decree No. 58/1998 (Finance Act), the duration of the Company will be automatically extended until June 30, 2018.

Taking into consideration this issue, although considering it probable that the Significant Transaction will occur before the end of this period, the directors have drawn up the interim financial statements on a going concern basis.

Structure, form and content of the condensed interim financial statements

In relation to the form and content of the financial statements, the Company has chosen the following options:

- the current and non-current assets and current and non-current liabilities are presented as separate classifications in the Condensed Balance Sheet;
- the Condensed Income Statement classifies costs and revenues by nature;
- the condensed cash flow statement is presented based on the indirect method.

The financial statement presentations utilised, as outlined above, are those which best represent the equity and financial position of the Company.

The Company also chose to present separately from the income statement the statement of comprehensive income which includes, in addition to the result for the period, also the changes to equity relating to income items which, in accordance with IFRS, are recognised to the statement of comprehensive income. For the current period, this statement does not report any movements where the comprehensive income coincides with the net profit.

Estimates and assumptions

The preparation of the condensed interim financial statements of the company requires the directors to make discretionary assessments, estimates and assumptions which influence the value of revenues, costs, assets and liabilities and the relative disclosure, in addition to the indication of contingent liabilities. The uncertainty concerning these assumptions and estimates could result in significant changes in the book value of these assets and/or liabilities in the future.

The Company has based its estimates and assumptions on the parameters available on preparation of the condensed interim financial statements at June 30, 2016. However, the current circumstances and assumptions on future developments may change due to altered market conditions or events outside the Company's control.

Accounting policies

The main accounting policies adopted for the preparation of these condensed interim financial statements are outlined below.

Current/non-current classification

Assets and liabilities in the financial statements of the Company are classified as current or non-current. An asset is considered current where:

- it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle;
- it is held principally for trading;
- it is expected to be realised within twelve months from the balance sheet date;
- it comprises cash or cash equivalents upon which no prohibition exists on their exchange or utilisation to settle a liability for at least 12 months from the balance sheet date.

All other assets are classified as non-current.

The financial instruments and financial assets identified as Loans and Receivables as per IAS 39 are initially recognised at fair value and subsequently at amortised cost according to the effective interest method.

A liability is considered current where:

- it is expected to be settled within the normal operating cycle;
- it is held principally for trading;
- it is expected to be settled within 12 months from the year-end;
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Fair value measurement

Fair value concerns the price that will be received for the sale of an asset or which will be paid for the transfer of a liability in a transaction settled between market operators at the valuation date.

Fair value measurement assumes that the sale of the asset or the transfer of the liability takes place:

- on the principal market of the asset or liability; or
- in the absence of a principal market, on the most advantageous market for the asset or liability.

The principal market or the most advantageous market should be accessible to the Company.

The fair value of an asset or liability is measured adopting the assumptions which market operators would utilise to establish the price of the asset or liability, assuming that such operators act in the most appropriate manner to satisfy their economic interest.

The fair value measurement of a non-financial asset considers the capacity of a market operator to generate economic benefits through employing an asset to its maximum or best extent or selling such to another market operator who would employ it to its maximum or best extent.

The Company utilises measurement techniques adapted to the relative circumstances and for which sufficient data is available for fair value measurement, maximising the use of relevant observable inputs and minimising the use of non-observable inputs.

All of the assets and liabilities for which the fair value is measured or presented in the financial statements are categorised according to the fair value hierarchy, described as follows:

- Level 1 - listed prices (not adjusted) on active markets for identical assets or liabilities which the entity can access at the valuation date;
- Level 2 - inputs other than the listed prices at Level 1, directly or indirectly observable for the asset or liability;
- Level 3 - measurement techniques for which the inputs are not observable for the asset or liability.

The fair value measurement is classified internally to the same level as the fair value hierarchy in which the lowest hierarchy level inputs utilised for the measurement are classified.

Other receivables

“Other receivables” are initially recognised at fair value and, subsequent to initial recognition, are valued at amortised cost utilising the effective interest rate method. The above receivables are appropriately written down to reflect estimated losses in value.

Cash and cash equivalents

“Cash and cash equivalents” include cash, current bank and postal accounts, on-demand repayable deposits and other short-term and highly liquid financial investments, readily convertible into cash and are measured at nominal value as not subject to a significant risk of changes in value.

Cash and cash equivalents for the cash flow statement correspond to those utilised for the balance sheet and financial position.

Equity

Share capital

The share capital comprises ordinary shares and special shares which are classified in equity.

Capital operation costs

The costs directly attributable to share capital operations are recorded as a reduction of equity.

Trade and other payables

“Trade payables” and “Other payables” are initially recognised at fair value, normally corresponding to their nominal value, net of discounts, returns or invoicing adjustments and are subsequently measured at amortised cost, where the financial effect of delayed payment is significant.

Recognition of revenues and costs

Service revenues and costs are recognised based on the state of advancement of the service at the reporting date. The state of advancement is established according to assessments on the work carried out. Where the services established by a single contract are provided in separate periods, the payment is broken down among the individual services at their fair value on an accruals basis.

Recharges to third parties of costs incurred on their behalf are deducted from the cost to which they relate.

Recognition of financial income and charges

Financial income includes interest income on liquidity invested (including available-for-sale financial assets), dividends received, income from the sale of available-for-sale financial assets, changes in the fair value of financial assets recorded through P&L, profits on hedging instruments recorded through P&L and reclassifications of net profits previously recorded to other items of the Statement of Comprehensive Income. Interest income is recorded on an accruals basis utilising the effective interest method. Dividends are recorded when the company has the right to receive them.

Financial charges include interest on loans, the discounting of provisions and deferred payments, losses from the sale of available-for-sale financial assets, changes to the fair value of financial assets at fair value recorded through P&L and of potential payments, impairments of financial assets (other than trade receivables), losses on hedging instruments recorded through P&L and reclassifications of net losses previously recognised to other items of the Statement of Comprehensive Income.

Exchange gains and losses on financial assets and liabilities are presented net of financial income and charges according to the net profit or loss from foreign currency operations.

Income taxes

The tax charge for the period includes current and deferred taxes on the net profit or loss, with the exception of the accounts directly recognised to Equity or to other items of the Statement of Comprehensive Income.

Current taxes are based on the assessable results of the period. The assessable tax result differs from the result recorded in the Income Statement as it excludes positive and negative components that will be assessable or deductible in other periods and accounts that are never assessable or deductible. The liability for current income taxes is calculated using the rates applicable at the reporting date.

Deferred tax liabilities are generally recorded on all temporary assessable differences, while deferred tax assets are recorded based on the probability that the future assessable results will permit the use of the temporary deductible differences. In particular, the book value of the deferred tax assets is reviewed at each year-end based on updated expected assessable income.

Deferred tax assets and liabilities are calculated based on the fiscal rates that are expected to be in force at the moment of the realization of the asset or the extinction of the liability, taking into consideration the current tax rates at the year-end.

The deferred tax assets and liabilities are offset when there is a direct right to offset the tax assets and liabilities and when they refer to income taxes due to the same fiscal authority and there is the intention to pay the amount on a net basis.

For the preparation of the condensed interim financial statements at June 30, 2016, the Company has not recognised any deferred tax assets ahead of the completion of the Significant Transaction, nor current taxes and deferred tax liabilities.

Earnings/(loss) per share

The basic earnings/(loss) per share is calculated by dividing the result of the Company by the weighted average shares outstanding during the period. In order to calculate the diluted earnings/(loss) per share, the average weighted number of shares outstanding is adjusted assuming the conversion of all shares with potential dilution effect. The net result is also adjusted to account for the effects of conversion, net of taxes.

The diluted earnings/(loss) per share is calculated by dividing the result of the company by the weighted average number of ordinary shares in circulation during the year (as special shares do not distribute dividends) and those potentially arising from the conversion of all potential ordinary shares with dilutive effect.

Operating segments

In accordance with IFRS 8 Operating segments, no specific operating segments were identified as the company since incorporation until June 30, 2016 has not undertaken any operating activities.

New accounting standards and applications not yet applicable

The following tables respectively indicate the recent changes to IFRS applicable from the current period, coinciding with the calendar year beginning January 1, 2016 and future amendments applicable in advance but not obligatory.

New provisions currently in force:

Entry into force	New standards or amendments
January 1, 2016	IFRS 14 Regulatory Deferral Accounts
	Recognition of acquisitions of interests in joint arrangements (amendments to IFRS 11)
	Clarification to acceptable depreciation methods (amendments to IAS 16 and IAS 38)
	Agriculture: bearer plants (amendments to IAS 16 and IAS 41)
	Equity method in separate financial statements (amendments to IAS 27)
	Improvements to IFRS (2012-2014 cycle)
	Investment Entities: Applying the Consolidated Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)
	Disclosure initiative (amendments to IAS 1)

Future provisions:

Entry into force	New standards or amendments
January 1, 2017	Disclosure Initiative (Amendments to IAS 7)
	Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)
January 1, 2018	IFRS 15 Revenue from Contracts with Customers
	IFRS 9 Financial Instruments
January 1, 2019	IFRS 16 Leases
To be defined	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The standards and amendments applicable from January 1, 2016 have not impacted the present condensed interim financial statements of the Company.

NOTES TO THE BALANCE SHEET

Current assets

1- Cash and cash equivalents

“Cash and cash equivalents” at June 30, 2016 totalled Euro 532,778.

<i>in Euro</i>	At June 30, 2016	At December 31, 2015	Change
Bank and postal deposits	532,778	140,206	392,572
Total cash and cash equivalents	532,778	140,206	392,572

The account comprises unrestricted and escrow bank deposits at the reporting date.

This account increased Euro 392,572 compared to December 31, 2015, following:

- the repayment on maturity at January 4, 2016 of the Savings Bond of a nominal value of Euro 1 million, invested in the Intesa Sanpaolo S.p.A. current account held by the Company, and the receipt of interest of Euro 1,066, net of bank charges; this amount was allocated to the Company’s ordinary operations, which in the period reduced liquidity by approx. Euro 765,115.
- the receipt of the interest matured of Euro 141,833 on the restricted amounts at Monte dei Paschi di Siena S.p.A., of a nominal Euro 75,000,000, against their advance settlement on January 22, 2016, together with the recharge of operating expenses and stamp duties of Euro 12,308;
- the receipt of the interest matured in the first quarter of 2016 on the Time Deposit undertaken on February 2, 2016 for a nominal Euro 75,000,000 at Banca Nazionale del Lavoro S.p.A., which in Q1 2016 amounted to Euro 26,332, net of bank commissions;
- the recognition of interest for the first quarter of 2016 on the current account at Intesa Sanpaolo S.p.A., managed under trust by SPAFID S.P.A., of Euro 799;
- the charging to the current account at Banca Akros S.p.A., managed under trust by SPAFID S.p.A., of management commissions of Euro 31.

2- Other current financial assets

“Other current financial assets” at June 30, 2016 amounted to Euro 304,602,340.

<i>in Euro</i>	At June 30, 2016	At December 31, 2015	Change
Savings Bonds	183,737,400	184,061,448	(324,048)
Escrow Bank Deposits	120,864,940	120,796,627	68,313
Total other current financial assets	304,602,340	304,858,075	(255,735)

Savings Bonds relates to part of the Offer proceeds, deposited at two current accounts at Intesa Sanpaolo S.p.A and invested in Savings Bonds, redeemable in advance subject to an interest rate reduction. For the calculation of interest, the interest rate in the event of advance redemption is prudently assumed:

No. securities	Total Nominal Value	Interest Rate annual maturity	Annual interest rate for early release	Maturity of the investment	Type of management
70	175,000,000	0.83%	0.75%	04/08/2017	Through trustee SPAFID S.P.A.
5	5,000,000	0.83%	0.75%	03/08/2017	Direct
5	2,500,000	0.78%	0.70%	07/08/2017	Direct

These amounts may be utilised, following Shareholders’ Meeting approval, for the execution of the Significant Transaction or, where such is not completed within the Company’s duration, to liquidate the shareholders.

As described in Note 1, in the first quarter of 2016, the Savings Bond of Euro 1,000,000 was repaid on maturity, together with interest matured of Euro 1,462. This decrease was in part offset by interest matured in the first half of 2016 of Euro 677,414, as described in detail at Note 13 of this Report.

“Escrow Bank Deposits”, as illustrated in the table below, comprise amounts deposited at the other two escrow accounts managed by the company SPAFID S.p.A.:

- the deposit account at Banca Akros S.p.A., which increased Euro 311,000 compared to December 31, 2015, following the recharge of the stamp duty on financial products (Euro 5,750) and interest matured in the first six months of 2016 (Euro 316,750).
- the Time Deposit of a nominal value of Euro 75,000,000, invested at Banca Nazionale del Lavoro S.p.A., plus interest for Q2 2016 of Euro 55,943.

Total Nominal Value	Interest Rate annual maturity	Annual interest rate for early release	Maturity of the investment	Type of management
75,000,000	0.30%	0.27%	02/02/2018	Through trustee SPAFID S.P.A.
45,492,247	0.80%	0.76%	03/08/2016	Through trustee SPAFID S.P.A.

On the deposit of Euro 45,492,247 the annual interest rate in the case of early release is prudently applied, while on the Euro 75,000,000 deposit, interest is debited quarterly to the current account at an annualised rate.

The fair value is assumed as equal to the book value as concerning short-term receivables.

3- Other receivables

“Other receivables” at June 30, 2016 amount to Euro 659,031.

<i>in Euro</i>	At June 30, 2016	At December 31, 2015	Change
Tax agency and public administration	564,993	375,829	189,164
Others	94,038	96,475	(2,437)
Total other receivables	659,031	472,304	186,727

As highlighted above, the account principally concerns the “Tax agency and public administration” receivable, comprising the VAT receivable matured at June 30, 2016 of Euro 484,379 and the receivable for withholding taxes on bank interest of Euro 71,344.

The “Others” account includes prepaid expenses, specifically:

- for Euro 87,609 concerning consultancy services provided by Space Holding S.r.l., as described in greater detail at Note 18 “Transactions with related parties”, to which reference should be made.
- for Euro 4,231 concerning financial communication activities;
- for Euro 1,211 the management of press releases;
- for Euro 962 relating to the insurance policy in favour of the Board of Directors under the remuneration policy.

Non-current assets

4- Other non-current financial assets

The account at June 30, 2016 was unchanged on December 31, 2015 at Euro 10,000 and comprises non-interest bearing deposits relating to administration assistance services.

Current liabilities

5- Trade payables

The account at June 30, 2016 totalled Euro 95,043.

<i>in Euro</i>	At June 30, 2016	At December 31, 2015	Change
Trade payables	95,043	78,827	16,216
Total trade payables	95,043	78,827	16,216

Trade payables refer to expenses incurred for the undertaking of the business activities of the Company. The account includes provisions for invoices to be received relating to services received amounting to Euro 74,016.

6- Other payables

“Other payables” at June 30, 2016 amount to Euro 14,819.

<i>in Euro</i>	At June 30, 2016	At December 31, 2015	Change
Tax agency and public administration	-	2,702	(2,702)
Social security institutions	2,884	1,224	1,660
Other payables	11,935	5,063	6,872
Total other payables	14,819	8,989	5,830

“Social security institutions” and “Other payables” concern emoluments in favour of two Independent Directors for services provided in the period considered.

Non-current liabilities

7- Equity

The account at June 30, 2016 amounts to Euro 305,694,287.

<i>in Euro</i>	At June 30, 2016	At December 31, 2015	Change
Share Capital - Ordinary Shares	30,000,000	30,000,000	-
Share Capital - Special Shares	845,000	845,000	-
Share Capital – Total	30,845,000	30,845,000	-
Legal reserve	15,246	-	15,246
Share premium reserve	277,155,000	277,155,000	-
Other reserves	(2,912,159)	(2,912,159)	-
Retained earnings	289,682	-	289,682
Net profit for the period	301,518	304,928	(3,410)
Total Equity	305,694,287	305,392,769	301,517

The movement in the period is reported in the present financial statements.

The Company at the incorporation date (May 28, 2015) reported a share capital of Euro 50,000, comprising 5,000 ordinary shares, without nominal value, issued at an implied par value of Euro 10. On June 17, 2015, the Extraordinary Shareholders' Meeting, with the commencement of trading of the ordinary shares of the company on the MIV, approved the conversion of all 5,000 ordinary shares into the same number of special shares.

In addition, the above-mentioned Shareholders' Meeting approved the paid-in share capital increase for a maximum amount, including share premium, of Euro 300,000,000, through the issue of a maximum of 30,000,000 ordinary shares. The subscription price of each ordinary share was Euro 10, recognised as Euro 1 as the implied par value and Euro 9 as share premium. Also on June 17, 2015, the Extraordinary Shareholders' Meeting approved the paid-in share capital increase allocated to Space Holding S.r.l. (promoter of Space2) for a maximum amount, including the share premium, of Euro 6,950,000, through the issue of a maximum of Euro 695,000 special shares. The subscription price of each special share paid-in of Euro 10 was allocated as Euro 1 as the implied par value and Euro 9 as the share premium.

Finally, the Shareholders' Meeting approved the divisible paid-in share capital increase for a maximum amount, including the share premium, of Euro 18,200,000, to be reserved for the exercise of 1,400,000 SPACE2 S.p.A. Sponsor Warrants, through the issue of a maximum 1,400,000 ordinary shares, without nominal value, at a price of Euro 13, through the allocation of Euro 1 as the implied par value and Euro 12 as the share premium.

On July 7, 2015, the Shareholders' Meeting approved, supplementing that approved at the Shareholders' Meeting of July 17, 2015, the further sponsor share capital increase for Euro 1,000,000 (of which Euro 100,000 as the implied par value and Euro 900,000 as the share premium). The above-mentioned Shareholders' Meeting also approved the increase in the sponsor warrant share capital of Euro 2,600,000 (of which Euro 200,000 as the implied par value and Euro 2,400,000 as the share premium).

At June 30, 2016 the share capital, unchanged on December 31, 2015, amounted to Euro 30,845,000, fully subscribed and paid-in, represented by 30,800,000 shares, of which 30,000,000 ordinary shares and 800,000 special shares.

In addition, the equity was reduced by incorporation costs and Borsa Italiana listing service charges, recognised to a specific reserve for a negative Euro 2,912,159.

The equity incorporates the value of the Market Warrants issued by Space2 together with the ordinary shares and freely allocated, as considered equity instruments as per IAS 32, permitting the undertaking of conversion shares at the pre-set exercise price of Euro 0.10, according to an established ratio related to the market price of the ordinary shares and up to a limit of Euro 13 per share in accordance with the relative Market Warrant Regulation.

On April 19, 2016, the Shareholders' Meeting allocated to the legal reserve Euro 15,246, equal to one-twentieth of the 2015 net profit and carried forward the remaining portion of Euro 289,682. Equity at June 30, 2016 therefore totalled Euro 305,694,287.

The following table outlines the possibility of use of the main Equity accounts:

<i>in Euro</i>	At June 30, 2016	Possibility of utilisation
Share Capital	30,845,000	
Legal reserve	15,246	B
Share premium reserve	277,155,000	A;B
Key:		
A: for share capital increase		
B: to cover losses		
C: for distribution to shareholders		

8- Net Financial Position

The net financial position, as outlined in the following table, was a cash position of Euro 305,135,118, comprising the cash and cash equivalents at the bank accounts for Euro 532,778, Savings Bonds of Euro 183,737,400 and deposits at Banca Akros S.p.A. of Euro 45,808,998 and at Banca Nazionale del Lavoro S.p.A. of Euro 75,055,942.

<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
D	Liquidity (A+B+C)	305,135,118	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	305,135,118	304,998,281
K	Non-current bank payables	-	-
L	Bonds issued	-	-
M	Other non-current payables	-	-
N	Non-current debt	-	-
O	Net cash position	305,135,118	304,998,281

The overall net cash position increased Euro 136,837 on the comparative period; this is due to the joint effect of increased liquidity for Euro 392,572, as described in greater detail at Note 1 of this Report, and the reduction of other current financial assets, of Euro 255,735, as reported in Note 2.

NOTES TO THE INCOME STATEMENT

9- Revenue

As a SPAC, the Company did not generate revenue in the period, as was the case in the first half of 2015. The Company increased the focus on the research and selection of a potential operating company as per the investment policy based on the guidelines and general requirements adopted by the Shareholders' Meeting on June 17, 2015 for the identification of a Target.

10- Consumable materials

“Consumable materials” amounted to Euro 8,150, increasing on the comparative period and comprising expenses incurred for the operational offices.

11- Personnel costs

In the first six months of 2016, as for the preceding periods, the Company did not have employees.

12- Other net operating costs

These amounted to Euro 670,284 in the period.

<i>in Euro</i>	January 1, 2016 - June 30, 2016	May 28, 2015 - June 30, 2015	Change
Consultancy expense from Space Holding Srl	520,000	-	520,000
Other costs	30,090	311	29,779
Professional charges	21,046	-	21,046
Board of Statutory Auditors	20,270	3,807	16,462
Independent directors	19,420	-	19,420
Administrative services	17,869	3,627	14,242
Trusteeship services	17,320	484	16,836
Financial communication	13,871	45	13,826
Audit	10,398	1,025	9,374
Total other net operating costs	670,284	9,298	660,986

“Other net operating costs” includes costs incurred by the Company during the period to support the business activities of the Company. Other operating costs principally include consultancy provided by Space Holding Srl, as per the prospectus and the contract of July 7, 2015.

“Other costs”, increasing on the preceding period (May 28, 2015 - June 30, 2015), essentially include stamp duties on current and escrow accounts.

“Professional charges” relate to legal consultancy and notary services and the remuneration of the Supervisory Board.

“Trusteeship services” principally comprise services for the maintenance of the shareholders’ register and Shareholder Meeting support.

“Administrative services” essentially concern accounting services, increasing on the previous period due to the comparative period constituting the company’s first month since incorporation.

Finally, “Financial communication” refers to services for the dissemination and disclosure of Company information to the financial markets, through actions and

instruments in support of relations with the media and institutional investors in Italy and abroad.

The remuneration of the Independent Directors, the Board of Statutory Auditors and of the Independent Audit Firm will respectively be considered at Notes 22, 23 and 24 of this Report.

13- Financial income

Financial income in the first six months of 2016 totalled Euro 979,952.

<i>in Euro</i>	January 1, 2016 - June 30, 2016	Period to June 30, 2015	Change
Interest income from bank deposits	302,538	-	302,538
Financial income on Savings Bonds	677,414	-	677,414
Total financial income	979,952	-	979,952

“Financial income on Savings Bonds” principally related to interest matured in the first half of 2016 on the investments reported at Note 2 “Other current financial assets”. This interest is prudently calculated utilising the interest rate recognised in the case of the early settlement of the Time Deposit at Banca Nazionale del Lavoro S.p.A., for which the effective interest rate on maturity is used, given that every quarter the interest matured is debited to the relative current account.

14- Income taxes

For the preparation of the 2016 Half-Year Report, the Company did not recognise current taxes as availing of the tax losses reported in the previous year in excess of the IRES matured in the period of Euro 6,331.

For IRAP regional tax purposes, the Company reports a fiscal loss for the period.

Deferred tax assets were also not recognised, as plans were not yet available at the reporting date which would indicate the presence of future assessable income. These plans may only be prepared on the execution of the Significant Transaction.

The Company will benefit from the present tax period, and in the presence of assessable income, of a deferred tax effect generated from (i) the availability of a tax loss, amounting to Euro 249,616, not yet offset and utilisable fully as arising in the first tax period and (ii) from listing charges recognised under equity still deductible in future tax periods, equal to Euro 1,747,296 for both of the above-listed items, for which the Company did not record deferred tax assets. The Company will in addition benefit from the surplus relating to the Economic growth assistance (ACE) deductible from future company income. With the entry into force of Legislative Decree No. 91/2014, companies whose shares have been listed on regulated markets since June 25, 2014 may benefit from a 40% increase of the “share capital increase change” compared to that reported on the closing

of each preceding period. The amount of excess ACE available at June 30, 2016 was Euro 8,187,445.

15- Basic and diluted earnings per share

The basic earnings per share are calculated by dividing the result by the number of ordinary shares in circulation and amounts to Euro 0.012.

The following table outlines the calculation of the basic and diluted earnings per share:

<i>(in Euro)</i>	January 1, 2016 - June 30, 2016	May 28, 2015 - June 30, 2015
Net profit	301,518	(9,298)
Number of ordinary shares at end of period	30,000,000	5,000
Basic earnings per share	0.012	(1.860)
Diluted earnings per share	0.010	(1.860)

At June 30, 2016, the diluted earnings per share, calculated considering - in addition to ordinary shares - also special shares and the market warrants, corresponds to Euro 0.010. The dilutive effect deriving from the exercise at June 30, 2016 of the market warrants and from the conversion of the special shares would be minimal, therefore the diluted earnings per share is approximately the same as the basic earnings per share (Euro 0.012 per share). Compared to the preceding period, this account improved: the company reported in the period to June 30, 2015 a net loss of Euro 9,298, consequently the basic loss per share calculated by dividing the net result by the number of ordinary shares in circulation was Euro 1.860.

16- Risk Management

The management of financial risks is undertaken according to the guidelines drawn up by the Board of Directors. The objective is the management of the financial resources collated and necessary to undertake the Significant Transaction in accordance with the investment policy approved.

98.5% of the total proceeds from the Offer were deposited in escrow accounts which may be utilised by the Company exclusively through Shareholders' Meeting authorisation in accordance with Article 8.2 of the By-Laws, except for the settlement of the liquidation value of the ordinary shares in exercise of the Withdrawal Right.

During the period, no positions were assumed or operations undertaken which exposed the company to credit risk or significant liquidity risk.

The company implemented the Organisational, Management and Control Model pursuant to Legislative Decree. No. 231/2001.

17- Guarantees, commitments and contingent liabilities

At June 30, 2016, no guarantees, commitments or contingent liabilities existed.

18- Transactions with related parties

In line with that described in the listing prospectus, the company signed a services agreement on July 7, 2015 with Space Holding Srl concerning consultancy, both for the research and selection of the Target company with whom the Significant Transaction will be undertaken and, once such a Target has been identified, the analysis, assessment of the structure and negotiations with the counterparty. The agreement also covers investor relations and media management consultancy and other operating support activities for Space2. The annual fees, recognised to Space Holding S.r.l., amount to 0.33% of the total institutional placement income from the listing, increased by the expenses incurred for the undertaking of the service and established in the amount of Euro 50,000 annually. During the period, the Company utilised this service for a total amount of Euro 520,000.

19- Operating segments

In accordance with IFRS 8 Operating segments, no specific operating segments were identified as the Company during the first half of 2016 did not undertake any operating activities.

20- Positions or transactions arising from exceptional and/or unusual transactions

In accordance with Consob Communication No. DEM/6064293 of July 28, 2006, in the first half of 2016 the Company did not undertake any atypical or unusual transactions as set out in the Communication.

21- Significant non-recurring events and operations

During the period, no non-recurring events or operations took place, as established by Motion No. 15519 and Communication DEM/6064293 of Consob.

22- Remuneration of the Board of Directors and key management personnel

The Company fixed, for Independent Directors only, a total gross annual remuneration of Euro 12,000 each.

For the members of the Board of Directors in office, supplementary benefits are not applicable prior to the natural conclusion of the mandate. Non-monetary benefits are also not provided, except for the Corporate boards' third party liability coverage and the reimbursement of expenses incurred in discharge of office.

Therefore, the remuneration matured in the first half of 2016 for the members of the Board of Directors was Euro 19,420 (including the relative contributions).

This account increased on the May 28, 2015 - June 30, 2015 period due to the fact that, as outlined in the listing prospectus and approved by the Shareholders' Meeting of July 7, 2015, the remuneration is recognised from the listing date of July 31, 2015.

23- Remuneration of the Board of Statutory Auditors

The company agreed with the Board of Statutory Auditors an annual emolument of Euro 39,300.

For the Board of Statutory Auditors, no supplementary benefits in the case of conclusion of employment before the scheduled expiry of mandate, nor non-monetary benefits, are provided for.

Therefore, the remuneration of the Board of Statutory Auditors matured in the first six months of 2016 totalled Euro 20,270 (including the relative contributions), increasing Euro 16,463 on the May 28, 2015 - June 30, 2015 period.

24- Independent audit firm fees

The independent audit firm fees for services in the period, including expenses, totalled Euro 10,398. This amount increased on that reported for the period concluding June 30, 2015 by Euro 1,025.

25- Authorisation for publication of the Interim Report

This document was authorised for publication by the Board of Directors at the meeting of July 26, 2016.

Milan, July 26, 2016
For the Board of Directors,

The Chairman,
Gianni Mion

Declaration of the Chief Executive Officer and the Executive Officer for Financial Reporting

Declaration of the Condensed Financial Statements as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements

1. The undersigned Roberto Italia and Edoardo Subert, respectively CEO and Executive Officer for Financial Reporting of the company Space2 S.p.A., declare, also in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:
 - the adequacy in terms of the company's features (also taking into account any changes in the half-year); and
 - the effective application of the administrative and accounting procedures for the compilation of the condensed half-year financial statements in the first six months of 2016.
2. No significant aspects emerged concerning the above.
3. We also declare that:
 - 3.1 the condensed half-year financial statements:
 - a) are drawn up in conformity with the applicable international accounting standards recognised by the European Union as per Regulation (EC) No. 1606/2002 of the European Parliament and the Commission of July 19, 2002;
 - b) correspond to the underlying accounting documents and records;
 - c) provide a true and fair view of the balance sheet, financial situation and result for the year of the Issuer.
 - 3.2 The Interim Directors' Report includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. This interim report also contains a reliable analysis of the significant transactions with related parties.

Milan, July 26, 2016

Roberto Italia
(Chief Executive Officer)

Edoardo Subert
(Executive Officer)

ATTACHMENT 1

IAS / IFRS	ACCOUNTING STANDARDS	APPROVAL REGULATION
IAS 1	Presentation of financial statements	1274/2008, 53/2009, 70/2009, 494/2009, 243/2010, 149/2011, 475/2012, 1254/2012, 1255/2012, 301/2013, 2113/2015, 2406/2015
IAS 2	Inventories	1126/2008, 1255/2012
IAS 7	Cash flow statement	1126/2008, 1274/2008, 70/2009, 494/2009, 243/2010, 1254/2012, 1174/2013
IAS 8	Accounting policies, changes in accounting estimates and errors	1126/2008, 1274/2008, 70/2009, 1255/2012
IAS 10	Events after the reporting period	1126/2008, 1274/2008, 70/2009, 1142/2009, 1255/2012
IAS 11	Construction contracts	1126/2008, 1274/2008
IAS 12	Income taxes	1126/2008, 1274/2008, 495/2009, 475/2012, 1254/2012, 1255/2012, 1174/2013
IAS 16	Property, plant and equipment	1126/2008, 1274/2008, 70/2009, 495/2009, 1255/2012, 301/2013, 28/2015, 2113/2015, 2231/2015,
IAS 17	Leasing	1126/2008, 243/2010, 1255/2012, 2113/2015,
IAS 18	Revenues	1126/2008, 69/2009, 1254/2012, 1255/2012
IAS 19	Employee benefits	1126/2008, 1274/2008, 70/2009, 475/2012, 1255/2012, 29/2015, 2343/2015
IAS 20	Accounting for government grants and disclosure of government assistance	1126/2008, 1274/2008, 70/2009, 475/2012.1255/2012
IAS 21	The effects of changes in foreign exchange rates	1126/2008, 1274/2008, 69/2009, 494/2009, 149/2011, 475/2012, 1254/2012, 1255/2012
IAS 23	Financial charges	1260/2008, 70/2009, 2113/2015
IAS 24	Related party disclosures	1126/2008, 1274/2008, 632/2010, 475/2012, 1254/2012, 1174/2013, 28/2015
IAS 26	Accounting and reporting by retirement benefit plans	1126/2008
IAS 27	Consolidated and separate financial statements; <i>from January 1, 2013 as "Separate Financial Statements"</i>	494/2009, 149/2011; 1254/2012, 1174/2013, 2441/2015
IAS 28	Investments in associates; <i>from January 1, 2013 as "Investments in associates and joint ventures"</i>	1126/2008, 1274/2008, 70/2009, 494/2009, 495/2009, 149/2011; 1254/2012, 2441/2015,
IAS 29	Financial reporting in hyperinflationary economies	1126/2008, 1274/2008, 70/2009
IAS 31	Interests in joint ventures	1126/2008, 70/2009, 494/2009, 149/2011, 1255/2012
IAS 32	Financial instruments: presentation in the financial statements	1126/2008, 1274/2008, 53/2009, 70/2009, 495/2009, 1293/2009, 149/2011, 475/2012; 1254/2012, 1255/2012, 1256/2012, 301/2013, 1174/2013
IAS 33	Earnings per share	1126/2008, 1274/2008, 495/2009, 475/2012, 1254/2012, 1255/2012
IAS 34	Interim financial reporting	1126/2008, 1274/2008, 70/2009, 495/2009, 149/2011, 475/2012, 1255/2012, 301/2013, 1174/2013, 2343/2015, 2406/2015
IAS 36	Impairment of assets	1126/2008, 1274/2008, 69/2009, 70/2009, 495/2009, 243/2010, 1254/2012, 1255/2012, 1374/2013, 2113/2015
IAS 37	Provisions, contingent liabilities and contingent assets	1126/2008, 1274/2008, 495/2009, 28/2015

IAS 38	Intangible assets	1126/2008, 1274/2008, 70/2009, 495/2009, 243/2010, 1254/2012, 1255/2012, 28/2015, 2231/2015
IAS 39	Financial instruments: recognition and measurement	1126/2008, 1274/2008, 53/2009, 70/2009, 494/2009, 495/2009, 824/2009, 839/2009, 1171/2009, 243/2010, 149/2011, 1254/2012, 1255/2012, 1174/2013, 1375/2013, 28/2015
IAS 40	Investment property	1126/2008, 1274/2008, 70/2009, 1255/2012, 2113/2015
IAS 41	Agriculture	1126/2008, 1274/2008, 70/2009, 1255/2012, 2113/2015,
IFRS 1	First time adoption of international financial reporting standards	1136/2009, 550/2010, 574/2010, 662/2010, 149/2011, 1205/2011, 475/2012, 1254/2012, 1255/2012, 183/2013, 301/2013, 313/2013, 1174/2013, 2173/2015, 2343/2015, 2441/2015
IFRS 2	Share-based payments	1126/2008, 1261/2008, 495/2009, 243/2010, 244/2010, 1254/2012, 1255/2012, 28/2015
IFRS 3	Business combinations	495/2009, 149/2011, 1254/2012, 1255/2012, 1174/2013, 28/2015
IFRS 4	Insurance contracts	1126/2008, 1274/2008, 1165/2009, 1255/2012
IFRS 5	Non-current assets held for sale and discontinued operations	1126/2008, 1274/2008, 494/2009, 243/2010, 475/2012, 1254/2012, 1255/2012, 2343/2015,
IFRS 6	Exploration for and evaluation of mineral resources	1126/2008
IFRS 7	Financial instruments - additional disclosure	1126/2008, 1274/2008, 53/2009, 70/2009, 495/2009, 824/2009, 1165/2009, 574/2010, 149/2011, 1205/2011, 475/2012; 1256/2012, 1174/2013, 2343/2015, 2406/2015
IFRS 8	Operating segments	1126/2008, 1274/2008, 243/2010, 632/2010, 475/2012, 28/2015
IFRS 10	Consolidated Financial Statements	1254/2012, 313/2013, 1174/2013
IFRS 11	Joint Arrangements	1254/2012, 313/2013, 2173/2015
IFRS 12	Disclosure of interests in other entities	1254/2012, 313/2013, 1174/2013
IFRS 13	Fair value measurement	1255/2012
SIC/IFRIC	INTERPRETATIVE DOCUMENTS	APPROVAL REGULATION
SIC 7	Introduction of the Euro	1126/2008, 1274/2008, 494/2009,
SIC 10	Government assistance - no specific relation to operating activities	1126/2008, 1274/2008
SIC 12	Consolidation – Special purpose entities - Discontinued January 1, 2013	1126/2008
SIC 13	Jointly-controlled entities - Non-monetary contributions by venturers	1126/2008, 1274/2008
SIC 15	Operating leases – incentives	1126/2008, 1274/2008
SIC 21	Income taxes - Recovery of revalued non-depreciable assets; cancelled from January 1, 2013	1126/2008; 1255/2012
SIC 25	Income taxes - Changes in the tax status of an entity or its shareholders	1126/2008, 1274/2008
SIC 27	Evaluating the substance of transactions involving the legal form of a lease	1126/2008
SIC 29	Service Concession Arrangements: disclosures	1126/2008, 1274/2008, 70/2009

SIC 31	Revenues – barter transactions involving advertising services	1126/2008
SIC 32	Intangible assets – website costs	1126/2008, 1274/2008
IFRIC 1	Changes in existing decommissioning, restoration and similar liabilities	1126/2008, 1274/2008
IFRIC 2	Members shares in co-operative entities and similar instruments	1126/2008, 53/2009, 1255/2012, 301/2013
IFRIC 4	Determining whether an arrangement contains a lease	1126/2008, 70/2009, 1255/2012
IFRIC 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds	1126/2008, 1254/2012
IFRIC 6	Liabilities arising from participating in a specific market – waste electrical and electronic equipment	1126/2008
IFRIC 7	Applying the restatement approach under IAS 29 Financial Reporting in hyperinflationary economies	1126/2008, 1274/2008
IFRIC 9	Reassessment of embedded derivatives	1126/2008, 495/2009, 1171/2009, 243/2010, 1254/2012
IFRIC 10	Interim financial reporting and impairment	1126/2008, 1274/2008
IFRIC 12	Service concession arrangements	254/2009
IFRIC 13	Customer loyalty programmes	1262/2008, 149/2011, 1255/2012
IFRIC 14	IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction	1263/2008, 1274/2008, 633/2010, 475/2012
IFRIC 15	Arrangements for the construction of real estate	636/2009
IFRIC 16	Hedges of an investment in a foreign operation	460/2009, 243/2010, 1254/2012
IFRIC 17	Distribution of non-cash assets to owners	1142/2009, 1254/2012, 1255/2012
IFRIC 18	Transfer of Assets from Customers	1164/2009
IFRIC 19	Extinguishing financial liabilities with equity instruments	662/2010, 1255/2012
IFRIC 20	Stripping costs in the production phase of a surface mine	1255/2012
IFRIC 21	Levies	634/2014