

LVENTURE GROUP: THE BOA APPROVES THE RESULTS AS OF THE 31ST OF DECEMBER 2015

- Value of startup Portfolio of 6.3 million Euros as of the December 31st, 2015, +86% compared to 3.4 million Euros as of December 31st, 2014
- Alternative Indicator of the Portfolio Performance of approximately 8 million Euros
- Total of 24 investment operations in startups already in the portfolio and in new startups for an overall value of 2.2 million Euros
- Revenues of 0.9 million Euros, +49% compared to 0.6 million Euros in 2014
- Net Financial Position of 0.7 million Euros (4.1 million Euros as of December 31st, 2014)

Rome, March 23rd, 2016

The Board of Directors of LVenture Group, a holding company listed on the Italian Stock Exchange that invests in digital startups, has today approved the Draft Financial Statements and the Consolidated Financial Statements as of December 31st, 2015.

Luigi Capello, CEO of LVenture Group: *"For LVenture Group 2015 was a year of growth which has significantly strengthened its position among the major players in the sector. We focused on international expansion, the main road to achieve better opportunities for growth and appreciation for the exit of portfolio startups, creating important synergies and winning prestigious awards: our accelerator LUISS ENLABS has recently joined the Global Accelerator Network, the elite of the world's accelerators, and we are closing agreements on the liveliest environments in the world of innovation to facilitate the internationalization of our startups. LVenture Group is increasingly becoming a destination for innovation for large corporates through daily contact and contamination with new business models built from portfolio startups.*

All this, combined with a prudent policy of investment in startups, has increased the value of the portfolio of LVenture Group by 86% compared to 2014, while the Alternative Performance Indicator is equal to approximately 8 million Euros. These data confirm that we are going in the right direction to create great value for our shareholders."

Consolidated Financial Highlights as of December 31st, 2015

LVenture Group invests in companies with high growth potential in the field of digital technology and operates in the segments of **micro seed financing** and **seed financing**. As of December 31st, 2015, LVenture Group's portfolio includes 33 startups, with 8 new investments in and 2 write-offs in the fiscal year 2015. The **value of the startup portfolio** is equal to approximately 6.3 million Euros, an 86% increase compared to 3.4 million Euros as of December 31st, 2014.

The Company presented for the first time an **Alternative Performance Indicator (API)** of the Portfolio equal to approximately 8 million Euros. The Alternative Performance Indicator allows to redefine the valuation of the portfolio according to the criteria used in the venture capital industry.

The **revenues** amount to approximately 0.9 million Euros, increased by 49% compared to 2014 (0.6 million Euros). There is a continuous growth in revenues in the major business lines: Acceleration Program, Co-working, events and DoLab's digital training courses.

The **Gross Operating Margin (EBITDA)** of the Group is negative for 1.1 million Euros (negative for 0.9 million Euros in 2014), as a result, among other things, of increased costs attributable to the growth of the workforce of the Group, in line with the Strategic Business Plan 2016-2019. The **Net Operating Margin (EBIT)** is negative for 1.3 million Euros (negative for 1.2 million Euros in 2014). The **Net Income** of the Group is negative for 1.2 million (negative for 1.2 million Euros in 2014).

The **Net Cash Position** is equal to 0.7 million Euros, compared to a value of Euro 4.1 million as of December 31st, 2014, as a result of investments in startups and costs for the Group's ordinary operations. The **Net Equity** of the Group amounts to approximately 7.7 million Euros (8 million Euros as of December 31st, 2014).

The main results of the Holding company LVenture Group SpA as of December 31st, 2015

The **revenues** amount to 0.3 million Euros, tripled compared to 0.1 million Euros as of December 31st, 2014. The **Gross Operating Margin (EBITDA)** is negative for 1 million Euros (negative for 0.8 million Euros in 2014), influenced by the increase in personnel costs and other operating costs. The **Net Operating Margin (EBIT)** is negative for 1.1 million Euros (negative for 1.1 million Euros in 2014). The **Net Income** is negative for 1.1 million Euros (negative for 1.1 million Euros in 2014).

The **Net Cash Position** amounts to 0.9 million Euros compared to a value of 4 million Euros as of December 31, 2014, as a result of investments in startups and current expenditure for the year. The **Net Equity** amounts to 8.2 million Euros, compared to a value of 8.4 million Euros as of December 31, 2014.

At the General Meeting, the Board of Directors will propose to: cover operating losses for 1,079,485.82 Euros through the use of the "Share premium reserve."

Significant events subsequent to the end of the fiscal year

On February 2nd, 2016 the Extraordinary General Meeting of LVenture Group was held and resolved:

- (i) to approve the proposal for a share capital increase for a maximum amount of 4,990,000 Euros, including any premium, in tranches and paid through the issuance of ordinary shares, without nominal value, in dematerialized form, with the same characteristics as those outstanding and normal dividend rights, to be offered as an option to the Company's shareholders pursuant to art. 2441, first paragraph, of the Italian Civil Code;
- (ii) to set the 31st of December 2016 as the deadline to implement the aforementioned capital increase and to establish, in accordance with art. 2439, second paragraph, of the Italian Civil Code, that the capital increase, if not fully subscribed, will be considered limited to the amount resulting from the subscriptions made within this period;
- (iii) to grant the Board of Directors the broadest powers to:
 - a. establish, close to the launch of the rights offering, the final amount of the capital increase;
 - b. determine the number of newly issued shares and the issue price (including any share premium), taking into account, among other things, for the establishment of the latter, the market conditions in general and the share price and considering the market practice for similar transactions;

- c. determine the timing for the execution of the capital increase resolution, in particular for the launch of the offer of option rights and the subsequent stock market offer of rights which might result unexercised at the end of the subscription period, subject to the deadline final of 31 December 2016.

Expected future management developments

In 2016, the management will continue implementing the guidelines of the Strategic Business Plan 2016-2019, approved by the Board of Directors of December 29th, 2015.

Shareholders' Meeting

Shareholders are called to an ordinary general meeting at the registered office in via Giovanni Giolitti, 34 in Rome on April 28th, 2016 at 12:00am on first call and **on April 29th, 2016 at 12:00 am on second call**, to discuss and deliberate on the following agenda:

1. Financial Statement as of December 31st, 2015. Related and consequent resolutions.
2. Report on Remuneration.
3. Appointment of the Board of Statutory Auditors:
 - 3.1. Appointment of the members and alternates of the Board of Auditors;
 - 3.2. Determination of the remuneration of the members of the Board of Auditors.

The notice of meeting was published on March 18th, 2016 in abridged form on the daily newspaper "Il Giornale" and made available to the public in full at the registered office, on the website www.lventuregroup.com and on the authorized storage mechanism 1info (www.1info.it), together with proxy forms (generic and to the designated representative of the Company) and the Report Of the Board of Directors on item 3 of the agenda.

The Officer in charge of preparing the financial reports of LVenture Group, Francesca Bartoli, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, certifies that the accounting information contained in this press release corresponds to the document results, books and accounting.

This press release is available on the websites www.lventuregroup.com and [www.http://www.1info.it/](http://www.1info.it/)

LVENTURE GROUP is a holding company listed on the MTA of the Italian Stock Exchange that operates in the field of Venture Capital with an international perspective. LVenture Group invests in companies with high growth potential in the field of digital technologies, and is currently a leader in the following segments:

- Micro seed financing: investment of limited financial resources in favour of startups selected and included in the acceleration program run by LUISS ENLABS "The Startups Factory";
- Seed financing: investments in startups in more advanced stages of growth that require more financial resources to support product development and market entry.

LVENTURE GROUP:

External Relations Manager
Bianca Santillo
Via Giovanni Giolitti, 34 - 00185 Rome
M +39 347 88 46 872
bianca.santillo@lventuregroup.com
<http://www.lventuregroup.com/>

IR TOP

Investor & Media Relations
Luca Macario, Domenico Gentile, Maria Antonietta Pireddu
Via C. Cantù, 1 - 20123 Milan
Phone +39 02 45473884
ir@irtop.com - ufficiostampa@irtop.com
<http://www.irtop.com/>

Prospectuses relating to the income statement, balance sheet and cash flow statement are attached. It is declared that these tables have not been audited by the independent auditors yet.

Consolidated Financial Statements as of December 31st, 2015

CONSOLIDATED INCOME STATEMENT (Thousands of Euros)	31-Dec-15	31-Dec-14
Miscellaneous income and proceeds	929	624
Costs of services	1,093	-852
Costs of personnel	629	-362
Other operational costs	355	-298
EBITDA	1,148	-888
Amortizations and loss in value of assets	-19	-20
Amortization and loss of value of intangible assets	0	0
Provisions and devaluations	- 17	-4
Value adjustments on equity holding	-85	-286
EBIT	-1269	-1199
Financial proceeds	12	25
Financial charges	- 17	0
Extraordinary proceeds	26	16
Extraordinary charges	- 27.	-5
Pre-tax result	-1274	-1,163
Income Tax	40	1
Profit before third-party profit sharing	-1 2 3 4	-1,162
Third-party profit sharing	0	0
Net profit of the Group	-1 2 3 4	-1,162
Earnings per share in Euro	-0.0609	-0.0621
Diluted earnings per share in Euro	-0.0609	-0.0621

CONSOLIDATED COHOMPREHENSIVE INCOME STATEMENT (Thousand of Euros)	31-Dec-15	31-Dec-14
Profit before third-party profit sharing	-1 2 3 4	-1,162
<u>Other income components net of taxes:</u>	0	0
- Effect of fair value valuation of investments, net of the tax effect which will subsequently be reclassified in Profit / (loss) for the year	898	474
Total of other income components net of taxes	898	474
Overall Profitability	336	-688
Overall third-party consolidated profitability	0	0
Overall consolidated profitability of the Group	336	-688

CONSOLIDATED EQUITY STATEMENT (Thousands of Euro)	31-Dec-15	31-Dec-14
ASSETS		
NON-CURRENT ASSETS		
Property, plants, machinery and other equipment	112	107
Goodwill and other intangibles assets	67	77
Securities and equity holdings available for sale	6,343	3,407
Receivables and other non-current assets	302	201
Pre-paid taxes	241	194
TOTAL NON-CURRENT ASSETS	7,065	3,985
CURRENT ASSETS		
Trade receivables	199	209
Current financial assets	0	0
Other credits and current assets	174	128
Cash and Cash Equivalents	1,132	4,102
TOTAL CURRENT ASSETS	1,505	4,439
TOTAL ASSETS	8,570	8,424
LIABILITIES		
NET GROUP EQUITY		
Share Capital	6,425	6,425
Other reserves	2,834	3,101
Profits (losses) carried forward	-352	-352
Net profit	-1 2 3 4	-1,162
TOTAL GROUP NET EQUITY	7,673	8,013
TOTAL THIRD-PARTY NET EQUITY	0	0
TOTAL NET EQUITY	7,673	8,013
NON-CURRENT LIABILITIES		
Non-current liabilities due to banks	0	0
Other non-current financial liabilities	446	0
Other non-current liabilities	33	2
Provisions for risks and charges	0	0
Provisions for employee benefits	0	0
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	480	2
CURRENT LIABILITIES		
Current payables due to banks	0	0
Other current financial liabilities	0	0
Trade and other payables	353	367
Tax payables	21	15
Other current liabilities	43	28
TOTAL CURRENT LIABILITIES	417	410
TOTAL NET EQUITY AND LIABILITIES	8,570	8,424

CONSOLIDATED STATEMENT OF CASH FLOW (Thousand of Euros)	31-Dec-15	31-Dec-14
Profit before third-party profit sharing	-1 2 3 4	-1,162
Depreciation of intangible and tangible fixed assets	19	20
Provisions and devaluations	102	290
Financial proceeds	-12	-25
Financial charges	17	0
Extraordinary proceeds	-26	-16
Extraordinary charges	27	5
Deferred taxation receivables	-47	-15
Changes in trade receivables	10	125
Change in trade payables	-12	146
Change in other receivables	-45	-17
Changes in other payables	15	14
Change in personnel provisions and other provisions	0	0
Net cash flow generated / absorbed by operations	1,187	885
Increase in tangible fixed assets	-25	-15
Increase in intangible fixed assets	6	-6
Changes in equity holdings in associate companies	-3021	-1,345
Other changes	-7	268
Net cash flow generated / absorbed by investment activities	-3046	-1635
Financial charges	- 17	0
Financial proceeds	12	25
Changes in loan receivables	102	-25
Other changes in net equity	894	5,217
Changes in the payables due to parent companies	30	0
Changes in payables due to banks and other financial liabilities	0	0
Changes in payables due to banks to banks and other non-current financial liabilities	446	0
Net cash flow generated / absorbed by loan activities	1,263	5,216
Overall cash flow generated / (absorbed) in the year (A+B+C)	2.970	2.696
Liquid assets at beginning of year	4,102	1.406
Liquid assets at end of year (D+E)	1,132	4,102

Separate Financial Statements of LVenture Group as of December 31st 2015

INCOME STATEMENT LVENTURE GROUP SPA <i>(Thousand of Euro)</i>	31-Dec-15	31-Dec-14
Net sales	267	58
Other operating revenues	0	0
Total revenues	267	58
Change in inventories of raw materials, finished products and products in progress work	0	0
Consumption of raw materials and consumables	0	0
Personnel Expenses	411	235.
Other operational expenses	853	665
Depreciation and amortization	-1	0
Profit (loss) from ordinary activities	999	842
Impairment of investments	-85	-286
Net Operating Income (loss)	-1084	-1129
Income (charges) and other	4	28
Profit/loss before taxes	-1079	-1100
Income taxes	0	0
Profit (loss) for the year	-1079	1,100

COMPREHENSIVE INCOME STATEMENT LVENTURE GROUP SPA <i>(Thousand of Euros)</i>	31-Dec-15	31-Dec-14
Profit (loss) for the year	-1079	1,100
- Effect of fair value valuation of investments, net of the tax effect later reclassified in Profit / (loss) for the year	898	474
Profit (loss) for the year	-181	626

FINANCIAL POSITION LVENTURE GROUP SPA	31-Dec-15	31-Dec-14
<i>ACTIVE (Thousands of Euro)</i>		
ACTIVITY 'NON-CURRENT		
Tangible Fixed Assets	10	3
Intangible Assets	67	73
Investments and other financial assets	7,003	4,067
Non-current financial assets	302	315
Deferred tax assets	0	0
TOTAL NON-CURRENT ASSETS	7,382	4,459
CURRENT ASSETS		
Inventories	0	0
Commercial receivables	55	5
Other current credits and assets	66	98
Non-current financial assets	0	0
Cash and Cash Equivalents	863	3,997
TOTAL CURRENT ASSETS	983	\$4,100
Assets held for sale	0	0
TOTAL ASSETS	8,366	8,559
LOSSES		
EQUITY		
Share Capital	6,425	6,425
Share premium reserve	1,111	2,274
Legal reserve	0	0
Extraordinary reserves and other reserves	1,725	828
Profits (losses) brought forward	0	-62
Profit (loss) of the period	-1,079	1,100
TOTAL NET BALANCE	8,182	8,364
NON-CURRENT LIABILITIES		
Severance indemnities	0	0
Deferred tax liabilities	0	0
Non-current financial debts	0	0
Long-term provisions	0	0
TOTAL NON-CURRENT LIABILITIES	0	0
CURRENT LIABILITIES		
Current financial debt	0	0
Trade Payables	165	177
Other current liabilities	19	18
TOTAL CURRENT LIABILITIES	183	195
TOTAL LIABILITIES	8,366	8,559

CASH FLOW LVENTURE GROUP SPA (Thousand of Euros)	31-Dec-15	31-Dec-14
Cash and cash equivalents at beginning of period	3,997	1,386
Income before taxes	-1079	-1100
Depreciation and Devaluations	1	0
Gains / Losses	0	0
Revaluations / Write-downs of equity investments	85	286
Financial portion of funds relating to payables for personnel	0	0
Income from shareholdings	0	0
Other provisions net of utilisations	0	0
Cash flow generated by operations	86	287
Paid current taxes	0	0
Use of provisions for personnel costs	0	0
<i>(Increase) decrease in current assets:</i>		
inventories	0	0
financial assets	0	0
Loans to customers and Group companies	115	-60
other receivables and other assets	-18	86
<i>Increase (decrease) in current liabilities:</i>		
debts to suppliers and Group companies	0	0
payables to others and other liabilities	-12	18
casting net effect	0	0
Net cash flow from / (used in) operating activities	86	128
<i>Investments in fixed assets:</i>		
intangible fixed assets	6	-6
materials	-8	-3
financial (equity)	-3123	-1657
Proceeds from the sale or reimbursement value of fixed and intangible assets	0	0
Proceeds from the sale or reimbursement value of investments	0	0
casting net effect	0	0
Net cash flow from / (used in) investing activities	3,125	1,666
Dividends paid in the period	0	0
Share Capital Increase	0	4,745
Purchase of own shares	0	0
Change in valuation fair value participations	898	474
Dividends received	0	0
Loans and financing granted by banks and other lenders	0	0
Repayment of other long-term liabilities	0	0
Net effect of changes in shareholders' equity from mergers	0	0
casting net effect	0	0
Net cash flow from / (used in) financing activities	898	5,219
Total cash flow	-3135	2,611
Cash and cash equivalents at end of period	863	3,997

Information obligations pursuant to article. 114 (5) of Legislative Decree. N. 58/98

With a letter dated July 12th 2013, Consob communicated to the Company that it has gone from blacklist to gray list, and therefore instead of monthly reporting requirements set out in note June 27, 2012, the Company is required, pursuant to art. 114, paragraph 5, of Legislative Decree. N. 58/1998 to integrate the interim reports and annual financial reports and half-yearly reports, starting from the half-yearly report of 30 June 2013, as well as press releases concerning the approval of these accounts, with the following information:

Net Financial Position of the Group

CONSOLIDATED NET FINANCIAL POSITION (Thousand of Euros)		31-dic- 2015	31-Dec-2014
A	Cash	0	0
B	Other liquid assets	1,132	4,102
C.	Securities held for trading	0	0
D	Liquidity (A B C)	1,132	4,102
E	Other current financial receivables	0	0
F	Current bank payables	0	0
G	Current portion of the non-current indebtedness	0	0
H	Other current financial payables	0	0
I	Current financial debt (F G H)	0	0
J	Net current financial indebtedness (D E I)	1,132	4,102
K.1.	Other non-current financial receivables	0	0
K.2.	Non-current bank payables	-446	0
L	Bonds issued	0	0
M	Other non-current payables	-30	0
N	Non-current financial indebtedness (K.1 K.2 L M)	476	0
O	Net financial indebtedness (J N)	656	4,102

The **Net Cash Position** is equal to 0.7 million Euros, compared to a value of Euro 4.1 million as of December 31st, 2014, as a result of investments in startups and costs for the Group's ordinary operations.

Expired debt positions of the Group

Below are expired debt positions of the Group broken down by nature (trade, financial, fiscal and welfare).

(Thousand of Euros)	LVenture Group	EnLabs	Total
Payables	116	172	288
<i>Of which expired</i>	15	0	15
Financial	0	0	0
Tax	0	0	0
Welfare	0	0	0
Employees, collaborators, administrators for remunerations	0	0	0
Trade	15	0	15
Accrued liabilities	0	0	0

As of December 31st, 2015 there were no outstanding reaction initiatives of the Group's creditors (reminders, injunctions, suspension in the supply etc.).

Net financial position of the Parent Company

NET FINANCIAL POSITION LVENTURE GROUP SPA (Thousands of Euro)		31-Dec-15	31-Dec-14
A	Cash	0	0
B	Other liquid assets	863	3,997
C.	Securities held for trading	0	0
D	Liquidity (A B C)	863	3,997
E	Other current financial receivables	0	0
F	Current bank payables	0	0
G	Current portion of the non-current indebtedness	0	0
H	Other current financial payables	0	0
I	Current financial indebtedness (F G H)	0	0
J	Net current financial indebtedness (D E I)	863	3,997
K.1.	Other non-current financial receivables	0	0
K.2.	Non-current bank payables	0	0
L	Bonds issued	0	0
M	Other non-current payables	0	0
N	Non-current financial indebtedness (K.1 + K.2 + L + M)	0	0
O	Net financial indebtedness (J N)	863	3,997

The **Net Financial Position** amounts to 0.9 million Euros compared to a value of 4 million Euros as of December 31st, 2014, for investment in startups and current expenditure for the year.

Expired debt positions of the Parent Company

Below are the expires debt positions of the parent company according to their nature (trade, financial, fiscal and welfare).

(Thousand of Euros)	Total
Payables	116
Of which expired	15
Financial	0
Tax	0
Welfare	0
Employees, collaborators, administrators for remunerations	0
Trade	15
Accrued liabilities	0

As of December 31st, 2015 there were no outstanding reaction initiatives of the parent company creditors (reminders, injunctions, suspension in the supply, etc.).

Transactions with related parties

During the year 2015 the Group has not entered into related party transactions of greater significance or with a significant impact on the financial position or the results

of the year of the Group, nor shall there have been modifications or developments of the transactions described in the annual report for the year 2014 that have produced the same effects. As continuation of contractual relations in the previous year, during 2015 LVenture Group continued to maintain contractual relationships with related parties (directors / majority shareholders). The transactions have principally had the location of office spaces as object.

State of implementation of the Strategic Business Plan

On March 18th, 2015, the Board of Directors has reviewed and approved the **Strategic Business Plan 2015-2018**. The Group's Strategic Plan for the period 2015-2018 was based on the following guidelines:

- * invest in the most promising internet and new media startups, possibly innovative, selected via the Deal Flow, and support them with the Acceleration Program during growth and development phase for the maximization of Exit values;
- * promote the internationalization of the Group to emphasize the startup activities and increase their appreciation;
- * expand the Ecosystem to maximize support for the startups;
- * increase spaces to allow an increasing number of startups to take advantage of the benefits of operating within the Accelerator and Ecosystem;
- * increase the lines of business of the Group for the stabilization and diversification of ordinary incomes, in particular, by organizing innovation programs for the Corporates.

The main realization actions were:

- * provide the Company with enough capital to finance the process of investment in startups;
- * expand the Accelerator space to accommodate a growing number of startups;
- * develop the business area of consulting and training to businesses (even different from startups) and private, as complementary activities to those already carried out by the Group;
- * complete the organizational strengthening of the Group's process, also in terms of resources used, to allow it to handle a larger volume of investment than the current one.

A summary of the consolidated results expected in the Business Plan for 2015 compared with actual data obtainable at the end of the year:

	INDUSTRIAL PLAN 2015	consolidated 2015
No. Investment in new startups	16	8
No. Follow on investments in portfolio startups	11	15
Investments in startups (in thousands of Euros)	2,372	2,224
Third-party investments in LVenture Group's startups (in thousand of Euros)	4,912	6,031
No. of Write-offs	5	2
No. of Exits	1	0
Capital gains (in thousand of Euros)	634	0
Revenues (in thousand of Euros)	1,551	929
Gross Operating Margin (in thousand of Euros)	708	1,148
Net Operating Margin (in thousand of Euros)	-1321	-1269
Net result for the year (In thousand of Euros)	704	-1 2 3 4

As of December 31st, 2015 the Group shows a net loss of 1.234 million Euros, exceeding by 530 thousand Euros the estimated figures for the year. The main differences include unrealized revenues from Exits compared to the budget, for 634 thousand Euros, partially offset by lower write-offs (85 thousand Euros compared to 535 thousand Euros); while at the same level of operating margin it shows a decrease of 439 thousand Euros (from -708 thousand Euros of budget to -1.148 million Euros actual), due to a reduction in expected revenues.

In particular, the lower revenues earned of 622 thousand Euros, are attributable to the lower acceleration services by approximately 65 thousand Euros (n. 8 startups vs n. 12 included in the budget); to lower revenues for acceleration services for third-parties for approximately 131 thousand Euros; to the segment of consulting for approximately 323 thousand Euros; and finally to the DoLab business line for about 97,000 Euros.

During 2015 the Group managed to contain costs, compared to the budget, for about 183 thousand Euros.

In regard to the balance sheet, it is noted that the total of the investments in startups of the Company is substantially in line with the budget, while it is necessary to highlight that the investments of third-parties in the Group's startups exceed the plan by approximately 20%. This excess of the scheduled data shows a strong confidence from third-parties in the Group's ability to help startups to be successful.

Finally, a decrease in cash availability was registered due to the postponement of the Capital Increase of 1.5 million Euros compared to the expected timing of the Strategic Business Plan, partly offset by lower investments in fixed assets for 350 thousand Euros for the spaces expansion hypothesized in 2015.