PRESS RELEASE

Grand Duchy of Luxembourg, 15 March 2013.
The Board of Directors of IVS Group S.A. approves the Annual Report at 31 December 2012.

The Board of Directors of IVS Group S.A. (IVS.MI) convened on March 15th, 2013 in Seriate (BG), and chaired by Cesare Cerea, has reviewed and approved the Annual Financial Report at 31 December 2013, the Management Report and related documents.
The Board has also mandated the Chairman to convene the Shareholders' Meeting in accordance with law and the Company's statute, to vote on the approval of the Annual Report 2012, related matters, and on the allocation of the Company's result**.**

Highlights

FY 2012 revenues amounted to Euro 297.8 million, +7% compared to 31 December 2011.

Adjusted EBITDA: Euro 60.8 million, + 2.5% compared to 31 December 2011.

Net loss over 12 months: Euro 15.4 million, including non-recurring charges of around Euro 30.0 million, of which Euro 25.5 million were related to accounting effects of the merger with Italy1 Investment S.A. and other cash cost for the merger of Euro 1.4 million.

Net profit (adjusted for the extraordinary effects of the merger): Euro 11.4 million, compared to Euro 2.7 million as of 31 December 2011.

Net financial debt: Euro 168.5 million, strongly decreased from Euro 364.1 million at the end of 2011

Completed during the year 16 acquisitions of companies and businesses, for a total enterprise value of approximately Euro 63 million.

Operating performance

In 2012 **consolidated revenues** amounted to Euro 297.8 million, an increase of 7% compared to Euro 278.4 million in 2011. Revenues in the vending core business grew by 3.8%, from 264.6 to 274.7 million; in particular, sales grew by 4.7% on the Italian market, 0.2% in Spain; and fell by 2.9% in France. A significant contribution to the group sales came from the coins management business (Coin Service division), +67% from 2011, when however was consolidated for nine months only.
The increase in revenues in the vending business is mainly due to an increase in the average selling price per vend of approximately 4.4% (due to increased prices and product mix changes). Despite this adjustment, prices are still much lower than those in traditional channels, thereby maintaining a high reserve of growth potential.
There was instead a 0.6% decline of the absolute number of vends (from 638,2 million to 634,5 milioni), net of new customers acquired during the period. The decline in volumes is largely due to the economic crisis (reduction in hours worked, which are closely related to vends, especially in the manufacturing companies). IVS however suffers from the decline in volumes to a lesser extent to the industry averages, thanks to an higher portion of sales linked to the outdoor market (railway stations, airports, subway stations and highways, ferry lines) and in the public in general (post offices, hospitals, universities), less affected by the economic crisis than traditional corporate factories.

In 2012, the parent company IVS Group S.A. acquired the control of some Italian companies (S.Italia S.r.l., Fast Service Italia S.r.l., Mr.Vending S.r.l.), and several small sized businesses (usually with less that Euro 1 million sales) in the vending business, for a total Enterprise Value of approximately Euro 63 million.

The Annual Report at 31 December 2012 includes the results from the dates of acquisition of control. If acquisitions had taken place at the beginning of the year, group revenues would have increased by around Euro 8 million. Note that the results of acquired companies are lower than IVS' results before their integration into the group, that usually requires 6-8 months before showing positive effects.

Consolidated **Adjusted EBITDA** increased to Euro 60.8 million from Euro 59.3 million of 2011, despite the strong increase in the cost of some factors typical of vending, including the incidence of the cost of fuel and transport. Adjusted EBITDA is calculated by removing the accounting effects and costs associated with the Merger (see the Technical Warning at the end of the press release) and some non recurring charges, in particular those considered exceptional in nature.

Non-recurring charges increased to Euro 29.9 million, from Euro 2.2 million It should be noted, however, that most of these costs, amounting to Euro 25.5 million, are related to the effects of the merger (difference between the fair value of the net assets of Italy1 Investment S.A. and the fair value of the shares issued in connection with merger). These items have therefore purely accounting nature and do not affect the company's cash flow (except for the part related to expenses and professional costs for the merger, equal to Euro 1.4 million).

Net loss at the end of 2012 of Euro 15.4 million (after profit attributable to minority interests of Euro 1.3 million), compared to a net profit of Euro 2.7 million (after minorities of Euro 0.9 million) at the end of 2011.

It should be emphasized, however, that the **Adjusted Net profit (loss)**, taking into account the non-recurring costs related to the merger, would have amounted to a **Net Profit** of Euro 11.4 million (after the profits attributable to minorities), a significant increase compared to 2011 results.

Net financial debt fell to Euro 168.5 million, from Euro 364.1 million at the end of 2011. The change is mainly due to the convertion into equity of bonds originally subscribed by the shareholders of IVS Group Holding SpA (Euro 123 million) and to new financial resources contributed by Italy1 Investment through the merger (Euro 114.4 million, after transaction costs borne by Italy1 Investment S.A.), in addition to the cash flow from operating activities (positive for Euro 22.1 million) and cash-flow from investing activities (negative for Euro 56.3 million). It must also be noticed that current flows are influenced by two main aspects: a) a large amount of cash absorbed by VAT tax credits, due to the differential of VAT typical for the vending sector in Italy on purchases and capex (VAT rates of 10% and 21%); and an average VAT of 4.5% on sales; b) by one-off effects of Law 27/2012 (in force since 24 October 2012), related to the reduction of the terms of payment in the food sector. It must be noticed that in the net financial debt, according to IAS 32 Euro 7.2 million is included related to the value attributed to warrants exercisable for the purchase of IVS Group S.A. shares (classified as derivatives).

The Chairman of IVS Group, Cesare Cerea, said "we are very satisfied with the results reached during 2012, showing an improvement in all key financial indicators of the company, despite the difficult economic environment – especially with respect to the trend of private consumption – which affected 2012 and in particular the second half of the year. Based on management reports, our operating performance for the first two months of 2013 is in line with management's expectations and shows an increase in revenue over the same period in the prior year".

<u>Significant events occurred after the end of 2012</u>

The company has almost completed the technical work for the installation of 4,000 vending machines to be used in connection with the important contract with Italian mail offices (Poste italiane SpA) awarded at the end of May 2012. The effects of this contract will become visible during 2013.

It is also continuing the research of possible acquisitions, in order to increase the concentration of customers and services through the branches that can increase their volumes, without increasing proportionally their fixed costs. The market scenario of decreasing volumes, however, suggests a careful and selective approach to possible acquisitions. As recently happened (acquisition of Mr. Vending), acquisition could be also made by using own share currently held by the company.

Preparatory work and testing required to change the listing segment from MIV to MTA of Borsa Italiana are ongoing.

Technical Warning

IVS Group S.A. is the company resulting from the merger of IVS Group Holding SpA into the SPAC (Special Purpose Acquisition Company) Italy1 Investment SA, effective from May 16, 2012.

For the purposes of a proper understanding of the financial statements, though the transaction appears as a reverse merger, it was maintained continuity of values for the operating company that took part in the merger. The accounts at 31 December 2012 are then compared to those for the previous year of IVS Group Holding SpA and not those of Italy1 Investment S.A.. This makes the comparison of omogeneous items of the operating income in the Profit & Loss accounts, but conversely makes more complex the comparison of items of the Balance Sheet relating to equity, financial position, and of non-recurring income.

On July 10, 2012 has been brought to the attention of the IFRS Interpretations Committee the issue of the accounting method applied to the merger by incorporation of IVS Group Holding SpA into Investment in Italy1 S.A. (now IVS Group S.A.), which may change depending on the possible verdict of that body.

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The press release is also available on the company website: www.ivsgroup.it or www.ivsgroup.lu. / investor relation section. In the website it is also published the full Annual Financial Report, which has also been deposited at the company's' registered office and at the Bourse de Luxembourg.

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IVS Group S.A. is the Italian leader and the third player in Europe in the business of automatic and semi-automatic vending machines for the supply of hot and cold drinks and snacks (vending). The activities is mainly carried out in Italy (over 85% of sales), France and Spain, with approximately 144,000 vending machine, a network of 59 warehouses and offices and over 2000 employees and contractors.

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Following attachments: main reclassified consolidated financial prospects of IVS Group S.A. as of 31 December 2012

Consolidated balance sheet

(in thousands of Euro)	31-Dec-12	31-Dec-11
ASSETS		**Restated***
Non-current assets		
Intangible assets	48,337	9,726
Goodwill	314,794	295,928
Property, plant and equipment	150,588	139,976
Equity Investments	5,552	5,547
Non-current financial assets	9,487	13,203
Deferred tax assets	10,956	4,897
Other non-current assets	274	332
TOTAL NON-CURRENT ASSETS	**539,988**	**469,609**
Current assets		
Inventories	19,194	16,313
Trade receivables	19,047	14,088
Tax assets	2,498	349
Other current assets	41,397	30,397
Current financial assets	4,810	13,100
Cash and cash equivalents	28,817	36,127
TOTAL CURRENT ASSETS	**115,763**	**110,374**
TOTAL ASSETS	**655,751**	**579,983**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	387	64,002
Share premium reserve	354,650	2,498
Other reserves	7,740	3,015
Treasury shares	(31,720)	-
Retained earnings / (losses)	(21,746)	(19,884)
Net profit (loss) for the year	(15,422)	2,684
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**293,889**	**52,315**
Share capital and reserves attributable to non-controlling interests	2,913	6,488
Net profit/(loss) for the year attributable to non-controlling interests	1,272	915
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**4,185**	**7,403**
TOTAL SHAREHOLDERS' EQUITY	**298,074**	**59,718**
Non-current liabilities		
Due to Bond holders	-	134,290
Non-current financial liabilities	113,682	159,402
Employee benefits	6,729	5,531
Provisions for risks and charges	814	506
Deferred tax liabilities	20,906	8,756
Other non-current liabilities	9,531	-
TOTAL NON-CURRENT LIABILITIES	**151,662**	**308,485**
Current liabilities		
Due to Bond holders	8,083	-
Current financial liabilities	79,906	129,241
Derivative financial instruments	10,245	3,897
Trade payables	68,608	61,365
Tax liabilities	2,580	826
Other current liabilities	36,593	16,451
TOTAL CURRENT LIABILITIES	**206,016**	**211,780**
TOTAL LIABILITIES	**357.677**	**520.265**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**655.751**	**579.983**

Consolidated Income Statement

(in thousands of Euro)	31-Dec12	31-Dec-11
		Restated*
Revenue from sales and services	286,029	271,393
Other revenues and income	11,768	6,973
Total revenues	**297,796**	**278,366**
Cost of raw materials, supplies and consumables	(73,672)	(71,684)
Cost of services	(36,798)	(30,550)
Personnel costs	(85,230)	(81,726)
Other operating income / (expenses), net	(40,799)	(34,686)
Gains / (losses) from disposal of fixed assets, net	966	606
Other non-recurring income / (expenses)	(29,954)	(2,185)
Depreciation and amortisation	(38,282)	(35,565)
Operating profit / (loss)	**(5,973)**	**22,576**
Financial expenses	(11,098)	(14,036)
Financial income	1,119	744
Foreign exchange differences and variations in derivatives fair value, net	1,921	115
Result of companies valued at net equity	51	127
Profit / (loss) before tax	**(13,980)**	**9,525**
Income taxes	(170)	(5,926)
Net profit/(loss) for the year	**(14,150)**	**3,599**
Net profit/(loss) for the year attributable to non-controlling interests	**1,272**	**915**
Net profit/(loss) for the year attributable to owners of the parent	**(15,422)**	**2,684**

Consolidated Cash Flows Statement

	31-Dec-12	31-Dec-11
A) Cash flows from operating activities		**Restated***
Profit (Loss) before tax	(13,980)	9,525
Adjustments for:		
Undistributed profit (loss) of equity-accounted investees	(51)	(50)
Amortisation, depreciation and impairment losses	37,712	34,948
Non-recurring costs of reverse asset acquisition	25,476	-
(Gains)/losses on disposal of non-current assets	(966)	(606)
Changes in employee benefits and other provisions	324	(374)
Reversal of financial expense	8,013	13,215
Cash flows from operating activities before tax, financial income/expense and change in working capital:	*56,528*	*56,657*
Changes in working capital	(19,721)	4,363
Cash flows from operating activities before tax and financial income/expense:	*36,807*	*61,020*
Net financial expense paid	(10,749)	(9,460)
Tax paid	(5,907)	(3,617)
Total A)	**20,151**	**47,943**
B) Cash flows from investing activities:		
Investments in non-current assets:		
Intangible assets	(1,720)	(605)
Property, plant and equipment	(34,038)	(36,575)
Payments for property, plant and equipment acquired in previous years	*8,061*	*(7,781)*
Business acquired	(5,353)	(1,823)
Aquisition of subsidiaries, net of cash	(27,462)	(5,433)
Total investments	(60,512)	(52,217)
Proceeds from disposal of net non-current assets	4,210	2,284
Total divestitures	4,210	2,284
Change in consolidation scope	(43)	-
Total B)	**(56,345)**	**(49,933)**
C) Cash flows from financing activities:		**0**
Proceeds from non-current loan	19,002	64,944
Repayment of non-current loan liabilities	(222,337)	(20,076)
Changes in current financial liabilities	(21,956)	(14,108)
Changes in financial assets	12,613	(4,360)
Changes in consolidation	(8,209)	410
Share capital increase	130,705	-
Share capital increase realised by means of reverse asset acquisition	119,066	-
Total C)	**28,884**	**26,810**
D) Exchange rate differences and other variations:		
E) Change in cash and cash equivalents (A+B+C+D):	**(7,310)**	**24,820**
F) Opening cash and cash equivalents:	36,127	11,307
Closing cash and cash equivalents (E+F)	**28,817**	**36,127**

Consolidated Net Financial Indebtedness

(in thousands of Euro)		**31-Dec-12**	**31-Dec-11**
Current securities (Coin)		4,787	13,100
Cash and cash equivalents		28,817	36,127
Derivatives		23	-
	Cash and current financial assets	**33,627**	**49,227**
Short-term loans payable		(79,906)	(129,241)
Liabilities towards debenture holders		(8,083)	-
Derivatives		(10,245)	(3,897)
	Current financial debt	**(98,234)**	**(133,138)**
Medium/long term loans payable		(113,682)	(147,812)
Liabilities towards debenture holders		-	(134,290)
Liabilities towards shareholders for loans		-	(11,590)
	Non-current financial debt	**(113,682)**	**(293,692)**
	Net financial indebtedness (*)	**(178,289)**	**(377,603)**
Held-to-maturity investments		6,600	11,000
Non-current loans and receivables		2,887	2,204
Other non-current assets - from others		274	332
	Net financial position	**(168,528)**	**(364,068)**

(*) Pursuant to CESR's recommendation dated 10 February 2005 ("Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses")