

Press Release

(Pursuant to art.114, par. 5 of Legislative Decree 58/1998)

SNAI Group – Results as at March 31, 2014

Main consolidated economic and financial data

- Revenues of 142.4 million vs. 143.6 in the first quarter 2013
- EBITDA of Euro 36.4 million as opposed to Euro 35.8 million in the first quarter of 2013
- Net financial position of Euro -439.9 million

Milan, May 8, 2014 – The Board of Directors of SNAI S.p.A. met in Milan, under the chairmanship of Giorgio Sandi, and approved the SNAI Group's interim management report as at March 31, 2014, which reports revenues of Euro 142.4 million and EBITDA of Euro 36.4 million.

Consolidated Comprehensive Income Statement	Q1 2014	Q1 2013	% Diff.
Revenues	142.4	143.6	(0.8)
EBITDA	36.4	35.8	1.7
EBITDA Adj	37.5	37.9	(1.1)
EBIT	20.0	22.1	(9.4)
Before tax profit	5.2	12.5	(58.5)
Result pertaining to the Group	2.2	7.4	(70.3)
Basic/diluted earnings per share	0.02	0.06	(66.7)

The figures are expressed in millions of Euro

The EBITDA corresponds to the "Earnings Before Interest, Tax, Depreciation and Amortisation" indicated in the comprehensive income statement, adjusted for non-recurring costs and revenues determined for operational purposes. EBITDA Adj corresponds to the adjusted EBITDA of the current part of the provision for doubtful debts. EBIT refers to "Earnings before interest and taxes" indicated in the comprehensive income statement. EBITDA, EBITDA Adj and EBIT are considered alternative performance indicators, but are not measures which are defined on the basis of International Financial Reporting Standards ("IFRS") and may, therefore, fail to take into account the requisites imposed under IFRS in terms of determination, valuation and presentation. We are of the view that EBITDA, EBITDA Adj and EBIT are helpful in explaining changes in operating performance and provide useful information on the capacity to manage indebtedness and are commonly used by analysts and investors in the gaming sector as performance indicators. EBITDA, EBITDA Adj and EBIT must not be considered alternative to cash flows as a measure of liquidity. As defined, EBITDA, EBITDA Adj EBITDA and EBIT may not be comparable with the same indicators used by other companies.

The Group revenues for the first quarter of 2014 have contracted by 0.8%, from Euro 143.6 million in the first quarter of 2013 to Euro 142.4 million in the same period in 2014, mainly on account of the combined effect of the increase in revenues deriving from the VLTs and the introduction of betting on virtual events, offset by the decrease in revenues from sports bets, horse racing bets and those deriving from the AWP.

The revenues from the VLTs have increased due to the expansion of the installed network which, as at the end of March, consisted of 4847 certified machines throughout the country. The remaining 205 rights are currently being reallocated, as per the plan which is in place for relocation to more performing premises.

Bets on virtual events, launched at the end of December 2013, had a significant impact generating turnover of Euro 92.6 million and revenues of Euro 11.8 million.

The revenues from the sports bets have decreased compared the same period last year due to the payout performance of 74.3% as opposed to 73.7% in the first quarter of 2013, in addition to the lower amount of wagers.

The drop in the revenues from AWP is on the other hand attributable essentially to the lower number of devices (approximately 3,500) following the exit from our network of a significant client who as from March 20, 2013 became a direct concession holder.



Despite the drops in revenues, Group EBITDA gained +1.7% compared to the same period last year, from Euro 35.8 million to Euro 36.4 million.

The non-recurring costs of Euro 1.2 million in the first quarter of 2014 as compared to Euro 0.9 million and the same period last year.

Group EBIT in the first quarter of 2014 was Euro 20 million as compared to Euro 22.1 million in the same period last year due to increased depreciation costs related to new sports betting concessions and full deployment of VLTs rights.

The net profit for the Group in the first quarter of 2014 amounted to Euro 2.2 million as compared to Euro 7.4 million in the first quarter of 2013. The lower result as compared to last year is mainly due to increased financial expenses.

Net financial indebtedness of the SNAI Group as at March 31, 2014 was Euro 439.9 million, as compared to Euro 443.4 million at the end of 2013. Compared to December 31, 2013, net financial indebtedness decreased by Euro 3.5 million. The decrease is mainly due to the good performance of ordinary operations.

The performance and development of the SNAI Group within the operating context.

In the first three months of 2014, the payout (percentage of winnings paid to betters as compared to the total wagers collected) on sports bets, of 74.3% compared to 73.7% in the same period of 2013.

The volume of wagers in terms of sports based games as at March 31, 2014 was Euro 212.8 million compared to Euro 232.7 million in the same period last year (-8.5%). Of these, Euro 38.2 million (18% of the total) originate from the online channel. The net revenues from sports based games, including pool betting, amount to Euro 45.8 million as compared to Euro 51.8 million in the corresponding period of 2013.

The horse racing bets including the National Horse Racing as at March 31, 2014 totalled wagers of Euro 68 million, down compared to the Euro 94.2 million and the same period last year (-27.8%).

The revenues from the horse racing bets including the National Horse Racing dropped by Euro 2 million and on March 31, 2014 totalled Euro 6.1 million, compared to Euro 8.1 million in the corresponding period of 2013.

The revenues from the entertainment devices segment (ADI) amounted to Euro 64.9 million as compared to Euro 68.6 million in the first quarter of 2013 and include the revenues from the VLT (Video Lotteries) and AWP devices.

The wager volumes amounted to Euro 701.1 million as at March 31, 2014 as compared to Euro 774.2 million in the same period of 2013. Within this segment, there was an upwards result compared to last year for the VLTs, offset by lower results for the AWP segment due to the already mentioned lower number of machines.

In the first three months of 2014, the revenues from the remote gaming segment dropped to Euro 5.8 million compared to Euro 7.2 million in the same period of 2013.

The betting on virtual events, launched in December 2013, was particularly significant. In the first three months of 2014, the volume of the wagers was Euro 92.6 million, with net revenues of Euro 11.8 million.

Milan, May 8, 2014

The executive in charge for the preparation of the corporate and accounting documents, Mr. Marco Codella, declares pursuant to paragraph 2 of article 154 bis, of the Finance Consolidation Act that the financial disclosure set forth in this press release corresponds to the information contained in the documents, books and accounting records.

External relations and press office

Valeria Baiotto – Tel. +39.02.4821.6254 – Cell. +39.334.600.6818 – e-mail valeria.baiotto@snai.it

Giovanni Fava – Tel. +39.02.4821.6208 – Cell. +39.334.600.6819 – e-mail giovanni.fava@snai.it

Luigia Membrino – Tel. +39.02.4821.6217 – Cell. +39.348.9740.032 - e-mail luigia.membrino@snai.it

Investor relations

IR Team investor.relations@snai.it

All press releases issued by SNAI S.p.A. pursuant to article 114 of Legislative Decree the 58 of February 24, 1998 and the relative implementation regulations are also available on the company's web site, www.snai.it.

Pursuant to the requirements of Consob communication ref. 10084105 of October 13, 2010, we present below the information concerning the SNAI companies and Group.

a) Net financial position of the Company and SNAI Group

	SNAI GROUP		SNAI SPA	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
a) Liquidity	58,689	45,500	56,423	43,861
b) Current financial receivables	0	6	10,901	7,754
c) Current bank debts	(38)	(40)	(38)	(40)
d) Current portion of non-current indebtedness	0	0	0	0
e) Current financial payables	(17,222)	(7,467)	(18,500)	(8,423)
Net current financial indebtedness	41,429	37,999	48,786	43,152
f) Non-current bank debts	0	0	0	0
g) Bonds issued	(479,599)	(479,214)	(479,599)	(479,214)
f) Other non-current financial receivables/payables	(1,776)	(2,174)	(1,776)	(2,174)
Total net financial indebtedness	(439,946)	(443,389)	(432,589)	(438,236)

The figures are expressed in thousands of Euro

b) Overdue accounts payable of the SNAI Group

Current liabilities	Balance as at 31.03.2014	of which due on 31.03.2014
Financial payables	17,260	-
Trade payables	32,071	8,945
Tax payables	18,033	-
Liabilities towards Social Security Institutions	2,008	-
Other payables	71,476	-
	140,848	8,945

The figures are expressed in thousands of Euro

The amounts due as of March 31, 2014, equal to Euro 8,945 thousand, related to the normal transactions with suppliers of services and materials; these amounts have been mostly paid after March 31, 2014. In certain cases, a new due date has been set. To the present date, no supplier has taken any initiatives in response.

c) Related parties

With its statement No. 6064293 on July 28, 2006 the Consob demanded that, in addition to the international accounting standards for the "Related Party Disclosures" (IAS 24), all information regarding the effect that transactions with related parties have on the economic, equity and financial status, as defined in IAS 24, be disclosed.

The following table shows these impacts. The impact that transactions have upon the income statement and cash flows of the company and/or the Group must be analysed bearing in mind that the principal dealings with related parties are entirely identical to equivalent contracts in place with third parties.

Certain SNAI Group companies have accounts with Banca Popolare di Milano, Intesa San Paolo, Banca Popolare di Vicenza and Banco Popolare Società Cooperativa, which may be considered related parties in that they are companies related to the shareholders of SNAI S.p.A.



Such operations are considered to be in the interest of the Group, are part of the ordinary course of business and are subject to the terms and conditions of the market.

It is hereby noted that the Senior Secured Notes and the Senior Revolving Facility are also backed by a pledge on SNAI shares, issued by a majority shareholder of the Company. The related security agreement between SNAI S.p.A. and the majority shareholder was submitted to the favourable binding opinion by the SNAI Related Party Committee.

The following table sets forth a summary of dealings between the SNAI Group and related parties.

thousands of Euro	31.03.2014	% impact	31.12.2013	% impact
Trade receivables:				
- from Global Games S.p.A.	-	0.00%	6	0.01%
	-	0.00%	6	0.01%
Other current assets:				
- from Companies related to directors of SNAI S.p.A.	4	0.01%	-	0.00%
- from Alfea S.p.A.	-	0.00%	1	0.00%
	4	0.01%	1	0.00%
Total assets	4	0.00%	7	0.00%
Trade payables:				
- to companies related to directors of SNAI S.p.A.	531	1.66%	764	2.04%
- to Tivu + S.p.A. in liquidation	43	0.13%	43	0.11%
- to Connex S.r.l.	192	0.60%	201	0.54%
	766	2.39%	1,008	2.69%
Other current liabilities:				
- to companies related to directors of SNAI S.p.A.	32	0.03%	21	0.02%
- to companies related to shareholders of SNAI S.p.A.	23	0.02%	45	0.05%
- to managers di Teleippica S.r.l.	-	0.00%	2	0.00%
- to Global Games S.p.A.	4	0.00%	6	0.01%
	59	0.05%	74	0.08%
Total liabilities	825	0.12%	1,082	0.16%

The assets are stated net of the related provision.

The following table shows the items vis-à-vis related parties having an impact on the income statement:

thousands of Euro	QI 2014	% impact	QI 2013	% impact
Income from services and chargebacks:				
- from companies related to directors of SNAI S.p.A.	-	0.00%	29	0.02%
	-	0.00%	29	0.02%
Other income				
- from Global Games S.p.A.	1	0.55%	1	0.33%
	1	0.55%	1	0.33%
Total income	1	0.00%	30	0.02%
Costs for raw materials and consumables used:				
- from Connex S.r.l.	-	0.00%	3	0.51%
	-	0.00%	3	0.51%

Costs for services and chargebacks:

- from companies related to directors of SNAI S.p.A.	162	0.18%	7	0.01%
- from companies related to shareholders of SNAI S.p.A.	-	0.00%	1	0.00%
- from companies related to directors of Teleippica S.r.l.	20	0.02%	-	0.00%
- from Connext S.r.l.	150	0.17%	144	0.16%
	332	0.37%	152	0.17%

Other operating costs:

- from companies related to directors of SNAI S.p.A.	3	0.03%	3	0.03%
- from Connext S.r.l.	1	0.01%	3	0.03%
	4	0.04%	6	0.06%

Total costs	336	0.34%	161	0.16%
--------------------	------------	--------------	------------	--------------

Income from services and chargebacks and other income have a 0.0% effect before amortisation, depreciation, write-downs, interest and taxes in the first quarter of 2014 (0.09% in the first quarter of 2013), while total revenues has an effect on the Profit (Loss) of the first quarter of 2014 of 0.05% (0.40% in the first quarter of 2013).

The costs for raw materials and consumables, the costs for services and chargebacks and other operating costs represented 0.95% of the operating income before amortisation, depreciation, write-downs, interest and taxes in the first quarter of 2014 (0.46% in the first quarter of 2013), while total costs representing the 15.25% of Profit (loss) and the first quarter of 2014 (2.17% in the first quarter of 2013).

Parent Company SNAI S.p.A.

The following table sets forth a summary of dealings between the parent company SNAI S.p.A. and related parties:

thousands of Euro	31.03.2014	31.12.2013
Trade receivables:		
- from Global Games S.p.A.	-	6
- from Società Trenno S.r.l.	394	673
- from Festa S.r.l.	18	19
- from Immobiliare Valcarenga S.r.l.	3	4
- from Teleippica S.r.l.	143	116
Total Trade receivables	558	818
Other current assets:		
- from companies related to shareholders and directors	4	-
- from Società Trenno S.r.l.	54	96
- from Festa S.r.l.	746	710
- from Immobiliare Valcarenga S.r.l.	80	82
- from Teleippica S.r.l.	1,523	1,460
- from Alfea S.p.A.	-	1
Total current assets	2,407	2,349
Financial receivables:		
- from Società Trenno S.r.l.	6,709	5,190
- from Teleippica S.r.l.	4,192	2,558
Total financial receivables	10,901	7,748
Total assets	13,866	10,915

Trade payables:

- to companies related to shareholders and directors	531	764
- to Società Trenno S.r.l.	74	143
- to Festa S.r.l.	564	522
- to Teleippica S.r.l.	634	340
- to Connex S.r.l.	183	183
- to Tivu + S.p.A. in liquidation	43	43
Total trade payables	2,029	1,995

Other current liabilities

- to companies related to shareholders and directors	32	21
- to Global Games S.p.A.	4	6
- to Società Trenno S.r.l.	5,024	4,762
- to Festa S.r.l.	550	551
- to Immobiliare Valcarenga S.r.l.	1	1
- to Teleippica S.r.l.	4	6
- to companies related to shareholders	23	45
Total Other Current liabilities	5,638	5,392

Current financial payables:

- to Festa S.r.l.	1,027	730
- to Immobiliare Valcarenga S.r.l.	259	245
Total current financial payables	1,286	975
Total liabilities	8,953	8,362

The assets are stated net of the related provision.

The following table shows the items vis-à-vis related parties having an impact on the income statement:

thousands of Euro	Q1 2014	Q1 2013
Income from services and chargebacks:		
- from Società Trenno S.r.l.	46	597
Total income from services and chargebacks	46	597
Other income		
- from Global Games S.p.A.	1	1
- from Società Trenno S.r.l.	102	250
- from Festa S.r.l.	34	28
- from Immobiliare Valcarenga S.r.l.	3	3
- from Teleippica S.r.l.	126	116
Total other income	266	398
Interest income:		
- from Società Trenno S.r.l.	82	64
- from SNAI Olé S.A.	10	10
- from Teleippica S.r.l.	43	23
Total interest income	135	97
Total income	447	1,092

Costs for services and chargebacks:

- from companies related to shareholders and directors	162	1
- from Società Trenno S.r.l.	99	97
- from Festa S.r.l.	1,389	1,247
- from Teleippica S.r.l.	753	572
- from Connex S.r.l.	150	144
- from companies related to shareholders	-	1
Total costs for services and chargebacks	2,553	2,062

Costs of seconded personnel

- from Società Trenno S.r.l.	-	27
- from Festa S.r.l.	11	18
- from Teleippica S.r.l.	-	8
Total costs of seconded personnel	11	53

Sundry operating costs

- from companies related to shareholders and directors	3	3
- from Connex S.r.l.	-	3
- from Società Trenno S.r.l.	1	1
Total other operating costs	4	7

Interest expense and fees

Interest expense to Festa S.r.l.	13	26
Interest expense to Immobiliare Valcarenga S.r.l.	3	3
Total interest expense and fees	16	29
Total costs	2,584	2,151

d) The progress of the debt restructuring plan and the Group development plans

The Group brought forward a net profit of Euro 2.2 million and shareholders' equity of Euro 75.1 million. Net financial indebtedness of Euro 439.9 million is mainly composed of bond loans issued and subscribed on December 4, 2013, with which, in the same month, the already existing bank loan was paid back early.

The Directors report that the results of the quarter, in terms of the result before amortization, depreciation, write-downs, interest and taxes are essentially in line with the same period in the previous year, but better than expectations. The differences over business performance outlook are attributable to some major factors: i) the revenues from sports bets are essentially in line with expectations, due to decreased wagers mitigated by a better payout, which amounted to 74.3%; ii) lower revenues and margins generated by the ADI segment, in which there was a delay in introducing games with reduced payouts, an increase in the performance of the VLTs, and lower wagers for the AWP's due to the lower number of operating devices; iii) the performance of the skill games, which was below expectations in terms of revenues; iv) satisfactory acceptance by customers of new bets on virtual events.

Taking account of the above, the Directors prepared a new strategic plan for 2014-2016 fiscal years (the "2014-2016 Plan" or the "Plan"). This Plan foresees that, at the end of the three-year period, there will be a relevant growth in revenues and margins and positive economic results will be achieved, together with a Shareholders' Equity substantially unchanged with respect to the current one, an adequate production of operating cash flows able to finance the investments necessary for the business development and to cover financial expenses generated by indebtedness. In light of current forecasts, however, the Group is not likely to generate the necessary resources to entirely refund bond loans in 2018.

The Plan therefore defines a positive path towards the achievement of an economic and financial balance. Some uncertainties are however still present in relation to: (1) the actual achievement of operating and economic-financial results substantially consistent with expected growth in revenues and margins in the various business segments. These results are however necessary to maintain the Group's shareholders' equity, (2) the Group's ability to repay or renegotiate the outstanding bond loans upon maturity and, more generally, (3) the uncertainty connected with the



realization of future events and the characteristics of the reference market which might negatively affect the actual implementation of the Plan, therefore hindering the achievement of results and future cash flows on which the main assessments made to prepare these financial statements are based.

In order to mitigate these uncertainties, the Group has implemented a series of initiatives which will lead to benefit, among other, from the full and positive effect of the completed installation of 5,052 VLT rights, for which more than 1,000 terminals in better performing locations will be installed by 2014.

A further benefit will derive from the positive effects of the gaming wagers through the Virtual Events which, in the first period from their launching, raised strong interest in bettors with good wagers.

A further positive contribution is also expected from the digital sector, including the “mobile” applications.

Lastly, the payout on sports bets will be more easily managed thanks to the combined effects of the new management agreement which better aligns SNAI’s interests with those of the Operators, and also due to the improved automatic controls on the betting acceptance system. Once the Plan objectives are achieved, the Directors deem that the Group will be able to come up with the necessary resources to refund or replace the existing debts.

Directors therefore consider that the objectives set out in the Plan are reasonable and that the Group will be able to overcome the identified uncertainties.

On the basis of all of the foregoing considerations, the Directors believe that the Group has the capacity to continue its business operations in the foreseeable future, and therefore has prepared the financial statements on the basis of the business as a going concern.

e) Financial Covenants

Like in other similar loans, outstanding Loan Agreements (revolving credit lines and bond loans), carry a number of obligations for the Group.

The above-mentioned agreements provide that, like in other similar transactions, the Company undertakes commitments aimed at safeguarding the credit position of financing entities. Amongst these provisions are the prohibition to distribute dividends before the due term of “Facility B” bonds and subsequent restrictions until expiration of other bond loans, as well as restrictions on the advanced redemption of bonds, limitations on financial indebtedness and insofar as specific investments and providing for the disposal of corporate assets and properties. Events of default are also envisaged which might involve the requirement of an early redemption.

SNAI S.p.A. has also undertaken to comply with financial parameters under agreements signed with Unicredit S.p.A., Banca IMI S.p.A and Deutsche Bank S.p.A. relating to a Senior Revolving loan for a total amount of Euro 30 million.

We refer in particular to maintaining a specific minimum level of “Consolidated pro-forma Ebitda” as defined in the loan contract which indicates the consolidated result before interest, taxation, amortisation, depreciation and all extraordinary and non-recurring items, adjusted with the effect generated by full roll out of VLT machines (run-rate). This update is valid until December 31, 2014.

SNAI S.p.A. is also obliged to provide its lenders with periodic disclosures regarding its cash flows and income, and key performance indicators, regarding the Group, including EBITDA and net financial indebtedness.

It is noted that, as of March 31, 2014, the Group was compliant with commitments and covenants.

f) The status of the business plan progress.

The 2014-2016 Business Plan approved by the Board of Directors in its meeting of March 20, 2014, is based on:

- focus on profit margins through more control over the payouts on sports bets to maximize contractual benefits;
- improved balance throughout the network territory to increase market share in significant areas;
- long-term interventions promoting loyalty in Points of Sale with a high market share;
- full exploitation of the potential of the Virtual Events, to support, among other things, expansion of the distribution network;
- growth of the Remote Gaming segment including through commercial agreements with significant sector players;
- enhancement and requalification of the ADI area in the shops in the arcades;
- development of services dedicated to partners (training, dedicated web site) and actions aimed at localisation;
- launch of services to citizens to maximize opportunities for the distribution network;
- new focus on the horse racing activity including through Expo 2015 & Finale Trotting World Master 2015.



In its meeting of March 20, 2014, the Board of Directors approved the 2014/2016 Business Plan which is focused on development and growth for the Group as listed above and which, once achieved, will contribute to reaching an maintaining economic and financial equilibrium and will make available the necessary resources for development of the business.

The closure of the first three months of 2014 indicates a performance for EBITDA which is essentially in line with the first three months of 2013, but better than the expectations for this period. The differences over business performance outlook are attributable to some major factors: i) the revenues from sports bets are essentially in line with expectations, due to decreased wagers mitigated by a better payout, which amounted to 74.3%; ii) lower revenues and margins generated by the ADI segment, in which there was a delay in introducing games with reduced payouts, iii) the performance of the skill games, which were below expectations in terms of revenues; iv) satisfactory acceptance by customers of new bets on virtual events.

Annexes:

- **SNAI Group:**
 - Consolidated Comprehensive Income Statement Q1 2014
 - Consolidated Balance Sheet as at March 31, 2014
 - Consolidated Cash Flow Statement as at March 31, 2014

SNAI Group - Consolidated comprehensive income statement

amounts in thousands of Euro	Q1	
	2014	2013
Revenues from sales and services	142,255	143,257
Other revenue and income	183	306
Change in inventory of finished and semi-finished products	0	0
Raw materials and consumables	(410)	(585)
Costs for services and use of third party assets	(89,330)	(90,111)
Costs of personnel	(8,826)	(9,261)
Other operating costs	(8,817)	(8,923)
Capitalised internal construction costs	225	249
Profit/(loss) before amortisation, depreciation, write-downs, financial income and expenses, taxes	35,280	34,932
Amortisation, depreciation and write-downs	(14,810)	(12,542)
Other provisions	(424)	(253)
Profit/(loss) before financial income/expenses, taxes	20,046	22,137
Income and expenses from shareholdings	11	(3)
Financial income	348	269
Financial expenses	(15,237)	(9,938)
Total financial income and expenses	(14,878)	(9,672)
PROFIT/(LOSS) BEFORE TAXES	5,168	12,465
Income taxes	(2,965)	(5,047)
Profit (Loss) for the period	2,203	7,418
Total other comprehensive income which will not be restated under profit/(loss) after taxes for the period	0	0
Net (loss)/profit from derivatives as cash flow hedges	531	1,175
Total other comprehensive income which will not be restated under profit/(loss) after taxes for the period	531	1,175
Total profit/(loss) of the comprehensive income statement, after taxes	531	1,175
Comprehensive profit/(loss) for the period	2,734	8,593
<i>Attributable to:</i>		
Profit (loss) for the year pertaining to the Group	2,203	7,418
Profit (loss) for the year pertaining to Third parties	0	0
Total profit (loss) for the year pertaining to the Group	2,734	8,593
Total profit (losses) for the year pertaining to Third parties	0	0
Basic earnings (loss) per share in Euro	0.02	0.06
Diluted earnings (loss) per share in Euro	0.02	0.06

SNAI Group - Consolidated balance sheet

amounts in thousands of Euro	31.03.2014	31.12.2013
ASSETS		
Non-current assets		
Property, plant and equipment owned	140,946	143,378
Assets held under financial lease	8,442	9,405
Total tangible fixed assets	149,388	152,783
Goodwill	231,531	231,531
Other intangible assets	125,945	135,292
Total intangible fixed assets	357,476	366,823
Shareholdings measured using the equity method	2,877	2,866
Shareholdings in other companies	46	46
Total shareholdings	2,923	2,912
Deferred tax assets	74,508	75,086
Other non-financial assets	2,343	2,413
Financial assets	245	0
Total non-current assets	586,883	600,017
Current assets		
Inventories	942	1,329
Trade receivables	78,875	75,604
Other assets	33,432	26,687
Current financial assets	19,414	19,414
Cash and cash equivalents	58,688	45,499
Total current assets	191,351	168,533
TOTAL ASSETS	778,234	768,550
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity pertaining to the Group		
Share capital	60,749	60,749
Reserves	12,129	106,128
Profit (loss) for the year	2,203	(94,530)
Total Shareholders' Equity pertaining to the Group	75,081	72,347
Shareholders' Equity pertaining to minority interests		
Total Shareholders' Equity	75,081	72,347
Non-current liabilities		
Post-employment benefits	4,270	4,387
Non-current financial liabilities	481,375	481,388
Deferred tax liabilities	54,852	53,675
Provisions for future risks and charges	16,520	16,617
Sundry payables and other non-current liabilities	3,219	3,623
Total non-current liabilities	560,236	559,690
Current liabilities		
Trade payables	32,071	37,539
Other liabilities	93,586	91,467
Current financial liabilities	17,260	7,507
Current portions of long-term borrowings	0	0
Total financial liabilities	17,260	7,507
Total current liabilities	142,917	136,513
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	778,234	768,550

SNAI Group - Consolidated cash flow statement

	amounts in thousands of Euro	31.03.2014	31.03.2013
A. CASH FLOW FROM OPERATIONS			
Profit (loss) for the year pertaining to the Group		2,203	7,418
Profit (loss) for the year pertaining to third parties		0	0
Amortisation, depreciation and write-downs		14,810	12,542
Net change in assets (liabilities) for deferred tax assets (liabilities)		1,554	3,279
Change provision for risks		(97)	(220)
(Capital gains) capital losses from non-current assets (including shareholdings)		716	38
Portion of results pertaining to shareholdings measured using the equity method (-)		(11)	3
Net change in sundry non-current trade assets and liabilities and other changes		(334)	(385)
Net change in sundry current trade assets and liabilities and other changes		(12,978)	(1,749)
Net change in post-employment benefits		(117)	(361)
CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)		5,746	20,565
B. CASH FLOW FROM INVESTMENTS			
Investments in tangible assets (-)		(2,022)	(3,427)
Investments in intangible assets (-)		(766)	(743)
Proceeds received from the sale of tangible, intangible and other non-current assets		4	25
CASH FLOW GENERATED (ABSORBED) BY INVESTMENTS (B)		(2,784)	(4,145)
C. CASH FLOW FROM FINANCIAL OPERATIONS			
Change in financial receivables and other financial assets		(245)	(5,035)
Change in financial liabilities		10,472	(3,609)
Opening/disbursement of loan		0	9,000
Change in debts to betting agencies deferred through purchase of "concession" business units		0	1
CASH FLOW GENERATED (ABSORBED) BY FINANCIAL OPERATIONS®		10,227	357
D. CASH FLOWS FROM DISCONTINUED ASSETS /ASSETS HELD FOR SALE (D)			
E. TOTAL CASH FLOW (A+B+C+D)			
		13,189	16,777
F. INITIAL NET FINANCIAL LIQUIDITY (INITIAL NET FINANCIAL INDEBTEDNESS)			
		45,499	11,010
G. NET EFFECT OF THE CONVERSION OF FOREIGN CURRENCIES ON LIQUIDITY			
H. FINAL NET FINANCIAL LIQUIDITY (FINAL NET FINANCIAL INDEBTEDNESS) (E+F+G)			
		58,688	27,787

RECONCILIATION OF FINAL NET FINANCIAL LIQUIDITY (FINAL NET FINANCIAL INDEBTEDNESS):

CASH AND CASH EQUIVALENTS AFTER DEDUCTING SHORT-TERM FINANCIAL DEBTS
AT THE BEGINNING OF THE PERIOD, BROKEN DOWN AS FOLLOWS:

Cash and cash equivalents	45,499	11,010
Bank overdrafts		
Operating assets disposed of		
	45,499	11,010

CASH AND CASH EQUIVALENTS AFTER DEDUCTING SHORT-TERM FINANCIAL DEBTS
AT THE END OF THE PERIOD, BROKEN DOWN AS FOLLOWS:

Cash and cash equivalents	58,688	27,787
Bank overdrafts		
Operating assets disposed of		
	58,688	27,787