



Press release

Entered into the agreement for the integration of Cogemat/Cogetech Group with SNAI Group

Gabriele Del Torchio will act as Executive Chairman

Fabio Schiavolin will act as CEO

Milan, July 13, 2015 – Following the press release dated May 5, 2015, after the proposal submitted by OI Games S.A. and OI Games 2 S.A (the “**Majority Shareholders**”) – as accepted by SNAI on May 5, 2015 –, the prior favourable opinion by the SNAI’s Related Parties Transaction Committee and the positive outcome of the due diligence, an investment agreement regulating the integration of the activities of Cogemat Group with the activities of SNAI Group (through a contribution in kind into SNAI) has been entered into by SNAI, the Majority Shareholders and International Entertainment S.A. (shareholder of OI Games 2 S.A. with a participation equal to 50%, being the remaining 50% of the capital into OI Games 2 held by OI Games S.A.).

The investment agreement sets forth that the contribution in kind into SNAI shall consist at least in the shareholdings held by the Majority Shareholders into Cogemat (equal to 75.25% of the share capital), with the possibility for the other Cogemat shareholders (representing a stake equal to 24.75% of the share capital) to adhere to the investment agreement within August 5, 2015. Up to date, effective as of August 6, 2015, certain Cogemat shareholders (representing in the aggregate a percentage equal to 13.31% of the Cogemat share capital) have adhered.

Assuming that the entire share capital of Cogemat will be contributed, then the current shareholders of Cogemat will hold no. 71.602.410 new SNAI shares (representing a 38% of the SNAI share capital after the share capital increase to be resolved in connection with the contribution in kind).

It is envisaged that – in the event that the conditions precedent set forth into the investment agreement occur (including the authorization by antitrust Authority and by the Autorità delle Dogane e dei Monopoli, as well as the release of the fairness opinion by the accounting firm) – the integration is executed within the end of September 2015, with effectiveness within October 2015. The filing to require the listing of the new SNAI shares should occur within the end of this year.

The combination will create the first listed group in Italy dedicated to the entertainment, and will allow the new SNAI Group to become the leader for the gaming market not subject to the monopoly in Italy, consolidating its position in the gaming machines sector where it will be the co-leader of the market with a market share higher than 15%, and enhancing the leadership of the Group in the horse racing and sports betting sectors.

Gabriele Del Torchio (appointed as member of the Board of Directors following the resignations due to personal reasons by Stefania Rossini) will be Chairman and Managing Director of SNAI Group, until the integration is fully completed.

Upon the completion of the integration, Fabio Schiavolin – current CEO of Cogemat and Cogetech – will be appointed as CEO of SNAI Group, whilst Gabriele Del Torchio will continue to act as Executive Chairman.

SNAI Group thanks Giorgio Sandi, the former Chairman and Managing Director of the Company, for the job carried out in these years, for the results reached in a very complicated market sector, for his support in reaching the agreement for the integration by the Cogemat/Cogetech activities, as well as for the activities performed in connection with the relaunch of horses activities, up to the opening, in May 2015, of the new Milan trot racecourse “La Maura”.

Stefania Rossini was not member of any internal committee.

For any further information relating to the terms and conditions of the integration between SNAI Group and Cogemat/Cogetech Group please refer to the press release issued by SNAI on May 5, 2015.

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SNAI will disburse to Giorgio Sandi the total gross definitive amount of Euro 900,000, to be paid within July 28, 2015.

Such amount is to be deemed as amount for compensation and clearance of any amount due to Giorgio Sandi in relation to the offices held by him into the SNAI Group.

Such amount equal to Euro 900,000 has been calculated taking into consideration the compensation for Giorgio Sandi (as Chairman and Managing Director of SNAI) due to Giorgio Sandi until the natural expiration of the mandate (i.e. until the annual general meeting to be called for the approval of the 2015 financial statements), increasing such total amount in light of the waiver by Giorgio Sandi in connection with any share plan and stock option plan entered into with SNAI and/or the shareholders, and in light of the support received by Giorgio Sandi during such years and of the availability by Giorgio Sandi to find an agreed solution for the settlement of any relationships with SNAI Group.

Giorgio Sandi has undertaken a 3-months non-compete covenant.

Following the end of the offices Giorgio Sandi will not have any right to receive any additional *benefit* (in money or of any kind).

In light of the total compensation as determined above, the approval process leading to the agreement with Giorgio Sandi has involved the Board of Directors of SNAI, as well as the Compensation Committee (together with the Related Parties Transaction Committee).

SNAI S.p.A.

SNAI Group is one of the major national leading players in the gaming sector, operating as concessionaire for the State and as services provider for smaller entities. Starting from the sector of the horse racing betting, SNAI Group performed a progressive growth of the assets portfolio through sport betting and, through a process of growth and diversification, it entered into in the games machines sector, and in the sector of the betting on virtual events and the on line and mobile games.

Cogemat/Cogetech

Cogemat Group is one of the Italian leading concessionaires operating in the gaming sector, which main business is represented by the management of a gaming machines network (“AWPs” and “VLT”) with an

aggregate market share up to 9%; it manages a network of about 34,000 AWP's set on a network of about 10,000 points of sale and manages directly about 1,000 AWP's. It is also owner of 5,226 VLT's rights set in about 500 points.

For more information

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All the press releases made by SNAI S.p.A. pursuant to Section 114 of the Consolidated Financial Act (and consequent regulatory provisions) are available on the website www.snai.it and on the website www.emarketstorage.com