

Press release
(pursuant to art. 114 of Legislative Decree 58/1998)

Shareholders' Meeting of Snai S.p.A.

- **The financial statement for period ended 31 December 2011 has been approved: the company's revenues total Euro 558.5 million, and its Ebidta amounts to Euro 74.7 million**
- **The company's new Board of Directors for the three year period 2012 – 2014 has been appointed: Giorgio Sandi has been confirmed as Chairman of the Board of Directors and Stefano Bortoli has been confirmed as Managing Director**
- **The proposed amendments to the company's By-laws have been approved: the corporate purpose has been amended to comply with the new rules on lawful gaming using fun and entertainment devices; the maximum number of board members has been increased to 14**

Milan, 27 April 2012 –The extraordinary and ordinary Shareholders' Meeting of Snai Spa was held today in Milan, under Giorgio Sandi's chairmanship.

In the extraordinary session the Shareholders' Meeting approved the proposed amendment to articles 2, 14, 15 and 21 of the Company's By-laws.

In the ordinary session, the Shareholders' Meeting approved Snai Spa's financial statement as of and for period ended 31 December 2011 and the Snai Group's consolidated financial statement as of and for period ended 31 December 2011. The Shareholders' Meeting also approved the appointment of the members of the Board of Directors and the remuneration report.

Amendment to Snai Spa's By-laws

The extraordinary shareholders' meeting amended arts. 2, 14, 15 and 21 of the Company's By-laws as follows:

- art. 2, amending the corporate purpose to comply with new specific requirements imposed by the Regulatory Authority for lawful gaming using fun and entertainment devices;
- art. 14, increasing the maximum number of members of the Board of Directors to 14, and providing that the directors must meet certain professionalism and integrity requisites required under applicable laws and regulations on gaming and betting;
- art. 15, providing that the General Manager, if appointed, must meet certain integrity and professionalism requisites in compliance with applicable laws and regulations on gaming and betting;
- art. 21, providing that Special Attorneys, if appointed, must meet certain integrity and professionalism requisites in compliance with applicable laws and regulations on gaming and betting;

Key financial information for 2011

In 2011, the Snai Group achieved revenues of Euro 558.5 million, down from Euro 566.9 million in 2010: the lower revenues from sports betting were offset by revenues from the video lotteries segment. The



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Group's Ebitda amounted to Euro 74.7 million (after taking into account non-recurring revenues and costs calculated in the amount of Euro 15.9 million for operating purposes), with a 16.5% increase over the previous year's figure of Euro 64.1 million: the improvement in this item is due to both the start-up of the video lotteries segment and a more favorable payout for the Group in the sports betting segment.

The Group's Ebit is negative (Euro – 5.1 million, down from Euro 0.4 million in 2010), has also been affected by the write-down in the remaining value corresponding to 1,310 horse race betting rights revoked by the State Monopolies Agency Aams (*Amministrazione autonoma dei monopoli di Stato*) for a total of Euro 8.7 million di euro. The consolidated results of operations is negative (Euro – 40.3 million), after taking into account non-recurring revenues and costs calculated in the amount of Euro 28.1 million for operating purposes, as compared to the loss of Euro -32.4 million registered at the end of 2010.

The SNAI Group's net financial position, as of 31 December 2011, shows net indebtedness of Euro 354.4 million, up from net indebtedness of Euro 293.4 million at yearend 2010: the net financial indebtedness increased by Euro 61 million, mainly due to the payment of the sole tax on betting and the Preu (*Prelievo erariale unico* – single tax payment) on entertainment devices – Awp, which had fallen due but had not yet been paid at the end of 2010, and to repay debts for the purchase of concessions. On 8 March 2011, SNAI S.p.A. entered into an agreement related to a financing transaction involving the disbursement to the company by Unicredit S.p.A., Banca IMI S.p.A. and Deutsche Bank S.p.A., in their capacities as *mandated lead arrangers*, of a medium/long-term facility in several tranches, for a maximum total amount of up to Euro 490 million. Through the partial disbursement of such facility in several installments, for a total of Euro 354,750 million, SNAI S.p.A. had the financial resources available to repay the financial debts falling due, in the amount of Euro 228 million to the previous lenders Unicredit S.p.A. and Solar S.A., and to sustain the development of its business operations: the loan is secured by security interests granted by SNAI S.p.A. over its main tangible and intangible assets.

The parent company SNAI S.p.A. achieved revenues of Euro 532 million, down 0.9% with respect to the revenues of Euro 537 million achieved in 2010. The company's Ebitda amounts to Euro 70.7 million (up from Euro 57 million in 2010), while its Ebit is negative (Euro - 5.8 million) down from Euro -1.7 million in 2010.

The results of operations are negative (Euro – 41.6 million) as compared with Euro – 33.4 million in 2010: the main reasons behind this figure are essentially those already described in connection with the Group's results of operations.

The Shareholders' Meeting, at the proposal of SNAI S.p.A.'s Board of Directors, resolved to cover the loss using the available reserves.

Remuneration Report

The Ordinary Shareholders' Meeting approved the Remuneration Report provided under art. 123 *ter* of Legislative Decree no. 58 of 24 February 1998, (known as the "Financial Services Act" - "*Testo Unico della Finanza*" or "TUF") as subsequently amended, as regards the section explaining the Company's policies on remuneration and the procedures followed for the adoption and implementation of such policies.

Appointment of the Board of Directors

The Ordinary Shareholders' Meeting, after determining that the number of members of the Board of Directors would be 14 for the three-year period 2012-2014, appointed the following individuals as Directors: Stefano Bortoli, Stefano Campoccia (independent), Antonio Casari, Gabriele Del Torchio, Giorgio Drago, Carlo d'Urso (independent), Francesco Ginestra, Nicola Iorio, Rohan Maxwell, Massimo Perona, Marco Pierettori, Roberto Ruozi, Giorgio Sandi and Maurizio Ughi, who were designated from the single list



submitted by the majority shareholder Global Games S.p.A.. Dr. Giorgio Sandi was confirmed as Chairman of the Board of Directors, Dr. Stefano Bortoli was confirmed as Managing Director.

The Ordinary Shareholders' Meeting also determined the compensation payable to the Directors, including those belonging to Committees and those holding particular offices provided by law or the By-laws.

The Directors' *curricula vitae* are available on the website www.snai.it, in the section *Info Gruppo – Investor Relation – Assemblee dei Soci – Assemblea 27-28/04/2012*.

SNAI S.p.A., a company listed on the Milan Stock Exchange (the company's share "SNAI" is represented by the symbol SNA.MI), is a leading operator on the Italian gaming and betting market. It holds the main market share in the area of sports and horse race betting, and significant shares in other segments of the gaming and betting market (video lotteries, new slots, on-line skill and casino games, on-line bingo). It is controlled by Global Games, a company established by Investindustrial and Palladio Finanziaria.

The executive in charge of preparing the company's accounting and corporate documents, Dr. Marco Codella, declares pursuant to paragraph 2, art. 154 bis of the Financial Services Act that the financial information provided in this press release accurately reflects the contents of the company's accounting documents and records.

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All press releases issued by SNAI S.p.A. pursuant to article 114 of Legislative Decree No. 58 of 24 February 1998 and the related implementing provisions are also available on the company's website, www.snai.it.