

Press Release

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

Snai S.p.a.: Consolidated Key Economic and Financial Figures as of 31 March 2012

- **Revenues of Euro 141 million**
- **Ebitda of Euro 27.2 million**
- **Net financial position of Euro 352.5 million**

Milan, 11 May 2012 – The Board of Directors of Snai Spa, which met today in Milan, has approved the Group's quarterly report as of 31 March 2012, showing revenues of Euro 141 million and Ebitda of Euro 27.2 million.

Snai Group – comparison of results achieved in the first quarter of 2012

Total consolidated income statement	1Q 2012	1Q 2011	Diff. %
Revenues	140,996	157,133	-10%
Ebitda	27,192	33,159	-18%
Operating income	10,979	17,317	-37%
Earnings before tax	1,339	9,181	-87%
Net earnings for the Group	0.2	6.5	-97%

The figures are expressed in thousands of Euro.

Ebitda is a figure obtained by taking the sum of operating income, reserves, amortization, impairment and other non-monetary items. Ebitda is considered an alternative performance indicator but is not defined as such under International Financial Reporting Standards ("Ifrs"): therefore, it need not take into account the requisites set forth under IFRS on the determination, valuation and presentation of amounts. We are of the view that Ebitda is useful to explain the movements in operating performance and provide useful information on the capacity to manage indebtedness and is commonly used by analysts and investors in the gaming sector. Ebitda must not be considered an alternative to operating income as a performance indicator or an alternative to the cash-flow statement as a measurement of liquidity. Ebitda may not be comparable with the same indicators used by other companies.

With respect to the same quarter in 2011, the different payout in sports betting (80.2% as compared with 77.3% in 2011) has had a considerable impact on revenues. The decline in revenues from sports betting and the additional contraction in horse race betting was offset by the growth in revenues from VLTs (which were not yet fully operational in 1Q 2011) and on-line skill and casino games. Revenues are therefore down 10% as compared with 2011 and Ebitda has fallen by 18% as compared with the first quarter of 2011.

Results of operations in the first quarter of the current year show net earnings of Euro 200 thousand; at the end of the same period in 2011, earnings amounted to Euro 6.5 million.

Ebit amounts to Euro 11 million: at the end of the first quarter of 2011, Ebit was Euro 17.3 million (-37%). This decline is due to the same reasons behind the contraction in revenues and Ebitda.

Net financial position as of 31 March 2012 amounts to Euro 352.5 million in the same period in 2011, it amounted to Euro 323.4 million, which figure still benefited from delays in the payment of trade debts amounting to Euro 20 million. As already announced, the debt renegotiation process, which was concluded in March 2011, allows Snai Group to operate on a continuous basis, with the financial means necessary to support both its development plans and the re-alignment of its debt maturity dates with expected future cash flows.



Total wagers from gaming and betting

Snai's wagers from gaming and betting, over the period January- March 2012, amounted to Euro 1,420 million.

The results generated by VLTs segment have registered considerable growth: Euro 236.9 million, up from Euro 7.3 million in the first three months of 2011, when the installation of Snai VLTs had been launched only a few weeks prior. As of 31 March 2012, Snai's installed devices amounted to approximately 2,800 (as compared with 959 as of 31.03.2011). For the new slot devices, wagers fell to Euro 476 million from Euro 561 million in the first quarter of 2011 (- 15.2%), essentially due to the "migration" of a portion of the game to the VLTs.

The Group has achieved growth in the on-line and skill games segment with wagers for the first three months of 2012 amounting to Euro 236 million up from Euro 47.6 million in the first quarter of 2011 (+396%).

Sports betting registered wagers totaling Euro 344.9 million in the first quarter of 2012, down from Euro 418.6 million in the same period of 2011 (-17.6%), substantially in line with the market trend. Snai's horse racing segment saw a more drastic reduction, with wagers from horse racing for the first three months of 2012 amounting to Euro 127.3 million, versus from Euro 222.9 in the first three months of 2011 (-42.9%). It should be noted that during the quarter, horse racing personnel conducted a pro-longed strike, which paralyzed operations at Italian racetracks for over 40 days starting from 1 January 2012.

Analysis of relevant market

In the first few months of 2012, Snai renewed its range of gaming products offered to betters: new live betting modalities on football, tennis, volleyball and rugby have been launched, while with regard to on-line skill games, it should be recalled that starting from July 2011, it has been possible to play poker cash, and that this possibility has now been extended to other games in the Group's portfolio.

A plan has been launched for the optimization of services offered to the sales network, either through a reduction in costs or through the introduction of new instruments such as new "electronic posters", high definition and high legibility screens which allow for a gradual elimination of the current paper posters, a greater quantity, flexibility and speed of information in favor of betters with updating of data in real time. The project aimed at the restyling of points of sale has been initiated, with the objective of better rationalizing the areas of the points of sale with a view to optimizing the usability on the part of Snai's customers of the gaming products offered.

Other material facts

Today the Company filed an appellate brief against judgment no. 214 issued by the Court of Auditors on 17 February 2012. This gives rise to the automatic suspension by law of the effects of the above-mentioned judgment.

For further information on the above-mentioned legal proceedings, see the press release issued by Snai Spa on 20 February 2012.

On the event which occurred on 16 April 2012 concerning the VLT Barcrest system, reference is made to the press release issued on 18 April 2012.

The executive in charge of preparing accounting and corporate documents for the Company, Dr. Marco Codella, declares pursuant to paragraph 2 art. 154 bis of the Financial Services Act (Testo Unico della Finanza) that the financial disclosure set forth in this press release accurately reflects the relevant financial information contained in the Company's accounting documents, books 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

In accordance with the requests set forth in notification CONSOB prot.10084105 dated 13 October 2010, we set forth below the financial disclosure concerning the company and the SNAI Group.

• **Net Financial Position of the Company and the SNAI Group**

(amounts expressed in thousands of Euro)	SNAI SPA		GRUPPO SNAI	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
A) Liquidity	37,518	37,130	39,384	40,283
B) Current financial receivables	6,480	5,496	188	256
C) Current bank debts*	(14,333)	(17,655)	(14,333)	(17,655)
D) Current portion of non-current indebtedness	(75,750)	(75,750)	(75,750)	(75,750)
E) Other current financial debts	(20,958)	(24,619)	(17,708)	(20,289)
Total net current financial indebtedness (A+B-C-D-E)	(67,043)	(75,398)	(68,219)	(73,155)
F) Non-current bank debts	(263,639)	(259,337)	(263,639)	(259,337)
G) Other non-current financial debts	(20,651)	(21,847)	(20,669)	(21,870)
Total net financial indebtedness	(351,333)	(356,582)	(352,527)	(354,362)

* As of 31 March 2011, this figure includes Euro 1,201 thousand in debts owed to banks for Rid cash flows falling due subsequently which, as of 31 December 2011, amounted to Euro 243 thousand

• **SNAI Group's overdue indebtedness positions**

(amounts in thousands of euros)

Current liabilities	Balance at 31.03.2012	of which were due on 31.03.2012
Financial Payables	107,791	-
Trade Payables	26,978	6,529
Tax payables	23,250	-
Payables to Social Security Institutions	1,911	-
Other payables	53,632	-
	213,562	6,529

- The amounts which fell due on 31 March 2012, totaling Euro 6,529 thousand, are ordinary payables owed to the suppliers of services and materials; such amounts, for the most part, were paid after 31 March 2012. In a number of

cases, a new payment date has been agreed. At present, no initiatives have been taken by any suppliers in such regard.

c) Related parties

Consob notice no. 6064293 dated 28 July 2006 requires that, in addition to the requirements set forth under the international accounting standard on "Disclosure provided in the financial statement on transactions with related parties" (IAS 24) information is provided on the incidence of transactions or positions with related parties, as classified by IAS 24, on the balance sheet and results of operations.

The following table sets forth these incidences. The incidence which the transactions have on the results of operations and cash flows of the company and/or the Group must be analyzed taking into account the fact that the main relationships in place with related parties are totally identical to the corresponding agreements in place with third parties.

The Group performs services for the concession holders of the points of acceptance of horse race and sports bets, as already mentioned above. A number of concession holders and managers of points of sale (horse racing and sports stores) are directly or indirectly owned by members of the parent company's board of directors. The transactions, which are envisaged under standardized agreements, are governed at arm's length terms that are entirely identical to those applied to third party concession holders.

The acquisition of the business units on 16 March 2006 is essentially related to a transaction with related parties since the majority of the business units purchased by SNAI S.p.A. were directly or indirectly owned by members of the board of directors of SNAI S.p.A., who were the owners, directly and/or indirectly, of the same through companies in which they or their family members held stakes.

The provisions of the agreements for the acquisition of the business units, as well as those related to the services management and supply agreements, the counterparties of which are related parties, are entirely identical to analogous agreements entered into with third parties.

Through the acquisition of business units, SNAI S.p.A. also entered into management agreements, in order to avail itself of services related to the operational management of the point, with the gaming acceptance points which sold their concessions. The purchase price was commensurate with the overall volume of betting received for all business units purchased, with the same percentage used for business unit concessions acquired from third parties.

In summary, the following table sets forth the SNAI Group's relationships with related parties:

Thousands of euro	%		%	
	31.03.2012 incidence		31.12.2011 incidence	
Commercial receivables:				
- owed by companies owned by the Group's directors	12,139	15.77%	13.365	17,50%
- owed by Global Games S.p.A.	6	0.01%	4	0,01%
- owed by other related parties	874	1.14%	159	0,21%
	13,019	16.92%	13.528	17,72%
Total assets	13,019	16.92%	13.528	17,65%
Commercial debts:				
- owed to companies owned the Group's directors	29	0.11%	29	0.11%
- owed to Tivu + S.p.A. in liquidation	43	0.16%	43	0.16%
- owed to Connex S.r.l.	157	0.58%	159	0.58%
- owed by other related parties	108	0.40%	-	0.00%
	337	1.25%	231	0.85%
Other current Liabilities:				
- owed to companies owned by the Group's directors	3,510	4.41%	3,548	4.63%
- owed to the SNAI S.p.A.'s directors under a Non-compete Agreement	1,134	1.42%	567	0.74%
- owed by Global Games S.p.A.	1	0.00%	-	0.00%
	4,645	5.83%	4,115	5.37%

Other non-current liabilities:

Owed to directors of SNAI S.p.A. under the non-competition agreement

	-	0.00%	1,134	20.31%
	-	0.00%	1,134	20.31%
Total liabilities	4.982	0.88%	5,480	0.96%

The assets are stated net of the related fund.

The following table sets forth the income items referring to related parties:

thousands of euro	Q1 2012	% incidence	Q1 2011	% incidence
Revenues from services and charge backs:				
- from companies owned by the Group's directors	102	0.07%	612	0.39%
- from Global Games S.p.A.	1	0.00%	-	0.00%
- from other related parties	15	0.01%	-	0.00%
	118	0.08%	612	0.39%
Other revenues				
- from Tivu + S.p.A. in liquidation	-	0.00%	1	0.25%
	-	0.00%	1	0.25%
Earned interest:				
- from companies owned by the Group's directors	17	5.84%	82	10.98%
- from Teseo S.r.l. in liquidation	-	0.00%	40	5.35%
- from Tivu + S.p.A. in liquidation	-	0.00%	49	6.56%
	17	5.84%	171	22.89%
Total revenues	135	0.10%	784	0.50%
Costs for the purchase of semi-finished and finished products:				
- charged by Connex S.r.l.	-	0.00%	1	0.21%
	-	0.00%	1	0.21%
Costs for the supply of services and chargebacks:				
- charged by companies owned by the Group's directors	5,040	5.09%	16,326	14.93%
- charged by other related parties	210	0.21%	-	-
- charged by Connex S.r.l.	187	0.19%	203	0.19%
- charged by Solar S.A.	-	0.00%	80	0.07%
	5,437	5.49%	16,609	15.19%
Interest payable and fees:				
Financial charges Solar S.A.	-	0.00%	1,575	20.83%
Financial charges on vendor loan payable to companies owned by the Group's directors	-	0.00%	49	0.65%
	-	0.00%	1,624	21.48%
Total costs	5,437	4.97%	18,234	15.53%

Revenues for the supply of services and charge-backs and other revenues out of Earnings before amortization, write-downs, financial proceeds/costs, taxes amount to 0.43% in the first quarter of 2012 (1.85% in the first quarter of 2011) while total revenues out of Earnings (Losses) for the first quarter of 2012 amount to 72.58% in the first quarter of 2012 (12.06% in the first quarter 2011).



Costs for raw materials and consumer goods used for the supply of services and charge-backs out of Earnings before amortization, write-downs, financial proceeds/costs, taxes amount to 19.99% in the first quarter 2012 (50.09% in the first quarter of 2011), while total costs out of Earnings (Losses) in the first quarter of 2012 amount to 2,923.12% (280.57% in the first quarter of 2011).

Company SNAI S.p.A.

The following table provides a summary of the parent company SNAI S.p.A.'s relationships with related parties:

Thousands of euro	31.03.2012	31.12.2011
Commercial receivables:		
- owed by companies owned by SNAI Groups directors	12,138	13,364
- owed by Global Games S.p.A.	6	4
- owed by Società Trenno S.r.l.	231	211
- owed by FestaS.r.l.	22	23
- owed by Mac Horse S.r.l.	1	2
- owed by Immobiliare Valcarenga S.r.l.	-	1
- owed by SNAI Olé S.A.	-	1
- owed by Snai France	-	1
- owed by Faste S.r.l. in liquidazione	-	1
- owed by Teleippica S.r.l.	8	12
- owed by other related parties	874	159
Totale commercial receivables	13,280	13,779
Other current assets:		
- owed by Società Trenno S.r.l.	3	6
- owed by FestaS.r.l.	562	562
- owed by Mac Horse S.r.l.	72	72
- owed by Immobiliare Valcarenga S.r.l.	39	39
Total other current assets	676	679
Financial receivables:		
- owed by Società Trenno S.r.l.	6,285	4,778
- owed by FasteS.r.l. in liquidation	-	457
- owed by SNAI France	7	5
Total financial receivables	6,292	5,240
Total assets	20,248	19,698
Other non-current liabilities		
- owed to SNAI S.p.A.'s directors	-	1,134
Total other non-current liabilities	-	1,134
Commercial debts:		
- owed to companies owned by the SNAI Group's directors	29	29
- owed to Trenno S.r.l.	54	188
- owed to Festa S.r.l.	1,161	124
- owed to Teleippica S.r.l.	-	1
- owed to Connex S.r.l.	156	154
- owed to Tivu + S.p.A. in liquidation	43	43
- owed to other related parties	108	-

Total current financial debts	1,551	539
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Other current liabilities

- owed to companies pertaining to directors of the SNAI group	3,510	3,548
- owed to directors of SNAI S.p.A.	1,134	567
- owed to Global Games S.p.A.	1	-
- owed to Società Trenno S.r.l.	2,776	2,711
- owed to Festa S.r.l.	3	-
- owed to Teleippica S.r.l.	13	-

Total other current liabilities	7,437	6,826
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Current financial debts:

- owed to Festa S.r.l.	1,243	2,632
- owed to Mac Horse S.r.l.	332	347
- owed to Immobiliare Valcarenga S.r.l.	182	162
- owed to Teleippica S.r.l.	1,539	1,243

Total current financial debts	3,296	4,384
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Total liabilities	12,284	12,883
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The assets are stated net of the related fund.

Thousands of euro	Q1 2012	Q1 2011
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Revenues for services and chargebacks:

- from companies owned by the SNAI Group's directors	102	612
- from Global Games S.p.A.	1	-
- from Società Trenno S.r.l.	666	674
- from other related parties	15	-

Total revenues for services and chargebacks	784	1.286
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Other revenues

- from Società Trenno S.r.l.	763	755
- from Festa S.r.l.	37	59
- from Mac Horse S.r.l.	8	8
- from Immobiliare Valcarenga S.r.l.	3	2
- from Faste S.r.l. in liquidation	1	8
- from Teleippica S.r.l.	132	129
- from Tivu + S.p.A. in liquidation	-	1

Total other revenues	944	962
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Earned interest:

- from companies owned by the SNAI Group's directors	17	82
- from Società Trenno S.r.l.	73	122
- from SNAI Olé S.A.	-	10
- from Faste S.r.l. in liquidation	8	1
- from Teleippica S.r.l.	-	135
- from Teseo S.r.l. in liquidation	-	40
- from Tivu + S.p.A. in liquidation	-	49

Total earned interest	98	439
Total revenues	1,826	2,687
Costs for raw materials and consumer materials used		
- charged by Connex S.r.l.	-	1
Total costs for raw materials and consumer materials	-	1
Costs for services and charge-backs:		
- charged by companies owned by the SNAI Group's directors	5,040	16,326
- charged by Società Trenno S.r.l.	74	81
- charged by Festa S.r.l.	1,311	1,432
- charged by Mac Horse S.r.l.	101	133
- charged by Solar S.A.	-	80
- charged by Teleippica S.r.l.	548	545
- charged by Connex S.r.l.	187	202
- charged by other related parties	210	-
Total costs for services and chargebacks	7,471	18,799
Costs of seconded personnel		
- charged by Società Trenno S.r.l.	34	35
- charged by Teleippica S.r.l.	1	-
Total costs of seconded personnel	35	35
Other operating costs		
- charged by Società Trenno S.r.l.	4	-
Total other operating costs	4	-
Interest payable and fees		
Interest payable to Festa S.r.l.	32	30
Interest payable to Mac Horse S.r.l.	5	5
Interest payable to Immobiliare Valcarenga S.r.l.	2	2
Interest payable to Teleippica S.r.l.	18	-
Financial charges Solar S.A.	-	1,575
Financial charges on Vendor Loan owed to companies belonging to the SNAI Group's directors	-	49
Total interest payable and fees	57	1,661
Total costs	7,567	20,496

d) State of advancement of the debt restructuring plan and the Group's development plans

The Group, upon the successful conclusion of the financial debt renegotiation in March 2011, obtained continuity in the financial means necessary to support its development plans and the realignment between its debt maturities and cash flows envisaged under such plans. We are therefore of the view that the development and expansion in the Group's core business will allow the Group to reach a position of economic stability and to generate adequate cash flows. Moreover, it should be noted that the Group's capacity to achieve such position of stability will depend upon whether it achieves the results envisaged under the 2012 budget and the strategic guidelines prepared for the two-year period 2013-2014.

e) Financial Covenants

The Facility Agreements in place provide for, in line with standard practice in this type of transaction, a series of covenants imposed upon SNAI S.p.A..



SNAI S.p.A. undertook to comply with financial parameters following the agreements reached with Unicredit S.p.A., Banca IMI S.p.A. and Deutsche Bank S.p.A. related to the medium/long-term facility transaction of up to Euro 490 million.

In particular, such financial parameters refer to the maintenance of certain cash flow ratios linked to financial indebtedness, "consolidated Ebitda" and investments. The "Ebitda" is defined in the loan agreement and indicates the consolidated results before interest, taxes, amortizations and amounts set aside on reserve, and all extraordinary, non-recurring items.

The calculation carried out for purposes of the application of the covenants as 31 March 2012, resulted in a finding that none of the contractual covenants were exceeded.

SNAI S.p.A. is also under a duty to provide to the lenders periodic evidence of final financial and economic data, as well as key performance indicators with respect to the SNAI Group, with regard to, *inter alia*, EBITDA, net financial indebtedness, working capital, starting from October 2011.

It should be noted that the failure to comply with the above-mentioned financial covenants and obligations would give rise to acceleration of the facilities against SNAI S.p.A.

f) State of progress of the industrial plan

The Industrial Plan 2011 – 2014 approved by the Board of Directors at the meeting held on 23 March 2011 was based upon the following:

- Development of the fixed quota horse racing and sports gaming segments, in the capacities of both concession holder and service provider, on a continuous basis with a strategic approach defined in 2006;
- The launch and development of the VLTs segment: through the provisions of the Abruzzo decree, VLT terminals were introduced to the Italian market, which allow existing concession holders who operate the network and paragraph 6a machines (AWPs) to use such terminals until 2019. The SNAI Group has purchased 5,052 rights with an outlay of Euro 76 million, which has been paid in full;
- The on-line concession holders of the Bersani network are permitted to launch and develop virtual races, as well as casino games and cash games as part of the development of the broader remote gaming segment.

The Board of Directors, at the meeting held on 27 January 2012 approved the 2012 Budget, focused on the above-mentioned development and growth objectives for the Group. In particular, Board confirmed the objective of completing the installation of all VLTs for which the Company has obtained the concession (5,052 rights) despite the temporary block of the machines originating from the supplier Barcrest. It should be noted that on 16 April 2012, on the Barcrest system (one of VLT's platforms which the Company uses), showed an unusual peak in payment requests for tickets which were only apparently winning tickets.

Following such event, SNAI S.p.A. immediately blocked the Barcrest system in order to perform the necessary verifications and inspections by analyzing the database containing the registrations of all gaming transactions concluded on the platform on its 1,450 terminals, including the related system logs.

The Barcrest system is still blocked. In terms of expected results of operations, if the Barcrest system is not reactivated in a timely manner, this could have adverse effects, which would in any case be limited given the reduced margins of this platform as compared to the other one.

The VLT segment is the one showing the highest growth rates and may contribute significantly toward improving the Group's profitability. The VLTs will be located throughout the territory with a view to maximizing efficiency and performance. The qualifying factors include, *inter alia*, the optimization of the distribution Network through the segmentation of the gaming facilities and the effective realization of their full potential. In this regard, new formats will be developed for stores and the corner locations will be increased.

The on-line services will be further increased with a view to realizing development potential, also drawing upon possible synergies with physical gaming operations.

In 2012, games related to Virtual Events will be launched, the regulations/rules for which are pending approval by the regulatory authorities.

Schedules:

- **SNAI Group:**
 - Total consolidated income statement for the first quarter of 2012
 - Consolidated balance sheet as of 31.03.2012
 - Consolidated cash-flow statement as of 31.03.2012

SNAI Group – Total consolidated profit and loss statement

<i>Amounts in thousands of Euro</i>	1Q 2012	1Q 2011
Revenues from sales and services	137,061	156,740
Other revenues and proceeds	3,935	393
Change in remainders/stock of finished and semi-finished products	0	28
Raw materials and consumer materials used	(423)	(466)
Costs for services and use of third party assets	(99,102)	(109,351)
Costs for personnel	(8,038)	(7,580)
Other operating costs	(6,432)	(6,796)
Costs for capitalized internal works	191	191
Results before amortizations, depreciations/write-downs, financial proceeds/charges, taxes	27,192	33,159
Amortizations and depreciations/write-downs	(16,213)	(15,643)
Other amounts set aside on reserve	0	(199)
Results before financial proceeds/charges, taxes	10,979	17,317
Proceeds and charges from shareholdings	11	17
Financial proceeds	291	747
Financial charges	(9,942)	(7,561)
Total financial charges and proceeds	(9,640)	(6,797)
RESULTS BEFORE TAXES	1,339	10,520
Income taxes	(1,153)	(4,021)
Earnings (losses) for the period	186	6,499
Other components of the complete profit and loss statement	(1,242)	0
Total earnings/(losses) for the period	(1,056)	6,499
<i>Attributable to:</i>		
Earnings (losses) for period pertaining to the Group	186	6,499
Earnings (losses) for period pertaining to Third Parties	0	0
Total earnings (losses) for period pertaining to the Group	(1,056)	6,499
Total earnings (losses) for period pertaining to Third Parties	0	0
Earnings (losses) per base share in Euro	0.00	0.06
Earnings (losses) per diluted share in Euro	0.00	0.06

SNAI Group - Consolidated balance sheet

<i>amounts in thousands of Euro</i>	31.03.2012	31.12.2011
ASSETS		
Non-current assets		
Owned real estate, equipment and machines	129,211	128,968
Assets held under financial leases	25,307	28,065
Total tangible investments	154,518	157,033
Goodwill	231,531	231,531
Other intangible assets	174,408	185,082
Total intangible investments	405,939	416,613
Shareholdings valued as net shareholders' equity	1,824	1,813
Shareholdings in other enterprises	46	46
Total shareholdings	1,870	1,859
Taxes paid in advance	45,938	45,132
Other non-financial assets	1,515	1,466
Total non-current assets	609,78	622,103
Current assets		
Remainders	3,058	2,755
Commercial receivables	76,965	76,391
Other assets	47,979	39,971
Current financial assets	189	257
Cash and cash equivalents	39,383	40,282
Total current assets	167,574	158,656
TOTAL ASSETS	777,354	780,759
LIABILITIES AND NET SHAREHOLDERS' EQUITY		
Net shareholders' equity pertaining to Group		
Share capital	60,749	60,749
Reserves	148,359	189,925
Earnings (losses) for financial year	186	(40,324)
Total Net Shareholders' Equity of Group	209,294	210,350
Net Shareholders' Equity of third parties		
Total Net Shareholders' Equity	209,294	210,35
Non-current liabilities		
End of employment indemnity	4,795	5,033
Non-current financial liabilities	284,308	281,207
Deferred taxes	45,742	45,168
Funds for risks and future charges	15,664	15,568
Miscellaneous debts and other non-current liabilities	3,126	5,583
Total non-current liabilities	353,635	352,559
Current liabilities		
Commercial debts	26,978	27,589
Other liabilities	79,656	76,567
Current financial liabilities	32,041	37,944
Current quotas in long-term loans	75,750	75,750
Total financial liabilities	107,791	113,694
Total current liabilities	214,425	217,85
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	777,354	780,759

SNAI Group - Consolidated cash flow statement		
<i>amounts in thousands of Euro</i>	31.03.2012	31.03.2011
A. CASH FLOW FROM OPERATIONS		
Earnings (losses) for the period pertaining to the Group	186	64,499
Earnings (losses) for the period pertaining to third parties	0	0
Amortizations and depreciations/write-downs	16,213	15,643
Net variation in assets (liabilities) due to taxes paid in advance (deferred taxes)	240	2,860
Variation in risks fund	96	255
(Capital gains) capital losses from the realization of non-current assets (including shareholdings)	47	0
Portion of the results of the shareholdings valued using the P.N. method (-)	(11)	(17)
Net variation in the non-current commercial and miscellaneous assets and liabilities and other variations	(2,506)	(900)
Net variation in current commercial and miscellaneous assets and liabilities and other variations	(7,407)	(57,037)
Net variation in the end of employment indemnity	(238)	204
CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)	6,620	(32,493)
B. CASH FLOW GENERATED BY INVESTMENT ACTIVITIES		
Investments in tangible assets (-)	(2,558)	(4,244)
Investments in intangible assets (-)	(523)	(958)
Investments in other non-current assets (-)	0	0
Acquisition of shareholdings in subsidiaries, net of acquired liquidity	0	(5,199)
Price/consideration received from the sale of tangible and intangible assets and other non-current assets	10	4
CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)	(3,071)	(10,397)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Variation in financial receivables and other financial assets	68	21,914
Variation in financial liabilities	(7,430)	(27,700)
Repayment of loan for the purchase of concession business units	0	(22,8000)
Opening/disbursement of loan	30,00	33,1750
Variation in debts owed to PAS on an installment basis for the acquisition of "concessions" business units	(86)	80
CASH FLOWS GENERATED (ABSORBED) BY FINANCIAL ASSETS (C)	(4,448)	98,044
D. CASH FLOW FROM ASSETS NO LONGER HELD/HELD FOR SALE (D)		
E. TOTAL CASH FLOW (A+B+C+D)	(899)	55,154
F. INITIAL NET LIQUIDITY (INITIAL NET FINANCIAL INDEBTEDNESS)	40,282	11,848
G. NET EFFECT OF THE CONVERSION OF FOREIGN CURRENCIES ON THE FINAL NET FINANCIAL LIQUIDITY		
H. (FINAL NET FINANCIAL INDEBTEDNESS) (E+F+G)	39,383	67,002
RECONCILIATION OF FINAL NET FINANCIAL LIQUIDITY (FINAL NET FINANCIAL INDEBTEDNESS):		
CASH AND OTHER AVAILABLE LIQUIDITY NET OF SHORT-TERM FINANCIAL DEBTS AT THE BEGINNING OF THE PERIOD, DETAILED AS FOLLOWS:		
Cash and cash equivalents	40,282	11,848
Bank overdrafts		
Operating assets no longer held		
	40,282	11,848
CASH AND OTHER AVAILABLE LIQUIDITY NET OF SHORT-TERM FINANCIAL DEBTS AT THE END OF THE PERIOD, DETAILS AS FOLLOWS:		
Cash and cash equivalents	39,383	67,002
Bank overdrafts		
Operating assets no longer held		
	39,383	67,002