

## **Press Release**

*(Pursuant to Art. 114 of Legislative Decree 58/1998)*

### **SNAI S.p.A.: The Shareholders' meeting approves 2014 Financial Statements**

- **2014 consolidated revenues in the amount of Euro 527.5 million (+10.2% compared to 478.8 of 2013)**
- **Consolidated EBITDA in the amount of Euro 105.9 million, up by +14.4% compared to 92.6 of 2013**
- **Net loss pertaining to the Group in the amount of Euro 26.1 million compared to a loss of Euro 94.5 million of 2013, which is affected by non-recurring costs of Euro 12.2 million**
- **The 2014 Financial Statements of the Parent Company SNAI S.p.A. were approved: revenues of Euro 513 million, EBITDA at Euro 104.1 million**
- **The Board of Directors reinstated with the appointment of two Directors**

**Milan, 28 April 2015** – The ordinary Shareholders' Meeting of SNAI S.p.A., convened today in Milan and chaired by Giorgio Sandi, approved the annual Financial Statements and reviewed the Consolidated Financial Statements as at 31 December 2014.

The Shareholders' meeting also resolved the reinstatement of the Board of Directors and the approval of the Financial Statements of the incorporated companies "Festa S.r.l. unipersonale" and "Immobiliare Valcarenga S.r.l. unipersonale" as at 31 December 2014.

#### **2014 key economic and financial data**

2014 saw the consolidation of a series of activities

- payout on sports betting was 79.1%, better than the average of the other operators;
- betting on Virtual Events became fully operational with excellent results in terms of wagers and margins;
- the offer of online and live options was significantly extended, and the complementary betting schedule (Palinsesto Complementare) was launched;
- the plan to relocate around 1,000 VLTs (Video Lotteries) to better performing premises was completed and was followed by another additional stage entailing the relocation of a further 450 machines;
- efforts to optimise costs continued.

In 2014, SNAI Group generated revenues of Euro 527.5 million, up compared to Euro 478.8 million in 2013. The increase in revenues is mainly due to the combined effect of significant revenues deriving from betting on virtual events and of the increase in those deriving from VLTs, partially offset by the decrease in revenues from horse racing and sports bets.



Group EBITDA at the end of the financial year gained +14.4% compared to last year, increasing from Euro 92.6 million of 2013 to Euro 105.9 million of 2014.

The non-recurring costs amounted to Euro 12.2 million in 2014 as compared to Euro 77.5 million last year.

The net loss pertaining to the Group of 2014 was equal to Euro 26.1 million, as compared to a loss of Euro 94.5 million of 2013.

The net financial indebtedness of the SNAI Group as at 31 December 2014 was equal to Euro 419.1 million, as compared to Euro 443.4 million at the end of 2013. The decrease by Euro 24.3 million is mainly due to the favourable performance of ordinary operations.

The parent company SNAI S.p.A., whose Financial Statements were approved by the Shareholders' meeting, generated revenues of Euro 513 million, up by 10.2% compared to Euro 465.7 million in 2013. EBITDA was Euro 104.1 million (Euro 94.4 million in 2013), while EBIT was a positive Euro 35.1 million (Euro -34.5 million in 2013). The result for the year was a loss of Euro 27.9 million (Euro -94.3 million in 2013). The net financial indebtedness of SNAI S.p.A. as at 31 December 2014 was Euro 423.1 million, compared to Euro 438.2 million at the end of 2013. The decrease of Euro 15.1 million was mainly due to the favourable performance of ordinary operations.

The Shareholders' Meeting, on the proposal of the Board of Directors of SNAI S.p.A., resolved to cover the loss by using all the available reserves and carry forward the excess loss.

### ***Remuneration Report***

The ordinary Shareholder's Meeting approved the Remuneration Report under article 123 ter T.U.F. of legislative decree no. 58 of 24 February 1998, (known as "Finance Consolidation Act") as amended, for what concerns the section explaining the policy of the Company on remuneration and procedures used for the adoption and implementation of this policy.

### ***Reinstatement of the Board of Directors***

The ordinary Shareholders' Meeting reinstated the Board of Directors by appointing Mr. Marcello Agnoli and Mrs. Stefania Rossini whose term of office will expire at the approval of the financial statements as at 31 December 2015.

Mr. Agnoli and Mrs. Rossini fulfil the requirements prescribed by the current laws and regulations in force applicable to listed companies to hold the position of director and qualify as independent directors.

The CVs of the Directors are available on the Company's website [www.snai.it](http://www.snai.it) in the section called "Assemblea dei Soci" (Shareholders' Meeting) of 28 April 2015.

### ***Approval of the Financial Statements of the incorporated companies "Festa S.r.l. unipersonale" and "Immobiliare Valcarenga S.r.l. unipersonale" as at 31 December 2014.***

The ordinary Shareholders' Meeting also approved the Financial Statements as at 31 December 2014 of the companies "Festa S.r.l. unipersonale" and "Immobiliare Valcarenga S.r.l. unipersonale", merged into SNAI S.p.A. with legal, accounting and tax effects as from 1 January 2015.

*Snai Spa, company listed on the Milan Stock Exchange as Snai (symbol SNA.MI), is one of the major players in the Italian gaming and betting market.*

*It is controlled by Global Games S.p.A.*



*The director in charge of the preparation of the corporate accounting documents, Mr. Marco Codella, declares, pursuant to paragraph 2 Art. 154-bis of the Finance Act, that the accounting information contained in this press release corresponds to documented results, the bookkeeping and accounting records.*

*Milan, 28 April 2015*

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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 at [www.snai.it](http://www.snai.it) and at [www.1info.it](http://www.1info.it) managed by Computershare S.p.A. with registered offices in Milan and authorized by Consob with resolution number 18852 of 9 April 2014.**