

Press release

(Pursuant to art. 114 paragraph 5 of Legislative Decree 58/1998 – as per CONSOB's request)

SNAI Group – Results of operations as of and for period ended 31 December 2011

Main consolidated economic and financial data

- **Revenues: Euro 558.5 million**
- **Ebitda: Euro 74.7 million**
- **Net financial position: Euro 354.4 million**

Milan, 20 March 2012– SNAI S.p.A.'s Board of Directors met in Milan under Giorgio Sandi's chairmanship and approved the draft financial statement for the year ended 31 December 2011: the SNAI Group's revenues settled in at Euro 558.5 million, essentially in line with the Euro 566.9 million figure achieved in 2010; lower revenues from sports betting were offset by revenues attained in the VLT area. The SNAI Group's Ebitda amounted to Euro 74.7 million (taking into account non-recurring revenues and costs determined for management purposes in the amount of Euro 15.9 million), up 16.5% over the Ebitda of Euro 64.1 million attained in 2010: the improvement was achieved thanks to the activation of the VLTs and a more favorable payout for the Group (as better explained below).

The negative Ebit of Euro 5.1 million, as compared with Euro 0.4 million for 2010, was driven by, among other factors, the write-down of the residual value of 1,310 horse racing rights revoked by AAMS amounting to a total of Euro 8.7 million. Consolidated annual results were negative, amounting to Euro -40.3 million (taking into account non-recurring revenue and costs determined for management purposes in the amount of Euro 28.1 million), as compared with the loss of Euro -32.4 million registered at the close of 2010.

The SNAI Group's net financial position, as of 31.12.2011, consists in net indebtedness of Euro 354.4 million, up from Euro 293.4 million at the close of 2010. As compared with 31 December 2010, net financial indebtedness has increased by Euro 61 million, due in large part to the payment of the sole tax on gaming and the Preu on entertainment equipment – Awp, which had fallen due but had not been paid at the end of 2010, as well as the payment of balances due on debts related to the purchase of concessions. As widely known, on 8 March 2011, SNAI S.p.A. entered into a contract concerning a loan transaction for purposes of securing a medium/long term facility from Unicredit S.p.A., Banca IMI S.p.A. and Deutsche Bank S.p.A., in their capacity as mandated lead arrangers, structured in several tranches for up to a maximum total amount of Euro 490 million. Through the partial disbursement, in several tranches, of such facility, totaling Euro 354,750 million, SNAI S.p.A. had the funds necessary to repay the financial debt falling due in the amount of Euro 228 million to the prior lenders Unicredit S.p.A. and Solar S.A., and to sustain the development of its business: the facility is guaranteed by security interests granted by SNAI S.p.A. over its tangible and intangible assets.

At the end of 2011, proceeds from gaming operations managed by SNAI (horse race and sports betting, prediction contests, new slots, skill games and bingo on-line), amounted to Euro 4.93 billion, in line with the previous financial year.

SNAI, under its own trademark, confirms on 31 December 2011 its absolute leadership position in the sports and horse race betting segment, holding a market share of 38.5%, and consolidates its market shares in the Group's other relevant segments.

Sports betting, in 2011, generated proceeds of Euro 1,276 million, registering a 14.5% reduction with respect to year 2010, (the year in which the World Cup Football Championship was held) which had been characterized by a payout of 81.9% as compared with the 78.3% payout for 2011 (a higher payout favors an increase in betting volumes). Totalizator horse race betting is down, as well as the "Ippica Nazionale" (National Horse Racing), due to the prolonged crisis affecting the horse racing segment in Italy.

In 2011, significant efforts were dedicated to the installation of Videolotteries, with the installation of approximately 50% of the total machines envisaged (5,052); machines that are already operational are operating on two certified gaming platforms, Barcrest and Spielo.

In addition, the foundations have been laid for purposes of innovating the range of gaming activities to be offered to gaming customers. New live betting modalities have been introduced for football, basket, tennis, volleyball and rugby. In the on-line gaming sector, in July 2011, the cash modality was activated for poker.

A plan has been implemented for the optimization of the services offered to the sales network, through both a reduction of costs and the introduction of new instruments such as the new "electronic posters", high definition, highly legible screens which allow for the gradual elimination of the current hard copy posters, a greater quantity, flexibility and speed of information for gaming customers and with updates to data in real time.

The parent company SNAI S.p.A. produced revenues of Euro 532 million, down 0.9% with respect to Euro 537 million for 2010. The Ebitda amounts to Euro 70.7 million (up from Euro 57 million in 2010), while Ebit is negative, amounting to Euro – 5.8 million (as compared with Euro -1.7 in 2010).

Results of operations are negative, amounting to Euro – 41.6 million (as compared with Euro -33.4 million for 2010): the reasons are essentially those already explained with regard to the Group's results).

On 17 February 2012, judgment 214/2012 (the "**Judgment**") was filed with the clerk's office of the Court of Auditors against SNAI S.p.A. and another nine operators holding concessions for the activation and operation of a network for the electronic management of lawful gaming through gaming machines.

SNAI S.p.A. was ordered to pay the amount of Euro 210,000,000.00, including inflation adjustments plus legal interest accrued from the date of publication of the Judgment until actual payment of the compensation for the alleged damages caused to the tax coffers as the result of an alleged failure on the part of SNAI S.p.A. to meet the service levels envisaged under the concession.

SNAI S.p.A.'s Board of Directors has resolved to appeal the Judgment with a view to proving that its conduct was fair and proper and may not be deemed to give rise to any liability whatsoever. The filing of the appeal will give rise to the suspension, automatically by law, of the effects of the Judgment. SNAI S.p.A.'s legal team expects to file the appeal within the next several days.

With regard to the Judgment, SNAI S.p.A. and Cogemat's Shareholders have mutually acknowledged that a condition subsequent has occurred, which therefore terminates the agreement for the acquisition of Cogemat Spa and consequently the transaction will no longer be concluded (reference is made to the press release issued on 24 February 2012).

Following Director Niccolò Uzielli De Mari's resignation, the Board of Directors has co-opted Rohan Maxwell to replace him in accordance with art. 2386 of the Italian Civil Code.

SNAI S.p.A.'s Board of Directors has resolved to put before the Shareholders' Agreement (called and scheduled for 27 April 2012, on first call, and 28 April 2012, on second call to the extent necessary) a proposal to cover the loss using available reserves.

The notice of call of the Shareholders' Meeting scheduled for 27/28 April 2012 was published in the "*Corriere della Sera*" on 18 March 2012 and the related agenda includes, among other matters to be resolved upon, the appointment of members of the Board of Directors, upon determining the number of directors and their compensation, which resolution will be necessary on account of the expiry of the term of office of the current directors upon the approval of the financial statement as of and for period ended 31 December 2011. The Shareholders' Meeting has also been called for an extraordinary session in order to approve a number of amendments to the Company's By-laws.

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		SNAI GROUP		
	31.12.2011	31.12.2010	31.12.2011	31.12.2010	Restated* 31.12.2010
A) Liquidity	37,130	10,537	40,283	11,849	11,927
B) Current financial receivables	5,496	31,523	256	22,949	8,974
C) Current bank debts**	(17,655)	(22,723)	(17,655)	(22,723)	(22,723)
D) Current portion of non-current indebtedness	(75,750)	(227,349)	(75,750)	(227,349)	(227,349)
E) Other current financial debts	(24,619)	(30,237)	(20,289)	(27,813)	(27,820)
Total net current financial indebtedness (A+B-C-D-E)	(75,398)	(238,249)	(73,155)	(243,087)	(256,991)
F) Non-current bank debts	(259,337)	-	(259,337)	-	-
G) Other non-current financial debts	(21,847)	(36,303)	(21,870)	(36,379)	(36,379)
Total net financial indebtedness	(356,582)	(274,552)	(354,362)	(279,466)	(293,370)

* The restated amounts include the asset amounts deriving from the consolidation of the company Teleippica S.r.l.

** As of 31 December 2011, this figure includes Euro 243 thousand in debts owed to banks for Rid cash flows falling due subsequently which, as of 31 December 2010, amounted to Euro 2,723 thousand

• **Overdue debt positions of the SNAI Group**

(amounts expressed in thousands of Euro)

Current liabilities	Balance as of 31.12.2011	already due as of 31.12.2011
Financial debts	113,694	291
Commercial debts	27,589	3,964
Tax debts	19,126	-
Debts owed to Social Security Institutions	2,285	-
Other debts	54,899	6
	217,593	4,261

As comments, the following should be noted:

- Financial debts: the amount due of Euro 291 thousand refers to the remaining nominal value of the debt for the acquisition of the equity holding in 2009 of Agenzia Ippica Monteverde S.r.l., which was paid in January 2012.
- Commercial debts: amounts due as of 31 December 2011, amounting to Euro 3,964 thousand, are classifiable as costs of current, day-to-day operations owed to suppliers for services and materials; such amounts have, for the most part, been paid after 31 December 2011. In certain cases, a new due date has been agreed. At present, there have been no reactions by any suppliers.

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 structure of the related parties situation has undergone significant changes following the agreement entered into on 22 January 2011 and perfected on 29 March 2011 between SNAI Servizi S.p.A. and Global Games S.p.A. (until 22 March 2011 Global Games S.r.l.) concerning the purchase and sale of the controlling stake of 50.68% of the share capital held by SNAI Servizi S.p.A. in SNAI S.p.A., with particular reference to positions vis-à-vis the shareholders of SNAI Servizi S.p.A. and SNAI Servizi S.p.A.

Within the context of companies belonging to the SNAI Group, relationships with related parties consist of commercial, financial and administrative services, tax and organizational services agreements with subsidiaries for the supply of legal assistance and the management of the financial bank account.

The transfer prices are based upon active sales prices in sales to the gaming revenues chain/network (or in other words, market prices); the purchase prices for services governed by commercial agreements refer to the market prices and conditions for financial agreements and costs of production of services and supplies for other infra-group sales of services. The agreements, including the supply of services by a number of subsidiaries to SNAI S.p.A., as well as services supplied by SNAI S.p.A. itself to the other companies belonging to the Group, are formalized and invoiced on a periodic basis several times per year.

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.

Following the above-mentioned agreement entered into on 22 January 2011 and perfected on 29 March 2011 between SNAI Servizi S.p.A. and Global Games S.p.A. and in order to provide a better representation of the relationships with related parties, the presentation of the disclosure has been modified, with an indication in the prospectuses and the detailed tables, both in the current period and the periods set forth for comparative purposes, the transactions with the companies referring to the Group's directors. It should be recalled that until 31 December 2010, the Group stated the transactions with companies that were shareholders of SNAI Servizi S.p.A. and that certain companies were directly or indirectly owned by the Group's directors.

In particular, the costs and revenues accrued vis-à-vis SNAI Servizi S.p.A.'s shareholders until 29 March 2011 are:

- Revenues from sales and services amounting to Euro 995 thousand (Euro 4,872 thousand in 2010);
- Earned interest in the amount of Euro 86 thousand (Euro 701 thousand in 2010);
- Costs for the supply of services and debits in the amount of Euro 18,004 thousand (Euro 75,887 thousand in 2010);
- Interest payable of Euro 53 thousand (Euro 298 thousand in 2010).

It should be noted that until the renewal of the Board of Directors which took place at the shareholders' meeting held on 30 April 2011, there were 10 related party directors; since 30 April 2011, the number has been reduced to 2.

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

Thousands of euro	31.12.2011	% incidence	Restated 31.12.2010	% incidence
Commercial receivables:				
- owed by companies owned by the Group's directors	13,365	17.50%	12,306	13.46%
- owed by Global Games S.p.A.	4	0.01%	-	0.00%
- owed by SNAI Imel S.p.A.	-	0.00%	14	0.02%
- owed by Hippogroup Roma Capannelle S.p.A.	-	0.00%	2	0.00%
- owed by altre parti correlate	159	0.21%	-	0.00%
	13,528	17.72%	12,322	13.48%
Current financial assets:				
- owed by SNAI Servizi S.p.A.	-	0.00%	8,968	99.92%
- owed by SNAI Imel S.p.A.	-	0.00%	6	0.07%
	-	0.00%	8,974	99.99%
Total assets	13,528	1.73%	21,296	2.66%
Commercial debts:				
- owed to companies owned by the Group's directors	29	0.11%	16,536	30.34%
- owed to SNAI Servizi S.p.A.	-	0.00%	34	0.06%
- owed to Tivu + S.p.A. in liquidation	43	0.16%	43	0.08%
- owed to Connex tS.r.l.	159	0.58%	84	0.15%
	231	0.85%	16,697	30.63%
Other current Liabilities:				
- owed to companies owned by the Group's directors	3,548	4.63%	224	0.20%
- owed to the SNAI S.p.A.'s directors under a Non-compete Agreement	567	0.74%	-	0.00%
	4,115	5.37%	224	0.20%
Other non-current liabilities:				
- owed to SNAI S.p.A.'s directors under a Non-compete Agreement	1,134	20.31%	-	0.00%
	1,134	20.31%	-	0.00%
Current financial liabilities:				
- owed to companies owned by the Group's directors	-	0.00%	3,968	7.85%
	-	0.00%	3,968	7.85%
Non-current financial liabilities:				
- owed to companies owned by the Group's directors	-	0.00%	207	0.57%
	-	0.00%	207	0.57%
Current quotas in long-term loans:				
- owed to Solar S.A.	-	0.00%	43,205	19.00%
	-	0.00%	43,205	19.00%
Total liabilities	5,480	0.96%	64,301	11.77%

The assets are stated net of the related fund.

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

thousands of euro	2011	% incidence	Restated 2010	% incidence
Revenues from services and chargebacks:				
- from companies owned by the Group's directors	1,755	0.31%	1,566	0.28%
- from Global Games S.p.A.	4	0.00%	-	0.00%
- from Hippogroup Roma Capannelle S.p.A.	-	0.00%	1	0.00%
- from ConnexTS.r.l.	1	0.00%	-	0.00%
- from other related parties	12	0.00%	-	0.00%
	1,772	0.31%	1,567	0.28%
Other revenues				
- from SNAI Servizi S.p.A.	42	3.69%	181	2.60%
- from Tivu + S.p.A. in liquidazione	5	0.44%	5	0.07%
- from ConnexTS.r.l.	1	0.09%	-	0.00%
	48	4.22%	186	2.67%
Earned interest:				
- from companies owned by the Group's directors	758	30.03%	675	20.87%
- from SNAI Servizi S.p.A.	384	15.21%	1,079	33.35%
- from Teseo S.r.l. in liquidation	-	0.00%	141	4.36%
- from Tivu + S.p.A. in liquidation	-	0.00%	166	5.13%
	1,142	45.24%	2,061	63.71%
Total revenues	2,962	0.53%	3,814	0.67%
Costs for the purchase of semi-finished and finished products:				
- charged by ConnexT S.r.l.	-		6	3.31%
	-		6	3.31%
Costs for raw materials and consumer materials used:				
- charged by ConnexT S.r.l.	2	0.14%	51	3.27%
	2	0.14%	51	3.27%
Costs for the supply of services and chargebacks:				
- charged by companies owned by the Group's directors	38,442	9.38%	67,613	15.46%
- charged by SNAI Servizi S.p.A.	14	0.00%	287	0.07%
- charged by ConnexT S.r.l.	773	0.19%	777	0.18%
- charged by Solar S.A.	110	0.03%	68	0.02%
- charged by other related parties	16	0.00%	-	0.00%
	39,355	9.60%	68,745	15.73%
Other operating costs:				
- charged by ConnexT S.r.l.	2	0.01%	-	0.00%
	2	0.01%	-	0.00%
Interest payable and fees:				
Financial charges Solar S.A.	1,575	3.72%	6,415	21.25%
Financial charges on vendor loan payable to companies owned by the Group's directors	70	0.17%	340	1.13%
	1,645	3.89%	6,755	22.38%
Total costs	41,004	8.31%	75,557	15.00%

Revenues for services and chargebacks and other revenues amount to 2.44% of Results before amortization, depreciation/write-downs, financial proceedings/charges and taxes in 2011 (the restated figure for 2010 is 2.73%), while total revenues amount to 7.35% of Earnings (Losses) for the year in 2011 (the restated figure for 2010 is 11.75%).

Costs for the purchase of semi-finished and finished products, for raw materials and consumer materials used and for services and chargebacks amount to 52.67% of Results before amortization, depreciation/write-downs, financial proceedings/charges and taxes in 2011 (the restated figure for 2010 is 107.30%), while the total costs amount to 101.69% of Earnings (Losses) for 2011 (the restated figure for 2010 is 232.86%).

The parent company SNAI S.p.A.

It should be recalled that until 31 December 2010, the Company reported the transactions with the shareholders of SNAI Servizi S.p.A. and that certain companies were owned by the Group's directors.

In particular, costs and revenues accrued vis-à-vis shareholders of SNAI Servizi S.p.A. through 29 March 2011 are the following:

- Revenues from sales and services in the amount of Euro 948 thousand (Euro 4,716 thousand in 2010);
- Earned interest in the amount of Euro 86 thousand (Euro 701 thousand in 2010);
- Costs for services and chargebacks in the amount of Euro 18,004 thousand (Euro 75,887 thousand in 2010);
- Interest payable in the amount of Euro 53 thousand (Euro 298 thousand in 2010).

It should be noted that until the renewal of the Board of Directors which took place at the shareholders' meeting held on 30 April 2011, there were 10 related party directors; since 30 April 2011, the number has been reduced to 2.

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

Thousands of euro	31.12.2011	incidence %	31.12.2010	incidence %
Commercial receivables:				
- owed by companies owned by SNAI Groups directors	13,364	21.12%	12,241	17.69%
- owed by Global Games S.p.A.	4	0.01%	-	0.00%
- owed by Società Trenno S.r.l.	211	0.33%	688	0.99%
- owed by Festa S.r.l.	23	0.04%	36	0.05%
- owed by Mac Horse S.r.l.	2	0.00%	-	0.00%
- owed by Immobiliare Valcarenga S.r.l.	1	0.00%	-	0.00%
- owed by SNAI Olé S.A.	1	0.00%	10	0.01%
- owed by Snai France	1	0.00%	-	0.00%
- owed by SNAI Imel S.p.A.	-	0.00%	14	0.02%
- owed by Faste S.r.l. in liquidazione	1	0.00%	8	0.01%
- owed by Teleippica S.r.l.	12	0.02%	17	0.02%
- owed by other related parties	159	0.25%	-	0.00%
Totale commercial receivables	13,779	21.77%	13,014	18.79%
Other current assets:				
- owed by Società Trenno S.r.l.	6	0.02%	5	0.03%
- owed by Festa S.r.l.	562	1.47%	249	1.55%
- owed by Mac Horse S.r.l.	72	0.19%	38	0.24%
- owed by Immobiliare Valcarenga S.r.l.	39	0.10%	18	0.11%
Total other current assets	679	1.78%	310	1.93%
Financial receivables:				
- owed by SNAI Servizi S.p.A.	-	0.00%	14,209	45.07%
- owed by Società Trenno S.r.l.	4,778	86.92%	7,865	24.95%
- owed by SNAI Olé S.A.	-	0.00%	652	2.07%
- owed by SNAI Imel S.p.A.	-	0.00%	6	0.02%
- owed by Faste S.r.l. in liquidation	457	8.31%	92	0.29%

- owed by Teleippica S.r.l.	-	0,00%	8,699	27.59%
- owed by SNAI France	5	0,09%	-	0.00%
Total financial receivables	5,240	95.32%	31,523	99.99%
Total assets	19,698	2.55%	44,847	5.68%

Non-current financial liabilities:

- owed to companies owned by the SNAI Group's directors	-	0.00%	207	0.57%
Total non-current financial liabilities	-	0.00%	207	0.57%

Other non-current liabilities

- owed to SNAI S.p.A.'s directors	1.134	20.36%	-	0.00%
Total other non-current liabilities	1.134	20.36%	-	0.00%

Commercial debts:

- owed to companies owned by the SNAI Group's directors	29	0.14%	16,536	35.70%
- owed to Società Trenno S.r.l.	188	0.93%	66	0.14%
- owed to Festa S.r.l.	124	0.62%	33	0.07%
- owed to Teleippica S.r.l.	1	0.00%	-	0.00%
- owed to Connex S.r.l.	154	0.76%	70	0.15%
- owed to Tivu + S.p.A. in liquidation	43	0.21%	43	0.09%
Total commercial debts	539	2.66%	16,748	36.15%

Other current liabilities

- owed to companies owned by the SNAI Group's directors	3,548	4.74%	218	0.20%
- owed to the SNAI S.p.A.'s directors	567	0.76%	-1	0.00%
- owed to Società Trenno S.r.l.	2,711	3.62%	1,555	1.41%
Total Other Current Liabilities	6,826	9.12%	1,772	1.61%

Current financial debts:

- owed to companies owned by the SNAI Group's directors	-	0.00%	3,969	1.42%
- owed to Festa S.r.l.	2,632	2.23%	1,983	0.71%
- owed to Mac Horse S.r.l.	347	0.29%	347	0.12%
- owed to Immobiliare Valcarenga S.r.l.	162	0.14%	142	0.05%
- owed to Solar S.A.	-	0.00%	43,205	15.41%
- owed to Teleippica S.r.l.	1,243	1.05%	-	0.00%
Total current financial debts	4,384	3.71%	49,646	17.71%
Totale liabilities	12,883	2.30%	68,373	12.85%

The assets are stated net of the related fund.

Thousands of euro	2011	incidence %	2010	incidence %
Revenues for services and chargebacks:				
- from companies owned by the SNAI Group's directors	1,755	0.33%	1,566	0.30%
- from Global Games S.p.A.	4	0.00%	-	0.00%
- from Società Trenno S.r.l.	2,729	0.52%	2,767	0.52%
- from Festa S.r.l.	2	0.00%	4	0.00%
- from Teleippica S.r.l.	-	0.00%	16	0.00%
- from Connex S.r.l.	1	0.00%	-	0.00%
- from altre parti correlate	12	0.00%	-	0.00%
Total revenues for services and chargebacks	4,503	0.85%	4,353	0.82%
Other revenues				
- from SNAI Servizi S.p.A.	42	0.89%	181	2.17%
- from Società Trenno S.r.l.	3,071	65.08%	3,003	36.03%
- from Festa S.r.l.	200	4.24%	261	3.13%
- from Mac Horse S.r.l.	35	0.74%	33	0.40%
- from Immobiliare Valcarenga S.r.l.	11	0.23%	13	0.16%
- from SNAI Olé S.A.	1	0.02%	-	0.00%
- from SNAI France	1	0.02%	-	0.00%
- from Faste S.r.l. in liquidation	31	0.66%	8	0.10%
- from Teleippica S.r.l.	542	11.49%	516	6.19%
- from Tivu + S.p.A. in liquidation	5	0.11%	5	0.06%
Total other revenues	3,939	83.48%	4,020	48.24%
Earned interest:				
- from companies owned by the SNAI Group's directors	758	27.32%	675	18.73%
- from SNAI Servizi S.p.A.	284	10.23%	711	19.73%
- from Società Trenno S.r.l.	368	13.26%	415	11.51%
- from Festa S.r.l.	-	0.00%	9	0.25%
- from SNAI Olé S.A.	43	1.55%	24	0.67%
- from Faste S.r.l. in liquidation	16	0.58%	1	0.03%
- from Teleippica S.r.l.	176	6.34%	491	13.62%
- from Teseo S.r.l. in liquidation	-	0.00%	140	3.88%
- from Tivu + S.p.A. in liquidation	-	0.00%	166	4.61%
Total earned interest	1,645	59.28%	2,632	73.03%
Total revenues	10,087	1.88%	11,005	2.04%
Costs for the purchase of semi-finished and finished products				
- charged by Connex S.r.l.	-	0.00%	6	3.31%
Total costs for the purchase of semi-finished and finished products	-	0.00%	6	3.31%
Costs for raw materials and consumer materials used				
- charged by Connex S.r.l.	1	0.10%	48	4.20%
Total costs for raw materials and consumer materials	1	0.10%	48	4.20%
Costs for services and charge-backs:				
- charged by companies owned by the SNAI Group's directors	38,442	9.54%	67,613	15.72%
- charged by SNAI Servizi S.p.A.	11	0.00%	243	0.06%

- charged by Società Trenno S.r.l.	463	0.11%	379	0.09%
- charged by Festa S.r.l.	5,366	1.33%	6,116	1.42%
- charged by Mac Horse S.r.l.	518	0.13%	578	0.13%
- charged by Solar S.A.	110	0.03%	68	0.02%
- charged by Teleippica S.r.l.	2,206	0.55%	2,205	0.51%
- charged by Connex S.r.l.	773	0.19%	777	0.18%
- charged by other related parties	16	0.00%	-	0.00%
Total costs for services and chargebacks	47,905	11.88%	77,979	18.13%

Costs of seconded personnel

- charged by Società Trenno S.r.l.	144	0.77%	153	0.91%
- charged by Teleippica S.r.l.	1	0.01%	-	0.00%
Total costs of seconded personnel	145	0.78%	153	0.91%

Other operating costs

- charged by Connex S.r.l.	2	0.01%	-	0.00%
- charged by Società Trenno S.r.l.	23	0.06%	-	0.00%
Total other operating costs	25	0.07%	-	0.00%

Interest payable and fees

Interest payable to Società Trenno S.r.l.	-	0.00%	1	0.00%
Interessi payable to Festa S.r.l.	147	0.35%	57	0.19%
Interessi payable to Mac Horse S.r.l.	21	0.05%	18	0.06%
Interessi payable to Immobiliare Valcarenga S.r.l.	9	0.02%	8	0.03%
Interessi payable to Snai Olé S.A.	-	0.00%	2	0.01%
Financial charges Solar S.A.	1,575	3.72%	6,415	21.46%
Financial charges on Vendor Loan owed to companies belonging to the SNAI Group's directors	70	0.17%	340	1.14%
Total interest payable and fees	1,822	4.31%	6,841	22.89%
Total costs	49,898	9.89%	85,027	16.64%

Revenues from services and chargebacks and the other revenues amount to 11.93% of the Results before amortizations, depreciation/write-downs, financial proceeds/costs, taxes for 2011 (the figure was 14.69% for 2010) while the Total revenues amount to 24.27% of Earnings (Losses) for 2011 (the figure was 32.98% for 2010).

Purchase costs for semi-finished and finished products, raw materials and consumer materials used, for services and chargebacks, costs of seconded personnel and other operating costs amount to 67.97% of Results before amortizations, depreciation/write-downs, financial proceeds/costs, taxes for 2011 (the figure was 137.16% for 2010), while total costs amount to 120.7% of Earnings (Losses) for 2011 (the figure was 254.81% for 2010).

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

Chronology of initiatives undertaken by the company and the Group

1. On 22 January 2011, Global Games S.r.l. (since 22 March 2011, Global Games S.p.A.), entered into with SNAI Servizi S.p.A. a purchase and sale agreement pursuant to which Global Games S.r.l., upon the satisfaction of the conditions precedent provided under the agreement, purchased a total of 59,206,903 ordinary shares in SNAI, representing a 50.68% stake in the share capital (the Majority Shareholding).

The performance of the agreement for the purchase of the Majority Shareholding was conditioned upon the occurrence of the following events:

- (i) the issuance of the clearance by the Italian Antitrust Authority (*Autorità Garante della Concorrenza e del Mercato* or "AGCM");
- (ii) the issuance of the clearance by the Autonomous State Monopolies Authority (*Amministrazione Autonoma dei Monopoli di Stato* or "AAMS");
- (iii) the execution by SNAI S.p.A., by 21 February 2011 (which deadline was later extended to 7 March 2011), of an agreement for the financing of the existing financial debt at certain conditions and the disbursement to the Issuer of the financial resources envisaged under such re-financing agreement;

- (iv) the non-occurrence of any material adverse effects and/or particularly serious events affecting SNAI S.p.A. and its group, in accordance with standard practice followed for similar transactions.
2. On 23 February 2011, Unicredit S.p.A., Deutsche Bank S.p.A. and Banca Imi S.p.A. (the "Banks"), Snai S.p.A. and Global Games S.r.l., entered into a commitment letter for the arrangement and execution of a loan agreement concerning, *inter alia*, credit lines sufficient to refinance the Company's current indebtedness, at terms and conditions set forth in the term sheet contained therein.
 3. On 7 March 2011, AGCM notified its decision not to proceed with a review of the transaction, since it did not give rise to the creation or reinforcement of a dominant position of such a nature as to eliminate or to reduce competition in a material and lasting manner.
 4. On the same date, AAMS issued its clearance for Global Games S.r.l.'s acquisition of the controlling shareholding in SNAI.
 5. On 8 March 2011 SNAI S.p.A. and the Banks entered into an agreement concerning a loan facility transaction aimed at making available to the company a medium/long-term facility granted by Unicredit S.p.A., Banca IMI S.p.A. and Deutsche Bank S.p.A. in their capacities as mandated lead arrangers, structured in several tranches, for a total maximum amount of up to Euro 490 million.
On such date, the disbursement to SNAI S.p.A. of the financial resources was conditioned upon, *inter alia*, the performance of the sale by SNAI Servizi S.p.A. to Global Games S.r.l. of the shareholding held by the former in SNAI S.p.A.'s share capital, and the grant of a pledge by Global Games S.r.l. of the shareholding in SNAI S.p.A. purchased, in favor of the lenders. In addition, the facility agreement provided for a number of conditions precedent to disbursement, in line with standard practice for similar loan transactions, including the non-occurrence of material adverse effects and/or particularly serious events affecting SNAI and its group.
Through the disbursement of the facility, SNAI S.p.A. had available financial resources necessary to repay the financial debt existing at such time to the lenders Unicredit S.p.A. and Solar S.A., and to sustain the development of its business.
In line with standard practice for transactions of this type, the loan is guaranteed by security interests granted by SNAI S.p.A. over its main tangible and intangible assets.
 6. SNAI S.p.A., following the facility agreements described above, obtained from the lenders Unicredit S.p.A. and Solar S.A. a technical extension in the deadline for the repayment of the financial debt outstanding and owed to them. Under the agreements reached, such existing loans should have been repaid at the same time as the performance of the above-mentioned acquisition, provided that it took place by and no later than 31 May 2011.

The date of performance of the above-mentioned purchase and sale was 29 March 2011. On the same date, a facility in the amount of Euro 331.7 million was disbursed, thanks to which SNAI S.p.A. had the financial resources necessary to repay the Senior and Junior debt and to repay the other debts that had already fallen due, and to sustain the development of its business.

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 December 2011, 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 horse racing and fixed quota 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, the Board confirmed the objective of completing the installation of all VLTs for which the Company has obtained the concession (5,052 rights). 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.

2011 financial results show some discrepancies with respect to expectations which are due, in large part, to the unforeseen effects (which are also considered unrepeatable) of the events described in paragraph B2 of the management report.

Finally, upon the execution of the facility agreement, the Group achieved continuity in financial means necessary to sustain its development plans and to re-align the maturities of its indebtedness with its forecasted cash flows.

Schedules

- **SNAI S.p.A.:**
 - Complete profit and loss statement for 2011
 - Balance sheet as of 31.12.2011
 - Financial statement 2011

- **SNAI Group:**
 - Complete consolidated profit and loss statement for 2011
 - Consolidated balance sheet as of 31.12.2011
 - Consolidated financial statement 2011

SNAI S.p.A. – Complete profit and loss statement

	2011	2010
Amounts in thousands of Euro		
Revenues from sales and services	527,708	528,770
Other revenues and proceeds	4,719	8,335
Change in remainders/stock of finished and semi-finished products	2	181
Raw materials and consumer materials used	(993)	(1,144)
Costs for services and use of third party assets	(403,072)	(430,219)
Costs for personnel	(18,702)	(16,781)
Other operating costs	(39,691)	(33,028)
Costs for capitalized internal works	765	888
Results before amortizations, depreciations/write-downs, financial proceeds/charges, taxes	70,736	57,002
Amortizations and depreciations/write-downs	(71,585)	(55,461)
Other amounts set aside on reserve	(4,957)	(3,246)
Results before financial proceeds/charges, taxes	(5,806)	(1,705)
Proceeds and charges from shareholdings	(1,642)	(3,001)
Financial proceeds	2,775	3,604
Financial charges	(42,301)	(29,899)
Total financial charges and proceeds	(41,168)	(29,296)
RESULTS BEFORE TAXES	(46,974)	(31,001)
Income taxes	5,415	(2,368)
Earnings (losses) for the financial year	(41,559)	(33,369)
Other components of the complete profit and loss statement	(3,969)	0
Total net earnings (losses) for the financial year	(45,528)	(33,369)

SNAI S.p.A. - Balance sheet

amounts in thousands of Euro	31.12.2011	31.12.2010
ASSETS		
Non-current assets		
Owned real estate, equipment and machines	121.724	125.961
Assets under financial lease	27.992	37.805
Total long-term investments in tangible assets	149.716	163.766
Goodwill	231.088	231.088
Other intangible assets	184.929	229.736
Total long-term investments in intangible assets	416.017	460.824
Shareholdings in subsidiaries and affiliates	15.762	4.331
Shareholdings in other enterprises	46	542
Total shareholdings	15.808	4.873
Tax paid in advance	44.157	29.165
Other non-financial assets	1.362	1.279
Total non-current assets	627.060	659.907
Current assets		
Remainders	2.553	2.643
Commercial receivables	63.267	69.212
Other assets	38.157	16.080
Current financial assets	5.497	31.524
Cash and cash equivalents	37.130	10.536
Total current assets	146.604	129.995
TOTAL ASSETS	773.664	789.902
LIABILITIES AND NET SHAREHOLDERS' EQUITY		
Net Shareholders' Equity		
Share capital	60.749	60.749
Reserves	193.269	230.607
Earnings (losses) for the financial year	(41.559)	(33.369)
Net Shareholders' Assets	212.459	257.987
Non-current assets		
End of employment indemnity	1.477	1.705
Non-current financial liabilities	281.184	36.302
Deferred taxes	44.433	41.815
Funds for risks and future charges	15.468	9.475
Various debts and other non-current liabilities	5.569	5.435
Total non-current liabilities	348.131	94.732
Current liabilities		
Commercial debts	20.157	46.324
Other liabilities	74.893	110.550
Current financial liabilities	42.274	52.960
Current quotas of long-term loans	75.750	227.349
Total financial liabilities	118.024	280.309
Total current liabilities	213.074	437.183
TOTAL LIABILITIES AND NET SHAREHOLDERS' EQUITY	773.664	789.902

SNAI S.p.A. - Financial statement

amounts stated in thousands of Euro	2011	2010
A. CASH FLOW FROM OPERATIONS FOR FINANCIAL YEAR		
Earnings (losses) for the financial year	(41.559)	(33.369)
Amortizations and depreciations/write-downs	71.585	55.461
Net variation in assets (liabilities) due to taxes paid in advance (deferred)	(10.868)	(5.727)
Variation in risks fund	5.993	(3.874)
(Capital gains) capital losses from the realization of non-current assets (including shareholdings)	1.494	(1)
Write-down of shareholdings in subsidiaries	1.472	1.431
Net variation in non-current commercial and miscellaneous assets and liabilities and other variations	(1.516)	213
Net variation in commercial and miscellaneous assets and liabilities and other variations	(78.867)	7.272
Net variation in end of employment indemnity (<i>trattamento di fine rapporto</i>)	(228)	(110)
CASH FLOWS GENERATED (ABSORBED) BY OPERATIONS FOR YEAR (A)	(52.494)	21.296
B. CASHFLOWS FROM INVESTMENT ACTIVITIES		
Investments in tangible assets (-)	(5.522)	(6.902)
Investments in intangible assets (-)	(4.822)	(2.066)
Net investments for purchases of business units(-)	0	(236)
Acquisition of shareholdings in subsidiaries	(12.407)	(1.498)
Consideration received from the sale of tangible and intangible assets and other non-current assets	66	1
CASH FLOWS GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)	(22.685)	(10.701)
C. CASH FLOWS FORM FINANCIAL ACTIVITIES		
Variation in financial receivables and other financial assets	26.027	(3.728)
Variation in financial liabilities	(44.539)	(15.208)
Variation in loans for the purchase of "concessions" business units	0	(24.074)
Repayment of loans for the purchase of "concessions" business units	(228.000)	0
Opening of loans	354.750	0
Variation of debts owed to PAS, on an installment basis for the purchase of "concessions" business units	(6.465)	(6.480)
CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ASSETS (C)	101.773	(49.490)
CASH FLOW FROM ASSETS THAT HAVE BEEN TERMINATED/OR ARE INTENDED TO BE SOLD (D)	0	0
E TOTAL CASH FLOW (A+B+C+D)	26.594	(38.895)
F NET INITIAL AVAILABLE LIQUIDITY (INITIAL NET FINANCIAL INDEBTEDNESS)	10.536	49.431
G NET EFFECTON LIQUIDITY OF CONVERSION OF FOREIGN CURRENCIES	0	0
H FINAL AVAILABLE LIQUIDITY (FINAL NET INDEBTEDNESS) (E+F+G)	37.130	10.536
RECONCILIATION OF FINAL NET LIQUIDITY (FINAL NET FINANCIAL INDEBTEDNESS):		
CASH AND OTHER LIQUIDITY NET OF SHORT-TERM FINANCIAL DEBTS AT THE BEGINNING OF THE PERIOD, BROKEN DOWN AS FOLLOWS:		
Cash and cash equivalents	10.536	49.431
Bank overdrafts	0	0
Terminated operating assets	0	0
	10.536	49.431
CASH AND OTHER LIQUIDITY NET OF SHORT-TERM FINANCIAL DEBTS A BREVE AT THE END OF THE PERIOD, BROKEN DOWN AS FOLLOWS:		
Cash and cash equivalents	37.130	10.536
Bank overdrafts	0	0
terminated operating assets	0	0
	37.130	10.536

SNAI Group - Total consolidated profit and loss statement

<i>amounts in thousands of Euro</i>	Year 2011	Year 2010	Restated for year 2010
Revenues from sales and services	557.401	548.401	559.950
Other revenues and proceeds	1.139	7.472	6.959
Variation in remaining finished and semi-finished products	2	181	181
Raw materials and consumer materials used	(1.451)	(1.452)	(1.559)
Costs for services and use of third party assets	(409.860)	(434.771)	(437.460)
Costs for personnel	(33.336)	(28.056)	(30.223)
Other operating costs	(39.937)	(34.060)	(34.616)
Costs for capitalized internal works	765	891	891
Results before amortizations, depreciations/write-downs, financial proceeds/charges, taxes	74.723	58.606	64.123
Amortizations and depreciations/write-downs	(74.768)	(56.931)	(59.809)
Other amounts set aside on reserve	(5.015)	(3.913)	(3.913)
Results before financial proceeds/charges, taxes	(5.060)	(2.238)	401
Proceeds and charges from shareholdings	(4)	(2.134)	(2.382)
Financial proceeds	2.524	3.329	3.235
Financial charges	(42.362)	(30.126)	(30.187)
Total financial charges and proceeds	(39.842)	(28.931)	(29.334)
RESULTS BEFORE TAXES	(44.902)	(31.169)	(28.933)
Income taxes	4.578	(2.656)	(3.514)
Earnings (losses) for the financial year	(40.324)	(33.825)	(32.447)
Other components of the total profit and loss statement	(3.963)	0	63
Total earnings/(losses) for the financial year	(44.287)	(33.825)	(32.384)
<i>Attributable to:</i>			
Earnings (losses) for the financial year pertaining to the Group	(40.324)	(33.825)	(32.447)
Earnings (losses) for the financial year pertaining to Third Parties	0	0	0
Total earnings (losses) for the financial year pertaining to the Group	(44.287)	(33.825)	(32.384)
Total earnings (losses) for the financial year pertaining to Third Parties	0	0	0
Earnings (losses) per base share in Euro	(0,35)	(0,29)	(0,28)
Earnings (losses) per diluted share in Euro	(0,35)	(0,29)	(0,28)

* The restated values include the economic values deriving from the consolidation of the company Teleippica S.r.l.

SNAI Group - Consolidated balance sheet

<i>amounts in thousands of Euro</i>	31.12.2011	31.12.2010	Restated* 31.12.2010
ASSETS			
Non-current assets			
Owned real estate, equipment and machines	128.968	132.647	135.561
Assets held under financial leases	28.065	37.930	37.930
Total tangible long-term investments	157.033	170.577	173.491
Goodwill	231.531	231.162	231.605
Other intangible assets	185.082	229.846	229.960
Total intangible long-term investments	416.613	461.008	461.565
Shareholdings valued as net shareholders' equity	1.813	1.962	1.962
Shareholdings in other enterprises	46	542	46
Total shareholdings	1.859	2.504	2.008
Taxes paid in advance	45.132	30.039	30.097
Other non-financial assets	1.466	1.393	1.394
Total non-current assets	622.103	665.521	668.555
Current assets			
Remainders	2.755	2.860	2.860
Commercial receivables	76.391	84.325	91.447
Other assets	38.971	16.337	17.186
Current financial assets	257	22.950	8.975
Cash and cash equivalents	40.282	11.848	11.926
Total current assets	158.656	138.320	132.394
TOTAL ASSETS	780.759	803.841	800.949
LIABILITIES AND NET SHAREHOLDERS' EQUITY			
Net shareholders' equity pertaining to Group			
Share capital	60.749	60.749	60.749
Reserves	189.925	233.426	226.335
Earnings (losses) for financial year	(40.324)	(33.825)	(32.447)
Total Net Shareholders' Equity of Group	210.350	260.350	254.637
Net Shareholders' Equity of third parties			
Total Net Shareholders' Equity	210.350	260.350	254.637
Non-current liabilities			
End of employment indemnity	5.033	5.196	5.484
Non-current financial liabilities	281.207	36.379	36.379
Deferred taxes	45.168	42.474	42.523
Funds for risks and future charges	15.568	11.159	11.159
Miscellaneous debts and other non-current liabilities	5.583	5.455	5.455
Total non-current liabilities	352.559	100.663	101.000
Current liabilities			
Commercial debts	27.589	53.089	54.502
Other liabilities	76.567	111.854	112.918
Current financial liabilities	37.944	50.536	50.543
Current quotas in long-term loans	75.750	227.349	227.349
Total financial liabilities	113.694	277.885	277.892
Total current liabilities	217.850	442.828	445.312
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	780.759	803.841	800.949

* The restated figures include asset values deriving from the consolidated of the company Teleippica S.r.l.

SNAI Group - Consolidated financial statement

<i>amounts in thousands of Euro</i>	2011	2010	Restated*
A. CASH FLOW FROM OPERATIONS DURING FINANCIAL YEAR			
Earnings (losses) for the financial year of the Group	(40.324)	(33.825)	(32.447)
Earnings (losses) for the financial year pertaining to third parties	0	0	0
Amortizations and depreciations/write-downs	74.768	56.931	59.809
Net variation in assets (liabilities) due to taxes paid in advance (deferred taxes)	(10.885)	(5.966)	(5.975)
Variation in risks fund	6.848	(3.220)	(3.220)
(Capital gains) capital losses from the realization of non-current assets (including shareholdings)	1.458	(2)	(2)
Portion of the results of the shareholdings valued using the P.N. method (-)	49	346	346
Net variation in the non-current commercial and miscellaneous assets and liabilities and other variations	(1.512)	185	184
Net variation in current commercial and miscellaneous assets and liabilities and other variations	(73.328)	2.253	(3.241)
Net variation in the end of employment indemnity	(451)	(323)	(35)
CASH FLOW GENERATED (ABSORBED) BY OPERATIONS DURING THE FINANCIAL YEAR (A)	(43.377)	16.379	15.419
B. CASH FLOW GENERATED BY INVESTMENT ACTIVITIES			
Investments in tangible assets (-)	(6.103)	(7.593)	(13.287)
Investments in intangible assets (-)	(4.881)	(2.336)	(3.006)
Investments in other non-current assets (-)	0	(326)	(326)
Acquisition of shareholdings in subsidiaries, net of acquired liquidity	0	0	(6.659)
Price/consideration received from the sale of tangible and intangible assets and other non-current assets	207	9	24
CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)	(10.777)	(10.246)	(23.254)
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Variation in financial receivables and other financial assets	8.718	(2.049)	11.926
Variation in financial liabilities	(46.493)	(16.107)	(16.036)
Variation in loan for the acquisition of "concessions" business units	0	(24.074)	(24.074)
Repayment of loan for the acquisition of "concessions" business units	(228.000)	0	0
Opening of loan	354.750	0	0
Variation in debts owed to PAS on an installment basis for the acquisition of "concessions" business units	(6.465)	(6.480)	(6.480)
CASH FLOWS GENERATED (ABSORBED) BY FINANCIAL ASSETS (C)	82.510	(48.710)	(34.664)
D. CASH FLOW FROM ASSETS NO LONGER HELD/HELD FOR SALE (D)			
E. TOTAL CASH FLOW (A+B+C+D)	28.356	(42.577)	(42.499)
F. INITIAL NET LIQUIDITY (INITIAL NET FINANCIAL INDEBTEDNESS)	11.926	54.425	54.425
G. NET EFFECT OF THE CONVERSION OF FOREIGN CURRENCIES ON THE FINAL NET FINANCIAL LIQUIDITY			
H. (FINAL NET FINANCIAL INDEBTEDNESS) (E+F+G)	40.282	11.848	11.926

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

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

Cash and cash equivalents	11.926	54.425	54.425
Bank overdrafts			
Operating assets no longer held			
	11.926	54.425	54.425

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

Cash and cash equivalents	40.282	11.848	11.926
Bank overdrafts			
Operating assets no longer held			
	40.282	11.848	11.926

* Restated amounts include the asset and income amounts deriving from the consolidation of the company Teleippica S.r.l.