

Press release

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

Key economic and financial data

- **Revenues of Euro 263.8 million**
- **Ebitda of Euro 34.3 million**
- **Net financial position of Euro 337.3 million**

Milan, 3 August 2012 – Snai Spa's Board of Directors, which met today in Milan under Giorgio Sandi's chairmanship, approved the Group's six month report for period ended 30 June 2012, which sets forth revenues of Euro 263.8million and Ebitdaof Euro 34.3 million.

GruppoSnai – comparison of results for the first six months of 2012

Total consolidated income statement	1H 2012	1H 2011	Diff. %
Revenues	263.8	284.8	(7.4)
Ebitda	34.3	41.0	(16.3)
Before tax loss	15.5	7.3	112.3
Loss pertaining to the Group	11.0	7.5	46.7
Base loss per share	0.09	0.06	50.0

- *All figures expressed in million euros*

Ebitda is a figure obtained by taking the sum of operating earnings, provisions set aside, amortizations, 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"): it therefore need not take into account the requisites imposed under Ifrs concerning the recording, valuation and presentation of the amounts. Ebitda is considered useful for purposes of explaining changes in operating performance and provides 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 results as a performance indicator or to the cash-flow statement as a measure of liquidity. Ebitda may not be comparable with similar indicators used by other companies.

A comparison with revenues for the first six months of 2011 (Euro 284.8 million) shows a percentage change of -7.4%, which result was substantially influenced by a higher payout (which increased from 79.3% in 2011 to 82.4% this year) and a decrease in wagers in the sports segment (about 10%), which elements are in line with market trends. The negative trend in horse race betting continues which has been caused, inter alia, by the strike called by the sector employee categories which blocked operations in all Italian racetracks starting at the beginning of January, for over 40 days: the comparison with the first six months of 2011 shows a 33.3% decrease. On the other hand, wagers from Vltrose considerably from Euro 33.2 to 431.4 million. On-line gaming also showed significant growth (from Euro 94.9 to 449.3 million) which figures have led to an improvement in the related revenues.

Ebitda amounts to Euro 34.3 million down 16.3% from Euro 41 million over the same period last year, mainly due to the above-mentioned change in pay-out for sports bets.

Ebit amounts to Euro 1.3 million: at the end of the first six months of 2011, it amounted to Euro 8.6 million(-84.9%), which change was driven by the same factors which caused the decrease in revenues and Ebitda.



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The economic results for the first half of 2012 show a loss of Euro 11 million; the same period last year closed at a loss of Euro 7.5 million (loss rose by 46.7%).

The net financial position as of 30 June 2012 amounts to Euro 337.3million, while in the first six months of 2011 it amounted to Euro 349.5 million.

Analysis of Snai's gaming and betting wagers

The actions to optimize and rationalize Snai's distribution network are continuing and are expected to achieve better performance in a number of new points of sale.

During the first six months of 2012, the installation of Vlt devices continued and allowed for the involvement of new players and for the consolidation of Snai's presence in this segment in which it has achieved a market share of 5.5%.

The expansion of the Vlt network showed as of 30 June 2012, the attainment of approximately 3,300 installed devices, amounting to approximately 70% of the total (of which approximately 1450 Barcrest devices are not operational as of the date hereof).

The first six months of 2012 showed considerable growth in on-line cash modality games, which allowed this segment to increase its market share, reaching 6.1%.

Sports betting showed a contraction in wagers of 10.8%. The increase in pay-out caused a reduction in revenues attributable to this gaming segment; in the second half of the year, the rationalization and redistribution of the distribution network will continue and an improvement in pay-out is also expected.

The contraction in horse race betting continues, and over the six month period in question such segment was down -33.3% as compared with the first six months of 2011.

Other material events

On 24 July, Snai, following official remarks by Aams dated 4 June 2012 (see the Snai press release dated 4 June 2012), submitted to the same Authority documents setting forth "arguments and observations" concerning the event which occurred on 16 April 2012 (when anomalies were registered in alleged winnings obtained using Vlt Barcrest devices, see the press release dated 18 April 2012). Aams, after reviewing the documents submitted by Snai, after proceeding with the "assessment of the interests involved in the proceedings", will make its determination on the request for abandonment of the proceedings submitted by the company.

The Group's subsidiary Teleippica Srl participated in the European tender procedure initiated by Assi for the operation of the television channel dedicated to horse races. Following the appeal submitted by the only other participant, which had been excluded due to failure to meet the requisites, the procedure will proceed with the opening of the envelopes containing the technical bid in September.

The executive in charge of drafting accounting and corporate documents, Dr. Marco Codella, declares pursuant to paragraph 2 art. 154 bis of the Financial Services Act that the financial disclosure set forth in this press release corresponds to 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 at www.snai.it.

Pursuant to the requirements imposed under CONSOB prot.notice 10084105 dated 13 October 2010, set forth below is the financial disclosure concerning the company and the SNAI Group.

- **Net financial position of the Company and the SNAI Group**

(expressed in thousands of Euro)	SNAI SPA		GRUPPO SNAI	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
A) Liquidity	34,034	37,130	38,211	40,283
B) Current financial receivables	3,125	5,496	7	256
C) Current bank debts*	(2,636)	(17,655)	(2,636)	(17,655)
D) Current portion of non-current indebtedness	(79,200)	(75,750)	(79,200)	(75,750)
E) Other current financial debts	(19,047)	(24,619)	(14,544)	(20,289)
Total net current financial indebtedness (A+B-C-D-E)	(63,724)	(75,398)	(58,162)	(73,155)
F) Non-current bank debts	(259,990)	(259,337)	(259,990)	(259,337)
G) Other non-current financial debts	(19,114)	(21,847)	(19,129)	(21,870)
Total net financial indebtedness	(342,828)	(356,582)	(337,281)	(354,362)

* As of 30 June 2012, this figure includes Euro 986 thousand in debts owed to banks in connection with Rid payments falling due in the future which figure, as of 31 December 2011, amounted to Euro 243 thousand

- **SNAI Group's overdue debt positions**

(expressed in thousands of Euro)

Current liabilities	Amount due as of 30.06.2012	Of which the following were overdue as of 30.06.2012
Financial debts	96,380	-
Commercial/trade debts	37,958	11,091
Tax debts	28,747	-
Debts owed to Social Security Institutions	2,201	-
Other debts	61,386	-
	226,672	11,091

Amounts overdue as of 30 June 2012, amounting to Euro 11,091 thousand, fall under current operating costs owed to providers of services and materials. Such amounts have been in large part paid after 30 June 2012. In certain cases, a new payment date has been agreed. At present, no initiatives have been taken by any supplier.

c) Related parties

Consob notice 6064293 dated 28 July 2006 set forth the requirement that in addition to the requirements contained in the international accounting standard on "financial statement disclosure on transactions with related parties" (IAS 24), information must be provided on the impact which transactions or positions with related parties, as classified under IAS 24, have on the company's economic and financial condition.

The following table sets forth such incidence figures. The incidence of transactions out of results of operations, as well as 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 completely identical to the equivalent contracts in place with third parties.

The Group performs services for concession holders of the points of acceptance for horse race and sports betting. Certain concession holders and operators of points of sale (horse racing and sports betting stores) were related to members of the parent company's board of directors who resigned on 14 May 2012. The transactions, which are governed by standardized contracts, are at market conditions that are identical to conditions applied to third party concession holders.

SnaiS.p.A. holds a bank account with BancaPopolare di Milano, which is qualifiable as a party related to Snai since Fondo Investindustrial IV L.P is an indirect shareholder in both Companies. Such transactions have been concluded in the Company's interest, in the ordinary course of business and at market conditions.

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

thousands of Euro	30.06.2012	% incidence	31.12.2011	% incidence
Trade receivables:				
- owed by companies related to SnaiS.p.A.'s directors	-	0.00%	13,365	17.50%
- owed by Global Games S.p.A.	3	0.00%	4	0.01%
- owed by companies related to SnaiS.p.A.'s shareholders	1,150	1.50%	159	0.21%
	1,153	1.50%	13,528	17.72%
Other current assets:				
- owed by companies related to SnaiS.p.A.'s directors	270	0.55%	-	0.00%
- owed by companies related to SnaiS.p.A.'s shareholders	20	0.04%	-	0.00%
	290	0.59%	-	0.00%
Total assets	1,443	0.19%	13,528	1.73%
Trade debts:				
- owed to companies related to SnaiS.p.A.'s directors	7	0.02%	29	0.11%
- owed to Tivu + S.p.A. in liquidation	43	0.11%	43	0.16%
- owed to ConnexTS.r.l.	169	0.45%	159	0.58%
- owed to companies related to SnaiS.p.A.'s shareholders	25	0.07%	-	0.00%
	244	0.65%	231	0.85%
Other current liabilities:				
- owed to companies related to Snai S.p.A.'s directors	-	0.00%	3,548	4.63%
- owed to SNAI S.p.A.'s directors under non-competition agreements	-	0.00%	567	0.74%
- owed to Global Games S.p.A.	2	0.00%	-	0.00%
	2	0.00%	4,115	5.37%
Other non-current liabilities:				
- owed to SNAI S.p.A.'s directors under non-competition agreements	-	0.00%	1,134	20.31%
	-	0.00%	1,134	20.31%
Total liabilities	246	0.04%	5,480	0.96%

The following table sets forth amounts paid by and to related parties:

First six months 2012

thousands of Euro

	H I 2012% incidence		H I 2011% incidence	
Revenues for services and costs charged back:				
- toward companies related to SnaiS.p.A.'s directors	198	0.08%	1,187	0.42%
- toward companies related to SnaiS.p.A.'s shareholders	12	0.00%	5	0.00%
	210	0.08%	1,192	0.42%
Other revenues				
- toward SNAI Servizi S.p.A.	-	0.00%	42	5.07%
- toward Global Games S.p.A.	3	0.39%	-	
- toward Tivu + S.p.A. in liquidation	-	0.00%	2	0.24%
- toward companies related to SnaiS.p.A.'s shareholders	54	6.93%	-	0.00%
	57	7.32%	44	5.31%
Earned interest:				
- toward companies related to SnaiS.p.A.'s directors	17	3.50%	130	12.20%
- toward SNAI Servizi S.p.A.	-	0.00%	384	36.02%
	17	3.50%	514	48.22%
Total revenues	284	0.11%	1,750	0.61%
Costs for raw materials and consumer goods used:				
- by ConnexS.r.l.	-	0.00%	1	0.13%
	-	0.00%	1	0.13%
Costs for services and costs charged back:				
- toward companies related to SnaiS.p.A.'s directors	8,372	4.27%	25,350	12.11%
- toward SNAI Servizi S.p.A.	-	0.00%	12	0.01%
- toward companies related to SnaiS.p.A.'s shareholders	518	0.26%	-	
- by ConnexS.r.l.	365	0.19%	410	0.20%
- by Solar S.A.	-	0.00%	80	0.04%
	9,255	4.72%	25,852	12.36%
Other operating costs:				
- by ConnexS.r.l.	-	0.00%	1	0.01%
	-	0.00%	1	0.01%
Interest payable and fees:				
Financial costs Solar S.A.	-	0.00%	1,575	9.27%
Financial costs on vendor loan to companies related to SnaiS.p.A.'s directors	-	0.00%	70	0.41%
	-	0.00%	1,645	9.68%
Total costs	9,255	4.72%	27,499	11.22%

Revenues for services and amounts charged back and other revenues amount to 0.78% of results before amortization, depreciation financial proceeds/costs, taxes in the first half of 2012 (3.01% in the first half of 2011) while total revenues amount to 2.58% of Earnings (Loss) for the first half of 2012 (23.26% in the first half of 2011).

Costs for raw materials and consumer goods used and for services and amounts charged back amount to 26.97% of results before amortization, depreciation financial proceeds/costs, taxes in the first half of 2012 (62.99% in the first half of 2011), while total costs amount to 84.14% of Earnings (Loss) in the first half of 2012 (365.44% in the first half of 2011).

Second quarter 2012

thousands of Euro

	Q II 2012% incidence		Q II 2011% incidence	
Revenues for services and costs charged back:				
- toward companies related to SnaiS.p.A.'s directors	96	0.08%	575	0.45%
- toward companies related to SnaiS.p.A.'s shareholders	12	0.01%	5	0.00%
	108	0.09%	580	0.46%
Other revenues				
- toward Tivu + S.p.A. in liquidation	-	0.00%	1	0.23%
- toward Global Games S.p.A.	2	0.06%	-	0.00%
- toward companies related to SnaiS.p.A.'s shareholders	39	1.24%	-	0.00%
	41	1.30%	1	0.23%
Earned interest:				
- toward companies related to SnaiS.p.A.'s directors	-	0.00%	48	15.05%
- toward Teseo S.r.l. in liquidation	-	0.00%	(40)	-12.54%
- toward Tivu + S.p.A. in liquidation	-	0.00%	(49)	-15.36%
	-	0.00%	(41)	-12.85%
Total revenues	149	0.12%	540	0.42%
Costs for services and amounts charged back:				
- by companies related to SnaiS.p.A.'s directors	3,332	3.43%	9,024	9.03%
- by companies related to SnaiS.p.A.'s shareholders	308	0.32%	-	0.00%
- by Connex S.r.l.	178	0.18%	207	0.21%
	3,818	3.93%	9,231	9.23%
Interest payable and fees:				
Financial costs on vendor loan to companies related to SnaiS.p.A.'s directors	-	0.00%	21	0.22%
	-	0.00%	21	0.22%
Total costs	3,818	3.93%	9,252	8.46%

Parent company SNAI S.p.A.

In summary, the following table sets forth the parent company SNAI S.p.A.'s relationships with related parties:

thousands of Euro	30.06.2012	31.12.2011
Trade receivables:		
- owed by companies related to SnaiS.p.A.'s directors	-	13,364
- owed by Global Games S.p.A.	3	4
- owed by Società Trenno S.r.l.	251	211
- owed by Festa S.r.l.	22	23
- owed by Mac Horse S.r.l.	-	2
- owed by Immobiliare Valcarenga S.r.l.	-	1

- owed by SNAI Olé S.A.	-	1
- owed by Snai France	-	1
- owed by FasteS.r.l. in liquidation	-	1
- owed by TeleippicaS.r.l.	9	12
- owed by companies related to SnaiS.p.A.'s shareholders	1,150	159
Total tradereceivables	1,435	13,779

Other current assets:

- owed by companies related to SnaiS.p.A.'s directors	270	-
- owed by SocietàTrennoS.r.l.	8	6
- owed by FestaS.r.l.	599	562
- owed by Mac Horse S.r.l.	72	72
- owed by Immobiliare Valcarenga S.r.l.	49	39
- owed by TeleippicaS.r.l.	467	-
- owed by companies related to SnaiS.p.A.'s shareholders	20	-
Total othercurrentassets	1,485	679

Financial receivables:

- owed by Società Trenno S.r.l.	3,111	4,778
- owed by FasteS.r.l. in liquidation	-	457
- owed by SNAI France	7	5
Total financialreceivables	3,118	5,240
Total assets	6,038	19,698

Other non-currentliabilities

- owed by SNAI S.p.A.'s directors	-	1,134
Total other non-current liabilities	-	1,134

Tradedebts:

- owed to companies related to SnaiS.p.A.'s directors	7	29
- owed to Società Trenno S.r.l.	17	188
- owedtoFestaS.r.l.	63	124
- owedtoTeleippicaS.r.l.	12	1
- owedtoConnexS.r.l.	134	154
- owedtoTivu + S.p.A. in liquidation	43	43
- owed to companies related to SnaiS.p.A.'s shareholders	25	-
Total tradedebts	301	539

Othercurrentliabilities

- owed tocompanies related to SnaiS.p.A.'s directors.	-	3,548
- owed to SNAI S.p.A.'s directors	-	567
- owed to Global Games S.p.A.	2	-
- owed to Società Trenno S.r.l.	3,724	2,711
- owed to FestaS.r.l.	5	-
- owed to Immobiliare Valcarenga S.r.l.	1	-
- owed to TeleippicaS.r.l.	10	-
Total othercurrentliabilities	3,742	6,826

Current financial debts:

- owed to FestaS.r.l.	2,455	2,632
- owed to Mac Horse S.r.l.	381	347
- owed to Immobiliare Valcarenga S.r.l.	191	162
- owed to TeleippicaS.r.l.	1,510	1,243
Total current financial debts	4,537	4,384
Total liabilities	8,580	12,883

Assets are indicated on a net basis after taking into account the related fund.

thousands of Euro	HI 2012	HI 2011
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Revenues for services and amounts charged back:

- toward companies related to SnaiS.p.A.'s directors	198	1,187
- toward Società Trenno S.r.l.	1,353	1,367
- toward FestaS.r.l.	-	1
- toward companies related to SnaiS.p.A.'s shareholders	12	5
Total revenues for services and amounts charged back	1,563	2,560

Other revenues

- toward SNAI Servizi S.p.A.	-	42
- toward Global Games S.p.A.	3	-
- toward Società Trenno S.r.l.	1,529	1,516
- toward FestaS.r.l.	66	126
- toward Mac Horse S.r.l.	16	16
- toward Immobiliare Valcarenga S.r.l.	5	5
- toward SNAI Olé S.A.	1	-
- toward SNAI France	1	-
- toward Faste S.r.l. in liquidazione	1	15
- toward TeleippicaS.r.l.	272	260
- toward companies related to SnaiS.p.A.'s shareholders	54	-
- toward Tivu + S.p.A. in liquidation	-	2
Total other revenues	1,948	1,982

Earned interest:

- toward companies related to SnaiS.p.A.'s directors	17	130
- toward SNAI Servizi S.p.A.	-	284
- toward Società Trenno S.r.l.	113	220
- toward SNAI Olé S.A.	-	21
- toward Faste S.r.l. in liquidation	8	5
- toward TeleippicaS.r.l.	-	156
Total earned interest	138	816
Total revenues	3,649	5,358

Costs for raw materials and consumer goods used

- by ConnexS.r.l.	-	1
Total costs for raw materials and consumer goods	-	1

Costs for service and amounts charged back:

- toward companies related to SnaiS.p.A.'s directors	8,362	25,350
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- by SNAI Servizi S.p.A.	-	11
- by Società Trenno S.r.l.	140	173
- by Festa S.r.l.	2,468	2,858
- by Mac Horse S.r.l.	230	270
- by Solar S.A.	-	80
- by Teleippica S.r.l.	1,113	1,107
- by Connex S.r.l.	365	407
- by companies related to SnaI S.p.A.'s shareholders	518	-
Total costs for services and amounts charged back	13,196	30,256

Costs of seconded personnel

- by Società Trenno S.r.l.	68	68
- by Teleippica S.r.l.	1	-
Total costs of seconded personnel	69	68

Other operating costs

- by Teleippica S.r.l.	-	2
- by Connex S.r.l.	-	1
- by Società Trenno S.r.l.	7	13
Total miscellaneous operating costs	7	16

Interest payable and fees

Interest payable by Festa S.r.l.	59	66
Interest payable by Mac Horse S.r.l.	9	11
Interest payable by Immobiliare Valcarenga S.r.l.	5	4
Interest payable by Teleippica S.r.l.	40	-
Financial costs Solar S.A.	-	1,575
Financial costs on Vendor Loan to companies related to directors of the SNAI Group	-	70
Total interest payable and fees	113	1,726
Total costs	13,385	32,067

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

The Group, with the successful conclusion of the financial indebtedness renegotiation process in March 2011, obtained continuity in financial funding necessary to support its development plans and the realignment of indebtedness due dates with the cash flows envisaged under such plans. Therefore, management is of the view that the development and expansion of the Group's core business operations will allow for economic stability to be attained and for the generation of adequate cash flows. Moreover, it should be noted that the Group's capacity to achieve such position of stability is mainly related to the attainment of operating, economic and financial results that are substantially in line with those envisaged under the 2012 budget and the strategic guidelines elaborated for the period 2013 – 2014. Based upon these considerations, the Directors are of the view that the Group is capable of continuing its business operations in the foreseeable future, and therefore prepared the financial statement based upon a presumption of business continuity.

e) Financial covenants

The Loan Agreements in place provide for a series of obligations imposed upon the Group, in line with standard practice for these types of loans.

SNAI S.p.A. has undertaken to comply with financial parameters under agreements reached with Unicredit S.p.A., Banca IMI S.p.A. and Deutsche Bank S.p.A. concerning the medium/long term loan for up to Euro 490 million.

In particular, such financial parameters refer to the maintenance of certain fixed ratios between cash flows linked to financial indebtedness, "consolidated Ebitda" and investments. "Ebitda" is defined in the loan agreement and refers to the consolidated results before interest, taxes, amortization and provisions and also before all extraordinary, non-recurring items.



The calculation performed for purposes of the application of the covenants as of 30 June 2012 did not result in any of the contractual parameters being exceeded.

Since October 2011, SNAI S.p.A. has also been under an obligation to provide to its lenders periodic evidence of its final financial and economic data, as well as key performance indicators, for the SNAI Group concerning, *inter alia*, EBITDA, net financial indebtedness, working capital.

It should be noted that if SNAI S.p.A. were to fail to honor such financial covenants and obligations, this could lead to acceleration under its loans.

f) Status of the Industrial Plan

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

- The development of the horse racing and fixed wager sports betting segment, in the role of both the concession holder and the service provider, in line with the strategic approach defined in 2006;
- The launch and development of the VLT segment: under the provisions of the Abruzzo decree, VLT terminals have been introduced to the Italian market which allow for current concession holders operating the network and the paragraph 6a devices (AWPs) to use such terminals. The SNAI Group purchased 5,052 rights for an outlay of Euro 76 million, which has been paid in full;
- The launch and development of virtual horse races which on-line concession holders of the Bersani network are permitted to hold, as well as casino games and cash games activities in the context of developing the broader market encompassing remote gaming.

At the meeting held on 27 January 2012, the Board of Directors approved the 2012 Budget focusing on the above-mentioned strategies for the Group's growth and development.

The budget confirms the objective of completing the installation of all VLTs for which the Company has obtained a concession (5,052 rights), despite the temporary blockage of the machines supplied by the supplier Barcrest. The VLT segment is the one which shows the highest rates of growth and which may contribute significantly toward improving the Group's profitability.

The other qualifying elements include the optimization of the distribution Network by arranging gaming rooms by segment and achieving their full potential. In this regard, new formats will be realized for stores and the Network's presence in corners will be bolstered.

The on-line services offered will be further expanded in an aim to reach their full development potential, also by taking advantage of possible synergies with physical gaming.

In 2012, games related to Virtual Events will also be launched, provided the relevant rules are approved by the Regulatory Authorities.

The close of the first half of 2012 shows discrepancies with respect to forecasts due to (i) the effects caused by the block on the Barcrest platform, (ii) the effects of lower wagers from horse racing betting and lower wagers on sporting events, with respect to expectations for the European soccer championships, which were in part (iii) offset by the effects of a pay-out for the period that was lower than the expected pay-out.

Schedules:

- **SNAI Group:**
Total consolidated income statement for the first half of 2012
Consolidated balance sheet as of 30.06.2012
Consolidated cash flow statement as of 30.06.2012

SNAI Group– total consolidated income statement

<i>expressed in thousands of Euro</i>	H I2012	H I2011
Revenues from sales and services	263,042	283,936
Other revenues and proceeds	779	828
Change in inventory of finished and semi-finished goods	(3)	25
Raw materials and consumer goods used	(663)	(750)
Costs for services and the use of third party assets	(196,201)	(209,332)
Personnel costs	(17,956)	(16,095)
Other operating costs	(15,063)	(17,954)
Costs for internal capitalized works	382	382
Earnings before amortization, depreciation, financial proceeds/costs, taxes	34,317	41,040
Amortization and depreciations	(32,779)	(32,073)
Other amounts set aside	(274)	(394)
Earnings before financial proceeds/costs, taxes	1,264	8,573
Proceeds and costs from shareholdings	2,198	8
Financial proceeds	486	1,066
Financial costs	(19,434)	(16,994)
Total financial costs and proceeds	(16,750)	(15,920)
EARNINGS BEFORE TAXES	(15,486)	(7,347)
Incometaxes	4,487	(178)
Earnings (loss) for the period	(10,999)	(7,525)
Other components of the total income statement	(2,264)	0
Total earnings/(loss) for the period	(13,263)	(7,525)
<i>Attributable to:</i>		
Earnings (loss) for the period pertaining to the Group	(10,999)	(7,525)
Earnings (loss) for the period pertaining to Third Parties	0	0
Total earnings (loss) for the period pertaining to the Group	(13,263)	(7,525)
Total earnings (loss) for the period pertaining to Third Parties	0	0
Earnings (loss) per base share in Euro	(0.09)	(0.06)
Earnings (loss) per diluted share in Euro	(0.09)	(0.06)

SNAI Group - Consolidated balance sheet
in thousands of Euro
30.06.2012 31.12.2011
ASSETS
Non-current assets

Owned real estate, equipment and machinery	131.569	128.968
Assets under financial lease	22.527	28.065

Total tangible long-term assets	154.096	157.033
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Goodwill	231.531	231.531
Other intangible assets	163.471	185.082

Total intangible long-term assets	395.002	416.613
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Shareholdings appraised on a net equity basis	4.011	1.813
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Shareholdings in other enterprises	46	46
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Total shareholdings	4.057	1.859
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Taxes paid in advance	52.239	45.132
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Other non-financial assets	1.532	1.466
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Total non-current assets	606.926	622.103
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Current assets

Inventories	3.473	2.755
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Trade receivables	76.615	76.391
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Other assets	49.043	38.971
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Current financial assets	8	257
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Cash and cash equivalents	38.210	40.282
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Total current assets	167.349	158.656
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TOTAL ASSETS	774.275	780.759
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LIABILITIES AND NET SHAREHOLDERS' EQUITY
Net Shareholders' Equity pertaining to the Group

Share capital	60.749	60.749
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Reserves	147.337	189.925
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Earnings (loss) for the period	(10.999)	(40.324)
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Total Net Shareholders' Equity of the Group	197.087	210.350
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Net shareholders' equity of third parties		
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Total Net Shareholders' Equity	197.087	210.350
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Non-current liabilities

Severance indemnity	4.587	5.033
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Non-current financial liabilities	279.119	281.207
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Deferred taxes	46.031	45.168
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Funds for future risks and costs	14.087	15.568
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Miscellaneous debts and other non-current liabilities	3.258	5.583
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Total non-current liabilities	347.082	352.559
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Current liabilities

Trade debts	37.958	27.589
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Other liabilities	95.768	76.567
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Current financial liabilities	17.180	37.944
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Current quotas in long-term loans	79.200	75.750
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Total financial liabilities	96.380	113.694
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Total current liabilities	230.106	217.850
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TOTAL LIABILITIES AND NET SHAREHOLDERS' EQUITY	774.275	780.759
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Snai Group Consolidated Income Statement

<i>in thousands of Euro</i>	30.06.2012	30.06.2011
A. OPERATING CASH FLOW		
Group's earnings (loss) for the period	(10.999)	(7.525)
Earnings (loss) for the period pertaining to third parties	0	0
Amortization and depreciation	32.779	32.073
Net change in assets (liabilities) on account of taxes paid in advance (deferred)	(5.385)	(1.291)
Change in risks fund	(1.273)	(99)
(Capital gains) capital losses from the realization of non-current assets (including shareholdings)	224	(32)
Quota of results of shareholdings appraised using the net equity method (-)	(2.198)	32
Net change in non-current trade assets and liabilities and other miscellaneous changes	(2.391)	(1.608)
Net change in current trade assets and liabilities and other miscellaneous changes	18.556	(71.262)
Net change in severance indemnity	(446)	(60)
CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)	28.867	(49.772)
B. CASH FLOW FROM INVESTMENTS		
Investments in tangible assets (-)	(7.674)	(2.069)
Investments in intangible assets (-)	(1.008)	(3.109)
Investments in other non-current assets (-)	0	0
Acquisition of shareholdings in subsidiaries, net of acquired liquidity	0	0
Proceeds received from the sale of tangible and intangible assets and other non-current assets	19	36
CASH FLOW GENERATED (ABSORBED) BY INVESTMENTS (B)	(8.663)	(5.142)
C. CASH FLOWS FROM FINANCIAL ASSETS		
Change in financial receivables and other financial assets	249	6.028
Change in financial liabilities	(25.194)	(36.046)
Repayment of loan for the purchase of the "concessions" business units	0	(228.000)
Opening/disbursement of loan	3.000	354.750
Change in debts owed to PAS on an installment basis for the purchase of the "concessions" business units	(331)	(6.480)
CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ASSETS (C)	(22.276)	90.252
D. CASH FLOW FROM TERMINATED ASSETS/ ASSETS HELD FOR SALE (D)		
E. TOTAL CASH FLOW (A+B+C+D)	(2.072)	35.338
F. INITIAL NET FINANCIAL LIQUIDITY (INITIAL NET FINANCIAL INDEBTEDNESS)	40.282	11.926
G. NET EFFECT OF THE CONVERSION OF FOREIGN CURRENCY ON LIQUIDITY		
H. FINAL NET FINANCIAL LIQUIDITY (FINAL NET FINANCIAL INDEBTEDNESS) (E+F+G)	38.210	47.264
RECONCILIATION OF FINAL NET FINANCIAL LIQUIDITY (FINAL NET FINANCIAL INDEBTEDNESS):		
CASH AND OTHER LIQUIDITY NET OF SHORT-TERM FINANCIAL DEBTS AT THE BEGINNING OF THE PERIOD, DETAILED AS FOLLOWS:		
Cash and cash equivalents	40.282	11.926
Bank overdraft amounts		
Operating assets terminated		
	40.282	11.926
CASH AND OTHER LIQUIDITY NET OF SHORT-TERM FINANCIAL DEBTS AT THE END OF THE PERIOD, DETAILED AS FOLLOWS:		
Cash and cash equivalents	38.210	47.264
Bank overdraft amounts		
Operating assets terminated		
	38.210	47.264