



Snai Group, HY 2014 Results

Milan, August 1th 2014



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All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Today's Speakers



Giorgio Sandi, *CEO and President*

- 2012 – Present: President and CEO (2013) of SNAI
- 2010 - Present: CEO and President of Headbangers Motor Company
- 1991 – 2008: CEO of Sisal



Marco Codella, *CFO*

- 2011 – Present: CFO of SNAI
- 1999 – 2011: CFO of Sigma Tau , a leading research & pharmaceutical company operating in Europe and US
- 1994 – 1999: Finance, Operations and IT Director in Crown, Cork & Seal Closures Italia

Today's Agenda

Business Update

HY 2014 Results

Q&A

Business Update HY 2014

Very good results from betting on virtual events (22,1 mio revenues)

Solid sports betting performance (PO 78,3% vs 77,2% in HY 2013)

Wagers from sports betting down mainly due to additional 950 new shops (2013 new concessions) and CTD aggressive competition, despite good results from World Cup

Machines Gaming performance improved by VLTs (completed roll out) partially counterbalanced by a reduction in AWP's collection (number of machines)

VLT performance lower than expected due to late availability of low payout games and technical updates required by ADM

Reduced volatility : fixed payout games 58% of contribution margin vs. 47% in HY 2013

Effective cost saving activities

Today's Agenda

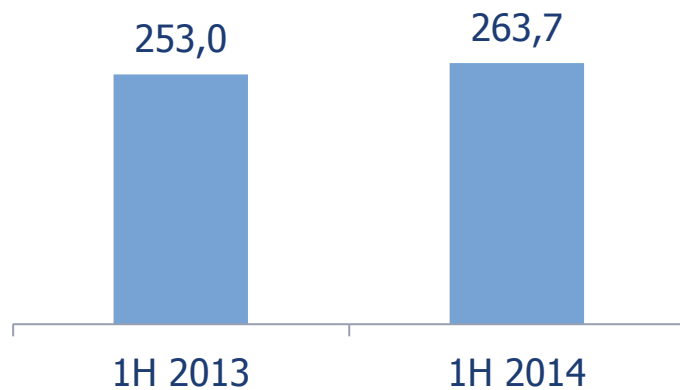
Business Update

HY 2014 Results

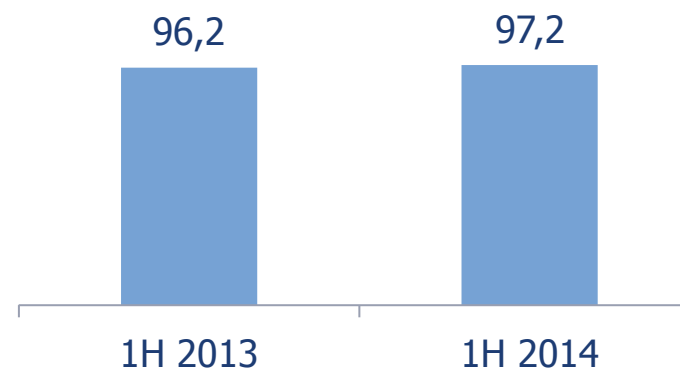
Q&A

HY 2014 Financial Highlights

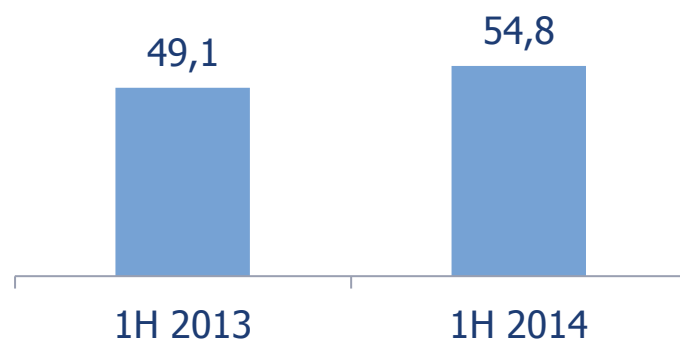
Revenues



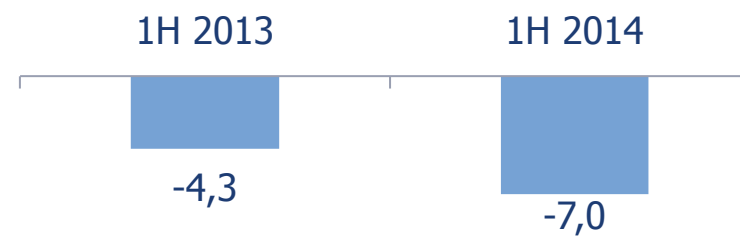
Contribution Margin



EBITDA



Net Income



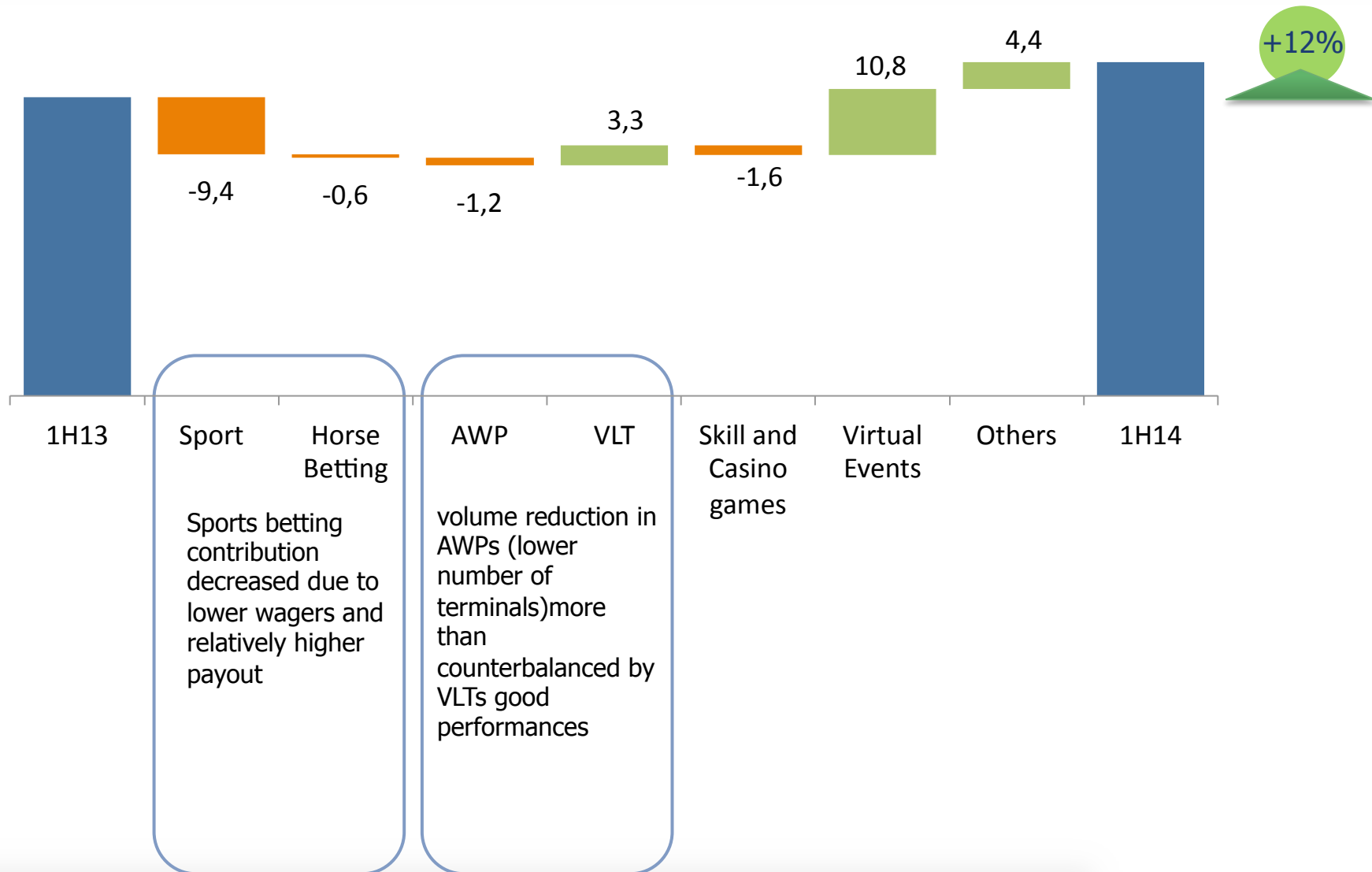
HY 20 14 KPI

HY 2013-2014 KPI

(euro/mn)	1H 2013	1H 2014	% Change
Tot Revenues	253,0	263,7	4%
Contribution Margin	96,2	97,2	1%
EBITDA	49,1	54,8	12%
ADJ EBITDA	52,6	56,8	8%
EBIT	18,1	23,3	29%
Pre Tax profit	-1,3	-7,3	473%
Reported Net Income (loss)	-4,3	-7,0	63%
Capex	12,4	6,3	-49%
Cash Flow	22,8	20,0	-12%
NFP	-346,8	-423,3	22%

HY 2014 Results

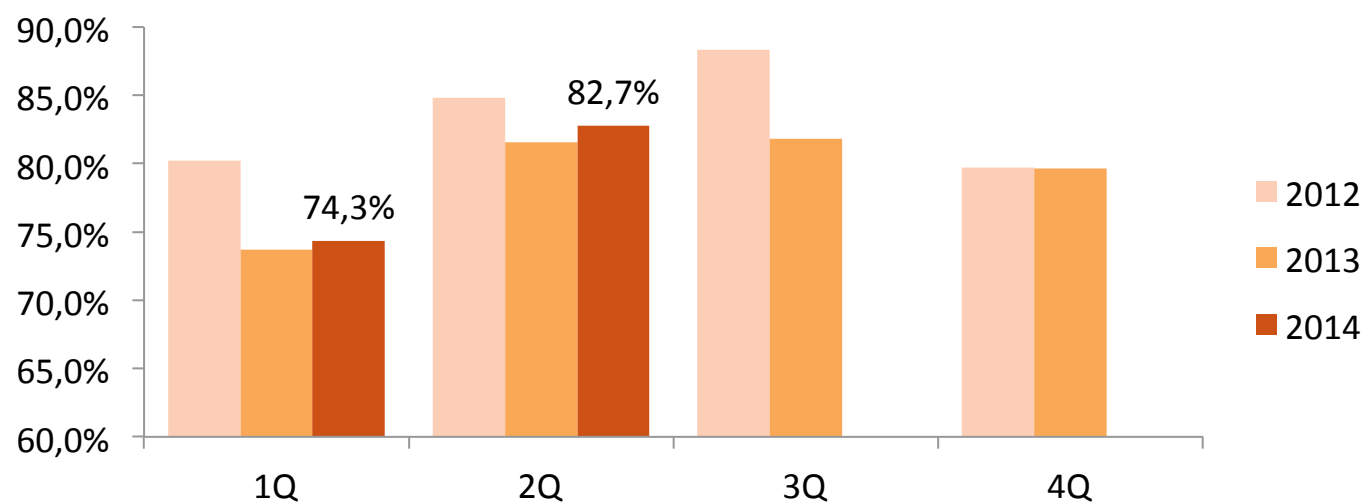
2013-2014 EBITDA Evolution



HY 2014 Results

Payout Trend

		March	June	Sept	Dec			
LTM	2014	79,2%	79,4%					
	2013	81,0%	80,2%	78,9%	78,9%			
		1Q	2Q	1H	3Q	4Q	2H	Full year
ACT	2014	74,3%	82,7%	78,3%				
	2013	73,7%	81,6%	77,2%	81,8%	79,7%	80,6%	78,9%
	2012	80,2%	84,8%	82,4%	88,3%	79,7%	83,0%	82,7%



HY 2014 Results

NFP reconciliation

(€/m)	1H2014	1H2013
EBITDA	54,8	49,1
Non recurring costs	-1,7	-4,9
WC & Others	4,1	12,1
Financial income/expenses	-30,2	-19,2
Tax_PVC	-0,7	-2,0
Capex	-6,3	-12,4
Total effects	20,0	22,8
NFP End of PY	443,4	369,6
NFP Final	423,3	346,8

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