Press Release

(pursuant to Art. 114 par. 5 of Legislative Decree 58/1998)

SNAI Group –Results as at 31 March 2015

Main consolidated economic and financial data

- **Total revenues of Euro 156.1 million compared to Euro 142.4 in the first quarter of 2014**
- **EBITDA of Euro 20.2 million compared to Euro 36.4 in the first quarter of 2014 mainly due to a high payout in the period (82,4% in Q1 2015 vs. 74,3% in Q1 2014)**
- **EBIT Euro 32,1 million vs. 20,0 in the first quarter of 2014**
- **Net financial position of Euro -405.1 million**

Milan, 5 May 2015 – SNAI S.p.A.'s Board of Directors which met in Milan under Giorgio Sandi's chairmanship, approved the interim management report of the SNAI Group as at 31 March 2015, which reports revenues of Euro 156.1 million and EBITDA of Euro 20.2 million.

Key consolidated Income Statement	Q1 2015	Q1 2014	Diff. %
Revenues	156.1	142.4	9.6
EBITDA	20.2	36.4	(44.5)
EBITDA Adj	21.3	37.5	(43.2)
EBIT	32.1	20.0	60.2
Profit (loss) before taxes	18.3	5.2	>100
Result pertaining to the Group	11.4	2.2	>100
Basic/diluted loss per share	0.10	0.02	>100

the figures are expressed in millions of Euro

The EBITDA corresponds to the "Earnings Before Interest, Tax, Depreciation and Amortisation" indicated in the comprehensive income statement, adjusted for non-recurring costs and revenues determined for operational purposes. The EBITDA Adj corresponds to the Current portion of the provision for doubtful debts. The EBIT refers to "Earnings before interest and taxes" indicated in the statement of comprehensive income. EBITDA, EBITDA Adj and EBIT are considered alternative performance indicators, but are not measures defined on the basis of International Financial Reporting Standards ("IFRS") and may, therefore, fail to take into account the requisites imposed under IFRS in terms of determination, valuation and presentation. We are of the view that EBITDA, EBITDA Adj and EBIT are helpful to explain changes in operating performance and provide useful information on the capacity to manage indebtedness and are commonly used by analysts and investors in the gaming sector as performance indicators. EBITDA, EBITDA Adj and EBIT must not be considered alternative to cash flows as a measure of liquidity. As defined, EBITDA, EBITDA Adj and EBIT may not be comparable with the same indicators used by other companies.

The Group's total revenues recorded an increase of around 9.6%, rising from Euro 142.4 million in the first quarter of 2014 to Euro 156.1 million in the first quarter of 2015. Revenues from sales and services amounted to Euro 128.5 million in the first quarter of 2015, compared to Euro 142.3 million in the first quarter of 2014, marking a decrease of 9.7%, due to the combined effect of higher revenues from AWPs and VLTs, offset by the fall in revenues of the other business lines.

Other revenues and income rose from Euro 0.2 million in 2014 to Euro 27.7 million in 2015, marking an increase of Euro 27.5 million, due to the amicable settlement of the dispute between SNAI S.p.A., on one side, and Barcrest Group Limited, The Global Draw Limited and their parent company Scientific Games Corporation, on the other.

Revenues from sports betting fell compared to the first quarter of the previous year mainly due to the pay-out (which was 82.4% against 74.3% in the first quarter of 2014 thus comparing one of the best performance ever to

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one quite unfavourable for the bookmaker in Q1 2015 but , in any case , better than market average). If we apply to both periods a normalized payout of 79,5% - average of previous years- EBITDA would hane been affected by some 1,5 million.
Net revenues from sports-based games, including pool betting, amounted to Euro 26.3 million, compared to Euro 45.8 million in the corresponding period of 2014.

Horseracing bets including national horseraces as at 31 March 2015 recorded wagers of Euro 57.1 million, down against Euro 68 million recorded in the same period of the previous year (-16%).
Revenues from horseracing bets including national horseraces fell by Euro 0.7 million and as at 31 March 2015, amounted to Euro 5.4 million, compared to Euro 6.1 million in the corresponding period of 2014.

Revenues from the ADI segment amounted to Euro 75.2 million, compared to Euro 64.9 million in the first three months of 2014 and include revenues from VLT (Video Lotteries) and AWP (previously called Slot Machines). Wagers amounted to Euro 744.4 million as at 31 March 2015 against Euro 701.1 million in the corresponding period of 2014. Revenues from AWPs rose due to an increase in the average number of machines in operation and a higher average coin-in, while VLTs recorded higher revenues mainly due to the fall in gaming pay-outs (-1.1% compared to the same period of the previous year) as well as to the relocation and increased efficiency of gaming terminals carried out last year, which continued in the quarter.

The first three months of 2015 saw a fall in revenues in the remote gaming segment, with revenues of Euro 4.6 million compared to Euro 5.8 million in the same period of 2014 . This segment is not yet benefiting of the positive effects of the new website.

The results obtained by bets on virtual events in the first three months of 2015 showed the volume of wagers fall to Euro 68.1 million against Euro 92.6 million in the same period of 2014, with net revenues of Euro 9.1 million (Euro 11.8 million in the first three months of 2014). This segment is not yet benefiting of the increase in number of events available per day pending the authorization from ADM

Group EBITDA in the first quarter of 2015 was Euro 20.2 million, compared to Euro 36.4 million in the first quarter of 2014, marking a fall of 44.5% mainly due to the above mentioned high payout

Group EBIT for the first quarter of 2015 is a positive Euro 32.1 million, compared to Euro 20 million in the first quarter of the previous year.

The Group's profit before tax for the first quarter of 2015 was Euro 18.3 million, compared to Euro 5.2 million in the first quarter of the previous year.

The net profit pertaining to the Group in the first quarter of 2015 was Euro 11.4 million, compared to Euro 2.2 million in the first quarter of 2014.

The net financial indebtedness of the SNAI Group as at 31 March 2015 was Euro 405.1 million, compared to Euro 419.1 million at the end of 2014. The fall of Euro 14 million is mainly due to the positive contribution of the above-mentioned settlement, offset by the downtrend in ordinary operations in the same quarter.

Milan, 5 May 2015

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.

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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 implementation regulations are also available on the company's web site, www.snai.it and on the website www.1info.it, operated by Computershare S.p.A. located in Milan and authorised by CONSOB with its resolution no. 18852 of 9 April 2014.

Pursuant to the requirements of CONSOB communication ref. 10084105 of 13 October 2010, we report below the information concerning the SNAI companies and Group.

a) Net financial position of the Company and SNAI Group

	SNAI GROUP		SNAI SPA	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
a) Liquidity	93,940	68,630	92,251	66,922
b) Current financial receivables	0	0	4,750	2,615
c) Current bank debts	(41)	(40)	(41)	(40)
d) Current portion of long-term indebtedness	(19,733)	(19,552)	(19,733)	(19,552)
e) Current financial payables	(14,153)	(3,331)	(14,153)	(8,263)
Net current financial indebtedness	**60,013**	**45,707**	**63,074**	**41,682**
f) Non-current bank debts	0	0	0	0
g) Bonds issued	(464,127)	(463,561)	(464,127)	(463,561)
f) Other non-current financial receivables/payables	(1,030)	(1,208)	(1,030)	(1,208)
Total net financial indebtedness	**(405,144)**	**(419,062)**	**(402,083)**	**(423,087)**

b) Overdue accounts payable of the SNAI Group

Current liabilities	Balance as at 31.03.2015	of which due on 31.03.2015
Financial payables	33,927	-
Trade payables	25,279	8,001
Tax payables	17,142	-
Payables to social security institutions	2,260	-
Other payables	108,729	-
	187,337	**8,001**

the figures are expressed in thousands of Euro

The amounts due as of 31 March 2015, equal to Euro 8,001 thousand, related to the normal transactions with suppliers of services and materials; these amounts were mostly paid after 31 March 2015. In certain cases, a new due date has been set. To the present date, no supplier has taken any initiatives in response.

c) Related Parties

The Consob Notice 6064293 of 28 July 2006 requires that, in addition to the disclosures required by IAS (International Accounting Standard) 24: “Related Party Disclosures”, disclosures are provided on the impact on the earnings, net worth and financial position of the transactions or positions with related parties as classified by IAS 24.

The following table shows these impacts. The impact that transactions have upon the income statement and cash flows of the Company and/or the Group must be analysed bearing in mind that the principal dealings with related parties are entirely identical to equivalent contracts in place with third parties.

Certain SNAI Group companies have accounts with Banca MPS, Intesa San Paolo, Banca Popolare di Vicenza, Poste Italiane and Banco Popolare Società Cooperativa, which may be considered related parties in that they are companies in which SNAI S.p.A. shareholders have equity interests.

Such transactions are considered to be in the interest of the Group, are part of the ordinary course of business and are subject to the terms and conditions of the market.

It should be noted that the Senior Secured Notes and the Senior Revolving Facility are also backed by a pledge on SNAI shares, issued by a majority shareholder of the Company. The related security agreement between SNAI S.p.A. and the majority shareholder was submitted to the favourable binding opinion by the SNAI Related Party Committee.

The following table sets forth a summary of dealings between the SNAI Group and related parties.

thousands of Euro	31.03.2015	% impact	31.12.2014	% impact
Trade receivables:				
- from Global Games S.p.A.	5	0.01%	-	0.00%
	5	**0.01%**	**-**	**0.00%**
Other current assets:				
- from companies related to directors of SNAI S.p.A.	3	0.01%	-	0.00%
- from Alfea S.p.A.	-	0.00%	1	0.00%
	3	**0.01%**	**1**	**0.00%**
Total assets	**8**	**0.00%**	**1**	**0.00%**
Trade payables:				
- to companies related to directors of SNAI S.p.A.	2	0.01%	15	0.05%
- to Connext S.r.l. in liquidation	-	0.00%	186	0.57%
	2	**0.01%**	**201**	**0.62%**
Other current liabilities:				
- to companies related to directors of SNAI S.p.A.	10	0.01%	-	0.00%
- to companies related to shareholders of SNAI S.p.A.	23	0.02%	-	0.00%
- to directors of Teleippica S.r.l.	-	0.00%	1	0.00%
- to Teseo S.r.l. in liquidation	383	0.29%	483	0.53%
	419	**0.32%**	**484**	**0.53%**
Total Liabilities	**421**	**0.06%**	**685**	**0.10%**

Assets are stated net of the related provision.

The following table shows the items vis-à-vis related parties having an impact on the income statement:

thousands of Euro	Q1 2015	% impact	Q1 2014	% impact
Revenues from services and chargebacks:				
- from companies related to directors of SNAI S.p.A.	1	0.00%	-	0.00%
	1	**0.00%**	**-**	**0.00%**
Other revenues				
- from Global Games S.p.A.	1	0.00%	1	0.55%
	1	**0.00%**	**1**	**0.55%**
Total revenues	**2**	**0.00%**	**1**	**0.00%**

Costs for services and chargebacks:				
- from companies related to directors of SNAI S.p.A.	2	0.00%	162	0.18%
- from directors di Teleippica S.r.l.	20	0.02%	20	0.02%
- from Connext S.r.l. in liquidation	-	0.00%	150	0.17%
	22	**0.02%**	**332**	**0.37%**
Other operating costs:				
- from companies related to directors of SNAI S.p.A.	3	0.04%	3	0.03%
- from Connext S.r.l. in liquidation	-	0.00%	1	0.01%
	3	**0.04%**	**4**	**0.04%**
Total costs	**25**	**0.02%**	**336**	**0.34%**

Revenues from services and chargebacks and other income impacted the EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) by 0% in the first quarter of 2015 and 2014, whereas total revenues impacted the Profit (Loss) for the first quarter of 2015 by 0.02% (0.05% in the first quarter of 2014).
Costs for raw materials and consumables, services and charge backs and other operating costs affected the EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) by 0.05% in the first quarter of 2015 (0.95% in the first quarter of 2014), whereas total costs affected the Profit (loss) for the first quarter of 2015 by 0.22% (15.25% in the first quarter of 2014).

Parent company SNAI S.p.A.

The following table contains a summary of transactions between the parent company SNAI S.p.A. and related parties:

thousands of Euro	31.03.2015	31.12.2014
Trade receivables:		
- from Global Games S.p.A.	5	-
- from Società Trenno S.r.l.	246	218
- from Festa S.r.l.	-	2
- from Teleippica S.r.l.	101	70
Total trade receivables	**352**	**290**
Other current assets:		
- from companies related to directors	3	-
- from Società Trenno S.r.l.	-	65
- from Festa S.r.l.	-	1,197
- from Immobiliare Valcarenga S.r.l.	-	86
- from Teleippica S.r.l.	1,508	1,468
- from Alfea S.p.A.	-	1
Total other current assets	**1,511**	**2,817**
Financial receivables:		
- from Società Trenno S.r.l.	4,618	2,614
- from Teleippica S.r.l.	132	-
Total financial receivables	**4,750**	**2,614**
Total assets	**6,613**	**5,721**

Trade payables:		
- to companies related to directors	2	15
- to Società Trenno S.r.l.	77	141
- to Festa S.r.l.	-	3
- to Teleippica S.r.l.	328	330
- to Connext S.r.l. in liquidation	-	183
Total trade payables	**407**	**672**
Other current liabilities		
- to companies related to directors	10	-
- to Global Games S.p.A.	3	-
- to Società Trenno S.r.l.	6,084	5,722
- to Festa S.r.l.	-	547
- to Teleippica S.r.l.	98	-
- to Teseo S.r.l. in liquidation	383	483
- to companies related to shareholders	23	-
Total other current liabilities	**6,601**	**6,752**
Current financial payables:		
- to Festa S.r.l.	-	3,066
- to Immobiliare Valcarenga S.r.l.	-	255
- to Teleippica S.r.l.	-	1,612
Total current financial payables	**-**	**4,933**
Total liabilities	**7,008**	**12,357**

Assets are stated net of the related provision.

The following table shows the items vis-à-vis related parties having an impact on the income statement:

thousands of Euro	Q1 2015	Q1 2014
Revenues from services and chargebacks:		
- from companies related to directors	1	-
- from Società Trenno S.r.l.	48	46
- from Teleippica S.r.l.	17	-
Total revenues from services and chargebacks	**66**	**46**
Other revenues		
- from Global Games S.p.A.	1	1
- from Società Trenno S.r.l.	96	102
- from Festa S.r.l.	-	34
- from Immobiliare Valcarenga S.r.l.	-	3
- from Teleippica S.r.l.	127	126
Total other revenues	**224**	**266**
Interest income:		
- from Società Trenno S.r.l.	76	82
- from SNAI Olé S.A.	-	10
- from Teleippica S.r.l.	2	43
Total interest income	**78**	**135**
Total revenues	**368**	**447**

Costs for services and chargebacks:		
- from companies related to directors	2	162
- from Società Trenno S.r.l.	99	99
- from Festa S.r.l.	-	1,389
- from Teleippica S.r.l.	752	753
- from Connext S.r.l.	-	150
Total costs for services and chargebacks	**853**	**2,553**
Costs of seconded personnel		
- from Festa S.r.l.	-	11
Total costs of seconded personnel	**-**	**11**
Other operating costs		
- from companies related to directors	3	3
- from Società Trenno S.r.l.	-	1
Total other operating costs	**3**	**4**
Interest expense and fees		
Interest expense to Festa S.r.l.	-	13
Interest expense to Immobiliare Valcarenga S.r.l.	-	3
Interest expense to Teleippica S.r.l.	13	-
Total interest expense and fees	**13**	**16**
Total costs	**869**	**2,584**

d) Progress of the debt restructuring plan and of Group development plans

In the first quarter of 2015, Snai Group reported a net profit of Euro 11.4 million and shareholders' equity rose to Euro 60.1 million. Net financial indebtedness, amounting to Euro 405.1 million, is mainly composed of bond loans issued and subscribed on 4 December 2013, to be redeemed in 2018.
The Directors report that EBITDA is significantly better than that of the first quarter of last year, also due to the Barcrest transaction. The result is slightly below expectations. The differences compared to the business performance forecast are the result of several major factors: i) the excellent results of the ADI segment; ii) lower than expected revenues from sports betting, due to lower wagers and higher pay-outs, which reached 82.4% whose fluctuation is within a normal range and whose performance is better than market average; iii) lower revenues and margins generated by bets on virtual events; iv) the performance of skill games, which was below expectations in terms of revenues and margins; v) several problems related to a part of the distribution network, which led to the closure, hopefully temporary, of a certain number of gaming points, with a consequent fall in wagers.
The Directors prepared a strategic plan for 2014-2016 (the "2014-2016 Plan" or the "Plan"), approved on 14 March 2014, whereby, at the end of the three-year period, revenues and margins will have grown significantly and a positive economic result will be achieved, whilst consolidated Shareholders' Equity will be substantially unchanged with respect to that of 2013, there will be adequate operating cash flows to finance the investments necessary for the business development and to cover financial expenses generated by indebtedness. In light of these forecasts, however, the Group is not likely to generate the necessary resources to entirely repay bond loans in 2018.

The above Plan was recently revised at the Board of Directors meeting held on 12 March 2015, to take into account the negative impact of the rules introduced by the Italian Budget Law, approved in December 2014, the performance of the distribution network, and further action envisaged to support the business; nevertheless, the results forecasted in the updated plan do not differ significantly from those of the previously approved one. The forecast for 2015 has also been amended to take into account the equity, economic and financial effects of the Barcrest transaction, which took place in the first few months of 2015.

In this context, even with lower shareholders' equity, which restricts the Group's capacity to absorb further losses and the negative effects and the uncertainties generated by the new provisions introduced by the Budget Law, the Group's response is a forecast for significant growth in terms of wagers, which will reflect on revenues and margins, based on a series of initiatives, which include a significant boost of the Live and Online offer, the extension of the offer relating to virtual events, also through the use of a conspicuous number of currently available rights and the continuation of the plan to relocate VLTs in better performing locations. In its forecast, company performance should also benefit from the fact that the performance of the pay-out on sports betting has been managed in a more effective way, also due to the combined effects of the new management contract (which better aligns SNAI's interests with those of the Operators) and the improvement of automatic system checks on the acceptance of bets, which have already contributed to achieving better performance than that of the competition.

Therefore, even the revised version of the Plan defines a path towards the achievement of an economic, financial and equity balance. Nonetheless, there are still some uncertainties, related to: (1) the actual achievement of operating and economic-financial results substantially consistent with expected growth in revenues and margins in the various business segments, necessary to maintain the Group's Shareholders' Equity, (2) the Group's ability to obtain the resources it needs to repay and/or replace the outstanding bond loans and, more generally, (3) the uncertainty connected with the occurrence of future events and the characteristics of the reference market (including the rumoured possibility of a significant increase in taxation in the Gaming Machines sector) which could negatively affect the actual implementation of the Plan, and therefore the achievement of results and future cash flows on which the main assessments made to prepare these financial statements are based.

In assessing the uncertainties identified, the Directors have also considered that the impact of any unfavourable variances with respect to the forecasts for 2015 on the Group could be more easily absorbed due to the positive effects of the Barcrest transaction. On the other hand, the Directors also acknowledge the need to monitor results carefully and continuously in order to promptly identify any variances in performance that could condition future years and, more generally, on achieving economic, equity and financial equilibrium.

In conclusion, the Directors therefore believe that, despite the afore-mentioned uncertainties, the objectives set out in the Plan are reasonable and that the Group will be able to continue its business operations in the foreseeable future, and therefore has prepared the financial statements on the basis of the going concern assumption.

e) Financial covenants

As is customary for loans of this kind, outstanding Loan Agreements (revolving credit line and bond loans) prescribe a number of obligations for the Group.

The above-mentioned agreements provide, in accordance with common practice in similar transactions, that the Company undertakes commitments aimed at safeguarding the credit position of financing entities. Amongst these provisions are the prohibition to distribute dividends before the due term of "Facility B" bonds and subsequent restrictions until expiration of other bond loans, as well as restrictions on the early repayment of bonds, in taking on financial indebtedness and in making specific investments and disposing of corporate assets and properties. Events of default are also specified, which may make it necessary for the lenders to demand early repayment.
SNAI S.p.A. has also undertaken to comply with financial parameters under agreements signed with Unicredit S.p.A., Banca IMI S.p.A and Deutsche Bank S.p.A. relating to a Senior Revolving loan for a total amount of Euro 30 million.
In particular, we refer to the requirement to maintain a given minimum level of "Consolidated Pro-Forma EBITDA". "Consolidated Pro-Forma EBITDA" is defined in the loan agreement and indicates the consolidated earnings before interest, taxation, amortisation, depreciation and all extraordinary and non-recurring items.

SNAI S.p.A. is also obliged to provide its lenders periodic information on its cash flows and income, and key performance indicators, regarding the Group, including EBITDA and net financial indebtedness.

It is noted that, as at 31 March 2015, the Group was compliant with commitments and covenants.

f) Progress of the business plan.

The 2014-2016 Business Plan, approved by the Board of Directors' meeting held on 20 March 2014, and later revised at the meeting held on 12 March 2015, is based on:

- focus on profit margins by developing the offer and through more control over the pay-outs on sports betting to maximize contractual benefits;
- improved territorial balance of the network, to boost market share in significant areas;

- extension of the “live” and “online” offer;
- long-term initiatives promoting loyalty in Betting Shops with a high market share;
- full exploitation of the potential of Virtual Events, to support, inter alia, expansion of the distribution network;
- growth of the Online Skill and Casino Games segment;
- enhancement and requalification of the Gaming Machines area in shops and in arcades;
- development of services dedicated to partners (training, dedicated web site) and measures to increase loyalty;
- launch of services to citizens to maximize opportunities for the distribution network.

The Board of Directors approved the 2014-2016 Business Plan at the meeting held on 20 March 2014, and later revised it at the meeting held on 12 March 2015. The Plan focuses on development and growth for the Group as listed above, which, once achieved, will contribute to reaching and maintaining economic and financial balance over time and will generate the necessary resources for business development, under the regulatory conditions known at the date of preparation and approval of the aforesaid plan.

The results for the first three months of 2015 indicate a lower EBITDA than that of the first quarter of the previous year, and slightly below expectations. The differences compared to the business performance forecast are the result of several major factors: i) the excellent results of the ADI segment; ii) lower than expected revenues from sports betting, due to lower wagers and higher pay-outs, which reached 82.4% whose fluctuation is within a normal range and whose performance is better than market average; iii) lower revenues and margins generated by bets on virtual events; iv) the performance of skill games, which was below expectations in terms of revenues and margins; v) several problems related to a part of the distribution network, which led to the closure, hopefully temporary, of a certain number of gaming points, with a consequent fall in wagers.

Annexes:

- **SNAI Group:**
  Consolidated Comprehensive Income Statement for Q1 2015
  Consolidated Balance Sheet as at 31 March 2015
  Consolidated Cash Flow Statement as at 31 March 2015

SNAI Group - Consolidated Statement of Comprehensive Income

amounts in thousands of Euro	Q1 2015	Q1 2014
Revenues from sales and services	128,456	142,255
Other revenue and income	27,667	183
Change in inventory of finished and semi-finished products	(16)	0
Raw materials and consumables	(151)	(410)
Costs for services and use of third party assets	(92,161)	(89,330)
Costs of personnel	(9,364)	(8,826)
Other operating costs	(8,338)	(8,817)
Capitalised internal construction costs	225	225
Earnings before interest, tax, depreciation and amortisation	**46,318**	**35,280**
Amortisation, depreciation and write-downs	(14,204)	(14,810)
Other provisions	0	(424)
Earnings before financial income/expenses and taxes	**32,114**	**20,046**
Gains and expenses from shareholdings	0	11
Financial income	338	348
Financial expenses	(14,144)	(15,237)
Total financial income and expenses	**(13,806)**	**(14,878)**
PROFIT (LOSS) BEFORE TAXES	**18,308**	**5,168**
Income tax	(6,872)	(2,965)
Profit (loss) for the period	**11,436**	**2,203**
Total other comprehensive income which will not be restated under profit/(loss) for the period after taxes	**0**	**0**
Net (loss)/profit from derivatives as cash flow hedges	531	531
Total other comprehensive income which will be restated under profit/(loss) for the period after taxes	**531**	**531**
Total profit/(loss) in comprehensive income statement, after taxes	**531**	**531**
Total profit (loss) for the period	**11,967**	**2,734**
Attributable to:		
Profit (loss) for the period pertaining to the Group	11,436	2,203
Profit (loss) for the period pertaining to Minority interests	0	0
Total profit (loss) for the period pertaining to the Group	11,967	2,734
Total profit (loss) for the period pertaining to Minority interests	0	0
Basic earnings (loss) per share in Euro	0.10	0.02
Diluted earnings (loss) per share in Euro	0.10	0.02

SNAI Group - Consolidated balance sheet

amounts in thousand of Euro	31.03.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment owned	139,236	140,142
Assets held under financial lease	3,159	3,782
Total property, plant and equipment	**142,395**	**143,924**
Goodwill	231,531	231,531
Other intangible assets	93,607	102,857
Total intangible assets	**325,138**	**334,388**
Shareholdings measured under the equity method	2,318	2,318
Shareholdings in other companies	46	46
Total shareholdings	**2,364**	**2,364**
Deferred tax assets	76,366	80,004
Other non-financial assets	1,532	1,967
Financial assets	1,744	1,244
Total non-current assets	**549,539**	**563,891**
Current assets		
Inventories	451	486
Trade receivables	91,680	58,486
Other assets	36,160	24,509
Current financial assets	19,696	19,663
Cash and cash equivalents	93,939	68,629
Total current assets	**241,926**	**171,773**
TOTAL ASSETS	**791,465**	**735,664**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity pertaining to the Group		
Share Capital	60,749	60,749
Reserves	(12,117)	13,434
Profit (loss) for the period	11,436	(26,082)
Total Shareholders' Equity pertaining to the Group	**60,068**	**48,101**
Shareholders' equity pertaining to minority interests		
Total Shareholders' Equity	**60,068**	**48,101**
Non-current liabilities		
Post-employment benefits	4,598	4,602
Non-current financial liabilities	465,157	464,769
Deferred tax liabilities	59,861	58,593
Provisions for risks and charges	10,304	10,838
Sundry payables and other non-current liabilities	2,090	2,336
Total non-current liabilities	**542,010**	**541,138**
Current liabilities		
Trade payables	25,279	32,385
Other liabilities	130,181	91,117
Current financial liabilities	14,194	3,371
Current portion of long-term borrowings	19,733	19,552
Total financial liabilities	**33,927**	**22,923**
Total current liabilities	**189,387**	**146,425**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**791,465**	**735,664**

SNAI Group – Consolidated Cash Flow Statement

	amounts in thousands of Euro	31.03.2015	31.03.2014
A.	**CASH FLOW FROM OPERATIONS**		
	Profit (loss) for the period pertaining to the Group	11,436	2,203
	Profit (loss) for the period pertaining to minority interests	0	0
	Amortisation, depreciation and write-downs	14,204	14,810
	Net change in assets (liabilities) for deferred tax assets (deferred tax liabilities)	4,705	1,554
	Change in provision for tax	(534)	(97)
	(Capital gains) capital losses from non-current assets (including shareholdings)	27	716
	Portion of earnings pertaining to shareholdings measured using the equity method (-)	0	(11)
	Net change in sundry non-current trade assets and liabilities and other changes	189	(334)
	Net change in current trade assets and liabilities and other changes	(12,852)	(12,978)
	Net change in post-employment benefits	(4)	(117)
	CASH FLOW FROM (USED IN) OPERATIONS (A)	**17,171**	**5.746**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investments in property, plant and equipment (-)	(2,758)	(2,022)
	Investments in intangible assets (-)	(747)	(766)
	Proceeds from the sale of tangible, intangible and other non-current assets	53	4
	CASH FLOW FROM (USED IN) INVESTING ACTIVITIES (B)	(3,452)	(2,784)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Change in financial receivables and other financial assets	(533)	(245)
	Change in financial liabilities	12,124	10,472
	CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (C)	11,591	10,227
D.	**CASH FLOWS FROM DISCONTINUED ASSETS /ASSETS HELD FOR SALE (D)**		
E.	**TOTAL CASH FLOW (A+B+C+D)**	25,310	13,189
F.	**INITIAL NET FINANCIAL LIQUIDITY (INITIAL NET FINANCIAL INDEBTEDNESS)**	68,629	45,499
G.	**NET EFFECT OF THE CONVERSION OF FOREIGN CURRENCIES ON LIQUIDITY**		
H.	**FINAL NET FINANCIAL LIQUIDITY (FINAL NET FINANCIAL INDEBTEDNESS) (E+F+G)**	**93,939**	**58,688**

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

	31.03.2015	31.03.2014
CASH AND CASH EQUIVALENTS AFTER DEDUCTING SHORT-TERM FINANCIAL PAYABLES AT THE END OF THE PERIOD, ANALYSED AS FOLLOWS:		
Cash and cash equivalents	68,629	45,499
Bank overdrafts		
Discontinued operations		
	68,629	**45,499**
CASH AND CASH EQUIVALENTS LESS SHORT-TERM FINANCIAL PAYABLES AT THE END OF THE PERIOD, ANALYSED AS FOLLOWS:		
Cash and cash equivalents	93,939	58,688
Bank overdrafts		
Discontinued operations		
	93,939	**58,688**