

*Press release*

## Shareholders' Meeting of Snai S.p.A.

- **The financial statement for the period ended 31 December 2012 has been approved: revenues of Euro 497.7 million, Ebitda of Euro 67.2 million (before taking into account non-recurring revenues and costs determined for operating purposes).**
- **The new Board of Directors has been appointed for the three-year period 2013-2016: Giorgio Sandi has been confirmed as Chairman of the Board of Directors and appointed Managing Director**

Milan, 26 April 2013 – The ordinary shareholders' meeting of Snai S.p.A., which met today in Milan under Giorgio Sandi's chairmanship, approved the financial statement for the period ended 31 December 2012.

The Shareholders' Meeting has also appointed the members of the Board of Directors and approved the Remuneration Report.

### **Key financial data for 2012**

In 2012, the Snai Group achieved revenues of Euro 514.4 million, down from Euro 558.5 million in 2011, while Ebitda amounted to Euro 64.5 million, before taking into account non-recurring revenues and costs determined for operating purposes in the amount of Euro -7.1 million.

The decline in this figure was essentially due to an unusually high pay-out rate to players on the sports betting market: this figure reached a record level for the last five years – increasing from 78.3% in 2011 to 82.7% in 2012 – high enough to have an adverse effect on revenues and Ebitda in the amount of approximately Euro 39 million. This was coupled with the additional adverse effect caused by the block on the Vlt Barcrest platform, which resulted from the well-known incident that occurred in April 2012. The decrease in Ebitda is also attributable to the additional contraction in the horse racing sector, with particular regard to the operation of the racetracks.

The Group's Ebit is negative in the amount of Euro -13.9 million, down from a negative Ebit of Euro -5.1 million in year 2011. The consolidated results of operations for the year, as of yearend 2012, is negative in the amount of Euro -42.6 million, down from a loss of Euro -40.5 million in year 2011.

The Snai Group's net financial indebtedness, as of 31 December 2012, amounts to Euro 369.6 million, up from Euro 354.4 million at the end of 2011. The increase in net financial indebtedness, amounting to Euro 15.2 million, is due, in particular, to the additional delay accrued by the Ministry of Agricultural, Food and Forestry Policies (MIPAAF *Ministero delle Politiche Agricole, Alimentari e Forestali* – formerly Assi which was merged into MIPAAF) in payments to the subsidiaries Società Trenno S.r.l. and Teleippica S.r.l..

The parent company Snai Spa generated revenues of Euro 497.7 million, down 6.5% from Euro 532.4 million in 2011. The company's Ebitda amounts to Euro 67.2 million, before taking into account non-recurring revenues and costs determined for operating purposes in the amount of Euro -5.9 million, down from Euro 85.7 million in year 2011; its Ebit is negative in the amount of Euro 7.4 million, down from Euro -5.8 million in 2011. The company's results of operations amount to Euro -46.1 million: this figure, which was negative in 2011 as well, in the amount of Euro -41.6 million, is attributable essentially to the same reasons explained above in connection with the Snai Group's results of operations.

The Shareholder's Meeting, at the proposal of Snai S.p.A.'s Board of Directors, resolved to cover the loss using the available reserves.



## **Remuneration Report**

The ordinary Shareholders' Meeting approved the Remuneration Report provided under art. 123 ter T.U.F. of Legislative Decree No. 58 of 24 February 1998, (the "Testo Unico della Finanza") as subsequently amended, with regard to the section describing the Company's policy on remuneration and procedures used to adopt and implement such policy.

## **Appointment of the Board of Directors**

The ordinary Shareholders' Meeting, after setting the number of Directors for years 2013-2016 at 14, appointed as Directors Messrs. Giorgio Sandi, Gabriele Del Torchio, Giorgio Drago, Mauro Pisapia, Roberto Ruozi, Barbara Poggiali, Massimo Perona, Sergio Ungaro, Stefano Campoccia, Chiara Palmieri, Nicola Iorio, Mara Anna Rita Caverni and Enrico Orsenigo from the majority list submitted by the shareholder Global Games S.p.A. and Mr. Tommaso Colzi from the minority list submitted by the shareholder Piero Colzi.

Dr. Giorgio Sandi was confirmed as Chairman of the Board of Directors and appointed Managing Director of the Company.

The ordinary Shareholders' Meeting also determined the compensation of the Directors, including those belonging to Committees or those holding particular offices pursuant to applicable provisions of law or the By-laws.

The Directors' curricula vitae are available on the website [www.grupposnai.it](http://www.grupposnai.it), in the section "Investor Relation – Shareholders' Meetings – Shareholders' Meeting held on 26 April 2013".

*Snai Spa, a company listed on the Milan Stock Exchange, under the share name Snai (simbolo SNA.MI), is one of the leading operators on the Italian gaming and betting market. It holds the main market share with regard to sports and horse race betting, and significant shares in other segments of the relevant market (videolotteries, new slots, poker, on-line skill and casino games online, on-line slots and bingo). It is controlled by Global Games S.p.A.*

*The executive in charge of preparing accounting and corporate documents, Dr. Marco Codella, declares, pursuant to paragraph 2 art. 154 bis of the "Testo Unico della Finanza", that the financial disclosure set forth in this press release reflects the data set forth in the accounting documents and records.*

Milan, 26 April 2013

### **External relations and press release**

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**All of the 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.grupposnai.it](http://www.grupposnai.it)**