

Press Release

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

SNAI Group – Results of operations as of 31 March 2013

Key consolidated financial and economic data

- Revenues of Euro 143.6 million
- Ebitda of Euro 35.8 million (prior to non-recurring costs determined for operating purposes)
- Net financial position of Euro -356.6 million

Milan 9 May 2013 – SNAI S.p.A.'s Board of Directors, which met in Milan under Giorgio Sandi's chairmanship, has approved the Group's interim financial statement as of and for period ended 31 March 2013, which sets forth revenues in the amount of Euro 143.6 million and Ebitda of Euro 35.8 million, before non-recurring costs determined for operating purposes.

Total consolidated income statement	IQ 2013	I Q 2012	Diff. %
Revenues	143.6	141.0	1.8
EBITDA*	35.8	27.2	31.7
EBIT	22.1	11.0	>100
Before tax earnings	12.5	1.3	>100
Earnings pertaining to the Group	7.4	0.2	>100
Base/diluted earnings per share	0.06	0.00	

The figures are expressed in millions of Euro

* before non-recurring operating revenues and costs

EBITDA stands for "Earnings before interest, taxes, depreciation and amortization" indicated in the total income statement. EBIT stands for "Earnings before interest and taxes" indicated in the total income statement. EBITDA and EBIT are considered alternative performance indicators, but are not measures that are defined on the basis of International Financial Reporting Standards ("IFRS") and, therefore, may not take into the requirements imposed by IFRS in terms of the determination, valuation and presentation of financial data. We are of the view that EBITDA and EBIT help to explain changes in operating performance and provide useful information on the capacity to manage indebtedness and are commonly used as performance indicators by analysts and investors in the gaming sector. EBITDA and EBIT must not be considered alternative to cash flow as a measurement of liquidity. As defined, EBITDA and EBIT may not be comparable with the same indicators used by other companies.

Revenues in the first quarter of 2013 show an increase of approximately 1.8%, rising to Euro 143.6 million from Euro 141 million for the equivalent period in 2012. The increase in revenues was driven mainly by the payout on sports betting which fell to 73.7% from 80.2% in the first quarter of 2012.

This variation was the main positive component of the increase in the Group's EBITDA which is up +31.7% over the same period last year, reaching Euro 35.8 million (before non-recurring costs determined for operating purposes in the amount of Euro 0.9 million), up from Euro 27.2 million in the same period last year.

The performance and economic results attained in the first quarter of 2013 are also better than the forecasted figures for the current year.

The group's EBIT for the first quarter of 2013 totals Euro 22.1 million, up from Euro 11 million in the same period last year.

The net earnings pertaining to the Group for the first quarter of 2013 amount to Euro 7.4 million, up from earnings of Euro 0.2 million in the first quarter of 2012.

The SNAI Group's net financial indebtedness as of 31.03.2013, amounts to Euro 356.6 million; as of year-end 2012, this figure was Euro 369.6 million. With respect to the close of the previous financial year, net financial exposure has fallen by



Euro 13 million, attributable to the improvement in available liquidity thanks to the postponement of the “*imposta unica*” and the favorable trend in earnings.

The SNAI Group’s performance and development from an operating standpoint.

The first three months of 2013 registered a payout (percentage of winnings paid to betters with respect to total gaming wagers collected) on sports bets, amounting to 73.7%, down from 80.2% for the same period in 2012.

The volume of sports-based gaming wagers as of 31 March 2013 decreased by approximately 2% to Euro 232.7 million, down from Euro 237.5 million in the same period last year. Of this figure, Euro 40.3 million (17.3% of the total) derives from the on-line channel, up from Euro 30.8 million in the same period last year (+30.6%).

Net sports-based gaming revenues, including pool betting, are up 40%, totaling Euro 51.8 million, with respect to Euro 37 million in the same period in 2012.

Horse race bets including national horse racing as of 31 March 2013 registered a 3.7% growth in wagers with respect to the same period last year, thanks to wagers of Euro 94.2 million, as compared with the Euro 90.8 million in the same period in 2012. These results have been attained also thanks to the fact that the betting acceptance business was fully operational in the first quarter of 2013, considering last year 40 days of strikes by horse race workers were held between January and February.

Revenues from horse race bets including national horse races have fallen, however, by Euro 0.4 million and amount to Euro 8.1 million, down from Euro 8.5 million in the same period in 2012, mainly due to the different gaming mix between Reference Horse Racing and National Horse Racing.

Revenues from the gaming machines segment (ADI) amount to Euro 68.6 million and include revenues from VLT and AWP devices. Wager volumes amount to Euro 774.1 million as of 31 March 2013, up from Euro 712.6 million in the same period in 2012.

The first quarter of 2013 also shows 12.5% growth in revenues in the remote gaming segment, with revenues totaling Euro 7.2 million, up from Euro 6.4 million in the same period in 2012, mainly thanks to the introduction of new casino games and on-line slot machines.

Other material events

On 24 April 2013, the Customs and Monopolies Agency published the temporary list of rights awarded in connection with the tender procedure for the award of 2,000 concessions for betting acceptance. On the basis of this list, all of SNAI’s “historic/long-standing” concessions have been confirmed: by the end of May 2013, the Customs and Monopolies Agency will publish the final list of rights awarded and the list of successful tenderers. Based upon an initial review of the temporary list, SNAI S.p.A. appears to have been awarded several dozen new rights. The execution of the new concession agreements is expected to take place starting in July 2013.

Milan, 9 May 2013

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The executive in charge of preparing 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 reflects the data contained in the Company’s accounting documents and records.

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.

In compliance with the requirements set forth in CONSOB protocol notice 10084105 dated 13 October 2010, set forth below is disclosure concerning the company and the SNAI Group.

a) The net financial position of the Company and the SNAI Group

	SNAI Group		SNAI SPA	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
a) Liquidity	27,788	11,011	25,674	9,590
b) Current financial receivables	7	7	9,701	3,948
c) Current bank debts	(18,307)	(10,038)	(18,307)	(10,038)
d) Current portion of non-current indebtedness	(16,100)	(16,100)	(16,100)	(16,100)
e) Current financial debts	(7,727)	(10,057)	(10,028)	(12,322)
Current net financial indebtedness	(14,339)	(25,177)	(9,060)	(24,922)
f) Non-current bank debts	(329,746)	(328,866)	(329,746)	(328,866)
g) Other non-current financial receivables/debts	(12,523)	(15,570)	(12,515)	(15,559)
Total net financial indebtedness	(356,608)	(369,613)	(351,321)	(369,347)

The figures are expressed in thousands of Euro

b) SNAI Group's overdue indebtedness positions

Current liabilities	Balance as of 31.03.2013	Overdue as of 31.03.2013
Financial payables	42,134	0
Trade payables	41,350	10,882
Tax payables	19,317	0
Payables to Social Security Institutions	2,066	0
Other payables	66,872	0
	171,739	10,882

The figures are expressed in thousands of Euro

Amounts already fallen due as of 31 March 2013, totaling Euro 10,882 thousand, fall within the current day-to-day operations and are owed to suppliers of goods and services; such amounts have been in large part already paid after 31 March 2013. In certain cases, a new payment date has been agreed. At present, no initiatives have been taken by any supplier in this regard.

c) Related parties

Consob notice 6064293 dated 28 July 2006 requires, in addition to the provisions of the international accounting standard on "Financial statement disclosure on related party transactions" (IAS 24) information on the incidence of related party transactions or positions, as classified under IAS 24, with respect to the company's entire balance sheet and financial situation.

The following table sets forth such incidences. The incidence of the transactions out of results of operations and cash flows of the company and/or the Group must be analyzed taking into consideration the fact that the main relationships in place with related parties are entirely identical to equivalent contracts in place with third parties.

The Group supplies services for concession holders that operate horse race and sports betting acceptance points. Certain concession holders and operators of points of sale (horse race and sports stores) were owned by members of the parent company's board of directors who resigned on 14 May 2012. The transactions, which are documented under

standardized contracts, are governed by arm's length terms and are completely identical to those concluded with third party concession holders.

SNAI S.p.A. maintains relationships with Banca Popolare di Milano, Intesa San Paolo and Banca Popolare di Vicenza which are qualifiable parties related to SNAI since they are companies owned by shareholders of SNAI S.p.A.. Such transactions were concluded in the Company's interest, in the ordinary course of business and are governed by arm's length terms.

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

thousands of Euro	31.03.2013	% incidence	31.12.2012	% incidence
Trade receivables:				
- owed by companies owned by Snai S.p.A.'s directors	98	0.11%	92	0.10%
- owed by Global Games S.p.A.	6	0.01%	6	0.01%
- owed by companies owned by Snai S.p.A.'s shareholders	-	0.00%	30	0.03%
	104	0.12%	128	0.14%
Other current assets:				
- owed by companies owned by Snai S.p.A.'s directors	3	0.01%	-	0.00%
- owed by companies owned by Snai S.p.A.'s shareholders	2	0.01%	3	0.01%
	5	0.02%	3	0.01%
Total assets	109	0.01%	131	0.02%
Trade payables:				
- owed to companies owned by Snai S.p.A.'s directors	6	0.01%	-	0.00%
- owed to Tivu + S.p.A. in liquidation	43	0.10%	43	0.10%
- owed to Connex S.r.l.	172	0.42%	212	0.48%
- owed to Alfea S.p.A.	-	0.00%	3	0.01%
	221	0.53%	258	0.59%
Other current liabilities:				
- Owed to companies owned by Snai S.p.A.'s directors	23	0.03%	1	0.00%
- owed to Global Games S.p.A.	4	0.00%	5	0.01%
	27	0.03%	6	0.01%
Total liabilities	248	0.04%	264	0.04%

The assets are stated on a net basis after deducting the related provisions.

The following table sets forth the figures owed by/to related parties:

thousands of Euro	I Q 2013	% incidence	I Q 2012	% incidence
Revenues for supplies of services and chargebacks:				
- from companies owned by Snai S.p.A.'s directors	29	0.02%	102	0.07%
- from companies owned by Snai S.p.A.'s shareholders	-	0.00%	15	0.01%
	29	0.02%	118	0.08%
Other revenues				
- from Global Games S.p.A.	1	0.33%	-	0.00%
	1	0.33%	-	0.00%
Earned interest:				
- from companies owned by Snai S.p.A.'s directors	-	0.00%	17	5.84%
	-	0.00%	17	5.84%
Totale revenues	30	0.02%	135	0.10%

Costs for raw materials and consumables used:

- charged by Connex S.r.l.	3	0.51%		0.00%
	3	0.51%	-	0.00%

Costs for the supply of services and chargebacks:

- charged by companies owned by Snai S.p.A.'s directors	7	0.01%	5,040	5.09%
- charged by companies owned by Snai S.p.A.'s shareholders	1	0.00%	210	0.21%
- charged by Connex S.r.l.	144	0.16%	187	0.19%
	152	0.17%	5,437	5.49%

Other operating costs:

- charged by companies owned by Snai S.p.A.'s directors	3	0.03%	-	0.00%
- from Connex S.r.l.	3	0.03%	-	0.00%
	6	0.06%	-	0.00%

Total costs	161	0.16%	5,437	5.49%
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Revenues for the supply of services and chargebacks and other revenues out of earnings before interest, taxes, depreciation and amortization amounted to 0.09% in the first quarter 2013 (0.43% in the first quarter of 2012) while total revenues out of Earnings (Losses) in the first quarter of 2013 amount to 0.40% (72.58% in the first quarter of 2012).

Costs for raw materials and consumables used and for supplies of services and chargebacks out of earnings before interest, taxes, depreciation and amortization amounted to 0.46% in the first quarter of 2013 (down from 19.99% in the first quarter of 2012), while total costs out of Earnings (Loss) in the first quarter of 2013 amount to 2.17% (2,923.12% in the first quarter of 2012).

The Parent Company Snai S.p.A.

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

thousands of Euro	31.03.2013	31.12.2012
Trade receivables:		
- owed by Global Games S.p.A.	6	6
- owed by Società Trenno S.r.l.	669	359
- owed by Festa S.r.l.	17	17
- owed by Immobiliare Valcarenga S.r.l.	4	4
- owed by Teleippica S.r.l.	84	59
- owed by companies owned by Snai S.p.A.'s shareholders	-	31
Total trade receivables	780	476
Other current assets:		
- owed by companies owned by Snai S.p.A.'s directors	3	-
- owed by Società Trenno S.r.l.	2	6
- owed by Festa S.r.l.	723	709
- owed by Immobiliare Valcarenga S.r.l.	67	62
- owed by Teleippica S.r.l.	1,192	857
- owed by companies owned by Snai S.p.A.'s shareholders	2	2
Total other current assets	1,989	1,636
Financial receivables:		
- owed by Società Trenno S.r.l.	6,904	2,821
- owed by Teleippica S.r.l.	2,782	1,113
- owed by SNAI France	8	7
Total financial receivables	9,694	3,941
Total assets	12,463	6,053

Trade payables:

- owed to Società Trenno S.r.l.	69	15
- owed to Festa S.r.l.	533	516
- owed to Teleippica S.r.l.	261	254
- owed to Connex S.r.l.	167	212
- owed to Tivu + S.p.A. in liquidation	43	43
- owed to Alfea S.p.A.	-	3
Total trade payables	1,073	1,043

Other current liabilities

- owed to companies owned by Snai S.p.A.'s directors	-	1
- owed to Global Games S.p.A.	4	6
- owed to Società Trenno S.r.l.	3,246	2,593
- owed to Festa S.r.l.	196	194
- owed to Immobiliare Valcarenga S.r.l.	2	1
- owed to Teleippica S.r.l.	16	5
Total other current liabilities	3,464	2,800

Current financial debts:

- owed to Festa S.r.l.	2,088	2,057
- owed to Immobiliare Valcarenga S.r.l.	223	221
Total current financial debts	2,311	2,278
Total liabilities	6,848	6,121

Assets are stated on a net basis after deducting the related provisions.

The following table sets forth the figures related to related party relationships:

thousands of Euro	I Q 2013	I Q 2012
Revenues for services and chargebacks:		
- from companies owned by Snai S.p.A.'s directors	-	102
- from Società Trenno S.r.l.	597	666
- from companies owned by Snai S.p.A.'s shareholders	-	15
Total revenues for services and chargebacks	597	783
Other revenues		
- from Global Games S.p.A.	1	1
- from Società Trenno S.r.l.	250	763
- from Festa S.r.l.	28	37
- from Mac Horse S.r.l.	-	8
- from Immobiliare Valcarenga S.r.l.	3	3
- from Faste S.r.l. in liquidation	-	1
- from Teleippica S.r.l.	116	132
Total other revenues	398	945

Earned interest:

- from companies owned by Snai S.p.A.'s directors	-	17
- from Società Trenno S.r.l.	64	73
- from SNAI Olé S.A.	10	-
- from Faste S.r.l. in liquidation	-	8
- from Teleippica S.r.l.	23	-
Total earned interest	97	98
Total revenues	1,092	1,826

Costs services and chargebacks:

- toward companies owned by Snai S.p.A.'s directors	1	5,040
- charged by Società Trenno S.r.l.	97	74
- charged by Festa S.r.l.	1,247	1,311
- charged by Mac Horse S.r.l.	-	101
- charged by Teleippica S.r.l.	572	548
- charged by Connex S.r.l.	144	187
- charged by companies owned by Snai S.p.A.'s shareholders	1	210
Total costs for services and chargebacks	2,062	7,471

Costs of seconded personnel and miscellaneous costs

- charged by Società Trenno S.r.l.	27	34
- charged by Festa S.r.l.	18	-
- charged by Teleippica S.r.l.	8	1
Total costs of seconded personnel	53	35

Other operating costs

- toward companies owned by Snai S.p.A.'s directors	3	
- charged by Connex S.r.l.	3	-
- charged by Società Trenno S.r.l.	1	4
Total other operating costs	7	4

Interest payable and fees

Interest payable to Festa S.r.l.	26	32
Interest payable to Mac Horse S.r.l.	-	5
Interest payable to Immobiliare Valcarenga S.r.l.	3	2
Interest payable to Teleippica S.r.l.	-	18
Total interest payable and fees	29	57
Total costs	2,151	7,567

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

The Group, upon the successful conclusion of the financial debt renegotiation in March 2011, obtained continuity in the financial means necessary to support its development plans.

The Directors are therefore of the view that the development and expansion of the Group's core business will allow the Group to reach a position of economic stability and to generate adequate cash flows.

Moreover, we have pointed out on numerous occasions that the Group's capacity to achieve such position of stability will depend mainly upon whether it achieves results of operations and financial results that are substantially in line with those envisaged in the company's forecasts. In this regard, the Directors are aware that the strategic objectives set forth in the 2013 Budget and in the 2014-2015 guidelines prepared for purposes of the financial statement assessments, show inevitable elements of uncertainty due to the unpredictability related to the occurrence of future events and the



characteristics of the relevant market, which could have adverse effects on the capacity to achieve the future results of operations and cash flows underlying the main assessments made for purposes of the preparation of this interim financial statement. Nonetheless, the Directors are of the view that the above-mentioned strategic objectives are reasonable.

Based upon the foregoing considerations, the Directors are of the view that the Group has the capacity to continue its business operations in the foreseeable future, and therefore have prepared the financial statement based upon an assumption of business continuity.

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 the Group.

Indeed, 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, for a total amount of Euro 490 million, later reduced to Euro 430 million as the result of the cancellation of the Acquisition facility credit line in the amount of Euro 60 million in November 2012, since it was not used by the agreed deadline.

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.

Over the course of November 2012, an amendment to the Facilities Agreement in place was negotiated with the three main lending Banks (MLAs), through which the parameters for the calculation of the Senior Leverage Ratio (SLR) and Senior Interest Coverage (SIC) covenants were renegotiated, for the periods that end on 31 December 2012, on 31 March 2013 and on 30 June 2013. This amendment, through an upward adjustment in EBITDA in an agreed amount, aims to neutralize the consequences of the two exceptional events which penalize the calculation of the two ratios (the Barcrest matter and the level of payout on sports bets in the month of September 2012). The amendment proposal was accepted on 23 November 2012 by the MLAs.

The calculation carried out to verify compliance with the covenants as of 31 March 2013 does not show any surpassing of the contractual parameters.

SNAI S.p.A., furthermore, is required to provide to the lenders periodic evidence of final financial and economic data, as well as key performance indicators for the SNAI Group, with regard to, *inter alia*, EBITDA and net financial indebtedness starting in October 2011.

It should be noted that the failure to comply with the above-mentioned financial covenants and obligations would lead to acceleration against SNAI S.p.A. under the Facilities Agreement.

f) State of advancement of the business plan.

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

- Development of the fixed quota horse racing and 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 launch and development of on-line races by on-line concession holders of the Bersani network, as well as casino games and cash games as part of the development of the broader remote gaming segment.

The Board of Directors at its meeting held on 29 January 2013 approved the 2013 Budget focused on the above-mentioned development and growth objectives for the Group. In particular, 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 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, it is envisaged that new stores will be developed.

The on-line services will be further increased with a view to realizing development potential, also drawing upon possible synergies with physical gaming operations.

Games related to Virtual Events will be launched in the second half of year 2013.

The final results for the first quarter of 2013 exceed the expectations for the period. This positive result is mainly attributable to the payout on sports bets which amounted to 73.7% in the first quarter of 2013.

Schedules:

- **Snai Group:**
 - Total consolidated income statement for the first quarter of 2013
 - Consolidated balance sheet as of 31 March 2013
 - Consolidated cash flow statement as of 31 March 2013

SNAI Group – Total consolidated income statement

Figures in thousands of Euro	I Q 2013	I Q 2012
Revenues from sales and services	143,257	137,061
Other revenues and proceeds	306	3,935
Change in inventory of finished and semi-finished products	0	0
Raw materials and consumables used	(585)	(423)
Costs for services and use of third party assets	(90,111)	(99,102)
Costs for personnel	(9,261)	(8,038)
Other operating costs	(8,923)	(6,432)
Costs for capitalized internal works	249	191
Earnings before interest, taxes, depreciation and amortization	34,932	27,192
Amortization and depreciation	(12,542)	(16,213)
Other provisions set aside	(253)	0
Earnings before interest and taxes	22,137	10,979
Proceeds and costs from shareholdings	(3)	11
Financial proceeds	269	291
Financial costs	(9,938)	(9,942)
Total financial costs and proceeds	(9,672)	(9,640)
BEFORE TAX EARNINGS	12,465	1,339
Income taxes	(5,047)	(1,153)
Earnings (loss) for the period	7,418	186
Other components of the total income statement	1,175	(1,242)
Total earnings/(loss) for the period	8,593	(1,056)
<i>Attributable to:</i>		
Earnings (losses) for period pertaining to the Group	7,418	186
Earnings (losses) for period pertaining to Third Parties	0	0
Total earnings (losses) for period pertaining to the Group	8,593	(1,056)
Total earnings (losses) for period pertaining to Third Parties	0	0
Earnings (losses) per base share in Euro	0.06	0.00
Earnings (losses) per diluted share in Euro	0.06	0.00

SNAI Group – Consolidated balance sheet

Figures in thousands of Euro	31.03.2013	31.12.2012
ASSETS		
Non-current assets		
Owned real estate, plants and machinery	135,500	134,819
Assets under financial lease	15,334	17,294
Total tangible fixed assets	150,834	152,113
Goodwill	231,531	231,531
Other intangible assets	144,253	151,409
Total intangible fixed assets	375,784	382,940
Shareholdings assessed using net equity	3,261	3,264
Shareholdings in other companies	46	46
Total shareholdings	3,307	3,310
Taxes paid in advance	61,182	63,879
Other non-financial assets	2,320	2,341
Total non-current assets	593,427	604,583
Current assets		
Inventory	2,686	3,384
Trade receivables	92,322	91,837
Other assets	37,727	36,364
Current financial assets	15,284	10,249
Cash and cash equivalents	27,787	11,010
Total current assets	175,806	152,844
TOTAL ASSETS	769,233	757,427
LIABILITIES AND NET SHAREHOLDERS' EQUITY		
Net Shareholders' Equity pertaining to the Group		
Share capital	60,749	60,749
Reserves	104,655	146,040
Earnings (losses) for the period	7,418	(42,560)
Total Net Shareholders' Equity of the Group	172,822	164,229
Net Shareholders' Equity of third parties		
Net Shareholders' Equity	172,822	164,229
Non-current liabilities		
Severance indemnity	4,829	5,190
Non-current financial liabilities	342,269	344,436
Deferred taxes	49,177	48,150
Provisions for future risks and costs	24,916	25,136
Miscellaneous debts and other non-current liabilities	1,545	1,951
Total Non-current Liabilities	422,736	424,863
Current liabilities		
Trade payables	41,350	44,239
Other liabilities	90,191	87,901
Current financial liabilities	26,034	20,095
Current quotas in long-term loans	16,100	16,100
Total Financial Liabilities	42,134	36,195
Total current liabilities	173,675	168,335
TOTAL LIABILITIES AND NET SHAREHOLDERS' EQUITY	769,233	757,427

SNAI Group – Consolidated cash flow statement

	Figures in thousands of Euro	
	31.03.2013	31.03.2012
A. CASH FLOW FROM OPERATIONS		
Earnings (losses) for the period pertaining to the Group	7,418	186
Earnings (losses) for the period pertaining to third parties	0	0
Amortization and depreciation	12,542	16,213
Net change in assets (liabilities) due to taxes paid in advance (deferred)	3,279	240
Change in risks provisions	(220)	96
(Capital gains) capital losses from the realization of non-current assets	38	47
Quota of earnings of shareholdings assessed using the net equity method (-)	3	(11)
Net change in non-current commercial and miscellaneous assets and liabilities and other changes	(385)	(2,506)
Net change in current commercial and miscellaneous assets and liabilities and other changes	(1,749)	(7,407)
Net change in severance indemnity	(361)	(238)
CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)	20,565	6,620
B. CASH FLOW FROM INVESTMENTS		
Investments in tangible assets (-)	(3,427)	(2,558)
Investments in intangible assets (-)	(743)	(523)
Proceeds received from the sale of tangible and intangible assets and other non-current assets	25	10
CASH FLOW GENERATED (ABSORBED) BY INVESTMENTS (B)	(4,145)	(3,071)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Change in financial receivables and other financial assets	(5,035)	68
Change in financial liabilities	(3,609)	(7,430)
Activation/disbursement of loan	9,000	3,000
Change in debts owed to PAS through installment payments for the purchase of "concessions" business units	1	(86)
CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)	357	(4,448)
D. CASH FLOW FROM TERMINATED ASSETS/ASSETS HELD FOR SALE (D)		
E. TOTAL CASH FLOW (A+B+C+D)	16,777	(899)
F. NET INITIAL FINANCIAL LIQUIDITY (INITIAL NET FINANCIAL INDEBTEDNESS)	11,010	40,282
G. NET EFFECT OF CONVERSION OF FOREIGN CURRENCIES ON LIQUIDITY		
H. NET FINAL FINANCIAL LIQUIDITY (NET FINAL FINANCIAL INDEBTEDNESS) (E+F+G)	27,787	39,383

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

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

Cash and cash equivalents	11,010	40,282
Bank overdrafts		
Terminated operating assets		
	11,010	40,282

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

Cash and cash equivalents	27,787	39,383
Bank overdrafts		
Terminated operating assets		
	27,787	39,383