



Snaitech Group

Group Overview and 1Q 2017 Results

16th May 2017

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This presentation includes certain forward looking statements, projections, objectives and estimates reflecting the current views of the management of the Company with respect to future events. Forward looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate.

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Group overview and business positioning

SNAITECH overview

SNAITECH S.p.A., a public company leading the Italian regulated Gaming market

Core business

- ❖ Betting: sports, horseraces and virtual bets on retail channels (1,600 betting Point of Sales)
- ❖ Gaming Machines: network management (10,000+ VLTs^(a) in more than 1,300 Arcades; 59,000+ AWP^(b) in more than 15,000 PoS)
- ❖ Online Gaming: betting, bingo, casino, poker and skill games offering via website and mobile apps (500,000+ accounts with 80,000+ frequent players)

Ancillary business

- ❖ Payment Services proprietary platform (utility bill payment, mobile top-up, phone/gift cards)
- ❖ 3 major race tracks in Italy (2 in Milan and 1 in Tuscany)
- ❖ Sat TV and Radio channel for Horse Racing and Virtual Games
- ❖ Large landowner: 1.65+ mln sqm (including 30% of Milan municipality)

Shareholders

- ❖ 55.6% Global Games (Investindustrial & Palladio)
- ❖ 15.0% OI-Games 2 (Orlando Fund)
- ❖ 29.4% free-float

Financials

- ❖ € 10.5 billion wagers in 2016
- ❖ € 898 million revenues in 2016
- ❖ € 128,3 million EBITDA in 2016

Organization & Tech

- ❖ 1,150 employees
- ❖ 3 office locations: Milan, Roma and Porcari (Lucca)
- ❖ Proprietary IT technology based on 2 managed datacenters (Roma and Porcari)

(a) VLT: Video Lottery Terminal or "VLT" refers to an electronic Video Lottery game device to be installed in betting/gaming halls, maximum price € 500.000 (jackpot)

(b) AWP: Amusement with prize, refers to an electronic slot machine game device to be installed in Bars, Tobacconists or in betting/gaming halls, maximum price € 100 (no jackpot)

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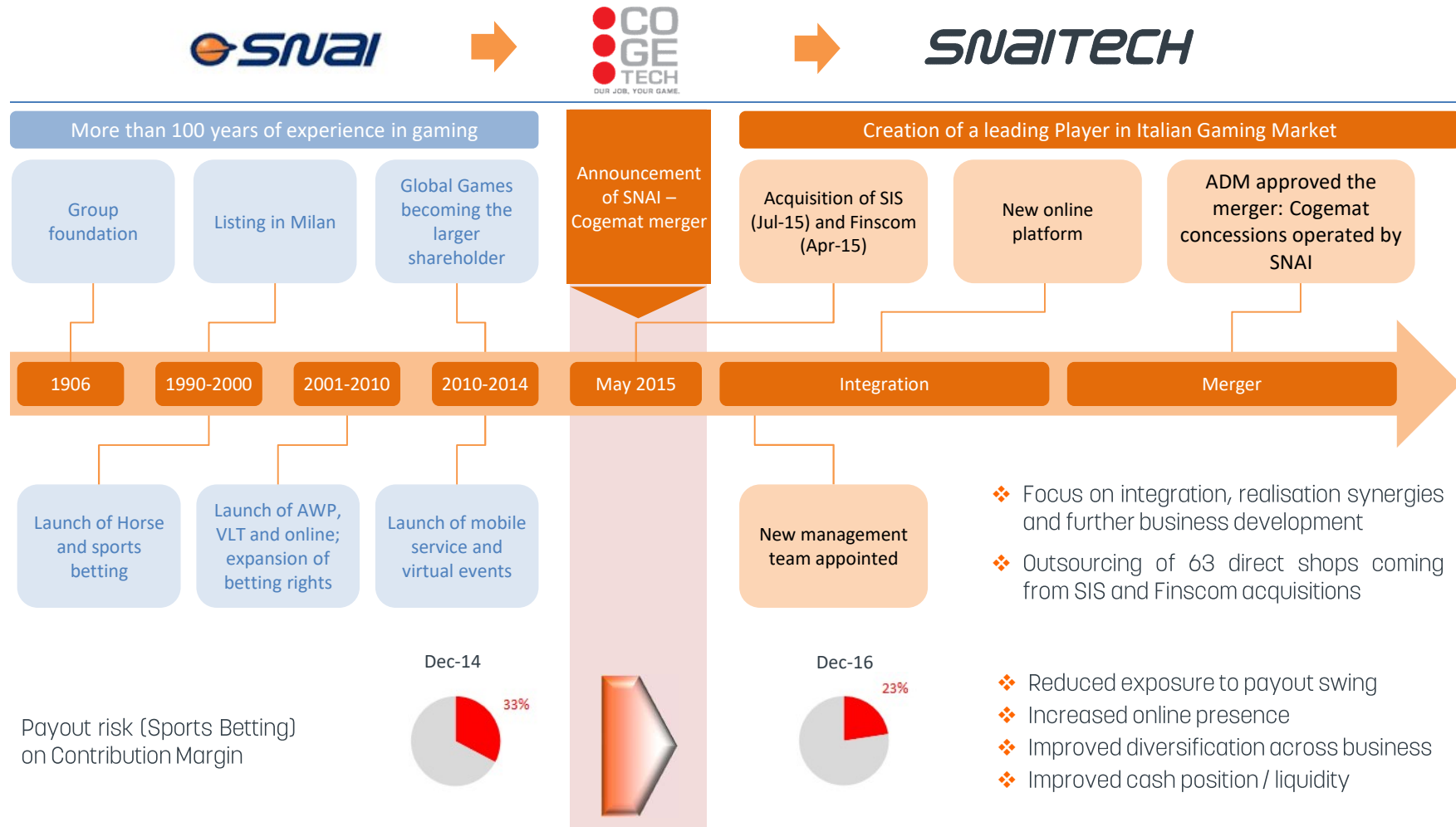
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SNAITECH corporate history

Results of a secular story complemented with recent value-enhancing transformational changes



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SNAI pillars: full range of services offered

SNAITECH offers a complete suite of services to its points of sale, retail and online customers



Sports
and Horse
Betting

- ❖ 1,000+ average events per day
- ❖ Full time schedule of events (24/7)
- ❖ Live Schedule: Up to 15.000 events/month
- ❖ Live channel (including worldwide events on football and tennis)
- ❖ Rankings constantly updated on the most popular sports including e-sports



Proprietary Acceptance System:
cashdesk, self service, tablet, mobile



Virtual
Events

- ❖ Wide offer of events (horses, dogs, football, tennis, speedway, racing)
- ❖ 3 different Retail Channels (all-sports, all -football, all-racing)
- ❖ Exclusive markets for football
- ❖ Dedicated TV shows, presenting the virtual events
- ❖ Leading agreement with Inspired



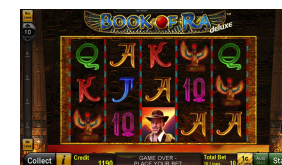
Gaming
Machines

- ❖ +59k AWP in more than 15,000 PoS
- ❖ 10K+ VLT rights in 1,300 Arcades
- ❖ Strategic partnerships with top 5 providers: Novomatic, ISpielo, Playtech, Aristocrat, Inspired

AWP



VLT



Online
Gaming

- ❖ Devices: web, smartphone and tablet
- ❖ Sports book offering with live streaming on 4.000+ events/month
- ❖ One of the most extended Casino and Skill games offering
- ❖ Innovative offer of Fantasy Sports and e-Sports



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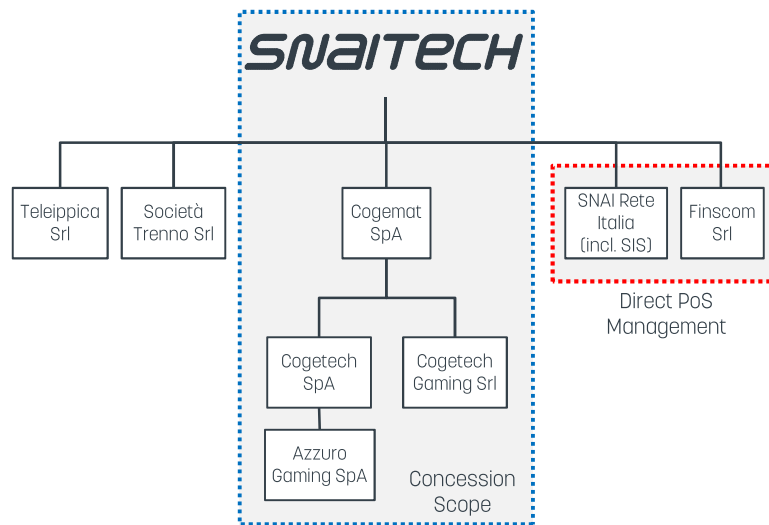
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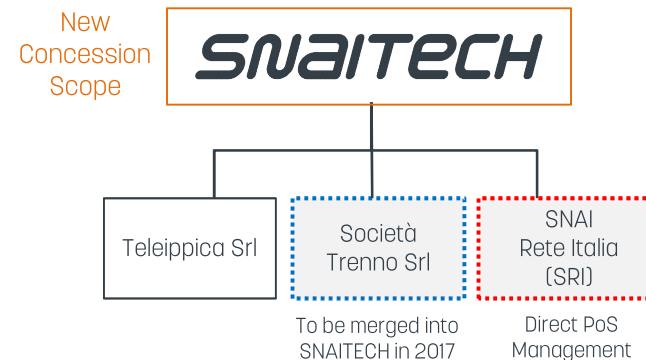
Group structure fast changing after Cogemat merger

- ❖ Cogemat Group fully merged into SNAITECH from November 2016
- ❖ New simplified and streamlined corporate structure
- ❖ All Cogemat licenses converted into SNAITECH 's in 2016
- ❖ SIS and Finscom entities fully merged into SNAI Rete Italia
- ❖ Further opportunity to improve corporate efficiency and boost synergy implementation

June 16 Corporate structure



December 2016 Corporate structure



+20 mln € synergy expected from Cogemat merger execution

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SNAITECH: the new SNAI, key concerns addressed in 2016

- Over the last 18 months, following the merger with Cogemat, SNAITECH has undergone a significant development and business strengthening in terms of size, product portfolio offering and retail presence:
 - ✓ Successfully integrated Cogemat group delivering €20m run rate cost synergies
 - ✓ Consolidated #1 position in Retail Betting and became #2 largest gaming machines operator in Italy
 - ✓ Developed and successfully launched a new online betting platform
 - ✓ Fully refinanced its capital structure issuing 570 mln € of secured notes and new larger €85m RCF. New notes issuance reduced interest costs by 17 mln € / year
- Thanks to 2016 achievements and business developments, SNAITECH may lean on solid pillars for its future growth:

Growth and Financials

- ✓ Positive current trading performance
- ✓ Wagers up 3% in 2016
- ✓ Online betting wagers +40% yoy
- ✓ 2016 EBITDA up to €128,3m
- ✓ Net Debt Adj. Leverage reduced under 3.3x

Technology

- ✓ Ownership of technology in core business (online and retail Betting)
- ✓ IT technology based in 2 proprietary datacenters
- ✓ Strategic partnerships with leading providers (Playtech, Inspired, Novomatic, etc.)

Management

- ✓ Balanced mix between ex-SNAI and ex-Cogemat cultures
- ✓ Distinctive industry know-how
- ✓ Online specific know-how
- ✓ Successful M&A track record both in Cogemat and in Ladbrokes Italia integrations

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SNAITECH holds a leading market position and brand ...

- ❖ With € 10,5 Bln wagers at the end of 2016, SNAITECH holds 13,3% market share of its addressable market
- ❖ SNAITECH ranks #1 in Retail Betting and #2 in the Gaming Machine Segment
- ❖ Based on GGR, SNAITECH ranks #2 in Online Betting and #6 in Online Gaming
- ❖ SNAI brand value is a key driver to expand the presence in the online space

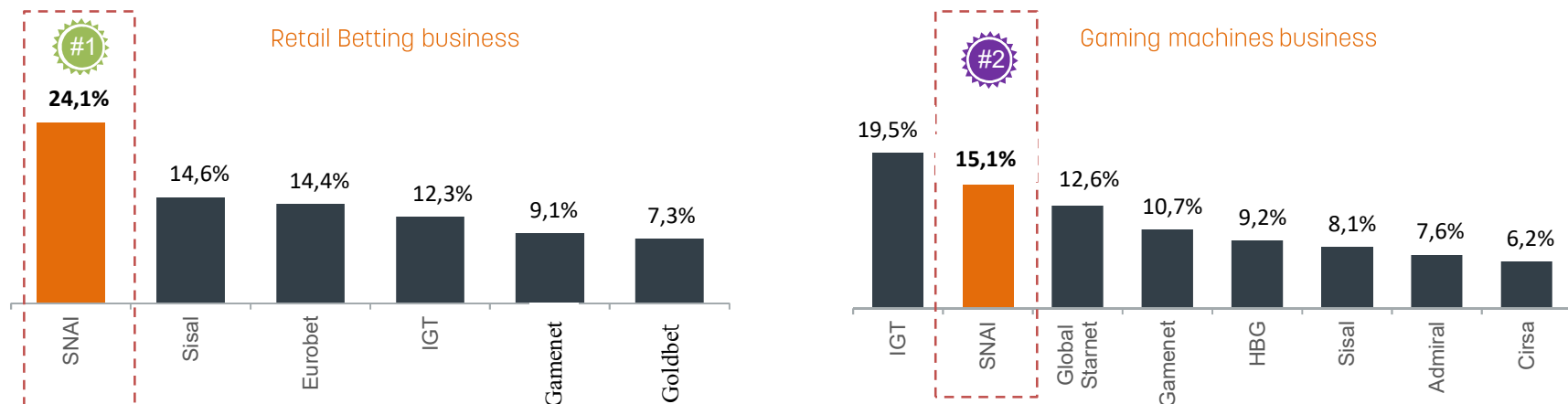
SNAITECH can boast a leading market position in the core business lines of its addressable market and a distinctive brand

2 out of 3 Italian aged 18 to 65 years know the Snai brand as "The Betting Specialise" and "Italian, Safe, Reliable" (Astra Research)



- ✓ Over 100 years of history
- ✓ Significant barrier to entry

SNAITECH has a leading position in Retail betting and Gaming machines business



Source: Company analysis based on ADM data 2016

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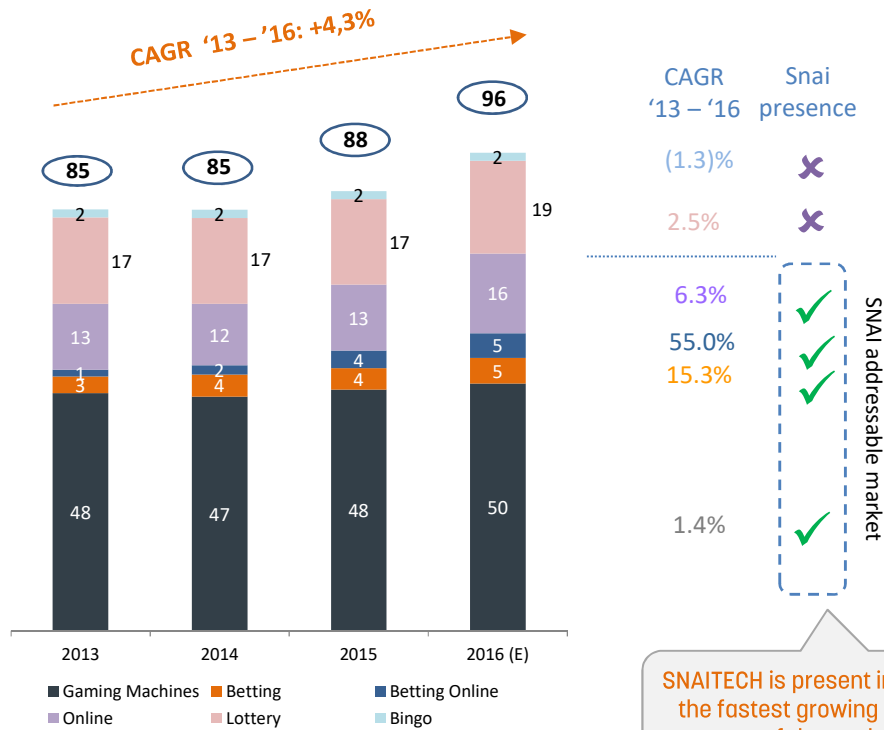
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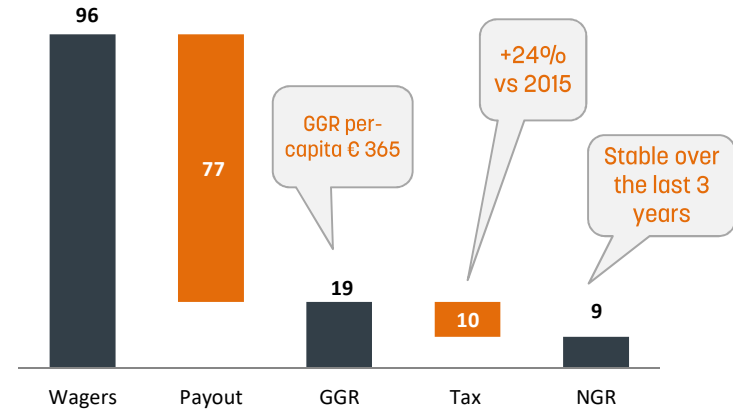
... in a growing and attracting Market: 96 Bln € in '16

Italian Market growing stably as the largest and most developed gaming market in Europe

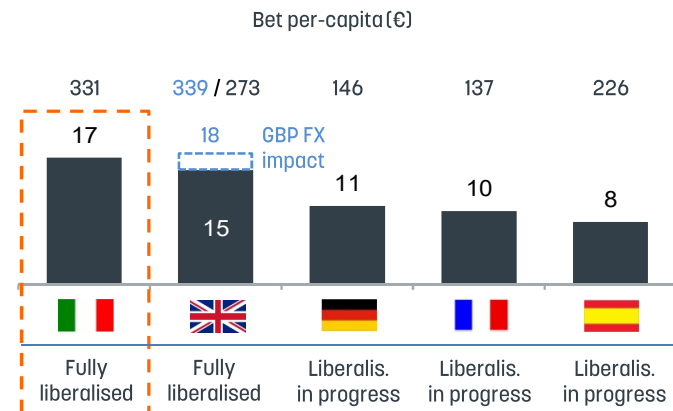
Italian Gaming Market - Wagers (€ bln)



Italian Gaming Market value chain (2016, € bln)



European Gaming Market - GGR (2015, € bln)



Source: ADM, Company information based on ADM

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Concession renewals scheme

Segment	Key products	Expiring date	Concession scheme	SNAITECH rights	SNAITECH presence
Slot machines	• AWP	Mar-22	Multi-providing	59,300	✓
Video Lotteries	• Platforms/games	Mar-22	Multi-providing	10,400	✓
Betting	<ul style="list-style-type: none"> • Sport betting • Horse betting • Virtual race 	Jun-16	Multi-providing	1,716	✓
<p>Higher # of licenses being offered (15k) vs currently (9k) Tender timing postponed Estimated SNAITECH capex: €60m</p>					
Online games	<ul style="list-style-type: none"> • Betting • Poker and skill games • Casino/Slots/Quick games • Lotteries and bingo 	Sep-20	Multi-providing	Single concession to operate different games	✓
<p>Estimated SNAITECH capex: €300-500k</p>					
Lotteries	<ul style="list-style-type: none"> • Lotto • NTNG ("Superenalotto") • S&W ("Gratta e Vinci") 	Jun-25 Jun-18 Jun-19	Exclusive concessions	-	✗
Bingo	• Bingo	2016	Multi-providing	<p>SNAITECH not exposed to renewal risk of exclusive concessions</p>	

Limited renewal risk for betting rights and no other significant SNAITECH concession expiring until 2022

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Italian Regulatory framework

❖ PREU increase:

- The government decree issued on 24th April increased PREU by 0.5% on VLTs and 1,5% on AWP; the impact on Snaitech marginality should be in the region of 7-10 mln €.
- According to latest parliamentary talks, both increases could be smoothed in the following conversion into Law, reshuffling new taxation to other gaming areas..

❖ "Conferenza Unificata":

- negotiation process still on-going between central and local authorities in order to reach an agreement on AWP offering reduction (30% lower) and new rules for point of sales (type, opening hours, separation from other ancillary business)
- latest governmental draft of agreement proposed up to 6 hours of daily restrictions on opening hours, a minimum distance of 150 mt from sensible places (churches, schools and hospitals) and the full replacement of current AWP with new Mini-VLT within the end of 2019
- The governmental proposal represents a balanced mix of solutions that could attract the consensus of local authorities, stabilizing current scenario for Concessionaires, granting a stable and homogeneous framework for future development

❖ Betting Tender:

- Tender Framework: number of rights (10,000 shops + 5,000 corners) much higher than current point of sales; minimum bid prices of 32K for single shop e 18K for single corner
- Timing mainly subordinated to the "Conferenza Unificata" outcome
- ADM has recently requested each concessionaire to extend the current guarantees until June 2018

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Snaitech is ready for the Betting Tender: thanks to its liquidity (>80 mln € as year-end 2016)

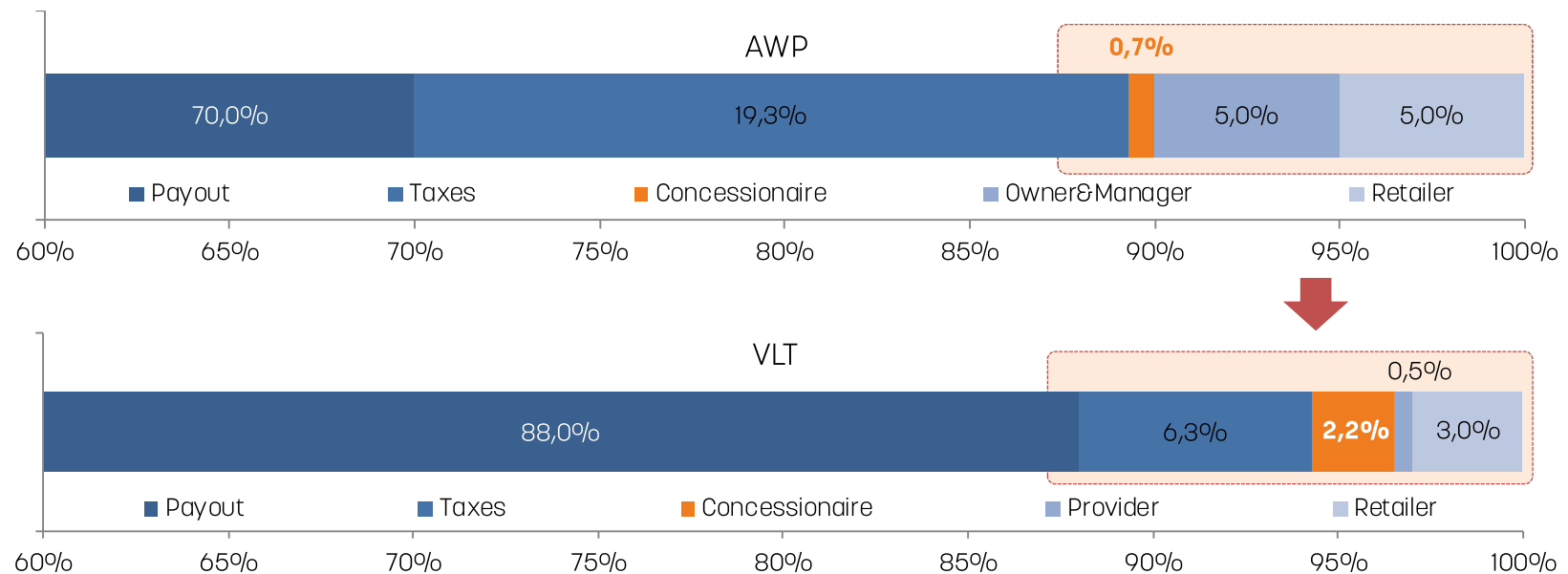
there is no need to withdraw the RFC

Mini-VLTs introduction could enlarge marginality for Snaitech

- ❖ Last PREU increases on Gaming Machines reduced marginality mainly for AWP owners and managers, now working at 5% margin vs 6 - 6,5% until 2015 (i.e. -25%)



- ❖ New AWP3 introduction will likely drive AWP profitability of Concessionaires closer to VLT scheme (2,2% vs 0,7%)



Network Rejuvenation through new Technology introduction

- ❖ € 12 mln ordinary capex over two years (2017 and 2018) allotted to new investments on retail betting network, matching same capex absorbed in 2016 by AWP board replacement
- ❖ Expected ordinary capex 2017 in line with 2016
- ❖ Key area of new investments: SSBT, new software solutions and smart purchase



SSBTs - Self service betting terminals

Automation
Self service solutions

Modernity
light and customer oriented devices



The new concept at a glance

Communication:
content delivery display systems, Smart TVs

Usability
friendly devices and user interfaces

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Valuable Real Estate assets

1,650,000 m²

- ❖ 1,650,000 m² area with historical assets
- ❖ 600,000 m² of race tracks
- ❖ 1,050,000 m² of training runs mainly on grass

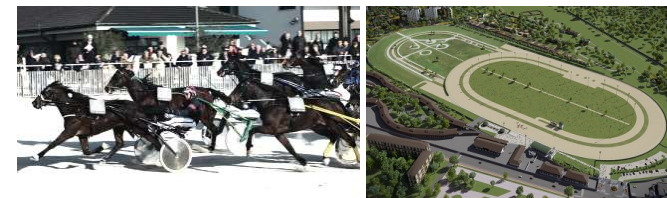


3% of Milan land



3 Horserace Tracks

- ❖ San Siro gallop horse track, Milano (1920)
- ❖ La Maura trot horse track, Milano (2015)
- ❖ Sesana trot horse track, Montecatini (1916)



Valuable Tax Asset

- ❖ As of 31 December 2016, Snaitech has on its book ca **76 mln € of deferred tax asset (DTA)**
- ❖ DTA have no expiring date and could be used to shield up to 80% of annual due taxes

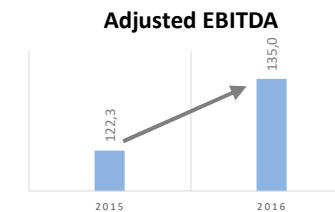
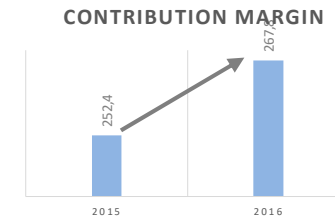
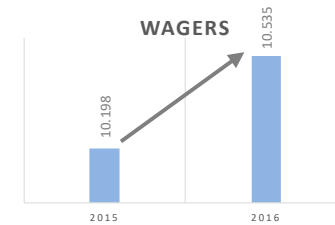


- ❖ On a cumulated EBT of 390 mln €, tax due would be ca. 94 mln € (24% tax rate); **Snaitech would unwind all its DTA (75 mln €) having a real cash out of 19 mln €**
- ❖ Based on Business Plan projections, **Snaitech should unwind its DTAs in a 8 year horizon**

Snaitech: 2016 – 2015 KPIs

Euro million

Financial KPI	2016	2015 PF	delta	%
Wagers	10.534	10.198	336	3%
Total Revenues	898	1.001	(102)	-10%
Revenues	892,4	968,6	-76,2	-8%
Non recurring Revenues	6,1	32,3	-26,2	-81%
Contribution Margin	268	252	16	6%
Operating cost	(139,5)	(137,7)	-1,8	1%
Non recurring cost	(9,1)	(21,9)	12,8	-58%
EBITDA	128,3	114,5	14	12%
Adjusted EBITDA	135,0	122,3	13	10%
Net Income	(17,0)	(52,0)	35	-67%
Capex	21,8	19,1	3	14%
Net Financial Position	481,0	467,6	13	3%
Leverage	3,75X	4,08X		
Leverage (on Adjusted EBITDA)	3,56X	3,82X		



- ❖ Wagers grew by **+3.3%** up to in a 10.5 Bln € ; Contribution Margin up by **+15.5 mln €**
- ❖ Strong increase of **EBITDA: € 128.3 mln** vs. € 114.5 mln (+ € 13.8 mln); EBITDA adjusted a 135,0 mln €
- ❖ Net loss reduction to € 17 mln from 52.0 mln in 2015
- ❖ Leverage **3.75x** (NFP/EBITDA) compared to 4.08x in 2015 (despite refi costs of new HY bonds)

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2017 – 2019 Business Plan: Drivers and Targets

Business Plan Drivers

1) Expand and maximize online channel

- Leveraging strong brand name
- Cross-selling with retailers in opening new online accounts
- Introduce new sports betting activities and casino games offering

2) Strengthen leadership in the offline channel

- Introduce new shop technology and format to increase PoS efficiency and portfolio offer
- Launch of SSBTs strategy on betting network
- Gaming Machines asset management
- VLT platforms roll-out into SNAI network

3) Focus on efficiency and cash flow generation

- Limited maintenance capex (20 mln €) outside of concession renewal costs
- Important buffer of synergies still to be achieved
- Interest cost reduction from 2017
- Focus on cash flow generation

Business Plan Targets

Business Plan KPIs

- ❖ Break-even on Net Income in 2017
- ❖ 2016 - 2019 **wagers CAGR to +4,3%**
- ❖ Target for wagers in 2019: **12 Bln €**
- ❖ Target Leverage **NFP/EBITDA 2x** in 2019 (**2,3x** after PREU increase)

Other Targets:

- ❖ **Enforce leadership position in retail betting and increase market share in online** (betting + games), leveraging SNAI strong brand and technology innovation capability
- ❖ Successful **Payout management** vs market average
- ❖ Consolidate gaming machines market share
- ❖ Strong control on operating costs: synergy program completion on Snaitech and full outsourcing of SRI PoS
- ❖ Maintenance **Capex stably kept between 20-22, i.e. <15% EBITDA**
- ❖ **Deferred Tax Asset** will reduce taxes cash-out

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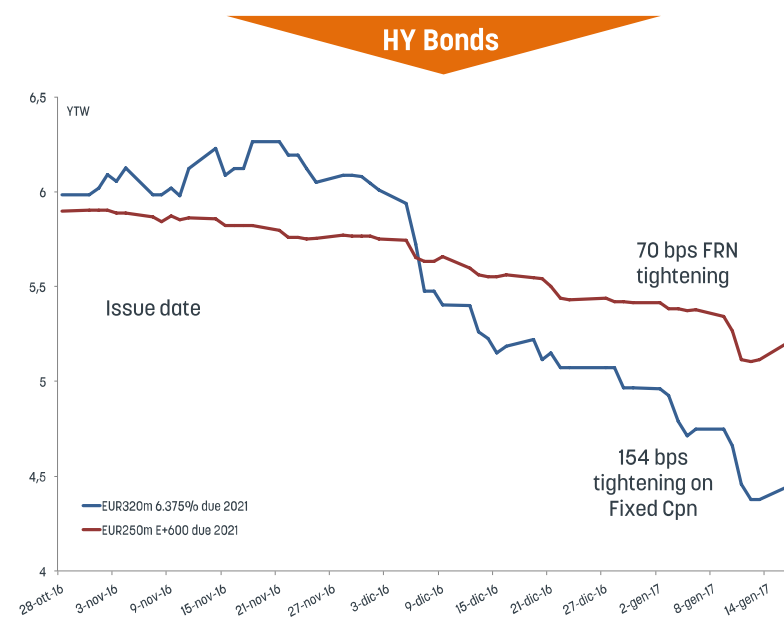
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Strong Equity and Credit performance

- ❖ **SNAITECH Share:** share price stably grew in 2016 thanks to operating results, successful integration with Cogemat and refi operation
- ❖ Trading volumes increased in 2016 from January average of 200K shares/day to ca. 500K shares/day in 1Q 2017
- ❖ **SNAITECH share performance: + 48,3% (vs FTSE MIB - 9,7%) in 2016, >100% over last 6 months**
- ❖ **SNAITECH Bonds:** since issuance constantly tightening both Fixed and floating rate
- ❖ **Increased analyst coverage** with more brokers started/resumed equity and credit analysis in 2016 (DB, Unicredit, Lucror Analytics, Barclays, Banca Aletti, Equita, Intermonte)



Source: Borsa Italiana



Source: Bloomberg

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Snaitech Financials as of 1Q 2017

1Q 2017 key achievements

Business:

- Unfavourable **Sport Payout** in Q1 2017 (87,6%, +6,1% vs Q1 2016)
- Strong growth for **online wagers** (+25,6%), driven by **online betting** (+35,3%)
- Weak performance for **Gaming Machines wagers** (-7%), mainly due to local restrictions on opening hours and AWP payout reduction
- Ca. 59.3k AWPs and 10.4K VLTs managed. Ca. 1,6K betting PoS managed
- Purchased additional **100 VLT rights** in February
- Direct shops outsourcing process on track, full process to be completed by year end 2017
- +20 mln € synergy program on track: **3,3 mln € synergy accounted in 1Q-17**
- Merger with Trenno Srl to be completed in 3Q 17
- Redundancy procedure starting on July
- Betting Rejuvenation program for PoS started in January, 12 mln € capex over 18 months

Financials:

- EBITDA: € 28,3 mln vs € 38.7 mln in 1Q 16, unfavourable **payout effect ca. 10 mln €**
- **Positive net income (2,2 mln €)** thanks to new cost structure post-refi
- **Leverage to 4,2x** (4x on adjusted basis)

Snaitech: Q1 2017 KPIs

Euro million

Financial KPI	Q1 2017	Q1 2016	delta	%
Wagers	2.680	2.769	(89)	-3%
Total Revenues	227,4	220,2	7,2	3%
Revenues	226,6	218,9	7,8	4%
Non recurring Revenues	0,8	1,3	-0,6	-42%
Contribution Margin	61,0	74,4	-13,4	-18%
Operating cost	(32,8)	(35,7)	2,9	-8%
Non recurring cost	0,6	(1,6)	2,1	-136%
EBITDA	28,3	38,7	-10,4	-27%
Adj EBITDA	29,7	40,5	-10,8	-27%
EBT	4,6	6,0	-1,4	-23%
Net Income	2,2	1,6	0,6	-39%
Capex	4,4	5,1	-0,7	-14%
Net Financial Position	494,5	478,5	16,0	3%
Leverage (on LTM EBITDA)	4,2x	3,9x	0,3	8%
Adj Leverage (on Adj LTM EBITDA)	4x	3,6x	0,4	11%

- ❖ Wagers reduction by 89 mln € (-3%)
- ❖ Revenues grew by 3% up to 227,4 mln € because of payout reduction for AWP's
- ❖ EBITDA € 28,3 mln vs € 38,7 mln in Q1 2016 (-26,9%); EBITDA LTM a €117,9 mln
- ❖ Net interest down to 9,6 mln € (vs 14,0 mln in 1Q 16) after refinancing
- ❖ Net income 2,2 mln €
- ❖ Capex: 4,3 mln €, in line with 20 mln € capex for FY 2017
- ❖ Cash available 74,2 mln €
- ❖ Net financial position 494,5 mln €
- ❖ Leverage 4.2x (NFP/ LTM EBITDA)



- ❖ Unfavourable Payout (87,6%) impacted ca. 10 mln € on Contribution Margin and EBITDA, compared to 1Q 2016
- ❖ Break even on Net Income as a result of Snaitech new cost structure after Refi and synergy program
- ❖ 2016 credit deposit for Gaming Machines (so called "canone") to be cashed-in in 2Q 17 (37 mln €) will bring leverage under 4x

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Wagers and Contribution Margin Breakdown

Euro million

SNAITECH	Wagers				Contribution Margin			
	Q1 17	Q1 16	delta	%	Q1 17	Q1 16	delta	%
Sports Betting	197	191	5	2,7%	5,6	15,5	(9,9)	-63,8%
Horse Betting	50	59	(9)	-15,6%	0,7	0,8	(0,1)	-10,2%
Virtual Events	69	79	(10)	-12,1%	5,1	6,4	(1,4)	-21,2%
Betting	316	329	(13)	-4,1%	11,4	22,7	(11,3)	-49,9%
AWPs	929	1.047	(118)	-11,3%	11,1	10,8	0,3	2,8%
VLTs	899	918	(20)	-2,1%	19,2	21,1	(1,9)	-9,1%
Gaming Machines	1.827	1.965	(138)	-7,0%	30,3	31,9	(1,6)	-5,1%
Online Betting	107	79	28	35,3%	5,5	6,1	(0,6)	-10,0%
Games	285	233	52	22,3%	4,8	4,1	0,7	17,4%
Online	392	312	80	25,6%	10,3	10,2	0,1	1,0%
Total Concession	2.535	2.606	(71)	-2,7%	52,0	64,9	(12,9)	-19,8%
Betting provider	118	134	(16)	-11,8%	2,0	2,2	(0,2)	-10,3%
Paymat	26	29	(2)	-8,4%	0,2	0,3	(0,0)	-16,3%
Horse tracks mgmt	-	-	-	-	2,0	2,0	(0,1)	-3,1%
Others (SRI + Teleippica)	-	-	-	-	4,9	5,1	(0,2)	-3,3%
Total Snaitech	2.680	2.769	(89)	-3,2%	61	74	(13,4)	-18,0%

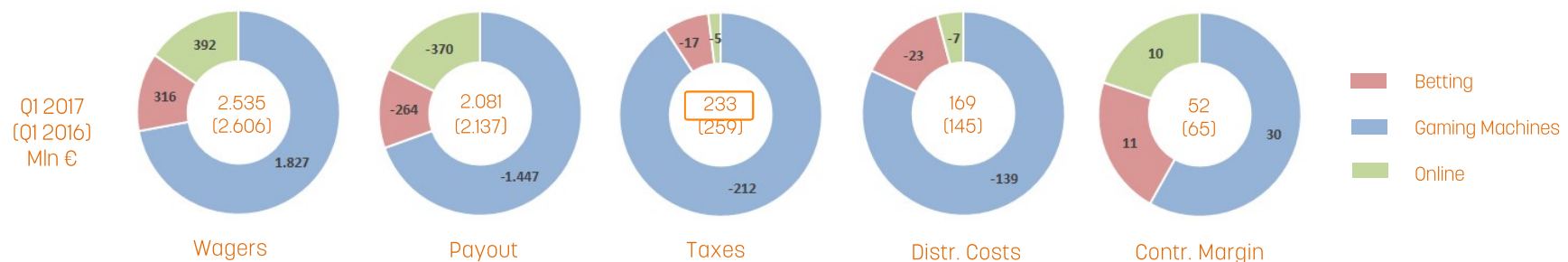
❖ **Betting:** growth of wagers on retail Sports betting [+2.7%], weak performance for Horses and Virtual and unfavourable payout effect on marginality.

❖ **Gaming Machines:** wagers decreasing after AWP payout reduction and because of restriction on opening hours.

❖ **Online:** sound growth of wagers [+25.6%] due to cross-selling initiatives on retail network and wider game portfolio

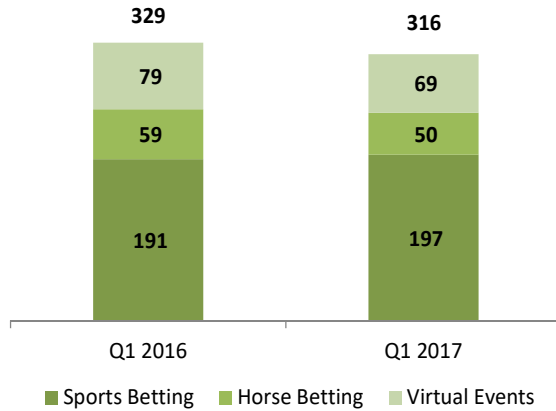
❖ **Contribution Margin** reduction of 12,9 mln € mainly due sport payout impact

❖ 233 mln € gaming taxes paid in Q1



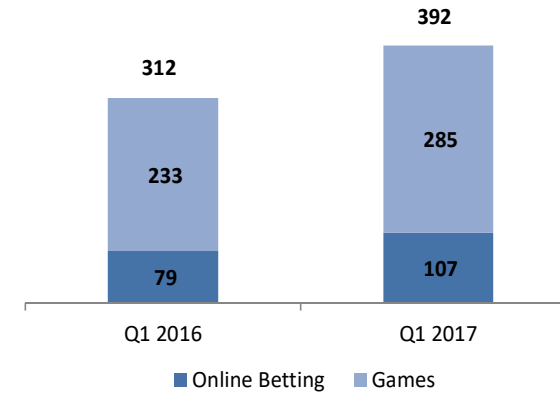
Snaitech Retailers supporting online growth

Offline Wagers (€ mln)



- ❖ Retail Sports Betting growth (+3%) coupled with online betting (+35%) without cannibalisation
- ❖ Retail cross-selling strategy: activation online accounts also through retail channel

Online Wagers (€ mln)



Online KPI

GGR (€ million)	Q1 2017	Q1 2016
From retail cross selling players	12,7	11,8
From Online acquisition players	10,3	7,9
Total GGR	23,0	19,7

- ❖ More than 55% of Online GGR coming from cross-selling players in 1Q 17



Snaitech leadership in retail betting is a competitive advantage to expand in the online domain

New Adds (#)	Q1 2017	%
Retail cross selling	5.385	23%
Organic _ Brand driven	11.181	47%
Online acquisition	7.047	30%
Total First Time Deposits	23.613	100%

- ❖ 47% of new players totally brand driven, without specific campaign



Brand awareness is a driver for the acquisition of online players

SNAITECH

SNAI

VINCENDO

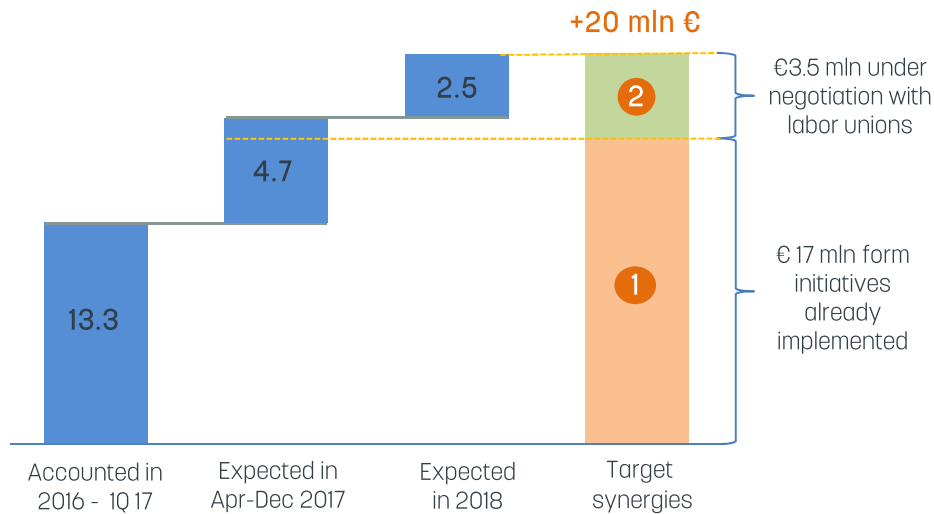
ZIPLAY

PAYMAT

+20 mln synergy program fully on track

Integration process successfully on-going with most of synergies already implemented

Integration synergy roll-out (€ mln)

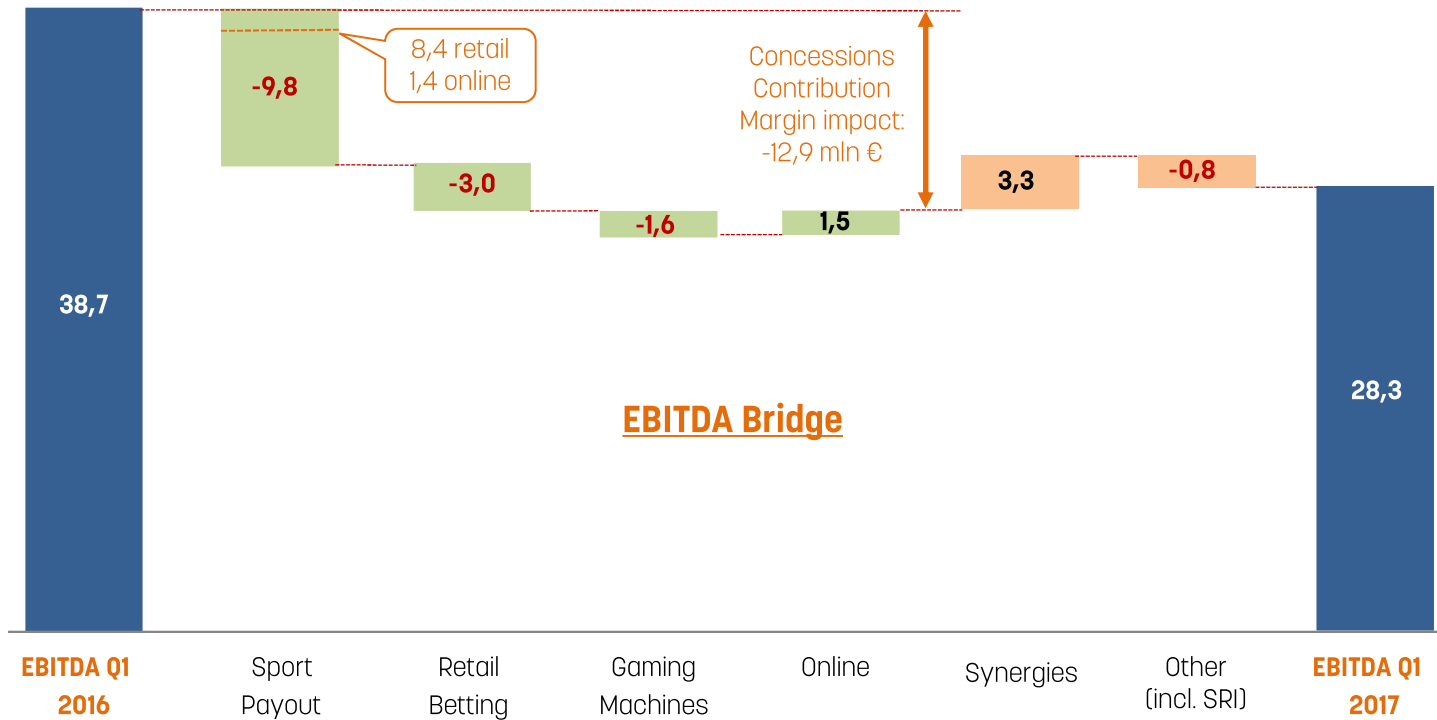


Synergy program timing of execution

- ❖ € 13,3 mln synergies (out of € +20 mln) already achieved and posted (10 mln in 2016 and 3,3 mln in 1Q 2017)
- ❖ Additional € 4,7 mln expected to be posted by 2017 year end
- ❖ Further € 2.5 mln synergy expected in 1H-2018
- ❖ Total one off cost forecast: up to €10 mln of which € 6.3 mln already incurred

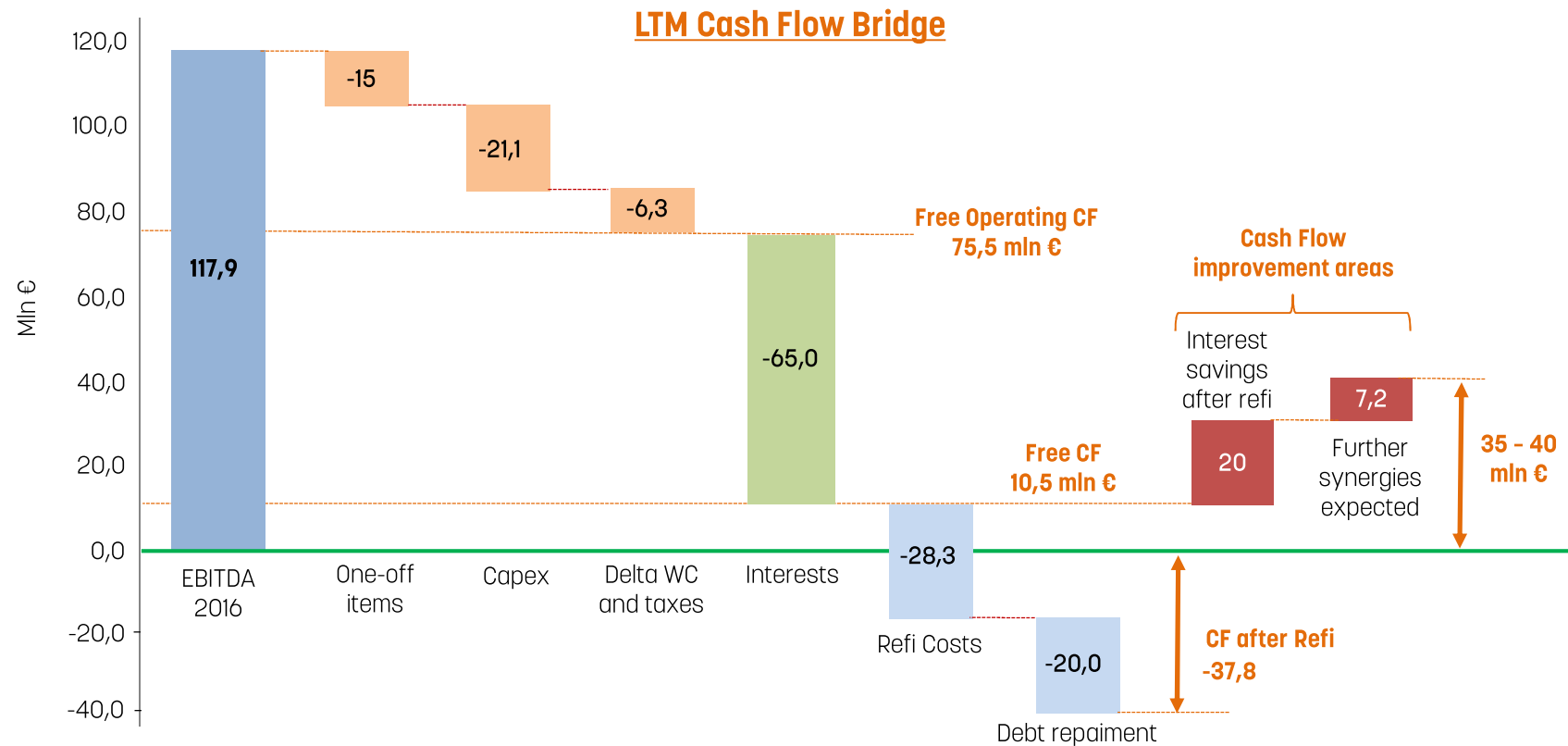
- 1 Renegotiation of main supply contracts: telecom providers, data-centre, logistics, PoS assistance and other third party provider contracts, as result of increased scale; consolidation of headquarters; simplified corporate structure, top management integration, centralization of bookmaking activities
- 2 Redundancy program to be started by July 2017

1Q 2016-2017 EBITDA Bridge



- ❖ Payout increase (87.6% vs. 81.5% in Q1 2016) produced a negative delta on profitability by 9.8 mln €
- ❖ Accounted synergies for 3.3 mln €
- ❖ Cost increase due to online advertising and streaming services

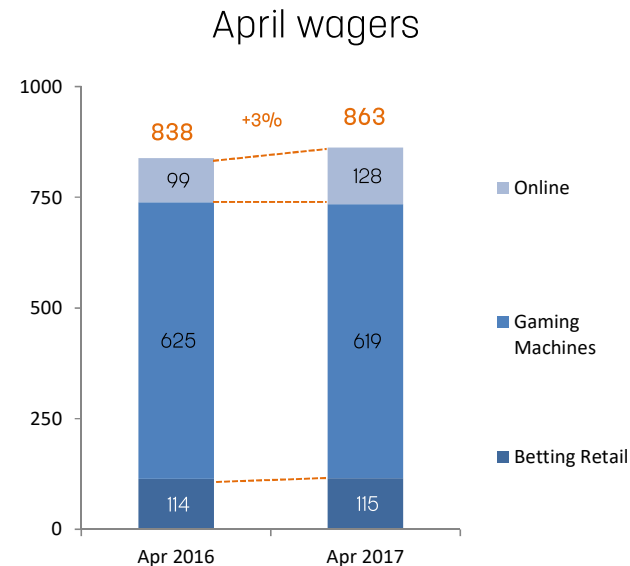
Cash Flow LTM



- ❖ One off items include SIS acquisition costs and synergy activation costs
- ❖ Free Cash Flow 10,5 mln € (before refi costs)
- ❖ Savings on interests costs up to 20 mln € in next 12 months
- ❖ 74,2 mln € cash available @ 31 March 2017

Current Trading: April 2017

- ❖ Total wagers +3% vs April 2016
- ❖ Online: wagers growth (+29,8%) consolidates positive trends recorded in 2016 and in Q1 2017 (Betting +41.3% and Games +25.6%)
- ❖ Offline Betting: +1.4% thanks to Sports Betting performance (+11% compared to April 2016).
- ❖ Gaming Machines: -1% on total wagers, mainly due to opening hours restrictions and AWP's payout update, partially offset by VLT good performance (+2,8%)
- ❖ Sports Payout recovering, more than 3 percentage points lower vs April 2016
- ❖ Business Development:
 - New Online services and Virtual Events offered with positive effects expected from 2Q 2017 onwards
 - Purchased additional 100 VLT rights (out of 312 available) for a total amount of 1.5 mln €
 - Former Cogemat VLT platform provider offered to the whole Snaitech network (including Playtech and Inspired) from April 2017



Outlook and strategies for 2017

- ❖ Expected wager trends for 2017:: Gaming Machines and Retail Betting recovering thanks to:
 - new VLT rights roll-out
 - full deployment of ex-Cogemat VLT platforms over SNAI network for April
 - AWP payout stabilization from 2H 2017
 - technology update for betting PoS, despite negative seasonality of summer time (compared to 2016 when European football championship, Copa America and Olympics were played)
 - double digit growth in the Online business, with strong focus on Live events (purchased live streaming rights on Italian premier leagues)
- ❖ International development with B2B business model to leverage proprietary technology and know-how (mainly in betting segment)
- ❖ Strategic bolt-on integrations, both in AWP and Online segments
- ❖ Synergy program roll out and completion: ca. 7 mln € additional savings to be achieved by 1H 2018
- ❖ Positive net income target confirmed for FY2017