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Testo del comunicato

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(*Pursuant to art. 114 of Legislative Decree 58/98*)

Snai Spa: plan of merger by incorporation in SNAI of Cogemat, Cogetech, CGT Gaming e Azzurro

Porcari, **26th April 2016** – The Boards of Directors of SNAI S.p.A. ("SNAI" or "Surviving Company") and its wholly owned, directly or indirectly, subsidiaries Cogemat S.p.A. ("Cogemat"), Cogetech S.p.A. ("Cogetech"), Cogetech Gaming S.r.l. ("CGT Gaming") and Azzurro Gaming S.p.A. ("Azzurro" and, jointly, the "Absorbed Companies") today approved the joint plan to merge by incorporation (the "Merger Plan") Cogemat, Cogetech, CGT Gaming and Azzurro into SNAI (the "Merger").

Today's decision follows and constitutes the natural development of the rationalization program in view of the announced merger of the Cogemat/Cogetech group companies with the activities of SNAI group following the transaction came into force on November 19, 2015, as part of the broader process of corporate restructuring of the group, aimed at simplifying the relevant structure and better enhancing the present operational, administrative and corporate synergies. In fact, following the Merger, all the activities currently performed in the field of gaming and bettting from the Absorbed Companies shall be centralized in SNAI, which will succeed into all their assets and liabilities, seamlessly.

Given that SNAI holds the entire share capital of Cogemat which, in turn, holds, respectively, the entire quota capital of CGT Gaming and the entire share capital of Cogetech (the latter holding the entire share capital of Azzurro), no SNAI shares will be allocated in exchange for the shares and quotas in the Absorbed Companies directly or indirectly held, which are to be annulled. Therefore, there will be no increase in the corporate capital of SNAI to serve on equity exchange, nor any amendment of SNAI shares number or features, nor any cash settlement as well.

The Merger will not involve any amendment to the Surviving Company's by-laws and shareholders will not be entitled to any withdrawal right.

The merger decisions will be adopted (i) as to SNAI, by the Board of Directors, as provided for in the by-laws unless shareholders representing at least 5% of the share capital make a request (pursuant to Article 2505, paragraph 3, of the Italian Civil Code) within eight days from the filing of the Merger Plan with the relevant Companies Register for the decision to be referred to the extraordinary shareholders' meeting, while (ii) as to the Absorbed Companies, the decision will be adopted by the extraordinary shareholders' meeting.

In light of the above, the provisions relating to the so called "short term merger" shall apply to the Merger according to Article 2505, paragraph 1, of the Italian Civil Code, being all the Absorbed Companies wholly, directly or indirectly, owned by the Surviving Company. More in particular, pursuant to Article 2505, paragraph 1, of the Italian Civil Code, it will not be necessary for the Boards of Directors of the companies involved in the Merger to prepare the reports required under Article 2501-quinquies, of the Italian Civil Code nor to file an independent report as required under Article 2501-sexies, of the Italian Civil Code to prove the congruity of a share exchange ratio. In addition, according to Article 2501-quater, of the Italian Civil Code, the financial situations of the companies involved in the Merger are substituted by the draft financial statements as at December 31, 2015 of all the said companies, notwithstanding that the merger decision will be taken only after the shareholders' approval approval of the said financial statements.

Pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, the Merger will come in force – taking into account that some of the companies involved are concessionaire of State, subject to the obtaining of the consents and/or authorizations or clearances by the State Monopolies and Customs Authority (Agenzia delle Dogane e dei Monopoli) – when the last of the filings of the deed of amalgamation with the Companies Register as required by Article 2504, paragraph 2, of Italian Civil Code, has been made or – as may be – within the different term (following the last filing) provided for in the deed of amalgamation.

It is however provided that the Merger may be resolved by the end of the first half of 2016 and executed by the end of the fiscal year.

Lastly, it should be noted that there are no special categories of shareholders, or holders of securities other than shares, and there are no treatment conditions reserved for any categories of shareholders, or holders of securities other than shares, nor benefits or advantages for the directors of the companies involved in the Merger.

The operations of the Absorbed Companies will be budgeted to SNAI's financial statement, also for fiscal purposes, as of the first day of the fiscal year in which the effects of the merger occur according to the above mentioned Article 2504-bis, paragraph 2, of the Italian Civil Code.

Given that the Merger assets/liabilities situation according to 2501-quater, of Italian Civil Code is constituted by the draft financial statement of the Surviving Company, as today approved, the Merger Plan will be filed with the relevant Companies Register following the publication of SNAI financial report, including the report of the External Auditor (which will be duly disclosed according to the applicable law provisions) which is provided could be carried out within the end of this month.

The documentation indicated in Articles 2501-septies, of Italian Civil Code and 70 of the regulation adopted by CONSOB under resolution no. 11971, May 14, 1999 (the "Regulation for Listed Companies") will promptly be made available to the public at SNAI's registered office and at Borsa Italiana S.p.A., as well as, with the other procedures laid down by applicable law and regulation.

Given that the transaction is an amalgamation of wholly, directly or indirectly, owned subsidiaries, it does not raise any significant peculiarity. Therefore, the document required under Article 70, paragraph 4, of the Regulation for Listed Companies, will not be drafted. Furthermore, in the case, also the provisions on transactions with related parties do not apply according to "regulation setting forth provisions concerning transactions with related parties" (regolamento recante disposizioni in materia di operazioni con parti correlate) adopted by CONSOB under resolution no. 17221, March 12, 2010 (along with following amendments and additions) nor according to the relevant procedure approved by SNAI.

For further information

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