

# Bit Market Services

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Oggetto : Shareholders' meeting approves FY 2015  
Financial Report

*Testo del comunicato*

Shareholders' meeting approves FY 2015 Financial Report

## Press Release

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

### Ordinary Shareholders' Meeting approves 2015 Financial Statements Board of Directors appoints Mara Caverni and Fabio Schiavolin respectively as Chairman of the Board of Directors and Chief Executive Officer, assesses requirements of independence of Directors and establishes the internal Committee

- Revenues up by 19.8% to Euro 631.8 million from Euro 527.5 million in 2014 due to Cogemat Group consolidation
- EBITDA down to Euro 85.5 million from Euro 105.9 million in 2014 mainly due to unfavourable payout recorded
- Net loss pertaining to the Group equals to Euro 54,2 million compared to a loss of Euro 26,1 million of 2014
- Parent Company SNAI S.p.A. approved the 2015 Financial Statements: revenues of Euro 530.2 million, EBITDA at Euro 81.2 million, net loss of Euro 48 million
- Appointed the new Board of Directors for the period 2016-2018: Mara Caverni and Fabio Schiavolin appointed respectively as Chairman of the Board of Directors and Chief Executive Officer

**Milano, 09 giugno 2016** – The Ordinary Shareholders' Meeting of SNAI S.p.A., convened today in Milan and chaired by Mr Stefano Campoccia, approved the annual Financial Statements and reviewed the Consolidated Financial Statements as at 31 December 2015.

Furthermore, the Ordinary Shareholders' Meeting has approved the members of the Board of Directors, the Auditing Company and issued favourable opinion on the first section of the Remuneration report.

The Board of Directors, duly held today, has appointed Mara Caverni and Fabio Schiavolin respectively as Chairman of the Board of Directors and Chief Executive Officer, assessed the requirements of independence of independent Directors and established the internal Committees.

#### 2015 Key economic and financial data

In 2015 there have been three important corporate transactions, which have significantly changed the perimeter of consolidation for SNAI Group:

- Acquisition of Cogemat Group, consolidated from November;
- Acquisition of Finscom S.r.l. in April which allowed the reopening of 8 shops;
- Rental of SIS S.r.l. business unit including 55 shops reopened in the second half of 2015.

In addition to the above-mentioned corporate transactions, the following key events occurred in 2015:

- Positive settlement for Euro 27.5 million of the Barcrest Group Limited transaction;
- Euro 500 million tax enforcement on Gaming Machines business introduced with 2015 Budget Law which produced a negative impact on the Group Consolidated EBITDA of Euro 7 million;
- Payout on Sports Betting was extremely high at 82.2% (compared to 79% of 2014) although better than the market average;
- Forced shut down of 55 SIS shops during the first eight months of 2015 negatively affected total wagers collected on Sports Betting, Horserace Betting and Virtual Events;



- Significantly increase of Sports Betting wagers collected through the Online channel.

Revenues from sales and services raised by 14% in 2015 to Euro 599.3 million from Euro 525.6 million in 2014. Such increase was mainly ascribable to the enlarged corporate structure following the acquisition of Cogemat Group whose revenues were consolidated in the Income Statements from November by Euro 83.7 million. Revenues net of any Cogemat Group consolidation effect were down by Euro 10 million.

The Other Revenues item increased from Euro 1.9 million in 2014 to Euro 32.5 million in 2015 due to the positive settlement of the Barcrest Group Limited transaction for Euro 27.5 million.

The Group EBITDA for 2015 was down to Euro 85.5 million compared to Euro 105.9 million in 2014. Such margin compression was mainly ascribable to the above-mentioned unfavourable higher payout recorded on Sports Betting, the additional tax enforcement introduced with 2015 Budget Law (negative impact of Euro 12 million on a proforma basis) and the prolonged shut down of SIS shops in the first half of 2015. Furthermore, it is worth mentioning how the higher payout over the last two years (+3.2%) determined a negative impact on EBITDA over Euro 20 million.

Non-recurring costs settled at Euro 9.6 million compared to Euro 12.2 million from previous year. In addition, there is also the Other Revenues item of Euro 27.5 million related to the Barcrest transaction above-mentioned.

Group EBIT for 2015 of Euro 13.6 million compared to 34.9 million from previous year.

Net Consolidated Loss for SNAI Group was Euro 54.2 million compared Euro 26 million from last year. In addition to the above-mentioned factors (Sports Betting payout, 2015 Budget Law tax enforcement, shut down of SIS shops and positive settlement of Barcrest transaction) other non-recurring events contributed to the worsening of SNAI Group results including: (i) depreciations recognised by Impairment testing associated to SNAI Rete Italia and Finscom participations as at 31st December 2015 (negative impact of Euro 11.2 million); (ii) alignment of deferred tax assets to the new IRES rate set at 24% from 2017 (negative impact of Euro 5.5 million); (iii) depreciation of Euro 7.1 million of nonrecurring receivables (mainly associated to SIS transaction) and non-recurring provisions for potential litigations (Euro 9 million).

As of 31st December 2015, the net financial indebtedness of SNAI Group was Euro 467.6 million compared to Euro 419.1 million for 2014. The increase of Euro 48.5 million is mainly attributable to the Cogemat Group integration. It is worth mentioning the issuance of new a Senior Secured bond last July with notional amount of Euro 110 million whose proceeds were committed to the early repayment of Cogemat and related companies outstanding debts.

The Shareholders' Meeting, on the proposal of the Board of Directors of SNAI S.p.A., resolved to cover the loss by using all the available reserves and carry forward the excess loss.

***Mr Fabio Schiavolin, Group CEO, commented, "the soundness and effectiveness of the integration process was promptly reflected in a set of encouraging first quarter 2016 results, which saw wagers growing over 8% and profitability, in terms of proforma EBITDA level, growing by 31% at Euro 38.7 million".***

## **Remuneration Report**

The ordinary Shareholder's Meeting approved the Remuneration Report under article 123 ter T.U.F. of legislative decree no. 58 of 24 February 1998 (known as "Finance Consolidation Act") and subsequent amendments, in connection to the section pertaining Company policy on remuneration and its implementation procedures.

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

The Ordinary Shareholders' Meeting has initially fixed the number of Board of Directors with 14 members and subsequently appointed the following Directors for the period 2016-2018: Gabriele Del Torchio, Fabio Schiavolin, Giorgio Drago, Mara Caverni, Roberto Ruozi, Chiara Palmieri, Nicola Iorio, Barbara Poggiali, Salvatore Catapano, Raffaella Viscardi, Angelo Giovannone, Nadia Buttignol, Paolo Scarlatti and Mauro Pisapia.



In addition, it has also been agreed the remuneration of Directors, including those ones participating to committees, with the exception of any Directors covering specific roles in accordance with the by-laws.

A copy of resume for each Director has been made available on the website [www.snaigroup.it](http://www.snaigroup.it) under the section "Investor Relations – Shareholders' Meeting – 9 June 2016".

The Board of Directors, which has been subsequently held, appointed Mara Caverni and Fabio Schiavolin respectively as Chairman of the Board of Directors and Chief Executive Officer.

In addition, The Board of Directors assessed the independence of their Directors. On the basis of the statements provided by each Directors and the information available to the company, the following Directors fulfilled the requirements of independence pursuant to Article 148, paragraph 2 of D.Lgs. 58/1998: Mara Caverni, Chiara Palmieri, Barbara Poggiali, Raffaella Viscardi and Mauro Pisapia.

Furthermore, all the members of internal committees have been appointed.

Specifically, for the Audit and Risks Committee the following members have been appointed: Mauro Pisapia, Raffaella Viscardi and Nicola Iorio; the Related Parties Committee had the following members appointed: Mauro Pisapia, Raffaella Viscardi and Chiara Palmieri; the Remuneration Committee had the following members appointed: Roberto Ruozi, Barbara Poggiali and Chiara Palmieri.

#### **Mandate related to the auditing for period 2016-2024 and its connected compensation; any further approvals.**

The Ordinary Shareholders' Meeting has mandated PricewaterhouseCoopers S.p.A. as the Auditing Company for the period 2016-2024.

*The Director in charge of the preparation of the corporate accounting documents, Mr. Chiaffredo Rinaudo, 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](http://www.snai.it) and on the website [www.1info.it](http://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.**

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