



# SPAFID CONNECT

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*Testo del comunicato*

Vedi allegato.

## Press Release

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

### SNAITECH IS BACK IN PROFIT

#### INTERIM RESULTS AS OF 30 SEPTEMBER 2017

**Net profit of € 4.8 million in the first nine months, EBITDA of € 85.9 million**

**Strong growth of Online wagers in the first nine months up to € 1,144 mln (+30.1%)**

#### Main consolidated economic and financial data

- ❖ Total wagers of € 7.7 billion in the first nine months of 2017
- ❖ Revenues of € 639.9 million, down by 3.4% compared to the first nine months of 2016
- ❖ 3Q EBITDA of € 30.2 million, up by € 0.3 million compared to the 3Q 2016 (up by € 2.4 million net PREU increase on Gaming Machines)
- ❖ EBITDA of € 85.9 million, down by 12% compared to the first nine months of 2016, mainly due to Sports betting payout and PREU increase on Gaming Machines
- ❖ Net Profit of € 4.8 million compared to a loss of € 7.5 million in the first nine months of 2016
- ❖ Net Financial Position of € 456.2 million, improved by € 25 million from 31 December 2016

Milan, 13 November 2017 – Snaitech S.p.A.'s Board of directors duly held today in Milan approved the interim report of the Group as of 30 September 2017, with revenues of Euro 639.3 million, an EBITDA of Euro 85.9 million, an EBIT of Euro 42.3 million and Net Consolidated Profit of Euro 4.8 million.

The following table shows the key performance indicators of the Condensed Consolidated Financial Statements:

Key consolidated performance indicators <i>Figures in thousand/Euro</i>	First nine months of		Change		Third Quarter of		Change	
	2017	2016	€	%	2017	2016	€	%
Revenues	639,286	662,091	(22,805)	(3.4)	201,603	219,674	(18,071)	(8.2)
EBITDA	85,931	97,627	(11,696)	(12.0)	30,238	29,905	333	1.1
EBITDA Adj	90,095	102,873	(12,778)	(12.4)	31,618	32,402	(784)	(2.4)
EBIT	42,278	49,243	(6,965)	(14.1)	15,329	12,942	2,387	18.4
Profit/(loss) before tax	11,463	6,573	4,890	74.4	5,016	(1,256)	6,272	>100
Net profit (loss)	4,830	(7,537)	12,367	>100	2,796	(7,141)	9,937	>100
Diluted profit /(loss) per share	0.03	(0.04)	0.07	>100	0.01	(0.04)	0,05	>100

The EBITDA corresponds to the "Earnings Before Interest, Tax, Depreciation and Amortisation" indicated in the comprehensive income statement, adjusted for non-recurring costs and revenues and costs related to any bank guarantees and cost of personnel related to share-based remuneration (IRFS 2 charges). The EBITDA Adj corresponds to the EBITDA adjusted to take into account any expense related to bad or doubtful debts. The EBIT refers to "Earnings before interest and taxes" indicated in the statement of comprehensive income. EBITDA, EBITDA Adj and EBIT are considered alternative performance indicators, but are not measures defined on the basis of International Financial Reporting Standards ("IFRS"). Therefore, they must not be considered separately or as a replacement of other items of financial statement drafted according to the IFRS standards. These indicators must rather be used to supplement the results calculated according to IFRS in order to allow a better understanding of the operating performance of the Group. We believe that EBITDA, EBITDA Adj and EBIT may be helpful indicators to explain changes in operating performance and may provide useful information on the company's ability to manage indebtedness. They are also widely used by analysts and investors in the gaming sector as performance indicators. EBITDA, EBITDA Adj and EBIT must not be considered as an alternative to cash flows to measure liquidity. As defined, EBITDA, EBITDA Adj and EBIT may not be comparable with the same indicators used by other companies.

The business performance of the Snaitech Group in the first nine months of 2017 was characterized by the following key events:

- Total wagers of Euro 7,678 million with strong performance of the Online business both in the Sports Betting segment (+37.5%) and Online Games segment (+27.5%);
- Integration with Cogemat Group successfully completed with the achievement of significant efficiencies at operational level for the whole Snaitech Group;
- Progression with the plan to outsource the point of sales owned by SNAI Rete Italia ("SRI");
- Beginning of rejuvenation program of SNAI points of sales through the implementation of Smart Technology®.

## Wagers breakdown by business

Table below shows wagers for the first nine months of the year of 2017 compared to the same period last year.

*Figures in million/Euro*

SNAITECH	First nine months of		Changes
	2017	2016	%
Sports Betting	537	528	1.6%
Horse Betting	139	158	-12.2%
Virtual Events	189	212	-10.7%
<b>Retail Betting</b>	<b>865</b>	<b>898</b>	<b>-3.7%</b>
AWPs	2,718	2,920	-6.9%
VLTs	2,561	2,626	-2.5%
<b>Gaming Machines</b>	<b>5,280</b>	<b>5,547</b>	<b>-4.8%</b>
Online Betting	310	225	37.5%
Games	834	654	27.5%
<b>Online</b>	<b>1,144</b>	<b>879</b>	<b>30.1%</b>
<b>TOTAL CONCESSIONS</b>	<b>7,288</b>	<b>7,324</b>	<b>-0.5%</b>
Betting provider	326	354	-7.9%
Paymat	64	87	-26.6%
<b>SNAITECH GROUP</b>	<b>7,678</b>	<b>7,765</b>	<b>-1.1%</b>

In the first nine months of 2017, the Group wagers settled at Euro 7.7 billion, down by 1.1%, compared to Euro 7.8 billion recorded in the first nine months of 2016.

The following section provides with comments on the performance of each business unit. Market shares of Snaitech are based on publicly available industry data.

## Retail Betting business

Snaitech retail network for Sports Betting is widespread across the entire country and, as of September 30, 2017 it accounts for 1,607 point of sales (700 shops and 907 corners). Snaitech consolidates its market leadership in the Retail Betting with a market share of 19.2% and more specifically in the three following segments: 17.4% share in Sports Betting, 38.7% in Horserace Betting and 17.8% in Virtual Events.

In the Sports Betting segment, Snaitech wagers grew by 1.6% up to Euro 537 million from Euro 528 million in the first nine months of 2016, due to the improvement of products offering and the rationalization of distribution network.

In the first nine months of 2017, fixed odds Sports Betting recorded a payout of 84% versus 82% in the first nine months of 2016.

Horseshoe Betting and Virtual Events collected lower wagers compared to the first nine months of 2016 and were respectively Euro 139 million (down by 12,2%) and Euro 189 million (down by 10,7%). It must be highlighted the trend reversal for the Virtual Events in the third quarter, as they growth 1% compared the same period of 2016.

## Gaming Machines business

In the Gaming Machines segment, Snaitech is the second largest player with a market share of 14.5%. At the end of September 2017, the Group has 59,732 AWP rights deployed in 14,972 points of sales spread across the country as well as 10,378 rights for VLT, of which 9,924 are currently installed in 1,240 point of sales.

Wagers of the whole business decreased by 4.8%, compared to the first nine months of 2016, moving from Euro 5,547 million to Euro 5,280 million. This result was mainly due to tighter local regulations on distance from sensible premises and opening hours as well as to the lower AWP payout occurred in 2016 (from 74% to 70%). In the first nine months of 2017, VLTs collected wagers for Euro 2,561 million (down by 2,5% compared to the first nine months of 2016) and AWP collected wagers for Euro 2,718 million (down by 6,9% compared to the first half of 2016). Finally, due to the gradual depletion of the payout effect, in the third quarter AWP wager stabilized and were almost in line with the same level of last year.

## Online business

In the Online business, which includes Online Betting and Online Games (Bingo, Cash and Tournament Skill Games, Casino Games and Slot), the Group saw an increase of wagers by 30.1%, up to Euro 1,144 million compared to Euro 879 million collected in the first nine months of 2016.

The drivers of such growth, both in the Online Sports Betting (+37,5%) and the Online Games (+27,5%), were mainly related to the augmentation of products offering and the cross-selling initiatives implemented on retail channel. Notwithstanding a growing competitive pressure, the market share settled at 6.2%.

In the first nine months of 2017, the payout level of the Online Sports Betting was on average equal to 88.1% compared to 86.4% in the first nine months of 2016.

## Revenues

Total Group revenues decreased by 3.4%, down to Euro 639.37 million from Euro 662.1 million recorded in the first nine months of 2016. The causes of such decrease may be identified in the higher payout of Sports Betting and the increase of PREU tax rate on Gaming Machines (effective from April 2017), partially offset by the increase of wagers from Online Betting and Online Games as well as by the positive impact of lower AWP payout on revenues.

The following table presents a breakdown of revenues by business unit, in order to provide a better comprehension of the business dynamics occurred in the first nine months of 2017.

*Figures in million/Euro*

SNAITECH	First nine months of 2017	2016	Changes %
Retail Betting	115.7	135.0	-14.3%
Gaming Machines	465.9	478.0	-2.5%
Online	43.9	37.4	17.4%
Horse tracks management	6.8	7.4	-8.2%
Others	16.2	19.1	-15.0%
ICE (Intercompany eliminations)	(9.2)	(14.8)	-38.2%
<b>SNAITECH GROUP</b>	<b>639.3</b>	<b>662.1</b>	<b>-3.4%</b>

## Margins, results and NFP

Group EBITDA in the first nine months of 2017 totalled Euro 85.9 million, down by 12% from the same period last year.

Such result was mainly due to the following unfavourable events:

- Unfavourable payout of Sports Betting;
- Performance of VLTs and Virtual Events;
- The increase of PREU tax rate on Gaming Machines.

Such unfavourable events were partially offset by the solid performance of the Online business as well as by the achievement of significant synergies and efficiencies at operational level following the merger with Cogemat group and the outsourcing of points of sales of SNAI Rete Italia.

In the first nine months of 2017, Snaitech Group started several actions to recover profitability and partially offset the negative impact of the recent PREU tax increase:

- Launched a new project of VLT network integration and optimisation (in June);
- Started the reduction of payout level on VLTs;
- Finalized the deployment of new functions for on Virtual Games platform as well as started the procedure to certify the second gaming platform.

The following tables set forth a comparison of key items of the Income statements and the calculation of EBITDA.

*Figures in million/Euro*

SNAITECH – Consolidated Statement of Comprehensive Income	9M 2017	9M 2016	Changes %
Total Revenues	639.3	662.1	-3.4%
Operating Costs	(558.8)	(571.0)	-2.1%
<b>Earnings before interest, tax, depreciation and amortisation (Gross EBITDA)</b>	<b>80.4</b>	<b>91.1</b>	<b>-11.7%</b>
Amortisation and depreciation	(37.0)	(41.6)	-11.2%
Other expenses related to provisions	(1.2)	(0.2)	>100%
<b>Earning before interest and tax (EBIT)</b>	<b>42.3</b>	<b>49.2</b>	<b>-14.1%</b>
Financial income and costs	(30.8)	(42.7)	-27.8%
<b>Profit (loss) before tax</b>	<b>11.5</b>	<b>6.6</b>	<b>74.4%</b>
Tax	(6.6)	(14.1)	-53.0%
<b>Profit (loss) for the period</b>	<b>4.8</b>	<b>(7.5)</b>	<b>&gt;100%</b>

*Figures in thousand/Euro*

SNAITECH Group - EBITDA bridge	9M 2017	9M 2016	Changes %
<b>Earnings before interest and tax</b>	<b>42.3</b>	<b>49.2</b>	<b>-14.1%</b>
+ Amortisation and depreciation	37.0	41.6	-11.2%
+ Other expenses related to provisions	1.2	0.2	>100%
<b>Gross EBITDA</b>	<b>80.4</b>	<b>91.1</b>	<b>-11.7%</b>
+ Commissions on bank guarantees	4.8	4.0	19.4%
+ Share-based remuneration (IFRS 2 charges)	0.1	0.0	-
+ Non recurring costs (revenues)	0.6	2.5	-77.9%
<b>EBITDA</b>	<b>85.9</b>	<b>97.6</b>	<b>-12.0%</b>

Net of PREU tax increase affecting both AWP and VLTs, the EBITDA in the third quarter of 2017 would score a growth of Euro 2.4 million (+8%) compared to the same period of 2016.

Group EBIT in the first nine months of 2017 was equal to Euro 42.3 million compared to Euro 49.2 million accounted in the first nine months of 2016.

Profit before taxes in the first nine months of 2017 was Euro 11.5 million with a positive difference of Euro 4.9 million compared to the first nine months of 2016, due to lower operational margin more than offset by a lower level of depreciations and by a significant reduction of financial interest costs, as the result of the bonds refinancing executed last November 2016.

Net Consolidated Profit was Euro 4.8 million and improved by Euro 12.4 million compared to the first nine months of 2016.

The net financial indebtedness, as of 30 September 2017, totalled Euro 456.2 million and improved by Euro 24.7 million from year-end 2016.

## **Business Plan**

A summary of the key guidelines of the new Business Plan 2017-2019 approved in April 2017 includes:

- Focus on developing the Online business through the introduction of new products, an improvement of services and the cross-selling activities performed on the retail channel;
- Renewal of betting licences for the retail network and the technological rejuvenation of the point of sales, through the introduction of new self-service betting terminals;
- Evolution and enlargement of the VLT platform currently offered to via Gaming Machine distribution network as well as a more focused selection of gaming contents and local partners for AWP;
- Outsourcing strategies of the point of sales owned by SNAI Rete Italia (SRI);
- Finalization by the first half 2018 of the cost synergies plan enforced after the merger with former Cogemat group;
- Vertical bolt-on acquisitions.

The objectives of the Business Plan are the following ones:

- Break-even on Net profit within 2017;
- Average growth of wagers above 4% in the next 3-year period 2017-2019;
- Leverage ratio (Net Financial Position/EBITDA) of 2x by the end of the 2019.

After the approval of the Business Plan, two major regulatory changes impacted the Gambling industry:

- The decree n. 50 of 24 April 2017 increase the tax rate (PREU) for AWP from 17.5% to 19% and for VLT from 5.5% to 6% with immediate effect;
- Law no. 96 of 21 June 2017, in addition to ratify the aforementioned decree provisions, set the timeline to reduce AWP rights by 30%, as introduced by the 2016 Stability Law. In particular, within 31 December 2017 the paper-based licences must be lower than 345 thousand and within 30 April 2018 lower than 265 thousand.

Based on the aforementioned changes, Snaitech announced on 4 August 2017 an update of the target by lowering the average growth of wager at 3.1% and increasing the leverage ratio to 2.4x by the end of the Business Plan. It is still confirmed to break-even on Net Profit in 2017.

## Current Trading

With reference to Sports Betting in October, Snaitech wagers settled at Euro 113.5 million for the full month, up by 12% compared to the October 2016. The payout ratio improved significantly down to 78.7% compared to 83.8% of October 2016.

*Pursuant to par. 2 of art. 154-bis of the Finance Act, the director in charge of the accounting reports, Mr. Chiaffredo Rinaudo, states that the accounting information disclosed in the press release matches with the accounting records and bookkeeping.*

## **For further information**

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**All press releases issued by Snaitech S.p.A. pursuant to article 114 of D. Lgs. no. 58 of 24 February 1998 and the related implementation regulations are also available on the company's website [www.snaitech.it](http://www.snaitech.it) and on storage system through website [www.emarketstorage.com](http://www.emarketstorage.com).**

Pursuant to the requirements of Consob communication ref. 10084105 of 13 October 2010, we report below the information concerning the Company and Snaitech Group.

## a) Net financial position of the Company and Snaitech Group

	Snaitech Group		Snaitech S.p.A.	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
a) Liquidity	114,886	82,338	112,713	77,398
b) Current financial receivables	0	0	14,193	9,592
c) Current bank debts	(138)	(141)	(136)	(136)
d) Current portion of long-term indebtedness	(477)	0	(477)	0
e) Current financial payables	(10,679)	(5,693)	(24,424)	(18,227)
<b>Net current financial indebtedness</b>	<b>103,592</b>	<b>76,504</b>	<b>101,869</b>	<b>68,627</b>
f) Non-current bank debts	(816)	0	(816)	0
g) Bonds issued	(558,751)	(557,115)	(558,751)	(557,115)
f) Other non-current financial receivables/payables	(192)	(299)	(192)	(299)
<b>Total net financial indebtedness</b>	<b>(456,167)</b>	<b>(480,910)</b>	<b>(457,890)</b>	<b>(488,787)</b>

Figures in thousands of Euro

Net financial position does not include restricted bank accounts and deposits of Euro 16,777 thousand (included in the item "Current financial assets"), the dedicated bank account of Euro 39 thousand and other non-current financial assets of Euro 2,633 thousand.

Snaitech S.p.A. net financial position does not include restricted bank accounts and other non-current financial assets.

## b) Overdue accounts payable of the Snaitech Group

Current liabilities	Balance as of 30.09.2017	o/w due on 30.09.2017
Financial payables	11,294	-
Trade payables	35,683	7,813
Tax payables	20,557	-
Payables to social security institutions	2,832	-
Other payables	119,215	-
	<b>189,581</b>	<b>7,813</b>

Figures in thousand/Euro

As of 30 September 2017 the amounts past due are Euro 7,813 thousand and relate to trade payables to suppliers of products and services; such amounts were mainly repaid after 30 September 2017. In certain cases, new payment dates have been agreed. To the present date, there is no claim raised by suppliers.



## c) Related Parties

Consob note n. 6064293 dated 28 July 2006 requires, in addition to the provisions of the international accounting standard "Related Party Disclosures" (IAS 24), to disclose information on any transaction or position held with related parties, following IAS 24 classification, which may affect income and financial position.

The table hereinafter shows a summary of such transactions and positions. The impact of any transaction on the income and cash flows of the Company and/or the Group must be read bearing in mind that any dealing with related parties is similar to other dealing currently in place with third parties.

Certain undertakings of Snaitech Group have relationships with Banca Monte dei Paschi di Siena S.p.A., Intesa San Paolo S.p.A., Poste Italiane, Banca, Unicredit S.p.A. and Banco BPM S.p.A, all of them potentially classifiable as related parties. However, such transactions were executed in the course of regular business, in the only interest of the Group and settled at market conditions.

Senior Secured Notes and Senior Revolving Facility are also backed by a pledge on Snaitech S.p.A. shares, issued by the majority shareholder of the Company. The pledge between Snaitech S.p.A. and the shareholder was approved with the favourable binding opinion of the Snaitech S.p.A. Related Party Committee.

The following table sets forth a summary of dealings between Snaitech group and related parties.

<i>Figures in thousand/Euro</i>	<b>30.09.2017</b>	<b>% Impact</b>	<b>31.12.2016</b>	<b>% Impact</b>
<b>Trade Receivables</b>				
- From companies related to directors of Snaitech S.p.A.	-	0.00%	1	0.00%
- From Global Games S.p.A.	46	0.04%	4	0.00%
	<b>46</b>	<b>0.04%</b>	<b>5</b>	<b>0.00%</b>
<b>Other Current Assets</b>				
- From companies related to directors of Snaitech S.p.A.	3	0.01%	-	0.00%
- From Teseo S.r.l. in liquidation	-	0.00%	170	0.32%
	<b>3</b>	<b>0.01%</b>	<b>170</b>	<b>0.32%</b>
<b>Total Assets</b>	<b>49</b>	<b>0.05%</b>	<b>175</b>	<b>0.32%</b>
<b>Trade Payables</b>				
- To undertakings related to directors of Snaitech S.p.A.	232	0.65%	323	0.94%
- To undertakings related to statutory auditors of Snaitech S.p.A.	39	0.11%	-	0.00%
- To undertakings related to shareholders of Snaitech S.p.A.	-	0.00%	(1)	0.00%
	<b>271</b>	<b>0.76%</b>	<b>322</b>	<b>0.94%</b>
<b>Other Current Liabilities</b>				
- To undertakings related to directors of Snaitech S.p.A.	45	0.03%	4	0.00%
- To undertakings related to shareholders of Snaitech S.p.A.	25	0.02%	-	0.00%
- To Global Games S.p.A.	28	0.02%	-	0.00%
- To Teseo S.r.l. in liquidation	-	0.00%	383	0.25%
	<b>98</b>	<b>0.07%</b>	<b>387</b>	<b>0.25%</b>
<b>Total Liabilities</b>	<b>369</b>	<b>0.05%</b>	<b>709</b>	<b>0.09%</b>

The following table shows the impact of related party transactions on the statement of comprehensive income:

First nine months of 2017

<i>Figures in thousand/Euro</i>	9M 2017	% Impact	9M 2016	% Impact
<b>Revenues from Services and Chargebacks</b>				
- From undertakings related to directors of Snaitech S.p.A.	55	0.01%	2	0.00%
	<b>55</b>	<b>0.01%</b>	<b>2</b>	<b>0.00%</b>
<b>Other Revenues</b>				
- From Global Games S.p.A.	14	0.65%	3	0.03%
	<b>14</b>	<b>0.65%</b>	<b>3</b>	<b>0.03%</b>
<b>Total Revenues</b>	<b>69</b>	<b>0.01%</b>	<b>5</b>	<b>0.00%</b>
<b>Costs for Services and Chargebacks</b>				
- From undertakings related to directors of Snaitech S.p.A.	3	0.00%	6	0.00%
- From undertakings related to shareholders of Snaitech S.p.A.	4	0.00%	-	0.00%
- From undertakings related to statutory auditors of Snaitech S.p.A.	57	0.01%	-	0.00%
- From directors of Teleippica S.r.l.	-	0.00%	27	0.01%
- From directors and undertakings related to Finscom S.r.l. (now SNAI Rete Italia S.r.l.)	-	0.00%	45	0.01%
- From Statutory Auditors of Cogetech Gaming S.r.l. (now Snaitech S.p.A.)	-	0.00%	28	0.01%
	<b>64</b>	<b>0.01%</b>	<b>106</b>	<b>0.03%</b>
<b>Costs of Seconded Personnel</b>				
- From undertakings related to directors of Snaitech S.p.A.	7	0.02%	-	0.00%
	<b>7</b>	<b>0.02%</b>	<b>-</b>	<b>0.00%</b>
<b>Other Operating Costs</b>				
- From undertakings related to directors of Snaitech S.p.A.	9	0.02%	10	0.02%
	<b>9</b>	<b>0.02%</b>	<b>10</b>	<b>0.02%</b>
<b>Total Costs</b>	<b>80</b>	<b>0.01%</b>	<b>116</b>	<b>0.02%</b>

Third quarter 2017

<i>Figures in thousand/Euro</i>	3Q 2017	% Impact	3Q 2016	% Impact
<b>Revenues from Services and Chargebacks</b>				
- From undertakings related to directors of Snaitech S.p.A.	17	0.01%	-	0.00%
	<b>17</b>	<b>0.01%</b>	<b>-</b>	<b>0.00%</b>
<b>Other Revenues</b>				
- From Global Games S.p.A.	10	1.86%	1	0.03%
	<b>10</b>	<b>1.86%</b>	<b>1</b>	<b>0.03%</b>
<b>Total Revenues</b>	<b>27</b>	<b>0.01%</b>	<b>1</b>	<b>0.00%</b>
<b>Costs for Services and Chargebacks</b>				
- From undertakings related to directors of Snaitech S.p.A.	1	0.00%	2	0.00%
- From undertakings related to shareholders of Snaitech S.p.A.	3	0.00%	-	0.00%
- From undertakings related to statutory auditors of Snaitech S.p.A.	41	0.03%	-	0.00%
- From Statutory Auditors of Cogetech Gaming S.r.l. (now Snaitech S.p.A.)	-	0.00%	11	0.01%
	<b>45</b>	<b>0.03%</b>	<b>13</b>	<b>0.01%</b>
<b>Costs of Seconded Personnel</b>				
- From undertakings related to directors of Snaitech S.p.A.	7	0.06%	-	0.00%
	<b>7</b>	<b>0.06%</b>	<b>-</b>	<b>0.00%</b>
<b>Other Operating Costs</b>				
- From undertakings related to directors of Snaitech S.p.A.	3	0.03%	4	0.03%
	<b>3</b>	<b>0.21%</b>	<b>4</b>	<b>0.03%</b>
<b>Total Costs</b>	<b>55</b>	<b>0.03%</b>	<b>17</b>	<b>0.01%</b>

In the first nine months of 2017, revenues from services and chargebacks and other income impacted the EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) by 0.09% (vs. 0.01% in the first nine months of 2016) while total revenues weighted on Profit (Loss) by 1,43% (vs. 0,07% in the first nine months of 2016).

In the first nine months of 2017, cost of raw materials and consumables, services and charge backs and other operating costs affected the EBITDA by 0.10% (vs. 0.13% in the first nine months 2016) while total costs weighted on Profit (loss) by 1.66% (vs. 1,54% in the nine months half 2016).

In the first nine months of 2017, remuneration to executives with strategic roles was Euro 1,375 thousands, of which Euro 464 thousand related to base salary, Euro 150 thousand to the Chief Executive Officer and Euro 100 thousand related to extraordinary bonus and Euro 661 thousand related to variable compensation.

## Parent company Snaitech S.p.A.

The following tables contain a summary of transactions between the parent company Snaitech S.p.A. and related parties:

<i>Figures in thousand/Euro</i>	<b>30.09.2017</b>	<b>31.12.2016</b>
<b>Trade Receivables</b>		
- From Global Games S.p.A.	46	4
- From Società Trenno S.r.l.	229	207
- From SNAI Rete Italia S.r.l.	(350)	(44)
- From Teleippica S.r.l.	45	65
<b>Total Trade Receivables</b>	<b>(30)</b>	<b>232</b>
<b>Other Current Assets</b>		
- From undertakings related to directors	3	-
- From Trenno S.r.l.	4	-
- From Teleippica S.r.l.	2,583	2,380
- From SNAI Rete Italia S.r.l.	15	18
- From Teseco S.r.l. in liquidation	-	170
<b>Total Other Current Assets</b>	<b>2,605</b>	<b>2,568</b>
<b>Current Financial Receivables</b>		
- From Società Trenno S.r.l.	8,116	5,859
- From SNAI Rete Italia S.r.l.	6,077	3,733
<b>Total Current Financial receivables</b>	<b>14,193</b>	<b>9,592</b>
<b>Total Assets</b>	<b>16,768</b>	<b>12,392</b>
<b>Trade Payables</b>		
- To undertakings related to directors	232	323
- To undertakings related to statutory auditors	36	-
- To Società Trenno S.r.l.	46	134
- To SNAI Rete Italia S.r.l.	79	97
- To Teleippica S.r.l.	306	212
- To undertakings related to shareholders	-	(1)
<b>Total Trade Payables</b>	<b>699</b>	<b>765</b>
<b>Other Current Liabilities</b>		
- To undertakings related to directors	45	-
- To Global Games S.p.A.	28	-
- To Società Trenno S.r.l.	7,675	7,256
- To SNAI Rete Italia S.r.l.	4,041	3,306
- To Teleippica S.r.l.	121	23
- To Teseco S.r.l. in liquidation	-	383
- To undertakings related to shareholders	25	4
<b>Total Other Current Liabilities</b>	<b>11,935</b>	<b>10,972</b>
<b>Current Financial Payables</b>		
- To Teleippica S.r.l.	13,745	12,533
<b>Total Current Financial Payables</b>	<b>13,745</b>	<b>12,533</b>
<b>Total Liabilities</b>	<b>26,379</b>	<b>24,270</b>

The following table shows the items vis-à-vis related parties having an impact on the Income Statement:

<i>Figures in thousand/Euro</i>	<b>9M 2017</b>	<b>9M 2016</b>
<b>Revenues from Services and Chargebacks</b>		
- From undertakings related to directors	55	2
- From Società Trenno S.r.l.	194	202
- From SNAI Rete Italia S.r.l.	56	96
- From Finscom S.r.l. (now SNAI Rete Italia S.r.l.)	-	6
- From Cogetech S.p.A. (now Snaitech S.p.A.)	-	94
<b>Total Revenues from Services and Chargebacks</b>	<b>305</b>	<b>400</b>
<b>Other Revenues</b>		
- From Global Games S.p.A.	14	3
- From Società Trenno S.r.l.	502	398
- From SNAI Rete Italia S.r.l.	179	12
- From Finscom S.r.l. (now SNAI Rete Italia S.r.l.)	-	2
- From Cogetech S.p.A. (now Snaitech S.p.A.)	-	461
- From Cogetech Gaming S.r.l. (now Snaitech S.p.A.)	-	6
- From Azzurro Gaming S.p.A. (now Snaitech S.p.A.)	-	2
- From Cogemat S.p.A. (now Snaitech S.p.A.)	-	2
- From Teleippica S.r.l.	293	406
<b>Total Other Revenues</b>	<b>988</b>	<b>1,292</b>
<b>Interest Income</b>		
- From Società Trenno S.r.l.	331	466
- From SNAI Rete Italia S.r.l.	208	119
- From Cogetech S.p.A. (now Snaitech S.p.A.)	-	6,333
- From Finscom S.r.l. (now SNAI Rete Italia S.r.l.)	-	4
<b>Total Interest Income</b>	<b>539</b>	<b>6,922</b>
<b>Total Revenues</b>	<b>1,832</b>	<b>8,614</b>
<b>Costs for Services and Chargebacks</b>		
- From undertakings related to directors	3	5
- From Società Trenno S.r.l.	205	278
- From Finscom S.r.l. (now SNAI Rete Italia S.r.l.)	-	1,018
- From SNAI Rete Italia S.r.l.	5,806	7,091
- From Teleippica S.r.l.	1,896	2,394
- From Cogetech S.p.A. (now Snaitech S.p.A.)	-	34
- From undertakings related to statutory auditors	53	-
- From undertakings related to shareholders	1	-
<b>Total Costs for Services and Chargebacks</b>	<b>7,964</b>	<b>10,820</b>
<b>Costs of Seconded Personnel</b>		
- From undertakings related to directors	7	-
- From Cogetech S.p.A. (now Snaitech S.p.A.)	-	1,115
- From SNAI Rete Italia S.r.l.	4	-
<b>Total Costs of Seconded Personnel</b>	<b>11</b>	<b>1,115</b>
<b>Other Operating Costs</b>		
- From undertakings related to directors	9	10
- From iZilove Foundation	15	-
- From Società Trenno S.r.l.	1	1
<b>Total Other Operating Costs</b>	<b>25</b>	<b>11</b>
<b>Interest Costs and Fees</b>		
- Interest costs to SNAI Rete Italia S.r.l.	-	14
- Interest costs to Cogetech S.p.A. (now Snaitech S.p.A.)	-	2
- Interest costs to Teleippica S.r.l.	590	679
<b>Total Costs and Fees</b>	<b>590</b>	<b>695</b>
<b>Total Costs</b>	<b>8,590</b>	<b>12,641</b>

## d) Progress of the debt restructuring plan and of Group development plans

The economical and financial health of the Snaitech Group has been historically affected by: (i) negative results, partially due to exogenous events and to a significant amount of depreciations and financial costs (ii) valuable intangible assets against a low equity amount affected by cumulated losses (iii) a significant indebtedness level and limited room to repay it further due to the cash-flow absorption from operating and financing activities.

Directors highlight that the achievement of Group's net profit of Euro 4.8 million (in the first nine months of 2017) is in line with the forecast of the business plan and is due to several factors, briefly mentioned hereinafter, which contributed to structurally improve the business performance.

In relation to the integration with the Cogemat Group, directors notice the benefits rising from such transaction: (i) share capital increase by Euro 37.2 million and more generally an increase of the equity level by Euro 140 million; (ii) improvement of financial ratios; (iii) consolidation of the leadership in the Retail Sports Betting and Gaming Machines market segments; (iv) rationalization of the corporate structure and the improvement of operational effectiveness; (v) synergies plan to reduce operating, corporate and concession expenses.

As per the uncertainties reported in previous periods and related to the ability of the Group to repay financial debts at maturity, or to refinance current debts, directors already highlighted, in the Annual Report for 2016, the benefits of the refinancing transaction executed on November 7, 2016, through the issuance of Euro 570 million bonds, with a fixed rate tranche of Euro 320 million (6.375% coupon, maturity 2021) and a floating rate tranche of Euro 250 million (three months Euribor floored at 0% plus a spread of 6%, maturity 2021): (i) significantly reduction of the financial costs born by Snaitech, with an annual savings (at the current market conditions) of approximately Euro 17 million and (ii) re-profiling the debt maturity from 2018 to November 2021.

As per the risks associated with the renewal of Betting concessions expired on June 30, 2016, the uncertainty for the Group may arise from: (i) non-renewal of licenses with negative impact on lower cash inflows and margins as well as the inability to deal with financial indebtedness (ii) high amount required in the bidding process affecting the sustainability of Group indebtedness.

However, the aforementioned risks are mitigated by the bidding scheme, which allows bids for single right with different prices, thus removing entirely any risk of digital outcome typical of other tenders.

Furthermore, with reference to the betting tender, it is important to highlight that, according to the public data available from the market, the number of rights to be allotted with the tender is higher than the point of sales currently operating across the entire country: the distribution network, as per the latest ADM revelation on June 2017, has 4,120 corners and 5,639 shops (including 2,521 CTD "grey" operators now fully licensed) against respectively 5,000 and 10,000 rights available with the tender. In addition to the point of sales licensed by ADM, it must also be taken into account those agencies acting as data centre for transmission only (CTD), which collect bets on behalf of foreign bookmakers without any licence. These operators account for approximately 4,800 units, with more than 2,500 now fully authorised by ADM as of June 30, 2017. Even in the possible scenario where all the CTD are authorised and join the tender, the number of rights offered is likely to be higher than the potential demand. Even in such unlikely scenario, given the current level of requests to regularize, the possible amount to pay for the renewal should not negatively affect the sustainability of Group indebtedness.

Finally, according to the initial draft of Dpef for 2018, which should be approved soon, there may be a further postponement (to the last quarter of 2018) of the expired betting licences against payment of a fee.

On this basis, directors deem any risk of non-renewal to be minimal with limited, if none, impact on the company's ability to produce sufficient cash flows to run its business.

Given the refinancing transaction executed, the financial results achieved and the aforementioned considerations as well as the Business Plan indications for 2017-2019, directors do not foresee any uncertainty on going concern, notwithstanding the uncertainty related to future events and specific features of the industry.

## e) Financial covenants

As with other similar loans, the outstanding loan agreements (revolving credit line and bonds) envisage a number of obligations for the Snaitech Group.

More specifically, the Company is required to undertake commitments aimed at safeguarding the credit position of the financing entities, such as: restrictions dividends distribution until expiration of bonds, restrictions on the early repayment of bonds, restrictions on new financial indebtedness, new specific investments and disposal of corporate assets and properties. Some events of default are also specified, upon which lenders may request early repayment of their loans.

Snaitech S.p.A., according to the Senior Revolving credit facility, undertook to provide a Compliance Certificate, on a quarterly basis, confirming the absence of events of default in the relevant period.

Finally, according to the Senior Revolving credit facility and bonds, the Group is obliged to provide periodically its lenders with financial and income statements.

## f) Progress of the business plan

In April 2017, the Board of directors of Snaitech has approved the Business Plan for the period 2017-2019, based on key business development initiatives and targets, in line with the Business Guidelines updated last September 2016, to reflect the bonds refinancing and the finalisation of the two mergers Snaitech-Cogemat group and Finscom-SNAI Rete Italia S.r.l. ("SRI").

The strategic goal of the Group is centred on the consolidation of the leadership in the Retail Betting market segment and the increase of the Online market share. Following the merger with Cogemat, the Group may now rely both on an augmented products portfolio and the required skills to play as a leader in the Gaming Machine business too. Know-how, available resources and technological platform of the Group along with a strong management team should all help to achieve the Group strategic goal.

Primary goals are instead represented by the improvement of market performance and efficiency at operational and financial level, both achievable thanks to the joint skills and experience brought from Cogemat group and Snai group.

A summary of the key guidelines of the new Business Plan 2017-2019 include:

- Focus on developing the Online business through the introduction of new products, an improvement of services and the cross-selling activities performed on the retail channel;
- Renewal of betting licences for the retail network and the technological rejuvenation of the point of sales, through the introduction of new self-service betting terminals;
- Evolution and enlargement of the VLT platform currently offered to via Gaming Machine distribution network as well as a more focused selection of gaming contents and local partners for AWP's;
- Outsourcing strategies of the point of sales owned by SRI;
- Finalization by the first half 2018 of the cost synergies plan enforced after the merger with Cogemat.

The Business plan forecast for the next three-year period an average growth of wagers above 4% and a cash-flow generation such that the leverage ratio (Net Financial Position/EBITDA) at the end of the period would be 2x. The Group is also confident to break-even on Net Profit in 2017.

Following the Business plan approval for period 2017-2019, the "Additional consolidation measures to the Budget law for 2017" introduced by the decree n. 50 dated April 24, 2017 and converted into law on June 21, set forth the increase of the PREU tax rate on AWP's (from 17.5% to 19%) and VLT's (from 5.5% to 6%).

Based on the aforementioned PREU tax increase, Snaitech still confirmed to break-even on Net Profit in 2017 and to achieve an average growth of wagers above 4% over the three-year period forecasted in the Business Plan. On the leverage ratio instead, such tax increase on Gaming Machines, moves slightly upwards the initial target from 2x to 2.3x.

Law n. 96 of June 21, 2017 fully acknowledged the provisions of the decree dated April 24, 2017 and provides guidance on the reduction by 30% of the AWP's, as envisaged by the 2016 Stability Law. In details,

within December 31, 2017 the number of rights should be lower than 345 thousands; within April 30, 2018 the number of rights should be lower than 265 thousands.

The Company forecasts a reduction of the average growth of wages down to 3.1% and a possible further increase of the leverage ratio from 2.3x up to 2.4x. The AWP's cut is not expected to affect the goal to break-even on Net Profit in 2017.

Finally, the framework agreement reached on September 7, 2017 at the Joint Congress (Conferenza Unificata), which aims to set an harmonized scheme management and distribution of point of sales, seems not to have any impact on the assumptions underneath the Business Plan 2017-2019. However, directors will constantly monitor the possible evolution of regulations implemented at regional level to assess any impact on the assumptions underneath the Business Plan.

Results of the first nine months of 2017 are in line with the aforementioned objectives and in particular they fully confirm the goal to achieve a net profit in the current fiscal year.

## **Annex**

### **Snaitech Group**

Condensed Consolidated Statement of Comprehensive Income as of 30 September 2017

Condensed Consolidated Statement of Comprehensive Income in the third quarter 2017

Condensed Consolidated Statement Consolidated of Financial Position as of 30 September 2017

Condensed Consolidated Cash Flow Statement as of 30 September 2017



## Condensed Consolidated Statement of Comprehensive Income as of 30 September 2017

<i>Figures in thousands/ Euro</i>	<b>First nine months of</b>	
	<b>2017</b>	<b>2016</b>
Revenues from sales and services	637,131	653,315
Other revenues and income	2,155	8,776
Change in inventory of finished and semi-finished products	0	0
Raw materials and consumables	(542)	(590)
Cost of services and third party assets	(484,374)	(484,974)
Costs of personnel	(38,481)	(44,292)
Other operating costs	(36,252)	(41,847)
Capitalised costs	802	675
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>80,439</b>	<b>91,063</b>
Amortisation and depreciation	(36,975)	(41,646)
Other expenses related to provisions	(1,186)	(174)
<b>Earnings before interest and taxes</b>	<b>42,278</b>	<b>49,243</b>
Gains and expenses from shareholdings	(586)	(5)
Financial income	584	638
Financial costs	(30,813)	(43,303)
<b>Total financial income and expenses</b>	<b>(30,815)</b>	<b>(42,670)</b>
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>11,463</b>	<b>6,573</b>
Income tax	(6,633)	(14,110)
<b>Profit/(Loss) for the period</b>	<b>4,830</b>	<b>(7,537)</b>
(Loss)/profit from re-measurement on defined benefit plans after taxes	125	0
<b>Total other comprehensive income components which will not be restated under profit/(loss) for the period after taxes</b>	<b>125</b>	<b>0</b>
Profit/(Loss) from available-for-sale financial assets	0	17
<b>Total other comprehensive income components which will not be restated under profit/(loss) for the period after taxes</b>	<b>0</b>	<b>17</b>
<b>Total profit/(loss) in comprehensive income statement, after taxes</b>	<b>125</b>	<b>17</b>
<b>Comprehensive profit (loss) for the period</b>	<b>4,955</b>	<b>(7,520)</b>
<i>Attributable to:</i>		
Profit (loss) for the period pertaining to the Group	4,830	(7,537)
Profit (loss) for the period pertaining to Third parties	0	0
Total profit (loss) for the period pertaining to the Group	4,955	(7,520)
Total profit (loss) for the period pertaining to Third Parties	0	0
Basic earnings (loss) per share in Euro	0.03	(0.04)
Diluted earnings (loss) per share in Euro	0.03	(0.04)

## Condensed Consolidated Statement of Comprehensive Income in the third quarter 2017

<i>Figures in thousands/ Euro</i>	Third Quarter of	
	2017	2016
Revenues from sales and services	201,065	216,391
Other revenues and income	538	3,283
Change in inventory of finished and semi-finished products	0	0
Raw materials and consumables	(154)	(174)
Cost of services and third party assets	(150,933)	(163,565)
Costs of personnel	(11,788)	(13,826)
Other operating costs	(10,992)	(14,963)
Capitalised costs	210	225
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>27,946</b>	<b>27,371</b>
Amortisation and depreciation	(12,075)	(14,405)
Other expenses related to provisions	(542)	(24)
<b>Earnings before interest and taxes</b>	<b>15,329</b>	<b>12,942</b>
Gains and expenses from shareholdings	(45)	0
Financial income	194	221
Financial costs	(10,462)	(14,419)
<b>Total financial income and expenses</b>	<b>(10,313)</b>	<b>(14,198)</b>
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>5,016</b>	<b>(1,256)</b>
Income tax	(2,220)	(5,885)
<b>Profit/(Loss) for the period</b>	<b>2,796</b>	<b>(7,141)</b>
(Loss)/profit from re-measurement on defined benefit plans after taxes	(60)	0
<b>Total other comprehensive income components which will not be restated under profit/(loss) for the period after taxes</b>	<b>(60)</b>	<b>0</b>
Profit/(Loss) from available-for-sale financial assets	0	0
<b>Total other comprehensive income components which will not be restated under profit/(loss) for the period after taxes</b>	<b>0</b>	<b>0</b>
<b>Total profit/(loss) in comprehensive income statement, after taxes</b>	<b>(60)</b>	<b>0</b>
<b>Comprehensive profit (loss) for the period</b>	<b>2,736</b>	<b>(7,141)</b>
<i>Attributable to:</i>		
Profit (loss) for the period pertaining to the Group	2,796	(7,141)
Profit (loss) for the period pertaining to Third parties	0	0
Total profit (loss) for the period pertaining to the Group	2,736	(7,141)
Total profit (loss) for the period pertaining to Third Parties	0	0
Basic earnings (loss) per share in Euro	0.01	(0.04)
Diluted earnings (loss) per share in Euro	0.01	(0.04)

## Condensed Consolidated Statement Consolidated of Financial Position as of 30 September 2017

<i>Figures in thousands/Euro</i>	<b>As of September 30, 2017</b>	<b>As of December 31, 2016</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	131,540	135,273
Assets held under financial leases	317	420
<b>Total property, plant and equipment</b>	<b>131,857</b>	<b>135,693</b>
Goodwill	306,832	306,472
Other intangible assets	123,857	140,920
<b>Total intangible assets</b>	<b>430,689</b>	<b>447,392</b>
Investments measured using the equity method	1,477	2,515
Investments in other companies	443	46
<b>Total investments</b>	<b>1,920</b>	<b>2,561</b>
Deferred tax assets	45,588	51,288
Non-current trade receivables	7,003	2,314
Other non-financial assets	1,577	1,216
Financial assets	2,633	2,009
<b>Total non-current assets</b>	<b>621,267</b>	<b>642,473</b>
<b>Current assets</b>		
Inventories	256	199
Trade receivables	104,488	114,548
Other assets	46,778	53,326
Current financial assets	16,817	16,858
Cash and cash equivalents	114,885	82,337
<b>Total current assets</b>	<b>283,224</b>	<b>267,268</b>
<b>TOTAL ASSETS</b>	<b>904,491</b>	<b>909,741</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity attributable to equity holders of the Parent Company</b>		
Share capital	97,982	97,982
Reserves	20,653	37,482
Loss for the period	4,830	(16,954)
<b>Total shareholders' equity attributable to equity holders of the Parent Company</b>	<b>123,465</b>	<b>118,510</b>
Shareholders' equity attributable to non-controlling interests		
<b>Total shareholders' equity</b>	<b>123,465</b>	<b>118,510</b>
<b>Non-current liabilities</b>		
Employee termination indemnities	6,935	8,089
Non-current financial liabilities	559,759	557,414
Provisions for risks and charges	16,021	30,171
Other non-current liabilities	5,198	4,291
<b>Total non-current liabilities</b>	<b>587,913</b>	<b>599,965</b>
<b>Current liabilities</b>		
Trade payables	35,683	34,330
Other liabilities	146,136	151,102
Current financial liabilities	10,817	5,834
Current portion of long-term loans	477	0
<b>Total current financial liabilities</b>	<b>11,294</b>	<b>5,834</b>
<b>Total current liabilities</b>	<b>193,113</b>	<b>191,266</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>904,491</b>	<b>909,741</b>

## Condensed Consolidated Cash Flow Statement as of 30 September 2017

<i>Figures in thousands/Euro</i>	For the nine months ended	
	30.09.2017	30.09.2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit (loss) for the period attributable to equity holders of the Parent Company	4,830	(7,537)
Financial expenses	30,813	43,303
Amortisation and depreciation	36,975	41,646
Net change in deferred tax assets and liabilities	5,661	10,806
Change in provision for risks and charges	(14,150)	(6,800)
(Gains)/loss on disposal of non-current assets	(416)	235
Share of profit/(losses) of associates measured using the equity method	641	5
Net change in employee termination indemnities	(990)	(115)
Net change in non-current assets and liabilities	(3,697)	(708)
Net change in current trade assets and liabilities and other changes	13,546	(6,370)
<b>Cash and cash equivalents generated by operations</b>	<b>73,213</b>	<b>74,465</b>
Taxes paid	(916)	(539)
Interest paid	(21,614)	(26,021)
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>50,683</b>	<b>47,905</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	(11,366)	(8,373)
Investments in intangible assets	(4,887)	(8,367)
Acquisition of business units	(500)	0
Proceeds from the sale of property, plant and equipment, intangible and other non-current assets	595	490
<b>CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(16,158)</b>	<b>(16,250)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Change in financial receivables and other financial assets	(583)	4,633
Change in financial liabilities	(2,805)	(2,311)
Proceeds from bank loans	1,450	0
Repayment of bank loans	(39)	0
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(1,977)</b>	<b>2,322</b>
<b>D. CASH FLOWS FROM DISCONTINUED ASSETS/ASSETS HELD FOR SALE (D)</b>		
<b>E. TOTAL CASH FLOW (A+B+C+D)</b>	<b>32,548</b>	<b>33,977</b>
<b>F. INITIAL NET FINANCIAL LIQUIDITY (INITIAL NET FINANCIAL INDEBTEDNESS)</b>	<b>82,337</b>	<b>107,588</b>
<b>G. NET EFFECT OF THE CONVERSION OF FOREIGN CURRENCIES ON LIQUIDITY</b>		
<b>H. FINAL NET FINANCIAL LIQUIDITY (FINAL NET FINANCIAL INDEBTEDNESS) (E+F+G)</b>	<b>114,885</b>	<b>141,565</b>

Fine Comunicato n.0242-51

Numero di Pagine: 21