



Update to Investors

May 2015

Description of the deal

- On the 5th of May 2015, Snai's BoD approved an irrevocable offer issued by OI Games S.A. and OI Games 2 S.A. (majority Shareholders of Cogemat S.p.A. ("**Cogemat**")) aimed to integrate the activities of Cogemat/Cogetech Group into those of Snai
- According to the offer, Cogemat shareholders will contribute into Snai Spa the whole share capital of Cogemat
- Snai will increase its share capital awarding Cogemat Shareholders with 71,602,410 new shares equal to 38% of total Snai's share capital after the deal
- The parties will then enter into an investment agreement after satisfactory completion of a due diligence
- The investment agreement will include some CPs including authorizations from Antitrust Authority and ADM (Agenzia Dogane e Monopoli)
- Some Cogemat shareholders will enter into lock up and non compete agreements
- Global Games, following the transaction, will own 55% of the combined group

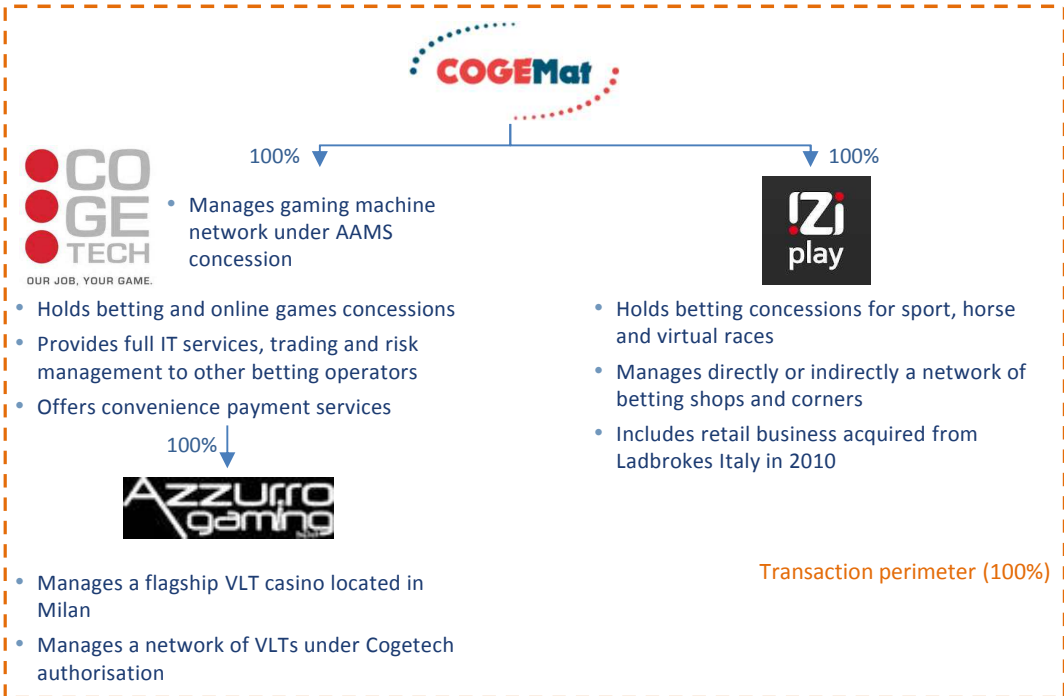
Cogemat is a Leading Italian Gaming Company

Overview

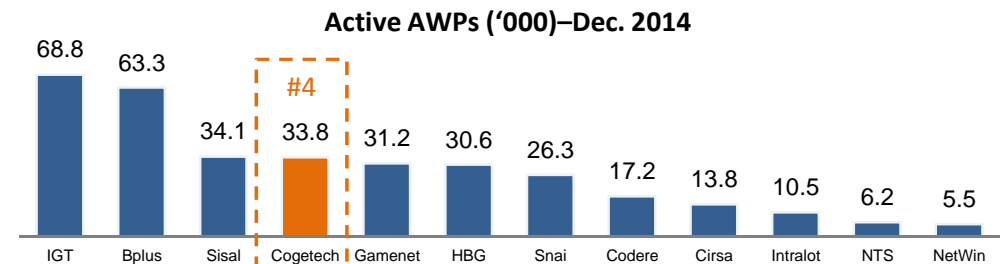
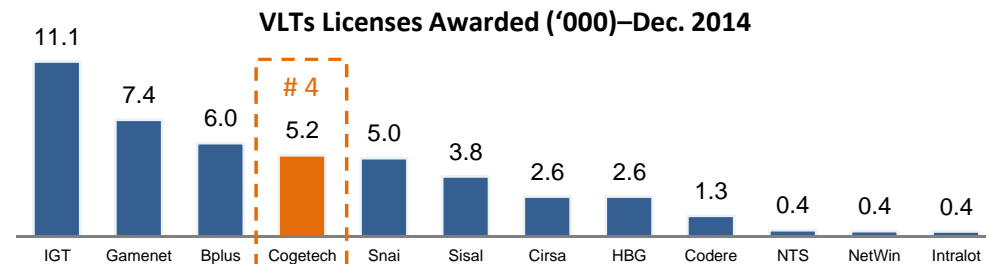
- Cogemat is a leading player in the Italian gaming industry
- The company manages a network of gaming machines ("AWPs" and "VLTs") with a total market share of 9%¹
 - AWPs: concessionaire of the network of c. 34,000 devices installed in a network of around 10,000 retailers; The group also directly manages 1,000 AWP;
 - VLTs: owner of 5,226 VLTs installed in about 500 shops
- Cogemat also operates in the following areas:
 - Virtual events through 186 IZI Play branded betting PoS
 - Online gaming (sports betting, casino, etc.)
 - Convenience payment services
- The group is based in Milan and employs approx. 270 people
- 2014 Net revenue² and EBITDA of €111mm and €42mm respectively
- As of Dec 2014, Cogemat had €78mm of net debt

¹ Source: MAG 4Q2014; ² Net revenues calculated net of players winnings and taxes

Group structure



Market positioning

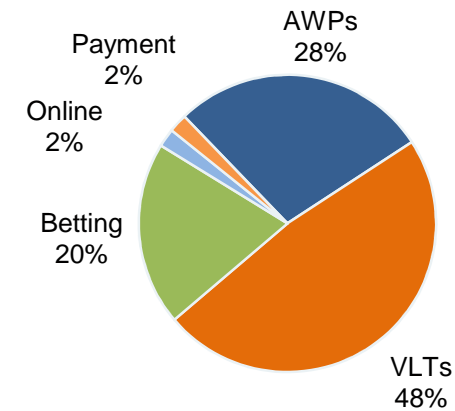


Source: MAG 4Q2014

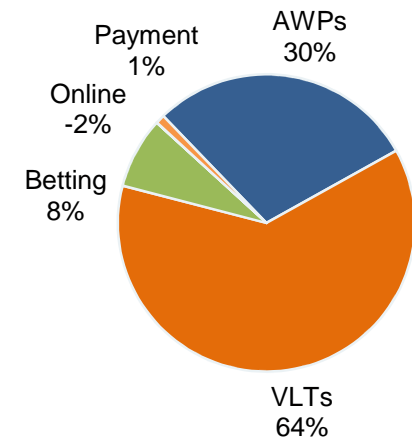
Cogemat has a Comprehensive Product Portfolio

Gaming Machines	AWPs	<ul style="list-style-type: none"> • C. 34K AWP • Daily coin-in: c. €200 • Concession expiry: 2022
	VLTs	<ul style="list-style-type: none"> • 5.2K VLTs • Average coin-in: c. €1,100 • Concession expiry: 2022
Sports Betting and Virtual events		<ul style="list-style-type: none"> • 186 PoS of which 116 betting shops and 70 corners (3 PoS directly managed) • PoS expected to be 215 by year end 2015 • Concession expiry: 2016
Online		<ul style="list-style-type: none"> • c. 20K active players • Owns website and application • Concession expiry: 2016
Payment		<ul style="list-style-type: none"> • Platform that provides payment services as a user, bills, fines and phone cards

Revenues (2014)



Contribution Margin (2014)



Currently Outperforming the Market

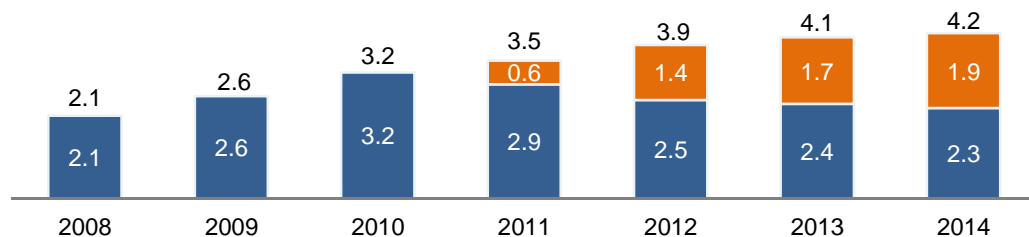
Current Business Performance

- Robust growth in VLTs wagers (+11% vs 2013), driven by machines roll-out, product after optimisation and operating efficiency improvement, leading to an increase of +1.1% in market share YoY (from 7.8% in Dec. '13 to 8.9% in Dec. '14)
- Low churn rate in AWP, due to long-standing relationships with operators
- Full implementation of franchising strategy: exit from directly management betting PoS by 2015
- Successful launch of virtual races

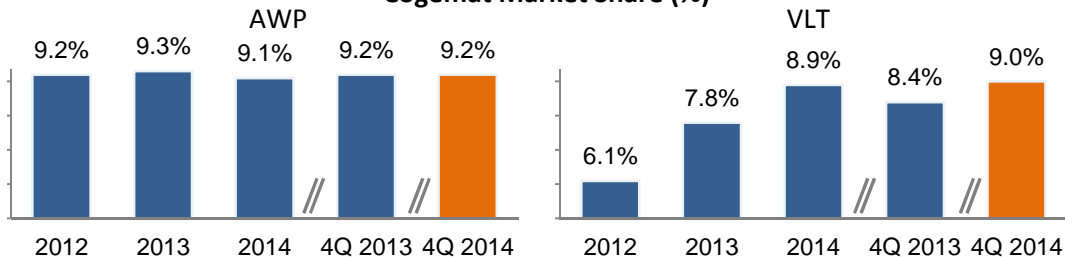
Cogemat Gaming Machine Performance

Gross Wagers Trend (€bn)

■ AWP ■ VLT



Cogemat Market Share (%)



Cogemat vs the Market (Wagers)

Growth (%)

2014 vs 2013

	Cogemat	Market
AWP	(2.5)%	(0.2)%
VLT	10.9%	(3.1)%
Gaming machines	3.2%	(1.6)%

Source: MAG 4Q2014

Cogemat has Demonstrated Increasing Profitability and CF Generation

POS Geographical Distribution

- Consolidated distribution network in wealth Northern Italian regions with potential upside coming from expansion in other areas



More than 11,000 PoS

VLTs	AWPs	Betting
60%	54%	64%
17%	10%	11%
23%	36%	25%

- Over 11,000 points of sale consisting of bars, tobacconists, betting shops and corners, bingo halls and gaming arcades

Group Financials

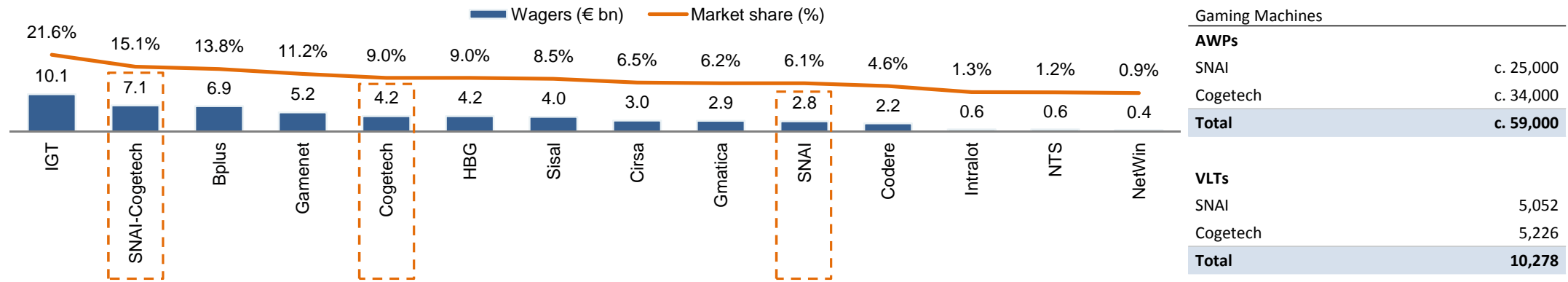
€m (as of Dec.)	2011	2012	2013	2014	CAGR '11-14
Net Revenues	105	115	109	111	2%
EBITDA reported	36	42	40	42	5%
<i>EBITDA Margin %</i>	34%	37%	37%	38%	
Net Capex	9	10	7	5	(18)%
<i>Maintenance Capex</i>	5	6	5	5	
<i>Other Capex</i>	4	4	2	0	
Cash conversion ratio ¹	75%	76%	83%	88%	

¹ (EBITDA - Net Capex) / EBITDA

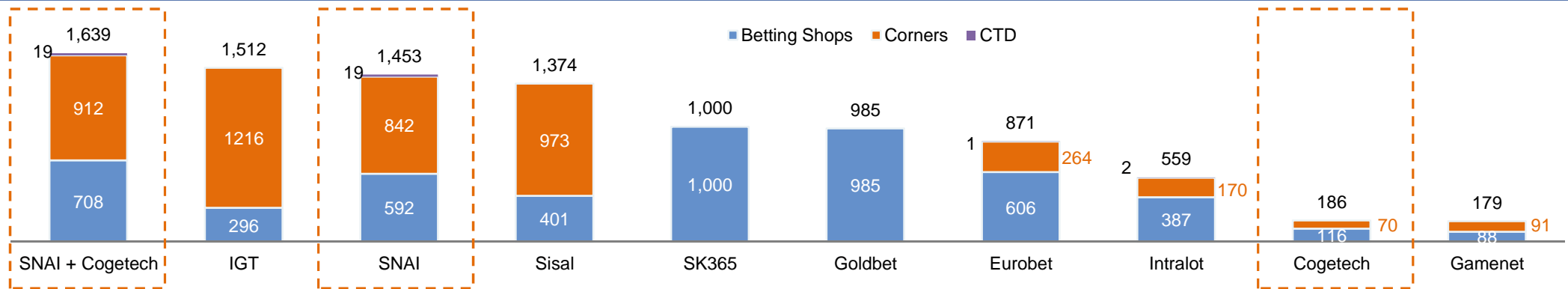
SNAI + Cogetech Would Become the Second Largest Player in Italian AWP/VLT Betting Segment

- SNAI and Cogetech would become the second largest player in the Italian AWP/VLT betting segment with approximately 59,000 AWP and more than 10,000 VLTs and a 15% market share. SNAI and Cogetech would also be the Italian leader in the sport, virtual events and horse betting segments

Wagers Gaming Machines: AWP + VLTs (year 2014)



Sports Betting—Betting Shops and Corners



Source: MAG and Snai