PRESS RELEASE

GAMENET GROUP: LAUNCH OF NEW SENIOR SECURED NON-CONVERTIBLE NOTES

Rome, September 10, 2018 - Gamenet Group S.p.A. (“Gamenet Group” or the “Company” or the “Group”), following the resolution of the Board of Directors of September 6, 2018, today announced the launch of an offer of a non-convertible senior secured bond for a total principal amount of Euro 225 million due 2023, reserved for qualified investors (the “New Notes”).

The New Notes will be listed on one or more multilateral trading facilities in Italy and/or the European Union.

The final terms of the offering, which will be determined upon completion of the bookbuilding process, will be disclosed by the Company as soon as available.

The proceeds of the New Notes, net of the relative costs that will be incurred for such issuance, will be used by the Company to finance part of the price component due on the date of completion of the acquisition of 100% of the share capital of GoldBet S.r.l. (“GoldBet”), in accordance with the binding agreement signed with GoldBet Sporwetten GmbH on July 24, 2018 (the “Acquisition”), amounting to Euro 265.0 million. Of this amount, Euro 240.0 million to be adjusted with the value of the net financial position, as contractually defined, at June 30, 2018, will be paid in cash at the date of completion of the Acquisition. The remaining part of the price component due by the Company, equal to Euro 25.0 million, will be paid at a later date, as it is a deferred price component over a medium term period, subject to the fulfilment of certain conditions provided for in the acquisition contract (as already described in the press release of July 24, 2018).

The Acquisition will allow the Company to (i) implement an expansion strategy in the Gaming and Betting market in Italy, thanks to the significant increase in the level of diversification of the product portfolio, in particular, by expanding its presence in the Betting & Online segment, and (ii) achieve significant operational synergies, in terms of lower costs and higher revenues.

Pending completion of the Acquisition, which is expected to occur between the end of September and the beginning of the fourth quarter of 2018, the proceeds of the issue of the New Notes will be held in escrow in an account owned by the Company, managed by Deutsche Bank AG, London Branch, as Escrow Agent, and pledged to The Law Debenture Trust Corporation p.l.c., as Trustee, on behalf of the holders of the New Notes. These proceeds will be made available to the Company upon completion of the Acquisition and certain formalities.

Subject to completion of the Acquisition, the revolving credit facility initially granted to the Company and Gamenet S.p.A. by Intesa Sanpaolo S.p.A. and UniCredit S.p.A., as Original Lenders, pursuant to the agreement signed, inter alios, by Banca IMI S.p.A., as Arranger, and UniCredit Bank AG, Milan Branch, as Agent, on April 23, 2018, has been increased from Euro 30 million to Euro 50 million.

In order to issue the New Notes, the Board of Directors of the Company also approved a preliminary offer document called “Preliminary Offering Memorandum” which describes, inter alia, the Company and the terms and conditions of the New Notes and provides the following main information that has not been made available to the market before.
Financial and pro forma data

For the purposes of the issue of the New Notes, the Company has prepared certain economic and financial information as of June 30, 2018 and for the twelve-month period ended on that date, in order to retroactively reflect the effects of (i) the Acquisition, (ii) the issuance of the New Notes, and (iii) the issuance, which took place on April 27, 2018, of the senior secured bond for a total principal amount of Euro 225 million due 2023, used for the final repayment of all the senior secured notes with a nominal amount of Euro 200 million issued on August 3, 2016 and with maturity originally envisaged for 2021 (hereinafter the “Pro-forma Financial Data”).

The Pro-forma Financial Data is a simulation, provided for illustrative purposes only, of the possible effects that could arise from the above transactions. Specifically, since the pro forma data are constructed to reflect retrospectively the effects of subsequent transactions, despite compliance with commonly accepted rules and the use of reasonable assumptions, there are limits related to the nature of the pro forma data. Therefore, if the abovementioned transactions had actually taken place on the assumed dates, the same results as those reported in the Pro forma Financial Data would not necessarily have been obtained.

Finally, Pro-forma Financial Data are not intended to represent a forecast of the Company’s future results and should therefore not be used for this purpose.

<table>
<thead>
<tr>
<th></th>
<th>As of June 30 and for the twelve-month period ended 30 June 2018 (in thousands of Euro and percentages)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma revenues</td>
<td>793,852</td>
</tr>
<tr>
<td>Pro forma revenues and other revenues and income</td>
<td>797,818</td>
</tr>
<tr>
<td>Pro forma EBITDA</td>
<td>143,801</td>
</tr>
<tr>
<td>Pro forma EBITDA margin (1)</td>
<td>18.1%</td>
</tr>
<tr>
<td>Pro forma Contribution Margin (2)</td>
<td>232,075</td>
</tr>
<tr>
<td>Pro forma net financial position</td>
<td>409,871</td>
</tr>
</tbody>
</table>

(1) Calculated as the ratio of pro forma EBITDA to pro forma revenues.
(2) The pro forma contribution margin is calculated by the Group as the sum of i) revenues, ii) other revenues and income, iii) distribution and platform costs, iv) concession fees, v) other distribution and platform costs and vi) other direct costs.

**Pro forma Adjusted run-rate EBITDA and Contribution Margin**

Following the completion of the GoldBet Acquisition, the Company estimates that it will be able to achieve significant cost synergies, with a consequent improvement effect on EBITDA on a recurring basis from the year ending December 31, 2020, amounting to approximately Euro 14.9 million (hereinafter the “Synergies”) and also significant synergies in terms of revenues, in particular on virtual betting. Specifically, for the twelve-month period ended June 30, 2018, the pro forma EBITDA adjusted run-rate to take into account the Synergies and other minor negative effects estimated at approximately Euro (0.8) million, would have been equal to Euro 157.9 million. The run-rate effect of the Synergies on the pro forma Contribution Margin would amount to approximately Euro 3.1 million; therefore, for the twelve-month period ended June 30, 2018, the pro forma Contribution Margin adjusted to take account of this run-rate effect of the Synergies would have been equal to Euro 235.2 million.

The Synergies are based on a set of hypotheses of realization of future events and actions to be undertaken by the directors, which include, among other things, hypothetical assumptions, relating to forecasts of future events, actions of the directors and the management of the Company that will not necessarily occur and on variables that cannot be controlled or controlled only in part by the directors and on a set of hypotheses of a discretionary nature dependent on initiatives of the directors of the Company. These assumptions have been identified by the directors of the Company as key parameters for the achievement of the Synergies, even though they are linked to the actions of the directors of the Company, they are influenced to a certain extent by factors outside their influence.
The estimate of the Synergies is based on a series of assumptions based on the information available to the Company and on the opinions of the management formulated on this information. The information available is preliminary and the assumptions used in estimating the Synergies and associated costs of integrating GoldBet into the Group are inherently uncertain and subject to a wide range of business, economic and competitive risks and uncertainties.

Due to the uncertainty connected with the realization of any future event, both as regards the occurrence of the event and as regards its extent and timing, the deviations between the final values and the budgeted values of the Synergies could be significant, even if the aforesaid assumptions would materialize.

**Description of the main effects expected from the Acquisition**

Following the GoldBet Acquisition, the Company believes it can strengthen its leadership in the betting segment and become the second operator in the Italian public regulated gaming market in terms of EBITDA pro forma adjusted run-rate, through a high level of diversification of the product portfolio and a strong presence in the Betting & Online sector. This would allow the Company to become the largest Italian operator of Retail sports betting and virtual events, with 1,732 licenses and an online platform that, as of June 30, 2018, has over 128 thousand active players.

For the twelve-month period ended June 30, 2018, the Betting & Online segment accounted for 27.5% of the Group’s operating contribution margin, while on a pro forma basis as a result of the Acquisition it would have accounted for 50.2%, making it the Company’s main operating segment.

Together with GoldBet, the Group would have represented at June 30, 2018 the leading operator in the sports betting segment in Italy in terms of gross gaming revenues, with a pro forma market share of 21.0% in retail sports betting, and in particular 17.7% in sports betting in general and 33.6% in virtual sports betting, while it would have been the sixth player in online sports betting, with a market share of 6.7%.

Moreover, the Company believes it can improve its profitability, with an increase in the EBITDA margin of around 20%, taking into account the synergies.

**Foreseeable performance of operations**

On the basis of the information available at the date of this document, the consolidated EBITDA accrued as of July 31, 2018 is substantially in line with the 2018 EBITDA target set in the guidance already published by the Company, without taking into account the estimated positive effects of the Acquisition. This preliminary information is not indicative of future performance and may be subject to changes, including significant ones, at the time of preparation of the financial statements for the year ending December 31, 2018.

Instead, GoldBet’s total bet for the month of July 2018 will have been increased compared to the same month of 2017. This preliminary information is not indicative of the future trend of total bet, which could be subject to even significant changes.

***

This press release is a public disclosure of inside information by the Company, pursuant to Regulation (EU) 596/2014 (16 April 2014) and Delegated Regulation (EU) 2016/1055 (29 June 2016).

***

1. Does not include 54 horse-race betting licenses.
Gamenet Group, listed on the STAR segment of the Italian Stock Exchange, is one of the leading operators in the gaming sector regulated in Italy in terms of revenues, equal to Euro 297.3 million in the six-month period ended June 30, 2018, thanks to a wide and diversified offer of multi-concession gaming products in four different operating sectors: (i) amusement with prize machines (AWP) dealer, (ii) video lottery terminals (VLT) dealer, (iii) betting and online gaming dealer (Betting & Online) and (iv) management of gaming halls and owned AWPs (Retail & Street Operations).

As of 30 June 2018, Gamenet Group has a portfolio of concessions that includes 30,060 AWP licences and 8,570 VLT licences, along with a network of 742 betting licences and 69 proprietary gaming halls distributed across Italy.

This press release contains forward-looking statements concerning the Company’s current expectations, estimates, forecasts, in relation to the Company’s objectives. Any statement that is not a statement of historical facts (including any statement containing the words “believe,” “plan,” “anticipate,” “intend,” “estimate,” and other words and terms of similar meaning) must also be considered a forward-looking statement. You must not place undue reliance on such forward-looking statements as the actual results may differ significantly from those contained in such statements as a result of multiple factors, most of which are beyond the Company’s control.

For information requests:

Josef Mastragostino - Investor Relator
tel. +39 06.89865700
E-mail: j.mastragostino@gamenetgroup.it

Gennaro Schettino - Press Office
tel. +39 06.89865834
email: g.schettino@gamenetgroup.it

Image Building - Media Relations
tel +39 02.89011300
e-mail gamenet@imagebuilding.it

The distribution of this press release, directly or indirectly, in or into the United States, Canada, Australia or Japan is prohibited. This press release (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Canada, Australia or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the “Other Countries”). The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or pursuant to the corresponding regulations in force in the Other Countries and may not be offered or sold in the United States unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Gamenet Group S.p.A. does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States.

The securities are being offered in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act, and to non-U.S. persons in reliance on Regulation S under the Securities Act. The securities herein have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

This press release does not contain or constitute an offer to sell or the solicitation of an offer to buy any of the securities, nor shall there be any sale of the securities in the United States or any state or jurisdiction in which such offer, solicitation, or sale is unlawful. Any offers of the securities will be made only by means of a private offering memorandum.

This communication is for distribution only to persons (A) in the United Kingdom, to persons (i) who have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) who fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended, in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated, and (B) in each Member State of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) and any relevant implementing measure in each Member State of the European Economic Area (the “Prospectus"
Economic Area ("EEA") which has implemented the Prospectus Directive (2003/71/EC), as amended by Directive 2011/61/EU.

This announcement has been prepared on the basis that any offer of the securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (2003/71/EC), as amended by Directive 2011/61/EU ("Prospectus Directive") and in accordance with the information contained herein that the requirements relating to the making available to the public of financial promotions as defined in Article 2 of the MiFID have been or will be complied with.

The information herein contains forward-looking statements. All statements other than statements of historical fact included herein are forward-looking statements. Forward-looking statements give the Company's current expectations, estimates, forecasts, and projections relating to its financial condition, results of operations, plans, objectives, future performance and business as well as the industries in which the Company operates, as well as the beliefs and assumptions of the Company's management. In particular, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition tend to be forward-looking in nature. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "goal," "may," "anticipate," "estimate," "plan," "project," "seek," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. Therefore, the Company's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore cautions against relying on any of these forward-looking statements.

This announcement has been prepared on the basis that any offer of the securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (2003/71/EC), as amended by Directive 2011/61/EU (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of the securities which are the subject of the information contained in this announcement may only do so in circumstances in which no obligation arises for the issuer or any of the initial purchasers of such securities to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the issuer nor the initial purchasers of such securities have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the issuer or any initial purchasers of such securities to publish or supplement a prospectus for such offer.

The securities will not be listed on an Italian regulated market, therefore no documents or materials relating to the securities have been or will be submitted to the clearance procedure of the competent authority.

The information herein contains forward-looking statements. All statements other than statements of historical fact included herein are forward-looking statements. Forward-looking statements give the Company's current expectations, estimates, forecasts, and projections relating to its financial condition, results of operations, plans, objectives, future performance and business as well as the industries in which the Company operates, as well as the beliefs and assumptions of the Company’s management. In particular, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition tend to be forward-looking in nature. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “goal,” “may,” “anticipate,” “estimate,” “plan,” “project,” “seek,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future. Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore cautions against relying on any of these forward-looking statements.