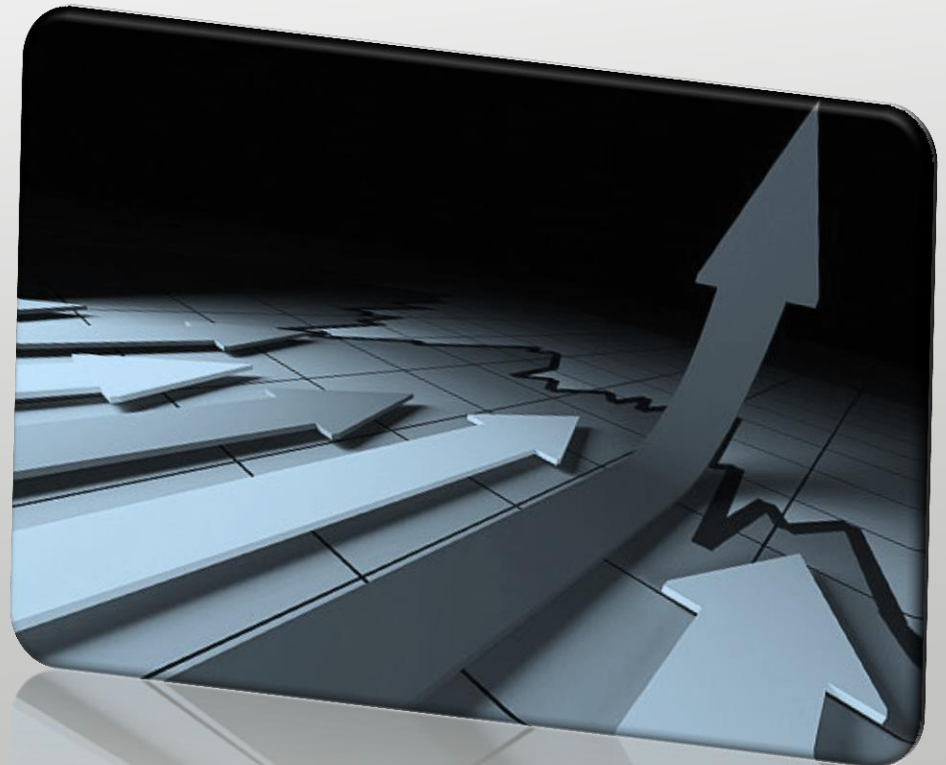




# 1Q 2016 Financial Results Presentation

May 17, 2016



# 1Q16 Results

---

## Overview

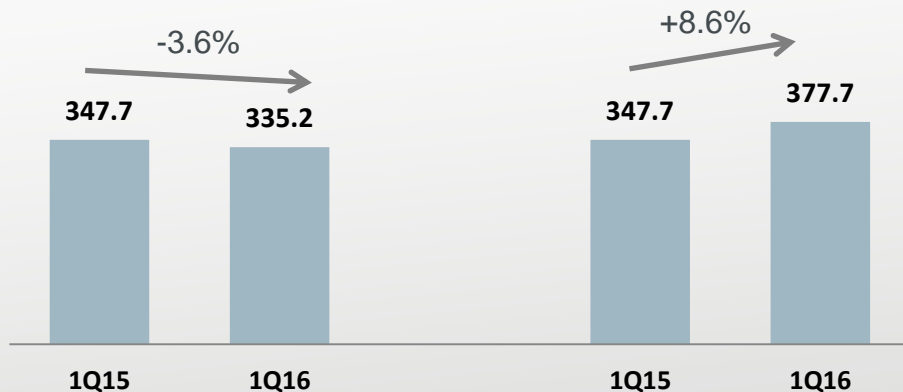
- Strong Organic EBITDA growth 5.6% (+19.5% in constant currency), Revenues in line with 1Q2015.
- Net Debt Stabilization for a second consecutive quarter
- Ebitda margin jumped to 14.1% in 1Q16 (+120 bps compared to 1Q15)
- Strategic alliance with Gamenet in Italy is a milestone in partnering with strong local players.
- 1Q16 & 1Q15 results do not include discontinued operations in Italy following the agreement to merge our local operations with those of Gamenet

# Quarterly Results – Graphs

## Revenues

Continuing operations - Constant FX

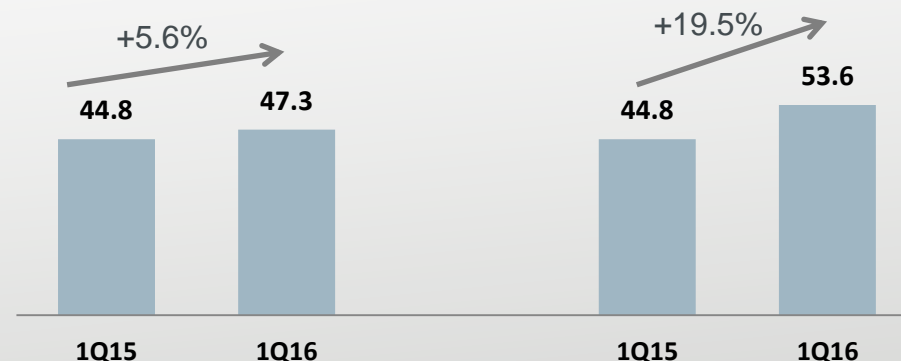
Continuing operations



## EBITDA

Continuing operations - Constant FX

Continuing operations



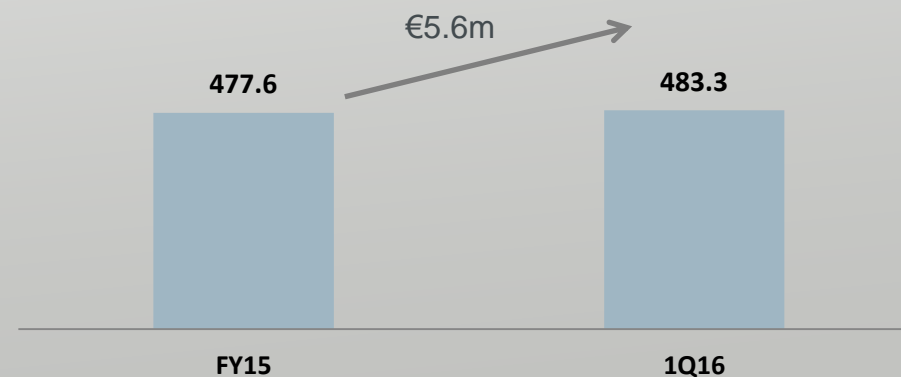
## NIATMI

Continuing operations - Constant FX

Continuing operations



## Net Debt



# 1Q16 Results – Cash Flow

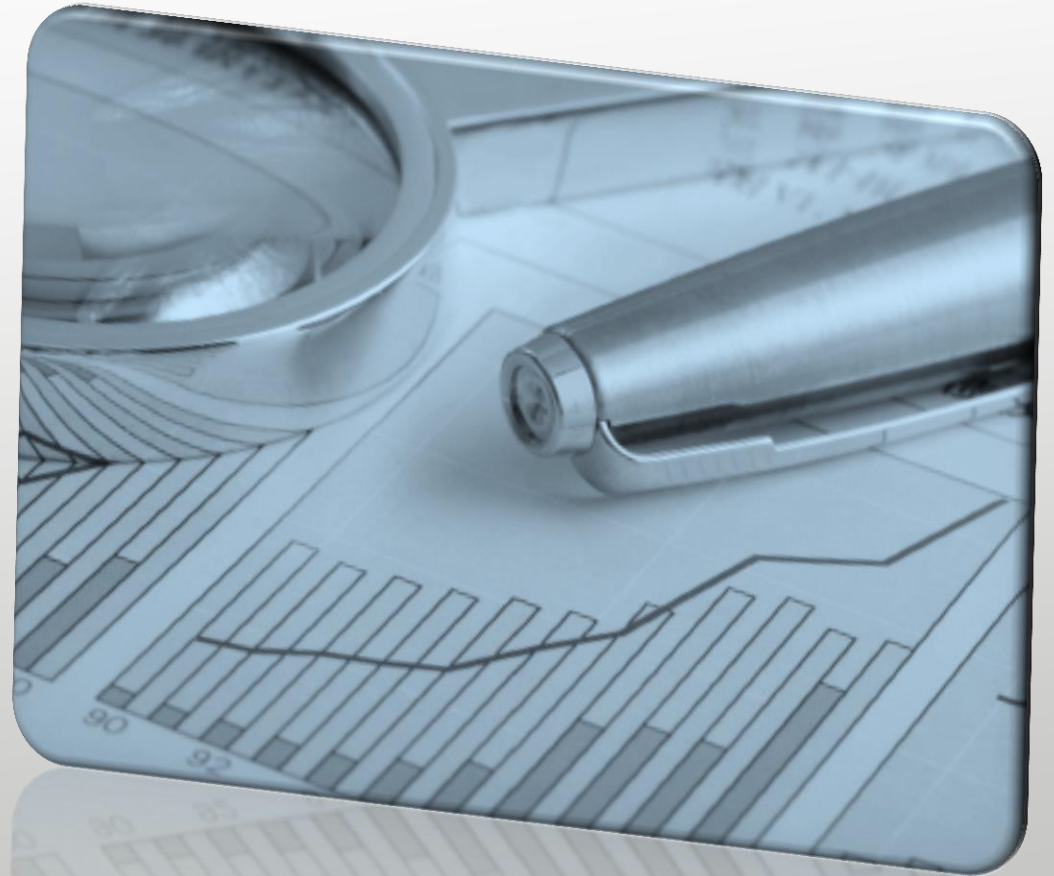
---

- Operating Cash-flow was shaped at €41.2m (+56.6% vs. 1Q15) mainly due to the WC improvement (-2.9m in 1Q16 vs. -17.7m in 1Q15).
- Net Capex in 1Q16: €11.1m vs. €12.1m in 1Q15.
- Major Capex items:
  - ✓ investments in our US new business €6.2m
  - ✓ R&D €1.9m.
- Net Debt from continuing operations as at 31/3/2016: €483.3m, +€5.6m vs. 31/12/2015 (€477.6m), including a negative FX impact of €1.7m.
- Net debt including discontinued operations in Italy as at 31/3/2016: €474.0m +€3.6m vs. 31/12/2015.

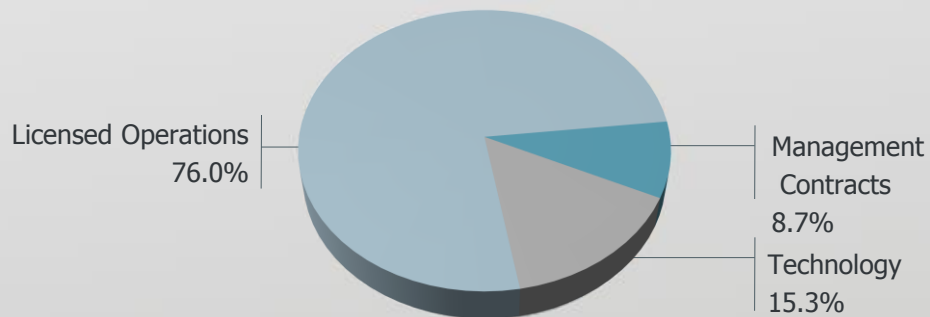
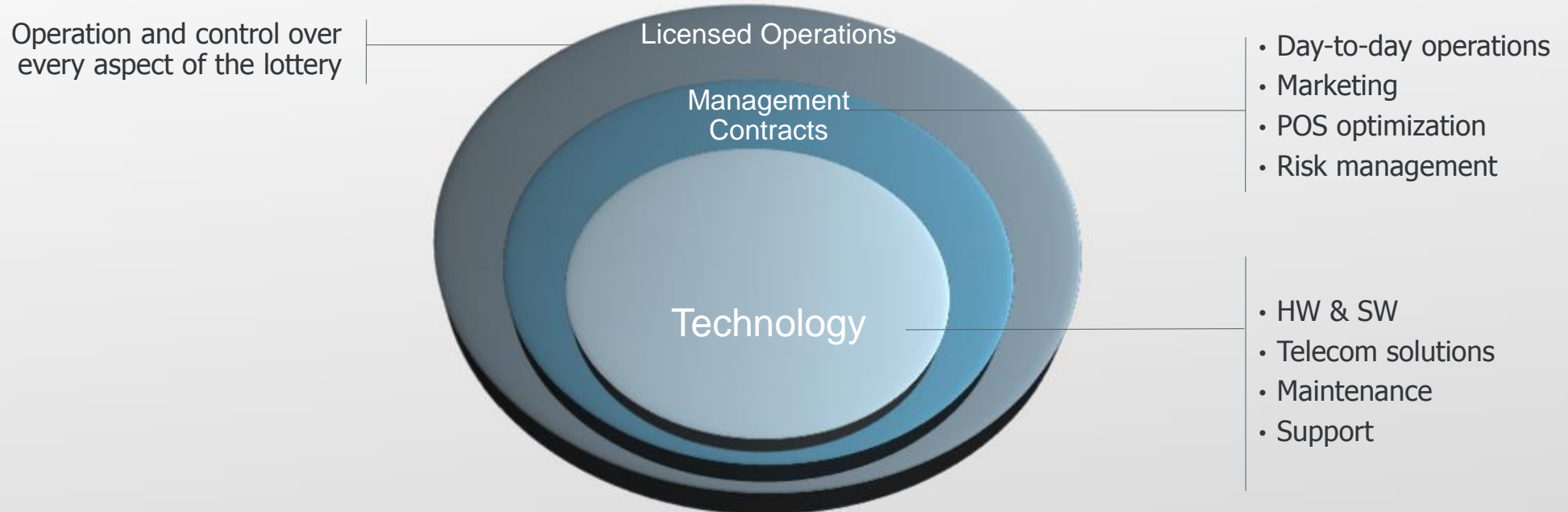
# 1Q16 Results

| Consolidated Financial Statements For The 3 Months Ended March 31st, 2016 |                      |       |         |                                  |       |         |                 |       |         |
|---|----------------------|-------|---------|----------------------------------|-------|---------|-----------------|-------|---------|
|   | Reported - w/o Italy |       |         | w/o Italy<br>- constant currency |       |         | Including Italy |       |         |
| (in € million)  | 1Q16                 | 1Q15  | %       | 1Q16                             | 1Q15  | %       | 1Q16            | 1Q15  | %       |
|   |                      |       | Change  |                                  |       | Change  |                 |       | Change  |
| Revenues (Turnover)   | 335.2                | 347.7 | -3.6%   | 377.7                            | 347.7 | 8.6%    | 499.5           | 499.4 | 0.0%    |
| Gross Profit  | 65.1                 | 67.6  | -3.8%   | 74.3                             | 67.6  | 9.8%    | -               | -     | -       |
| EBITDA  | 47.3                 | 44.8  | 5.6%    | 53.6                             | 44.8  | 19.5%   | 51.5            | 46.2  | 11.5%   |
| EBITDA Margin (%)   | 14.1%                | 12.9% | +1.2pps | 14.2%                            | 12.9% | +1.3pps | 10.3%           | 9.2%  | +1.1pps |
| EBT   | 11.8                 | 22.7  | -47.8%  | 21.3                             | 12.7  | 67.2%   | 8.5             | 18.7  | -54.5%  |
| EBT Margin (%)  | 3.5%                 | 6.5%  | -3.0pps | 5.6%                             | 3.7%  | +2.0pps | 1.7%            | 3.7%  | -2.0pps |
| EAT (after minorities)  | -8.7                 | -5.0  | -       | -3.7                             | -14.4 | -       | -12.0           | -8.9  | -       |

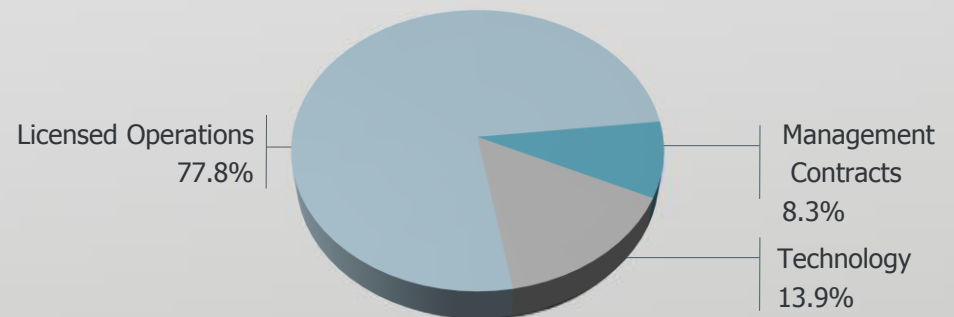
# Segmental Analysis



# Contract type Sales Breakdown



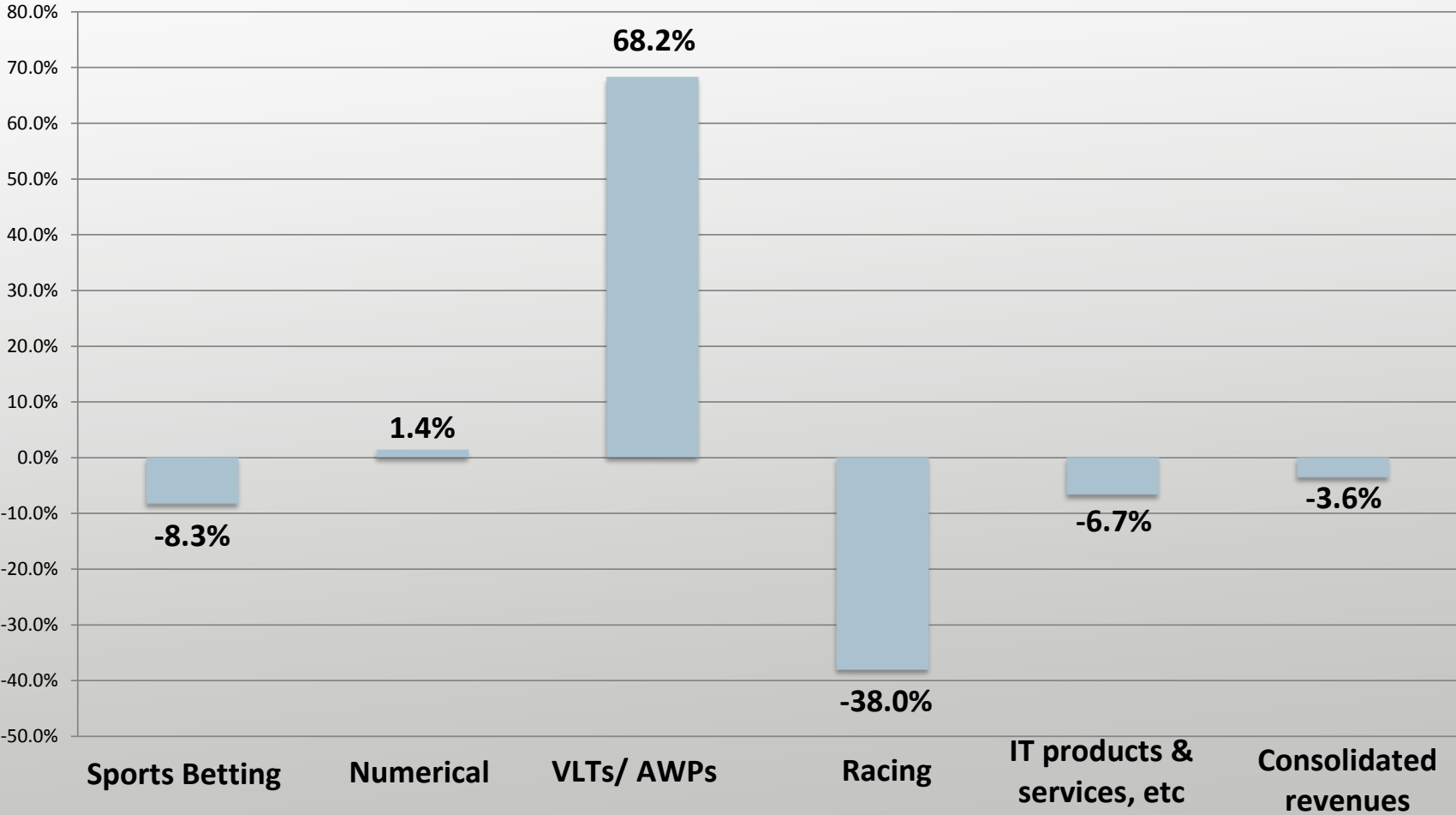
1Q 2016 Sales Breakdown



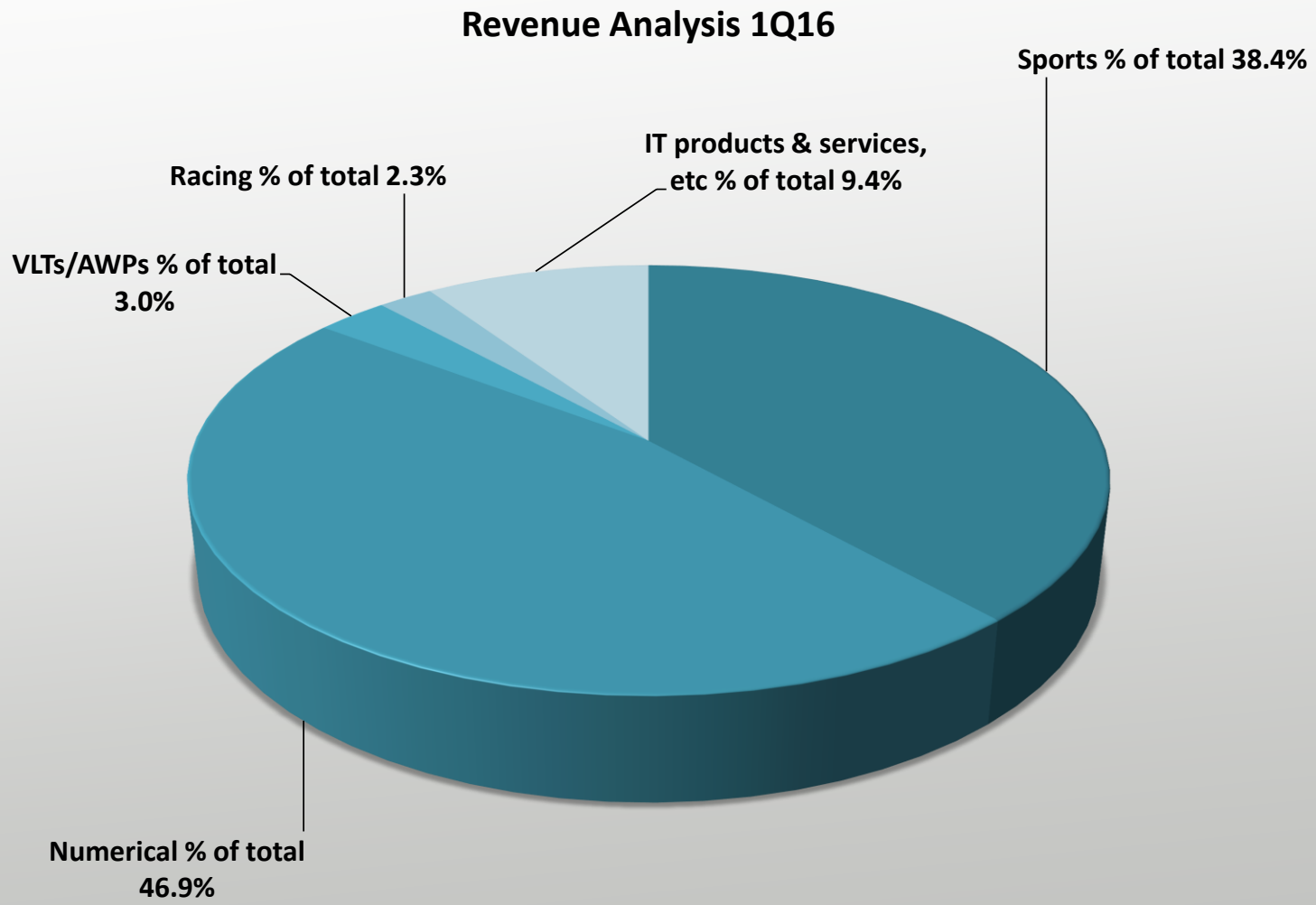
1Q 2015 Sales Breakdown

# Revenue per Product Analysis

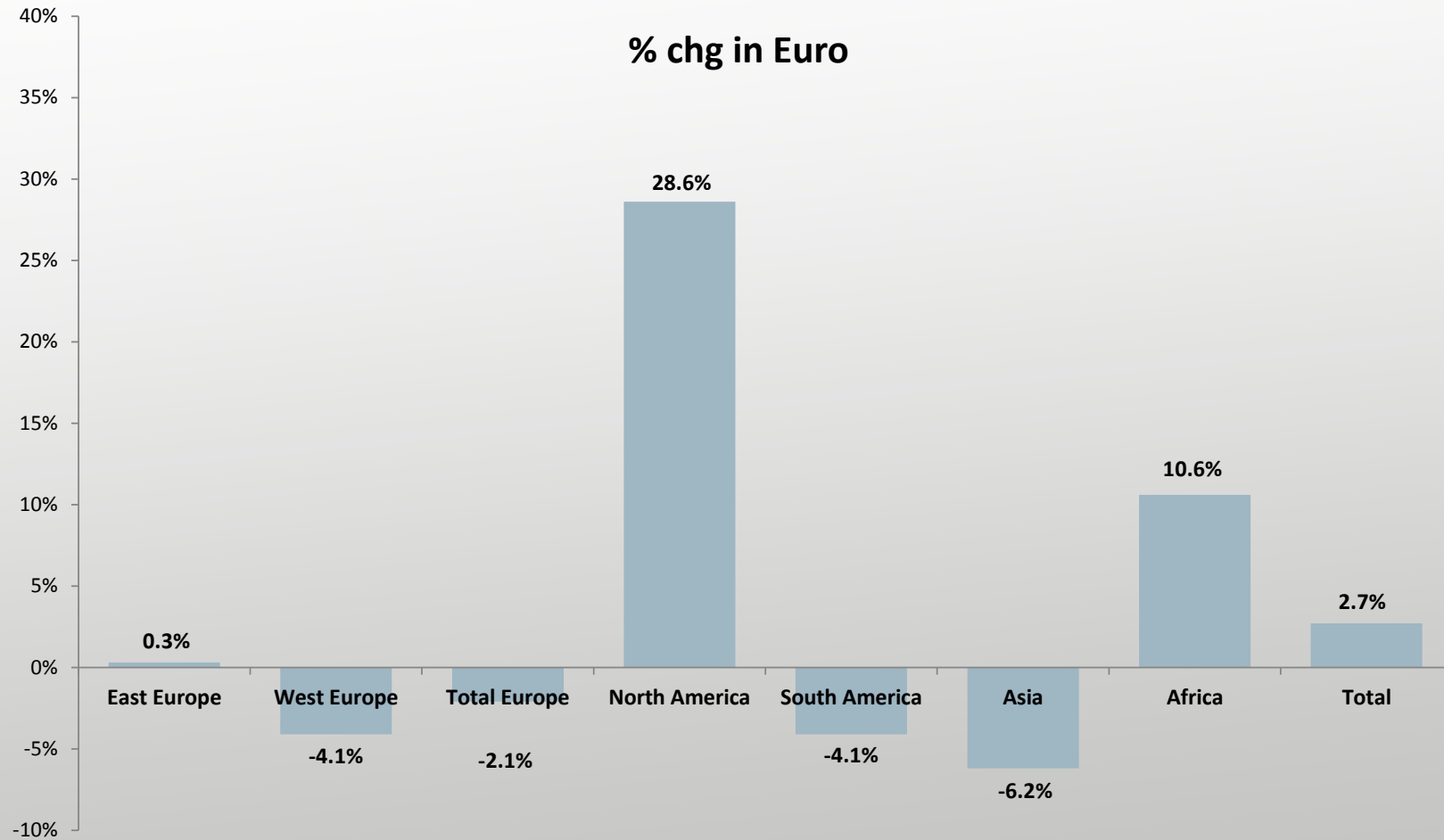
Revenues Growth Analysis  
1Q16 vs 1Q15



# Revenue per Product Contribution



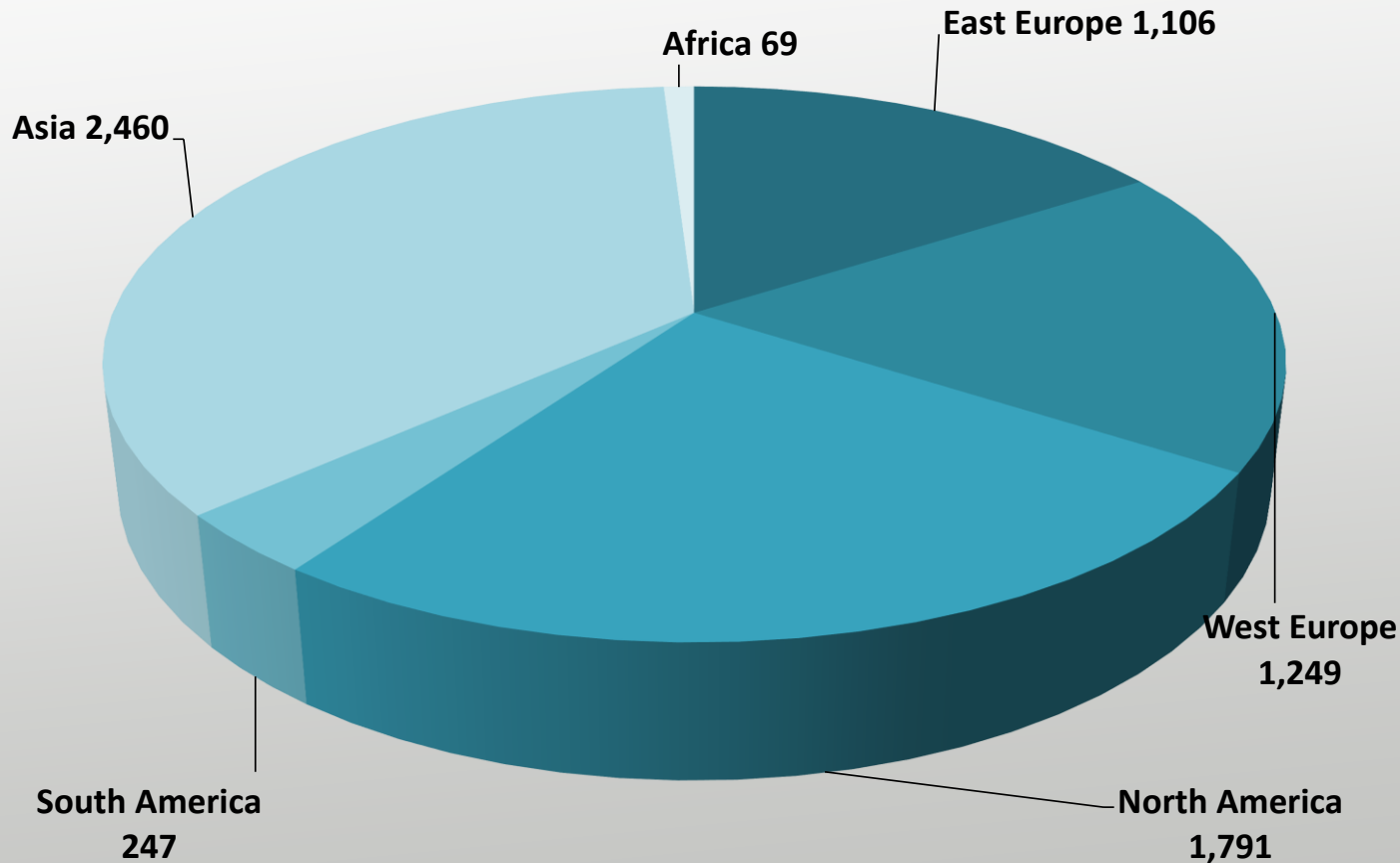
# Wagers – Regional Analysis 1Q16



# Wagers – Contribution per region

## Wagers Analysis per region 1Q16

in Euro million



Total Wagers €6.9bn (+2.7% y-o-y)

# Appendix

## Summary Financial Statements



# 1Q16 – Group Income Statement

| Consolidated Income Statement for the 3 Months<br>Ended March 31 <sup>st</sup> , 2016 |              |              |             |
|---|--------------|--------------|-------------|
| <i>(in € million)</i>   | 1Q16         | 1Q15         | %<br>change |
| <b>Revenues</b>   | <b>335.2</b> | <b>347.7</b> | -3.6%       |
| Gross Profit  | 65.1         | 67.6         | -3.8%       |
| Other Operating Income  | 6.3          | 4.9          | 27.1%       |
| OPEX  | 41.6         | 44.9         | -7.2%       |
|   |              |              |             |
| <b>EBITDA</b>   | <b>47.3</b>  | <b>44.8</b>  | 5.6%        |
| <i>margin</i>   | <i>14.1%</i> | <i>12.9%</i> |             |
|   |              |              |             |
| <b>EBIT</b>   | <b>29.7</b>  | <b>27.7</b>  | 7.2%        |
| Interest expense (net)  | -14.1        | -14.0        |             |
| Exchange differences  | -3.8         | 9.9          |             |
| Other   | 0.0          | -1.0         |             |
|   |              |              |             |
| <b>EBT</b>  | <b>11.8</b>  | <b>22.7</b>  | -47.8%      |
| <b>NIATMI continuing</b>  | <b>-8.7</b>  | <b>-5.0</b>  | n.m.        |
| <b>NIATMI continuing + discontinuing</b>  | <b>-12.0</b> | <b>-8.9</b>  | n.m.        |

# 1Q16 – Group Balance Sheet

| <i>(in € million)</i>                   | <b>31/3/2016</b> | <b>31/12/2015</b> |
|---|------------------|-------------------|
| Tangible Assets                         | 156.1            | 172.3             |
| Intangible Assets                       | 319.5            | 328.8             |
| Other Non-Current Assets                | 128.3            | 146.3             |
| Inventories                             | 38.5             | 42.6              |
| Trade receivables                       | 101.5            | 123.1             |
| Other Current Assets                    | 387.8            | 356.3             |
| <b>TOTAL ASSETS</b>                     | <b>1,131.7</b>   | <b>1,169.3</b>    |
|   |                  |                   |
| Share Capital                           | 47.7             | 47.7              |
| Other Equity Elements                   | 62.4             | 81.9              |
| Non-Controlling Interests               | 69.2             | 77.8              |
| <b>Total Shareholders Equity</b>        | <b>179.3</b>     | <b>207.4</b>      |
| Long-term Debt                          | 718.0            | 718.1             |
| Provisions/ Other Long term Liabilities | 45.7             | 48.8              |
| Short-term Debt                         | 18.8             | 36.2              |
| Other Short-term Liabilities            | 169.9            | 158.9             |
| <b>Total Liabilities</b>                | <b>952.4</b>     | <b>961.9</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>1,131.7</b>   | <b>1,169.3</b>    |

# 1Q16 – Group Cash Flow

| <i>(in € million)</i>                                   | <b>1Q16</b>  | <b>1Q15</b>  |
|---|--------------|--------------|
| <b>EBT</b>  | <b>8.5</b>   | <b>18.7</b>  |
| Plus/less Adjustments                                   | 43.3         | 30.0         |
| Decrease/(increase) of Inventories                      | 1.9          | 0.7          |
| Decrease/(increase) of Receivable Accounts              | -6.7         | -2.4         |
| (Decrease)/increase of Payable Accounts                 | 1.9          | -16.0        |
| Income Tax Paid   | 7.8          | 4.7          |
| <b>Net Cash from Operating Activities</b>               | <b>41.2</b>  | <b>26.3</b>  |
| CAPEX   | -11.2        | -13.6        |
| (Purchases) / Sales of subsidiaries & other investments | -0.9         | 1.5          |
| Interest received                                       | 1.8          | 1.3          |
| Dividends received                                      | 0.0          | 0.1          |
| <b>Net Cash from Investing Activities</b>               | <b>-10.4</b> | <b>-10.7</b> |
| Cash inflows from loans                                 | 10.5         | 3.5          |
| Repayment of loans                                      | -22.3        | -2.6         |
| Bond buy-backs  | 0.0          | -13.6        |
| Repayment of Leasing Obligations                        | -2.8         | -2.9         |
| Interest and similar charges paid                       | -18.9        | -21.2        |
| Dividends paid  | -9.4         | -8.6         |
| <b>Net Cash from Financing Activities</b>               | <b>-43.0</b> | <b>-45.4</b> |
| <b>Net increase / (decrease) in cash for the period</b> | <b>-12.1</b> | <b>-29.8</b> |
| Exchange differences                                    | -1.7         | 1.2          |
| Cash at the beginning of the period                     | 276.6        | 416.9        |
| <b>Cash at the end of the period</b>                    | <b>262.8</b> | <b>388.4</b> |

# ***intralot***

A thick orange swoosh underline that starts under the 'i' and extends to the right, tapering off towards the end of the word.

**.A GLOBAL LEADER  
. YOUR LOCAL PARTNER**

**\* LOOK FOCHE LYKIMK**