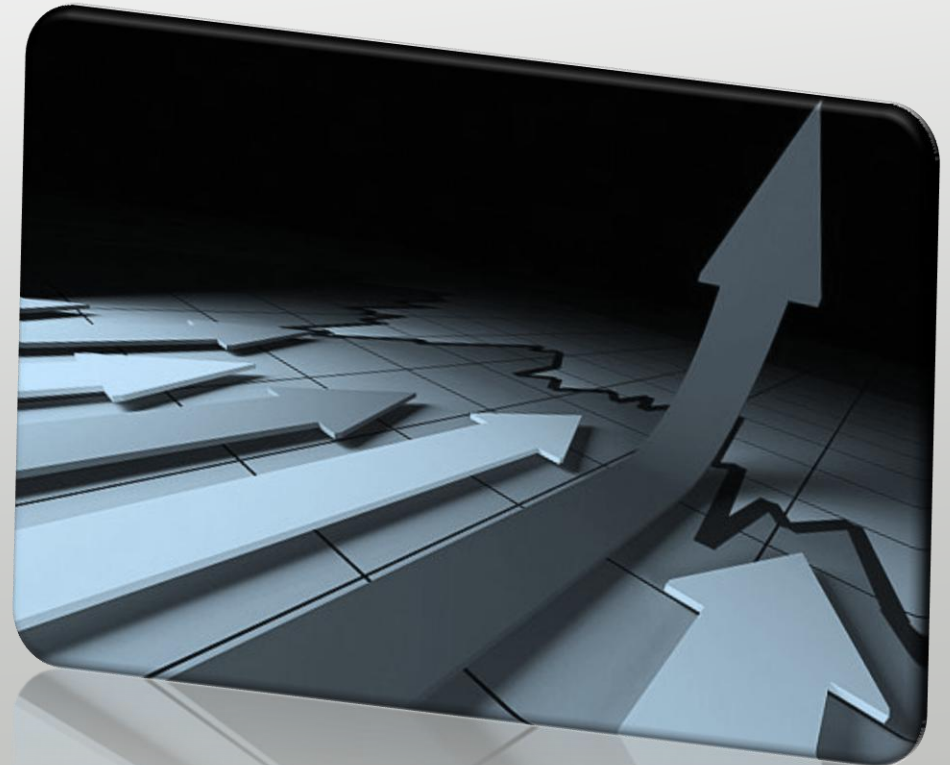


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9M 2014 Financial Results Presentation

November 10, 2014



9M 2014 Results Overview (1/2)

- **Revenues** increased by 23.1% y-o-y in 9M 2014 to €1,329.5m.
 - Constant currency basis:
Revenues: €1,410.4m +30.6% y-o-y in 9M 2014 (FX negative impact of €80.9m).
- **Ebitda** decreased by 8.2% y-o-y to €131.7m.
 - Constant currency basis:
Ebitda: €143.2m -0.2% y-o-y in 9M 2014 (FX negative impact of €11.6m).
- **EBIT** decreased by 13.3% y-o-y to €66.2m.
 - Constant currency basis:
EBIT: €76.1m -0.5% y-o-y in 9M 2014 (FX negative impact of €9.8m).
- **EBT** decreased by 32.1% y-o-y to €27.3m.
 - Constant currency basis:
EBT: €38.0m -5.3% y-o-y in 9M 2014 (FX negative impact of €10.7m).

9M 2014 Results Overview (2/2)

- **Net Profit** for the period was shaped at a negative €32.1m.

- **Cash flow**
 - **Cash Flow from Operations** reached €45.1m in the 9M 2014 period, remaining largely unchanged compared to the same period of 2013 (€45.5m).

 - **Net Debt**
 - **Net Debt** in the 9M 2014 period was shaped at €401.3m, remaining at the levels of the 6M 2014 period (€401.1 m), despite the payment of the €16.0m semi-annual coupon for our 325m 5-year bond and a €3.1m deterioration in working capital in the 9M 2014 period compared to 6M 2014 (€19.1m in total). The working capital change was attributed to a €3.3m increase in inventories and a €4.8m decrease of payables, due to company's strategy to reduce payables in exchange of more favourable pricing/commercial terms, partially counterbalanced by a €4.6m decrease of receivables. Finally, the positive FX impact on the Group's cash position of €3.3m in Q3 2014 partially counterbalanced the above mentioned €19.1m negative impact on the Group's net debt position.

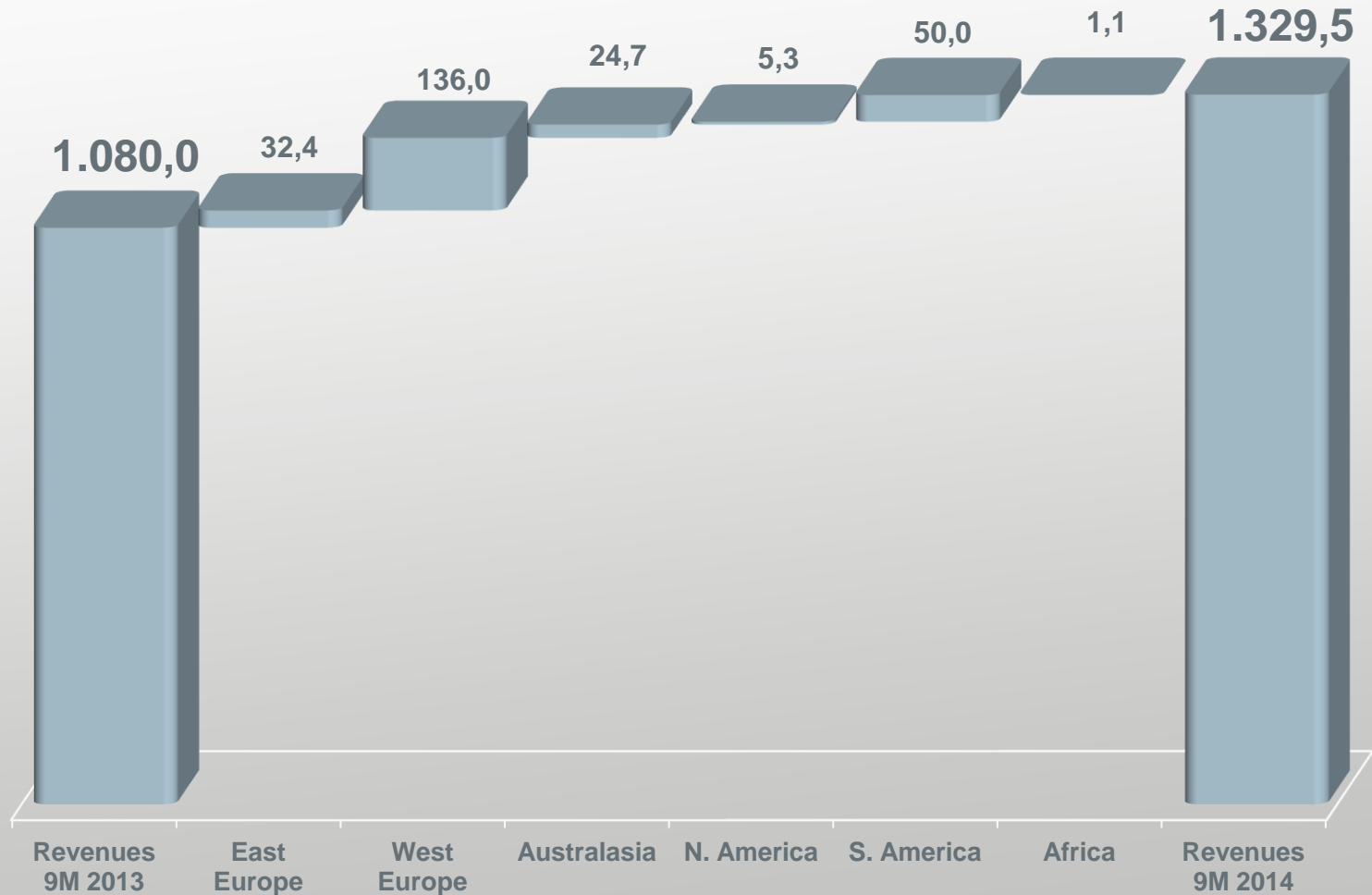
 - **Capex** for the 9M 2014 period reached €42.8m.

9M 2014 Consolidated Results

	9M14	9M13	% chg
Revenues (Turnover)	1,329.5	1,080.0	+23.1%
EBITDA	131.7	143.5	-8.2%
EBIT	66.2	76.4	-13.3%
EBT	27.3	40.1	-32.1%
Net profit	-32.1	0.5	n.m.

In millions €

Revenues Bridge



Cash Flow 2009 – 9M14

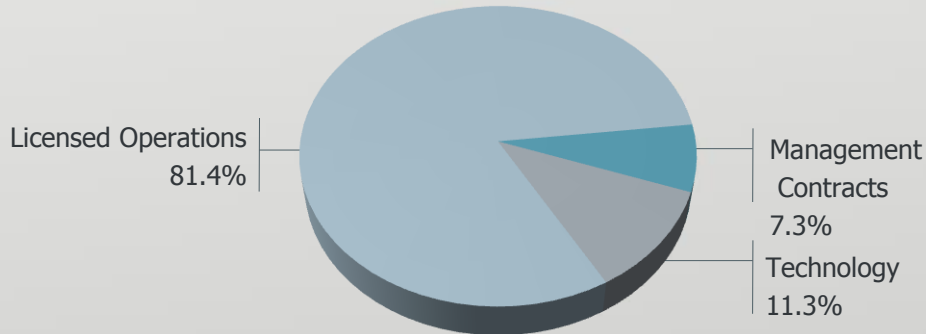
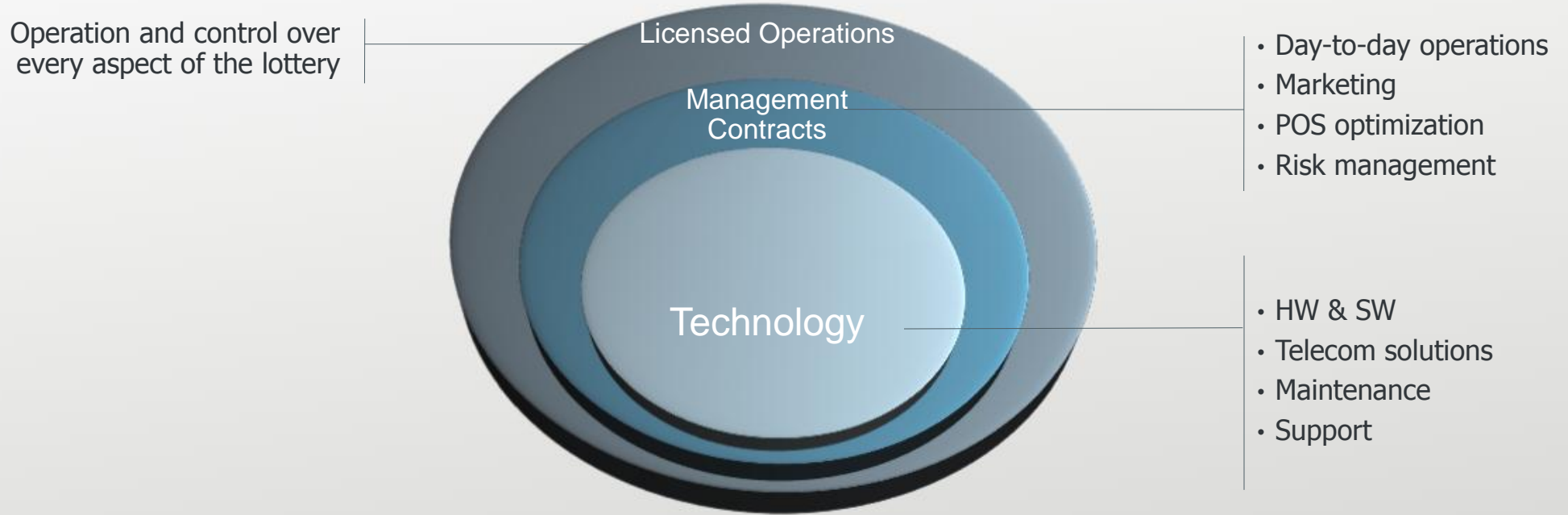
	2009	2010	2011	2012	2013	9M14
Operating CF	+33.1	+58.9	+81.7	+113.8	+81.3	+45.1
Capex	-175.9	-101.2	-75.3	-118.1	-95.9	-42.8
Minorities & Dividends	-62.5	-53.3	-16.8	-20.3	-16.6	-19.5
Other	+15.2	+7.2	+27.8	+10.4	+17.4	+19.0
Total Cash Flow	-190.1	-88.4	+17.4	-14.3	-13.9	+1.9

In million €

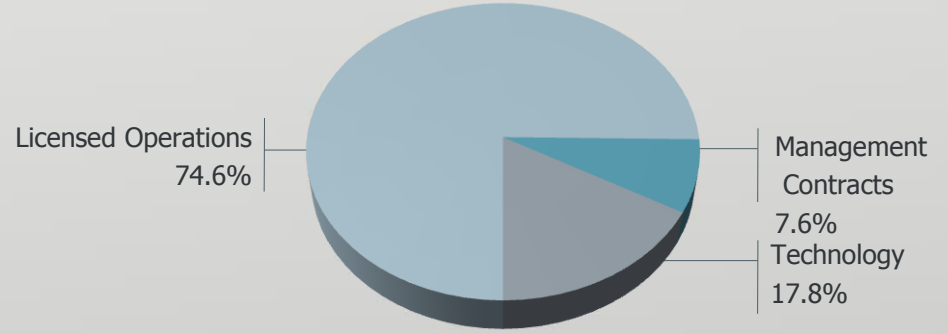
Segmental Analysis



Contract type Sales Breakdown



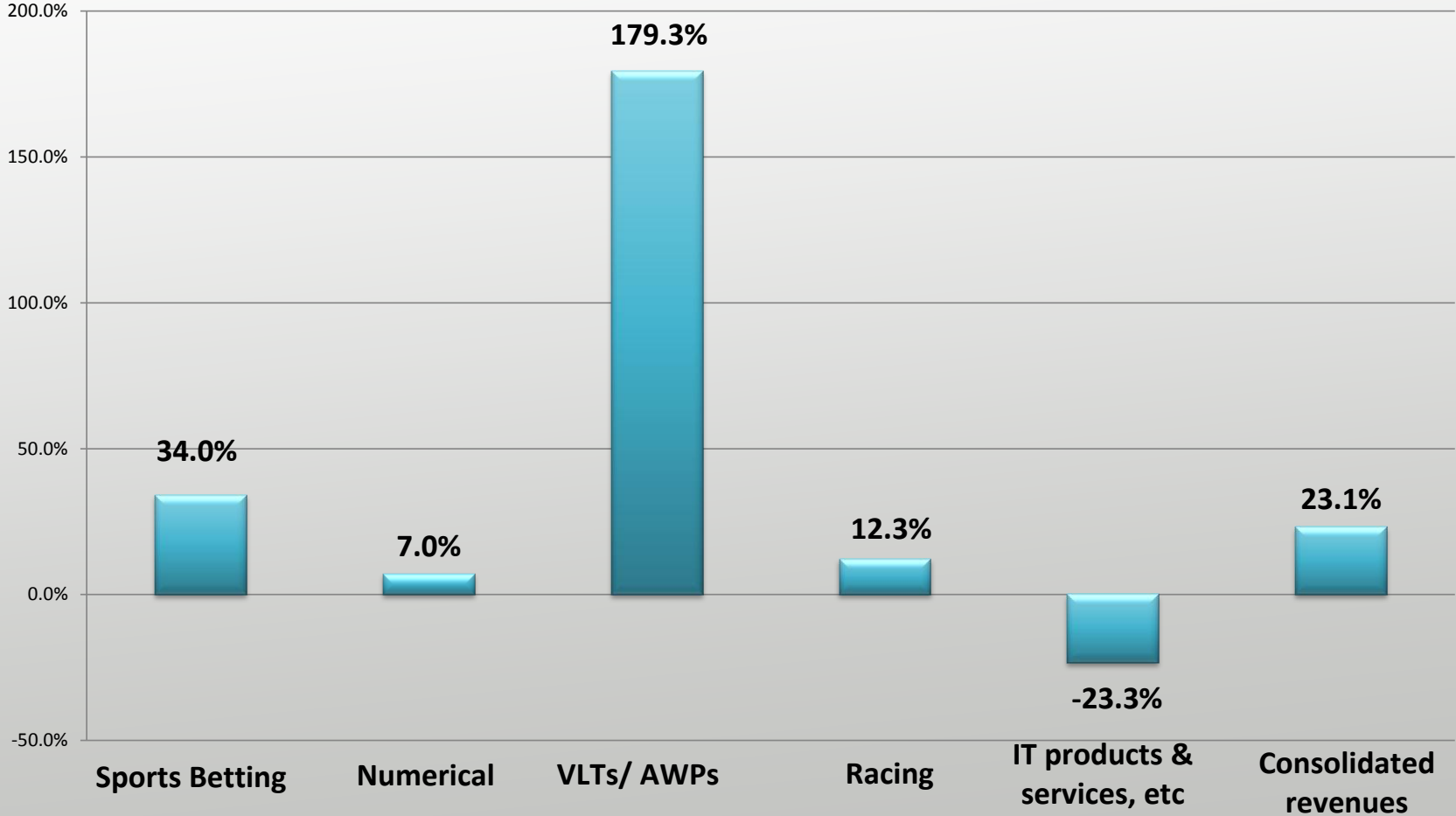
9M 2014 Sales Breakdown



9M 2013 Sales Breakdown

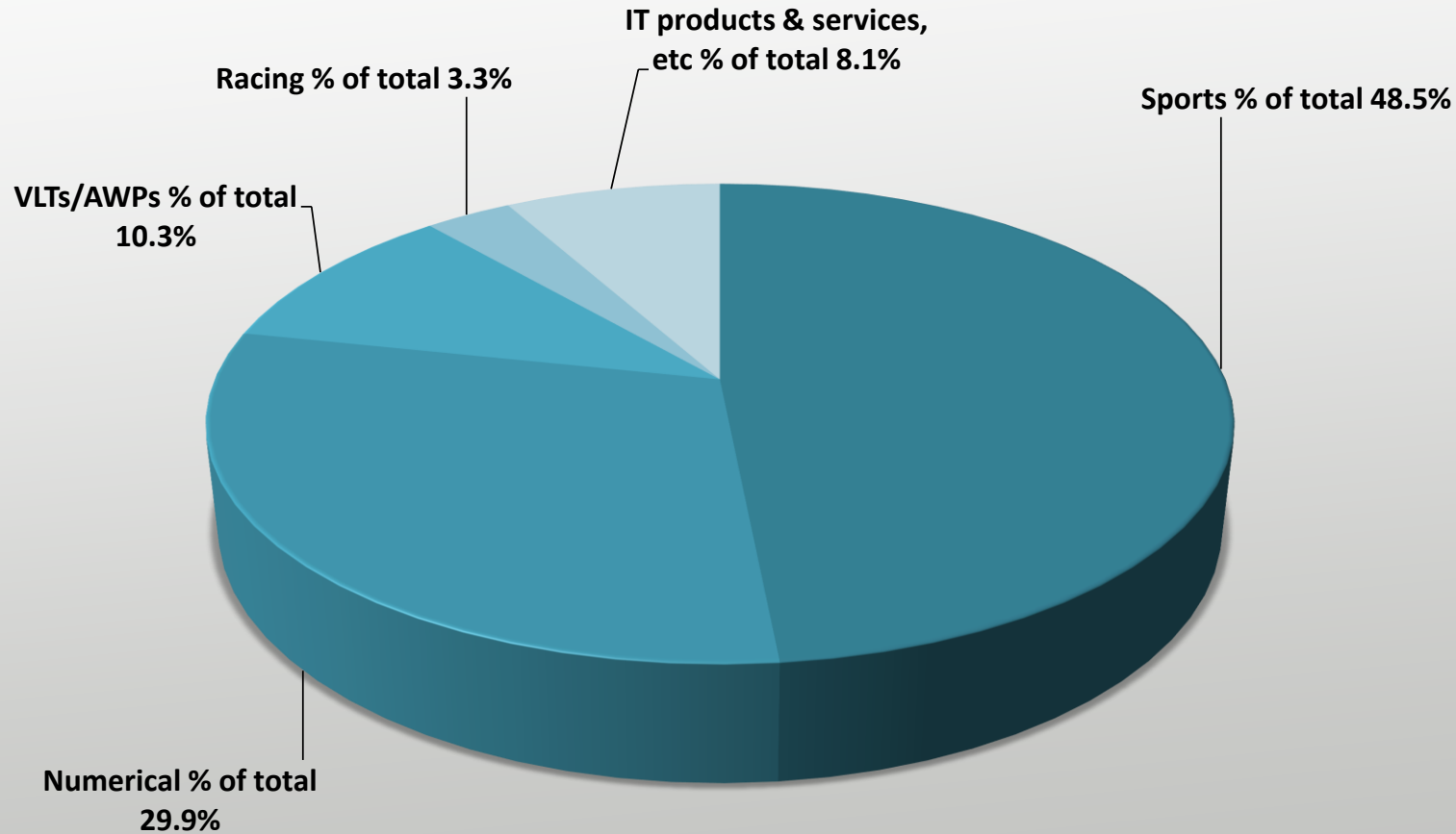
Revenue per Product Analysis

**Revenues Growth Analysis
9M 2014 vs 9M 2013**

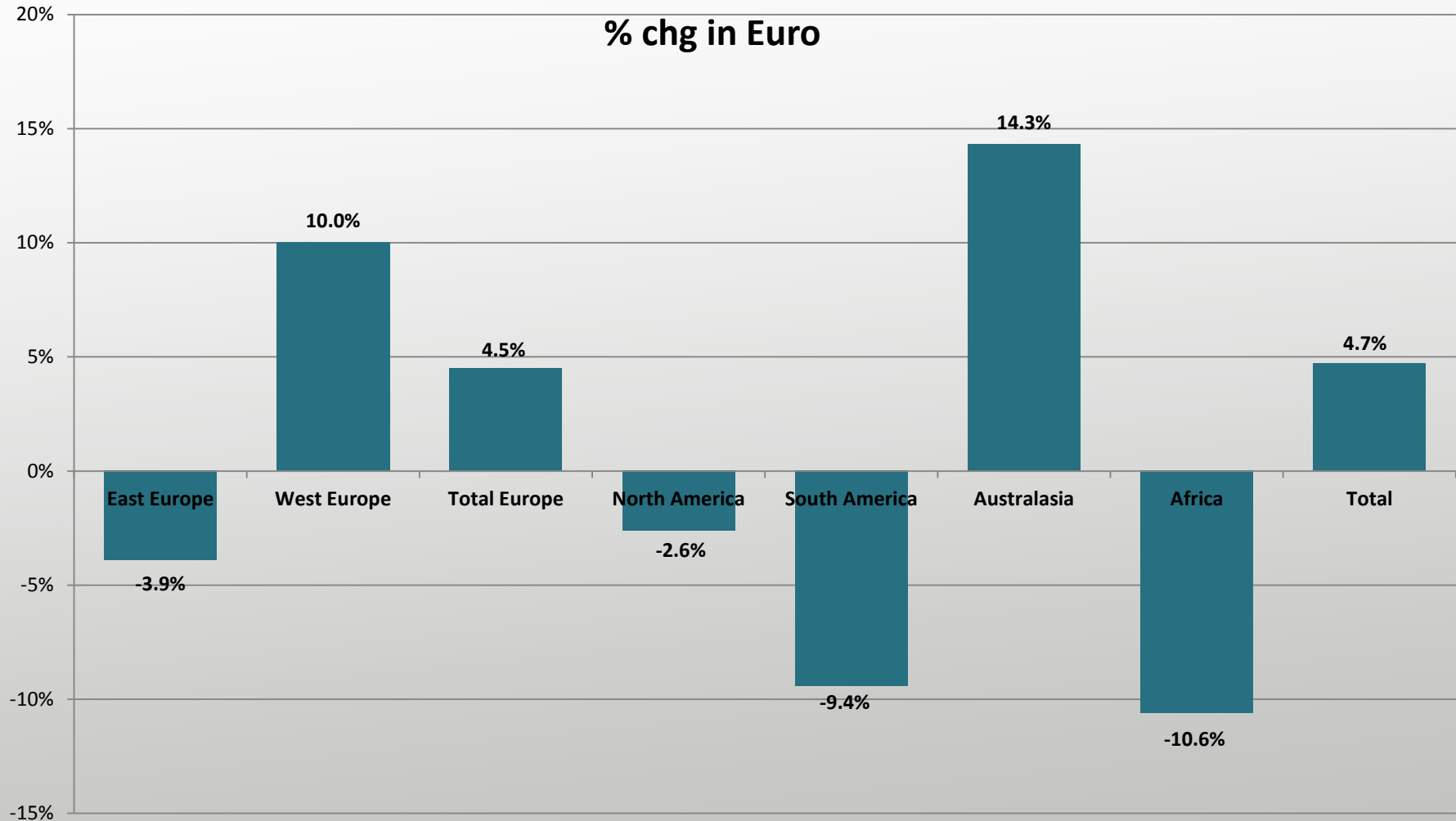


Revenue per Product Contribution

Revenue Analysis 9M 2014



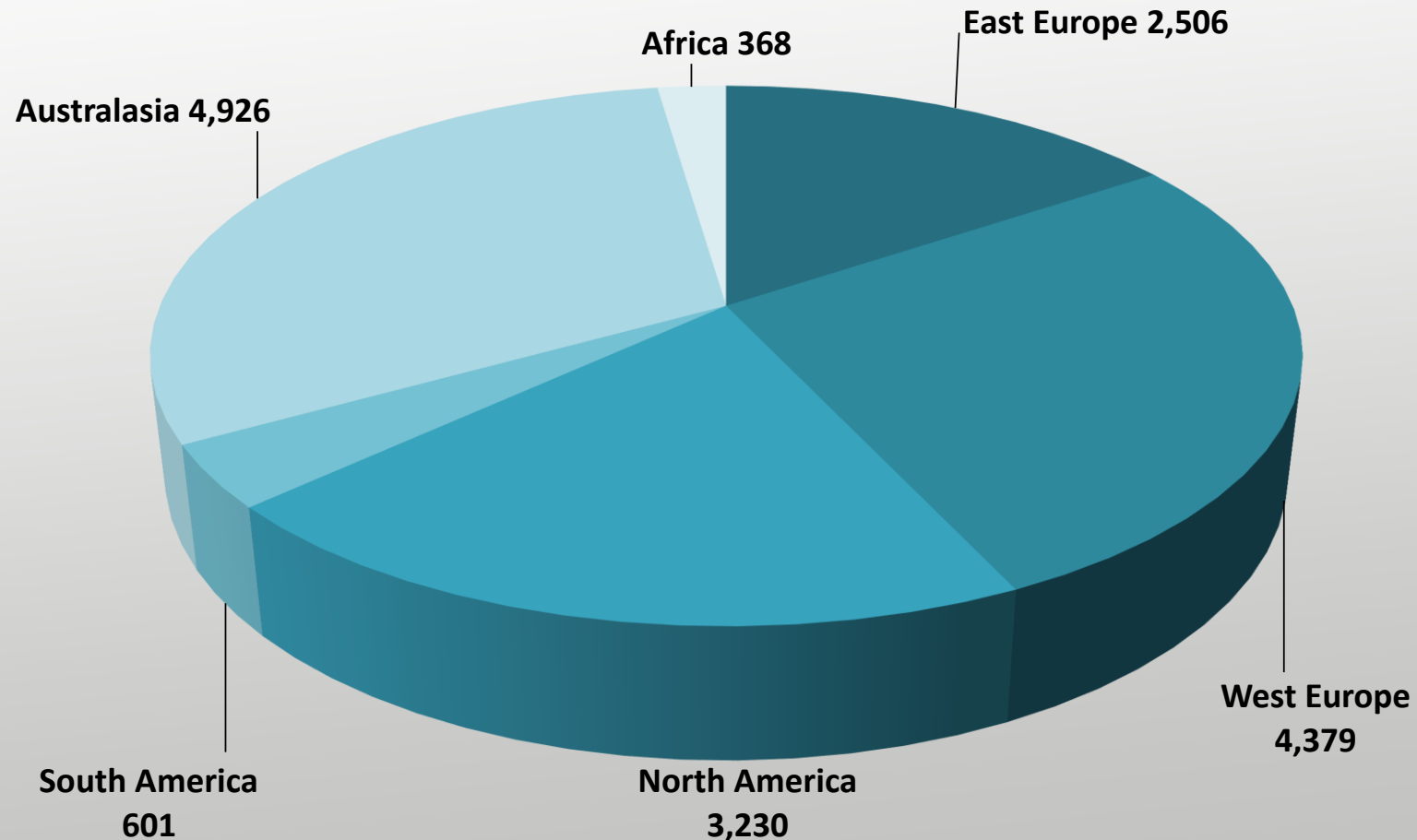
Wagers – Regional Analysis 9M 2014



Wagers – Contribution per region

Wagers Analysis per region 9M 2014

in Euro million



Appendix

Summary Financial Statements



9M14 – Group Income Statement

Consolidated Income Statement for the 9 Months Ended September 30th, 2014			
<i>(in € million)</i>	9M14	9M13	% change
Revenues	1,329.5	1,080.0	23.1%
Gross Profit	193.5	195.9	-1.2%
Other Operating Income	13.9	12.5	11.4%
OPEX	141.6	132.2	7.1%
EBITDA	131.7	143.5	-8.2%
<i>margin</i>	<i>9.9%</i>	<i>13.3%</i>	
EBIT	66.2	76.4	-13.3%
Interest expense (net)	-43.7	-25.4	
Exchange differences	6.9	-10.7	
Other	-1.8	-0.1	
EBT	27.3	40.1	-32.1%
Net Income after minorities	-32.1	0.5	n.m.

9M14 – Group Balance Sheet

<i>(in € million)</i>	9M14	FY13
Tangible Assets	183.6	199.4
Intangible Assets	343.0	353.3
Other Non-Current Assets	154.4	161.5
Inventories	54.3	48.3
Trade receivables	221.8	224.9
Other Current Assets	199.5	143.3
TOTAL ASSETS	1,156.5	1,130.8
Share Capital	47.7	47.7
Other Equity Elements	192.3	218.7
Non-Controlling Interests	89.9	77.4
Total Shareholders Equity	329.9	343.7
Long-term Debt	561.3	350.3
Provisions/ Other Long term Liabilities	50.4	60.0
Short-term Debt	28.4	176.9
Other Short-term Liabilities	186.4	199.8
Total Liabilities	826.6	787.1
TOTAL EQUITY AND LIABILITIES	1,156.5	1,130.8

9M14 – Group Cash Flow

<i>(in € million)</i>	9M14	9M13
EBT	27.3	40.1
Plus/less Adjustments	31.9	32.9
Decrease/(increase) of Inventories	-5.9	-1.7
Decrease/(increase) of Receivable Accounts	9.1	-38.0
(Decrease)/increase of Payable Accounts	-17.2	12.0
Net Cash from Operating Activities	45.1	45.5
CAPEX	-42.8	-38.8
(Purchases) / Sales of subsidiaries & other investments	7.5	-43.2
Interest received	9.0	5.3
Dividends received	1.0	2.5
Net Cash from Investing Activities	-25.3	-74.2
Cash inflows from loans	290.8	463.9
Repayment of loans	-225.8	-403.2
Repayment of Leasing Obligations	-9.2	-3.8
Dividends paid	-19.5	-13.2
Net Cash from Financing Activities	36.3	43.7
Net increase / (decrease) in cash for the period	56.2	14.9
Cash at the beginning of the period	143.3	134.9
Cash at the end of the period	199.5	149.8

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