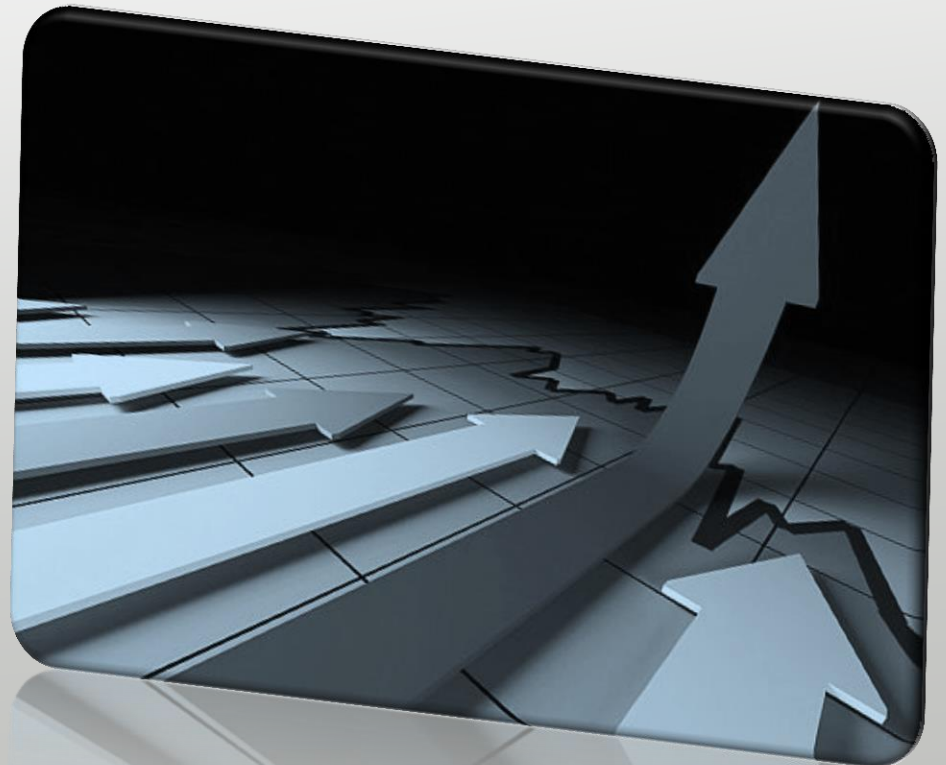




FY 2015
Financial Results
Presentation

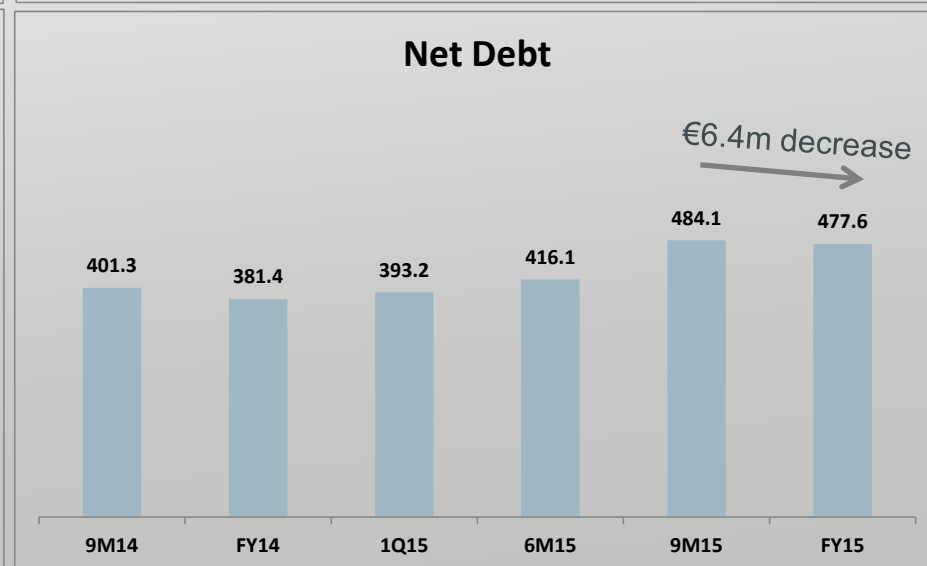
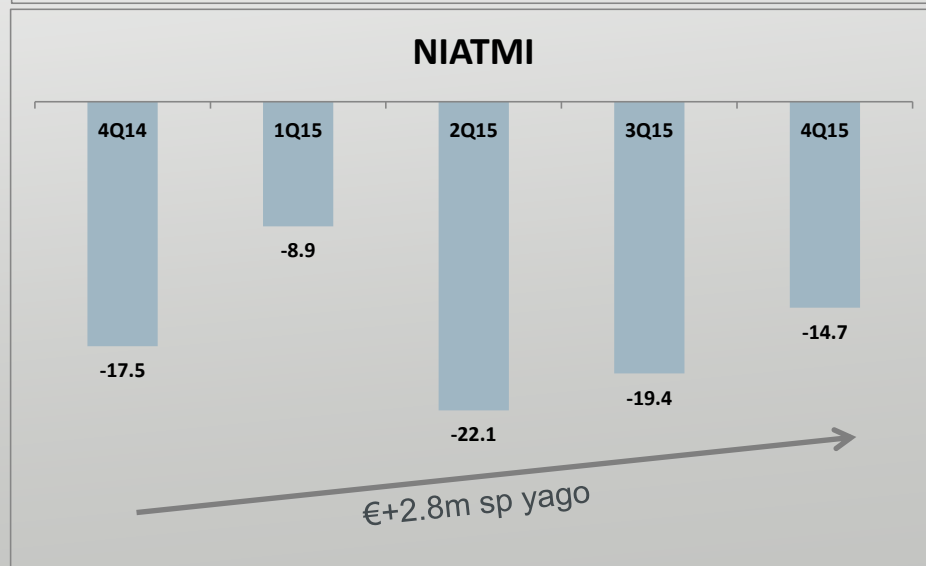
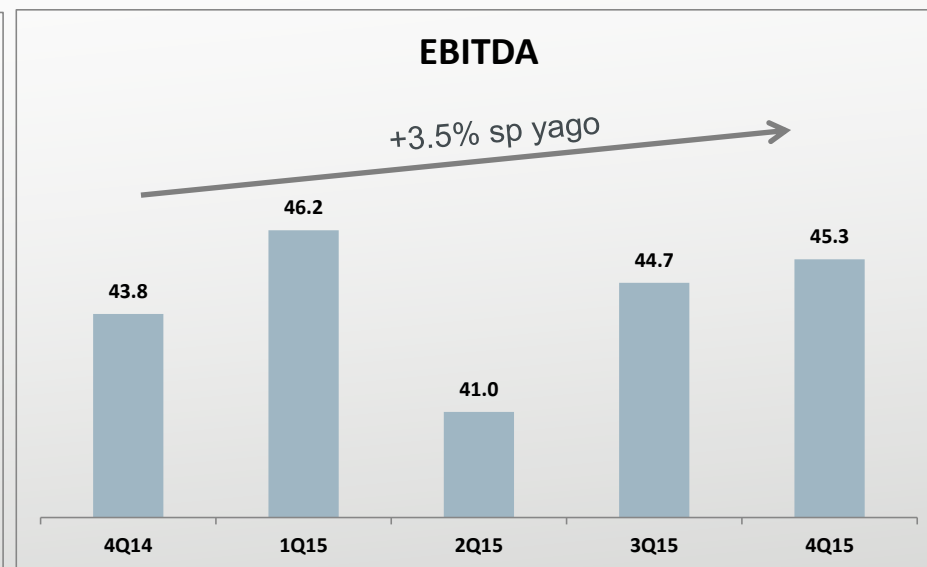
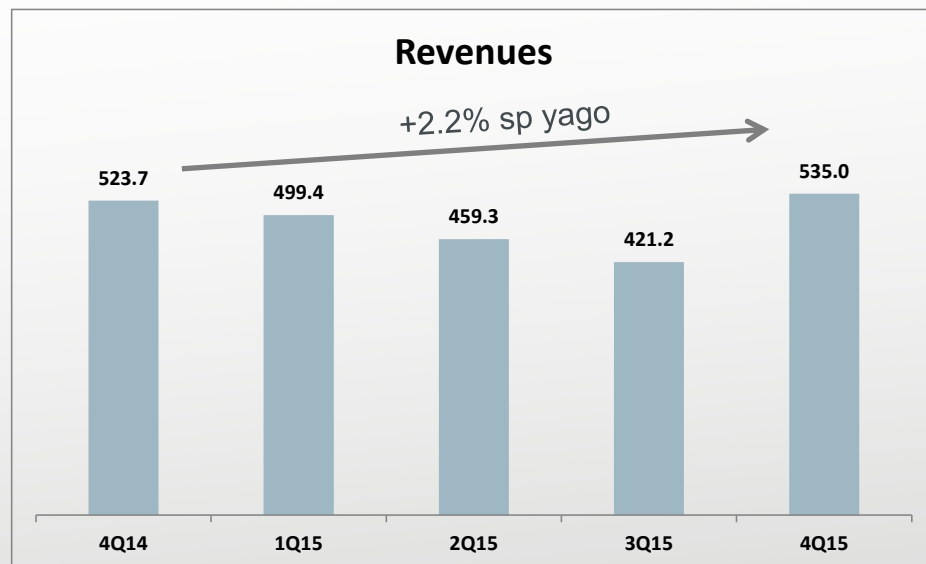
March 31, 2016



Overview

- Comparable EBITDA up 13.6% in FY 2015 (+8.0% in 4Q15)
- Reported EBITDA upward by 3.5% in 4Q15, delivering an increase of 1.0% y-o-y
- Group Revenues up 2.2% in 4Q15; reaching a 3.3% growth in FY 2015
- Cash Flow positive in 4Q 2015 ; Net debt decreased by €6.4m in 4Q
- Market share in Lottery Gaming Systems and Related Services maintained; 28% share in international public tenders in 2015
- Significant wins /renewals in mature markets (US, Netherlands) and Africa
- Strategic alliance with Gamenet is a milestone in partnering with strong local players
- Product portfolio strategy on track: investment in Bit8; granted 21 new patents, bringing patent portfolio to 120; new interactive CANVAS ® platform (dynamic content management system) developed and completed

Yearly and Quarterly Results – Graphs



FY15 Results – Cash Flow

- Operating Cash-flow excluding the impact of WC (-42.0m in 2015 and -0.6m in 2014) and cash taxes (-28.2m in 2015 and -29.0m in 2014) was 184.0m in FY 2015, practically unchanged vs. 2014.
- Net Capex in FY15: €68.7m vs. €67.0m in FY14
- Major Capex items:
 - ✓ investments in our US new business €13.6m
 - ✓ product development costs €11.7m
 - ✓ R&D €18.9m.
- Net Debt as at 31/12/2015: €477.6m, +€96.2m vs. Net Debt at 31/12/2014 (€381.4m).
- Book value of bonds purchased: €48.0m as at 31/12/2015 vs €6.4m as at 31/12/2014
- Net debt marginally dropped in 4Q15, due to the significantly improved cash flow generation vs. the previous quarter.

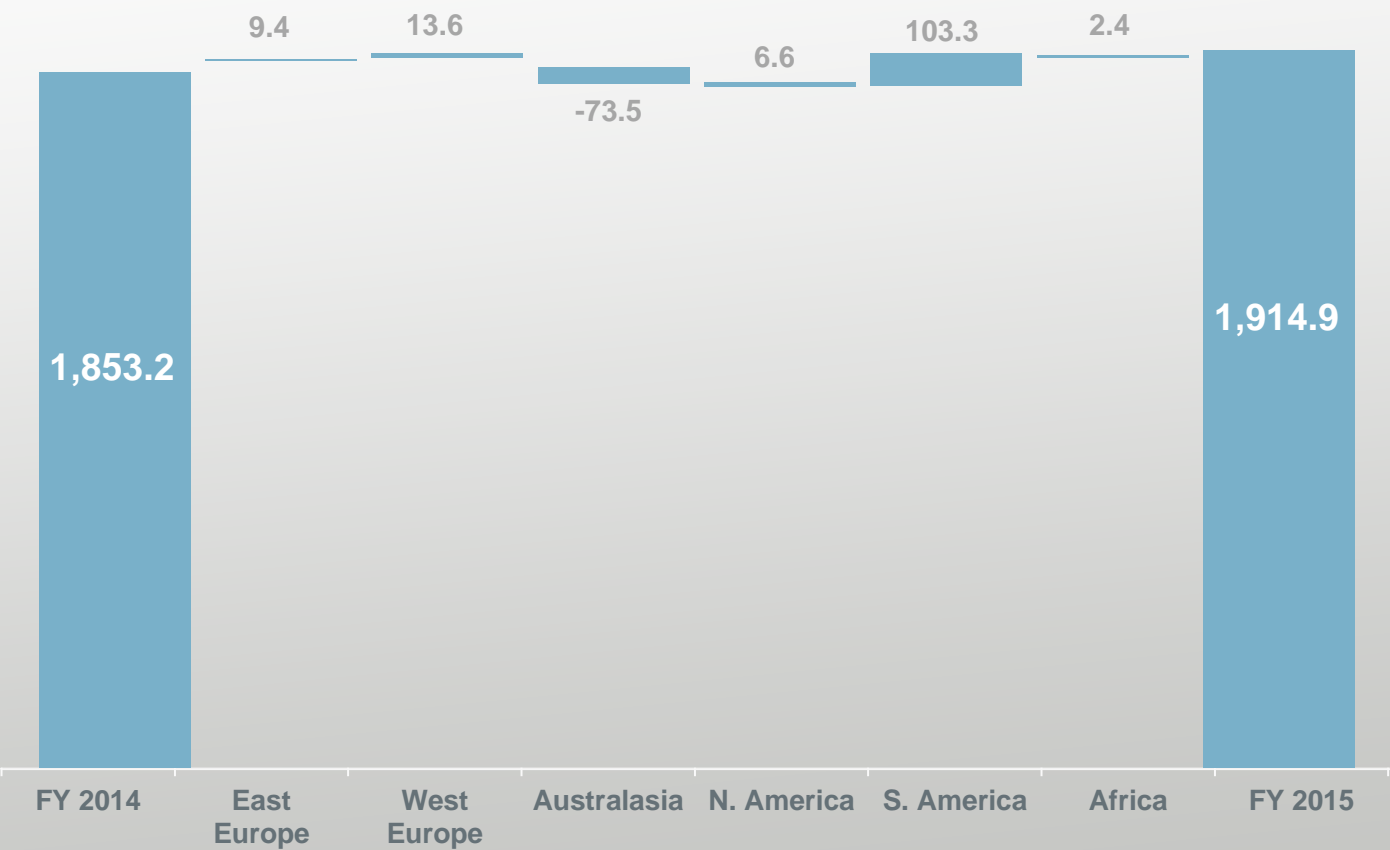
FY15 Consolidated Results

Consolidated Financial Statements For The 12 Months Ended December 31 st , 2015						
(in € million)	FY15	FY14	% <i>Change</i>	4Q15	4Q14	% <i>Change</i>
Revenues (Turnover)	1,914.9	1,853.2	3.3%	535.0	523.7	2.2%
Gross Profit	261.6	270.2	-3.2%	71.9	76.7	-6.3%
EBITDA	177.2	175.4	1.0%	45.3	43.8	3.5%
<i>EBITDA Margin (%)</i>	9.3%	9.5%	-0.2pps	8.5%	8.4%	+0.1pps
EBT	25.7	36.5	-29.5%	7.8	9.3	-
<i>EBT Margin (%)</i>	1.3%	2.0%	-0.6pps	1.4%	1.8%	-0.3pps
EAT (after minorities)	-65.1	-49.5	-	-14.7	-17.5	-

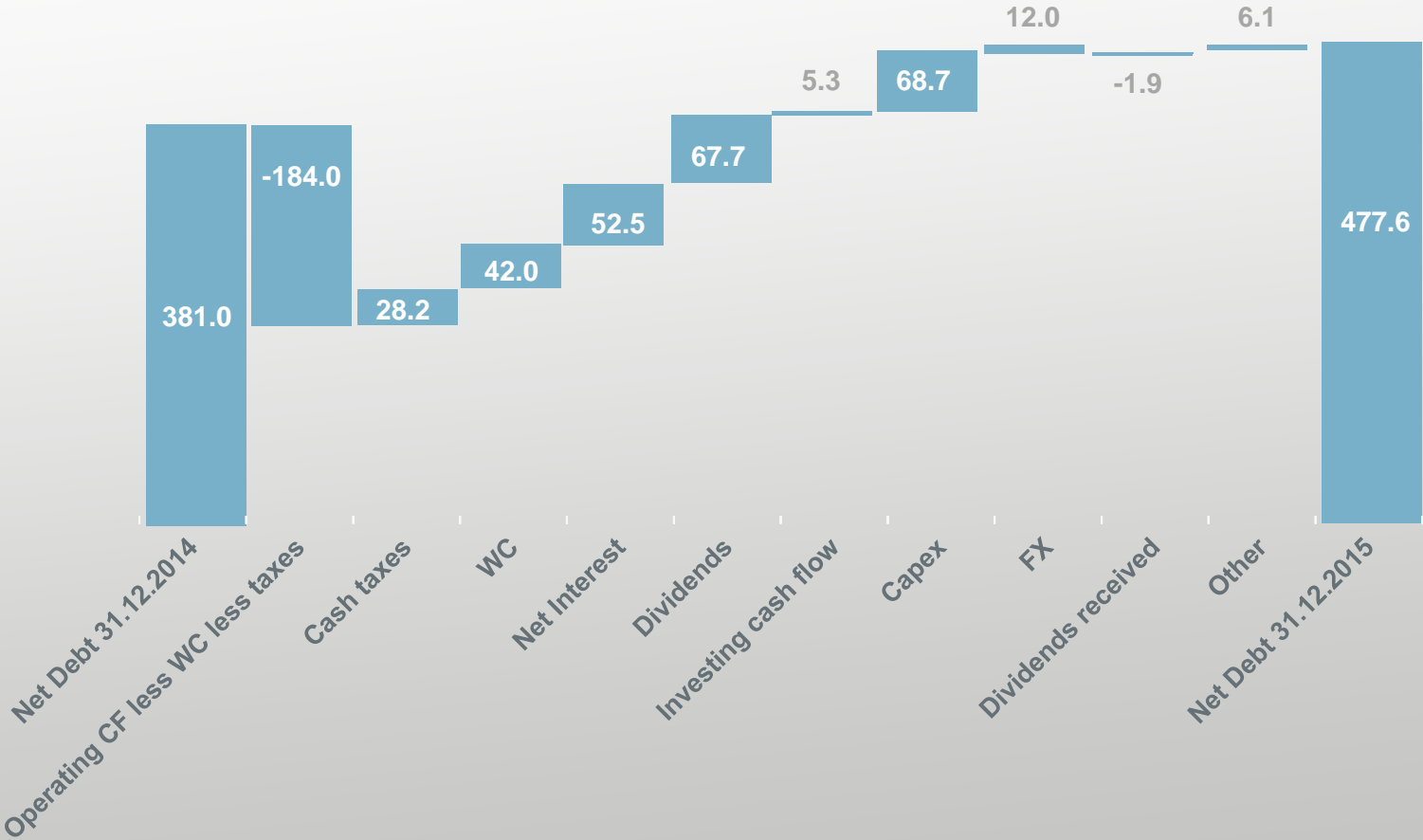
Pro-forma Analysis – FY 2015

Pro-forma Analysis of FY 2015 Results										
	Continuing Business		New Business		Discontinued & non-recurring Business		FX effect		Published Results	
(in € million)	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14
Revenues	1,860.9	1,786.4	6.1	0.0	8.6	66.8	39.3	0.0	1,914.9	1,853.2
% change	4.2%		-		-		-		3.3%	
EBITDA	168.0	147.8	2.7	0.0	2.7	27.7	3.8	0.0	177.2	175.4
% change	13.6%		-		-		-		1.0%	
EBT	18.8	-1.0	1.7	0.0	2.5	27.0	2.8	10.6	25.7	36.5
% change	-		-		-		-		-29.5%	

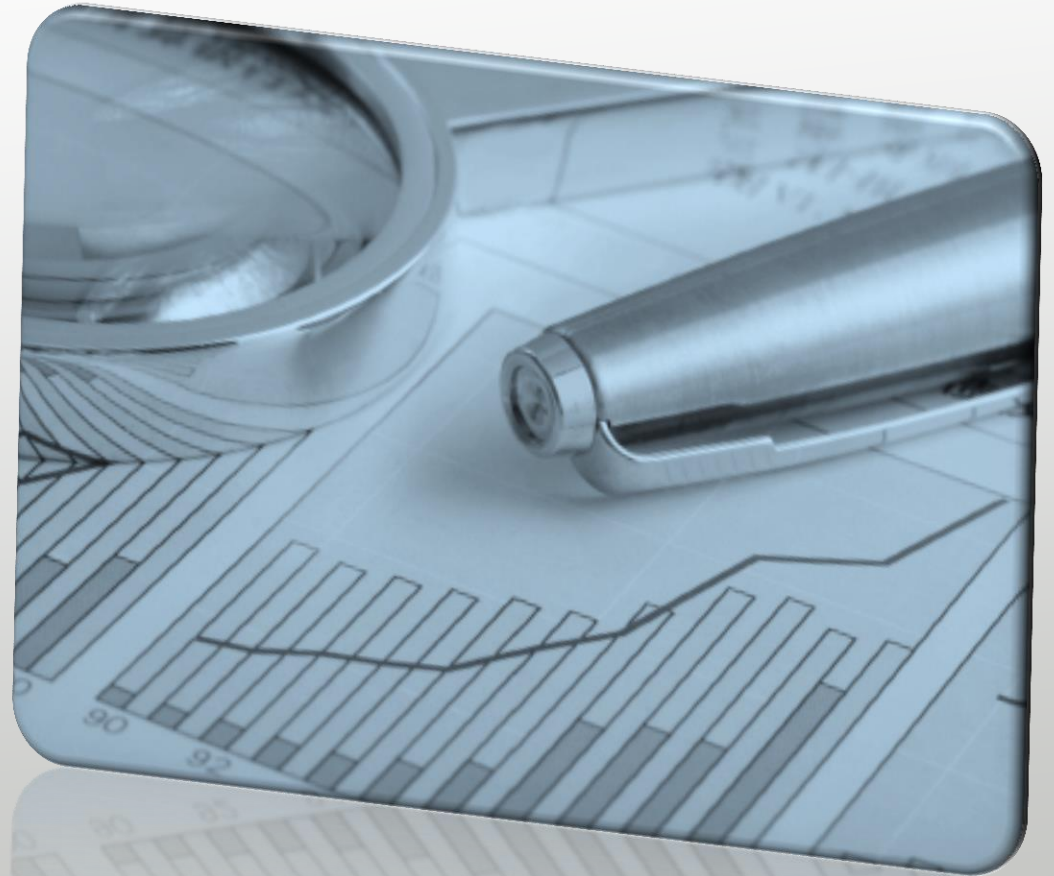
Revenues Bridge



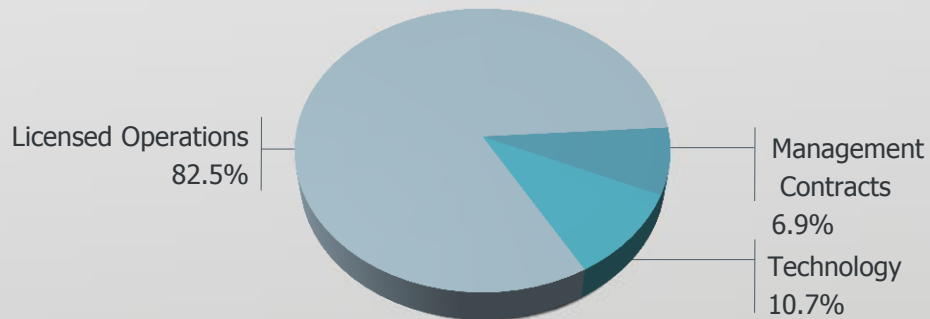
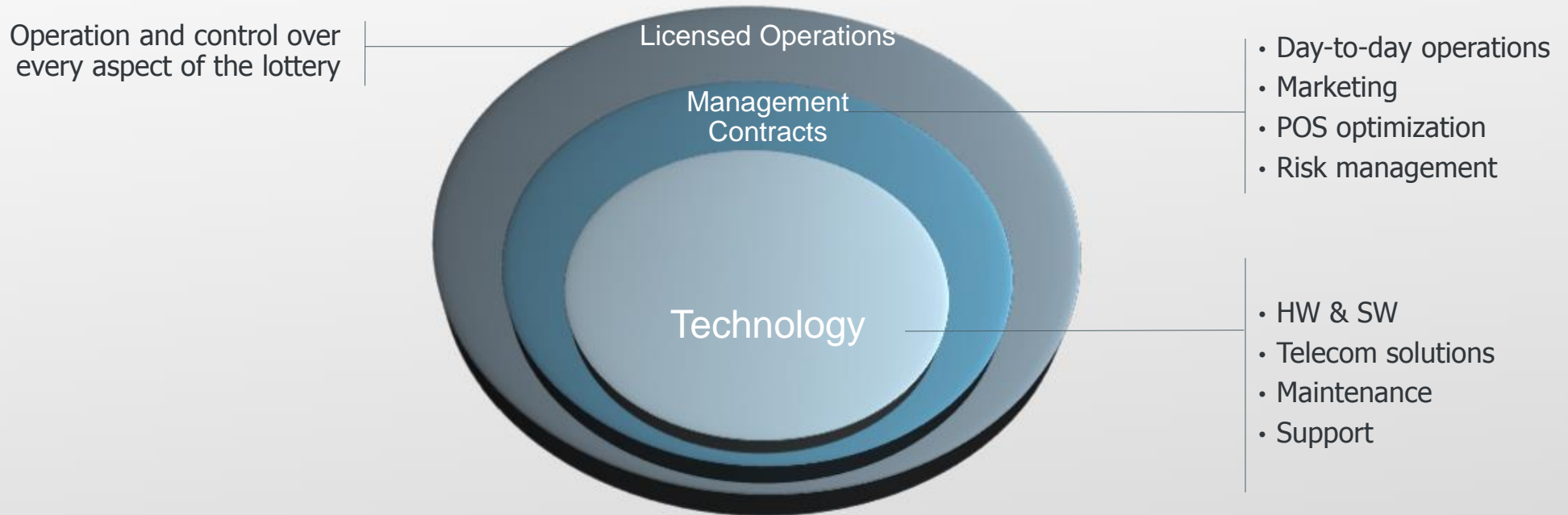
Cash Flow Bridge



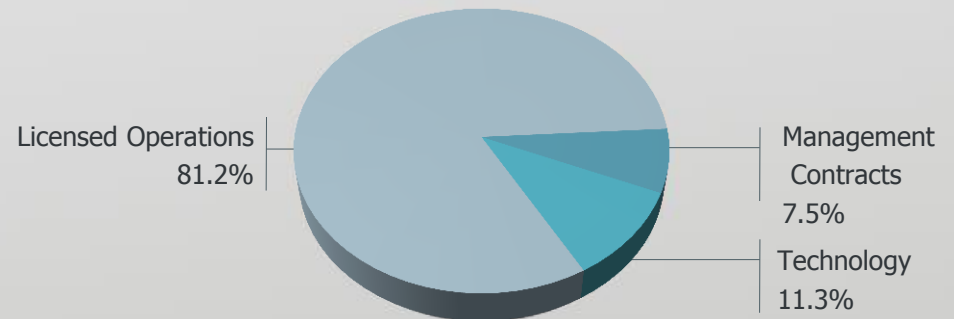
Segmental Analysis



Contract type Sales Breakdown

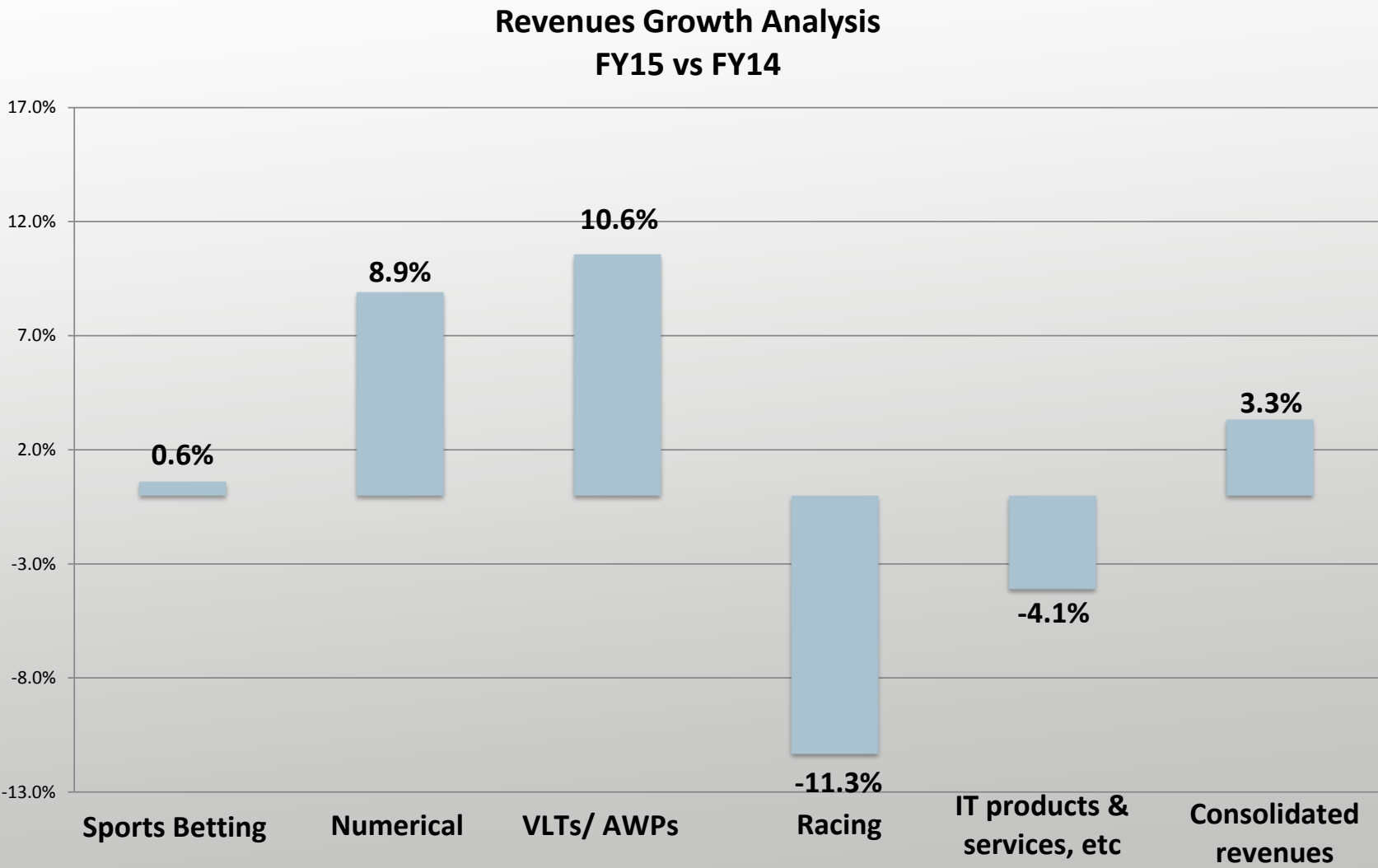


FY 2015 Sales Breakdown



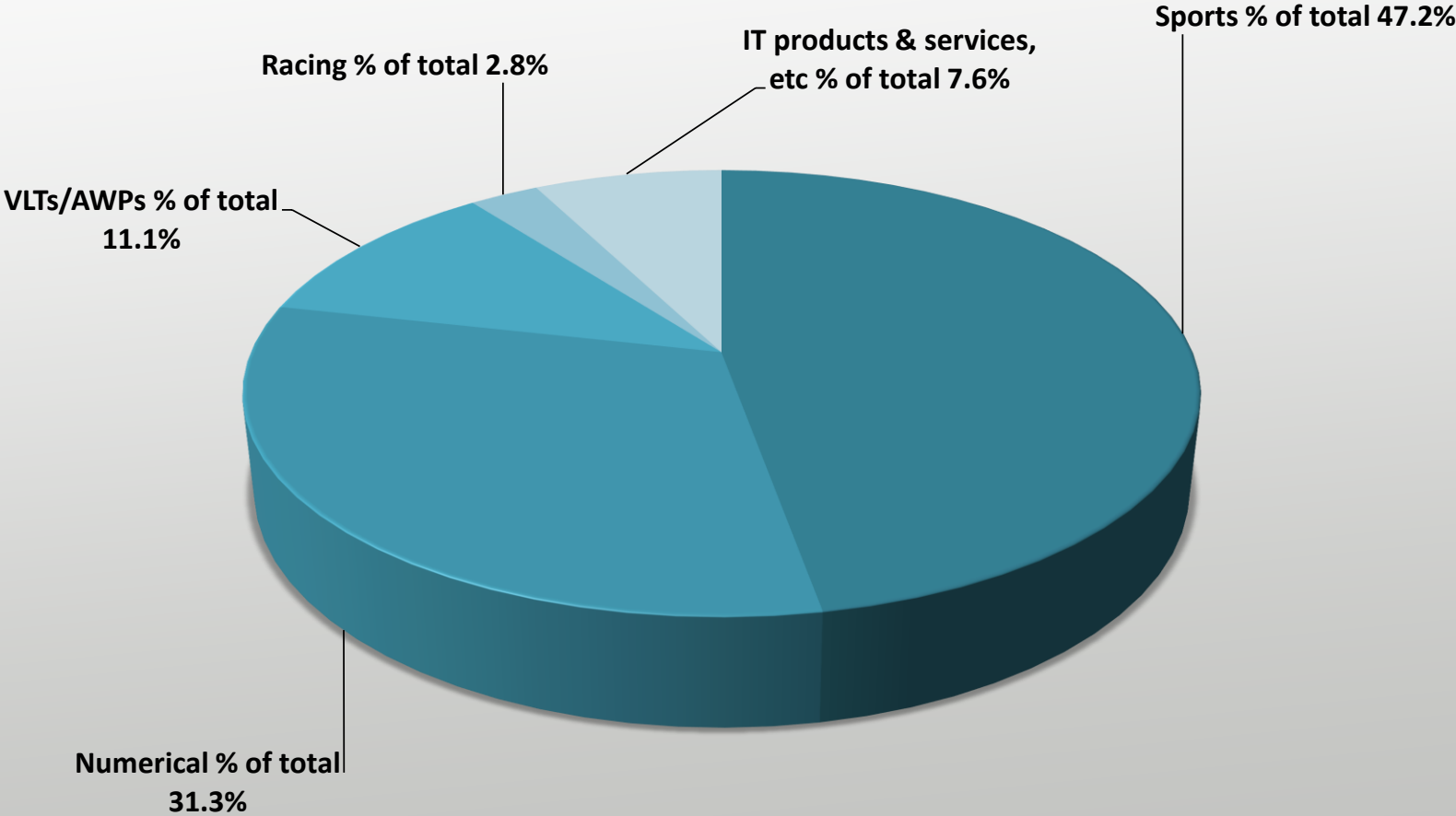
FY 2014 Sales Breakdown

Revenue per Product Analysis

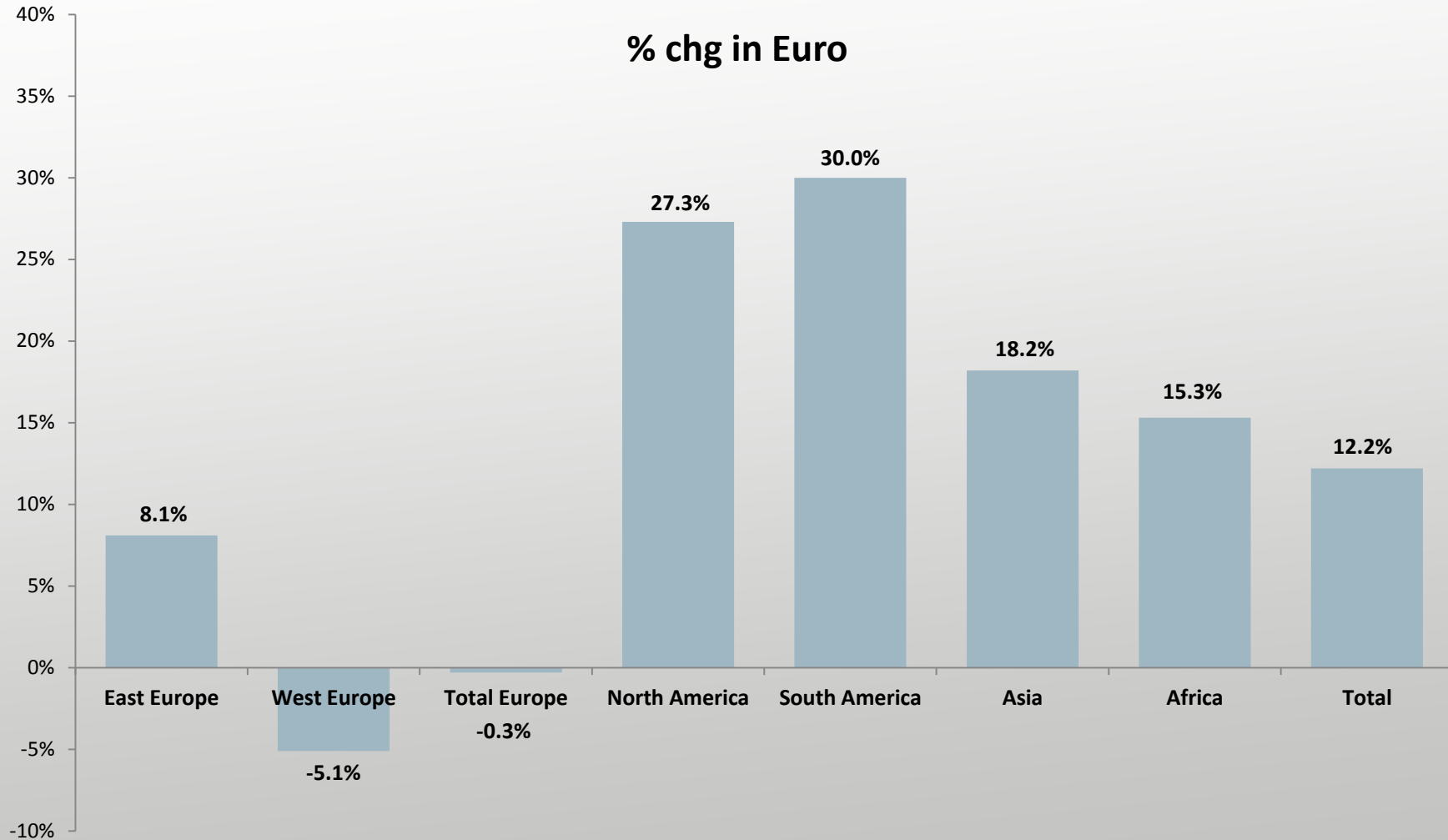


Revenue per Product Contribution

Revenue Analysis FY15



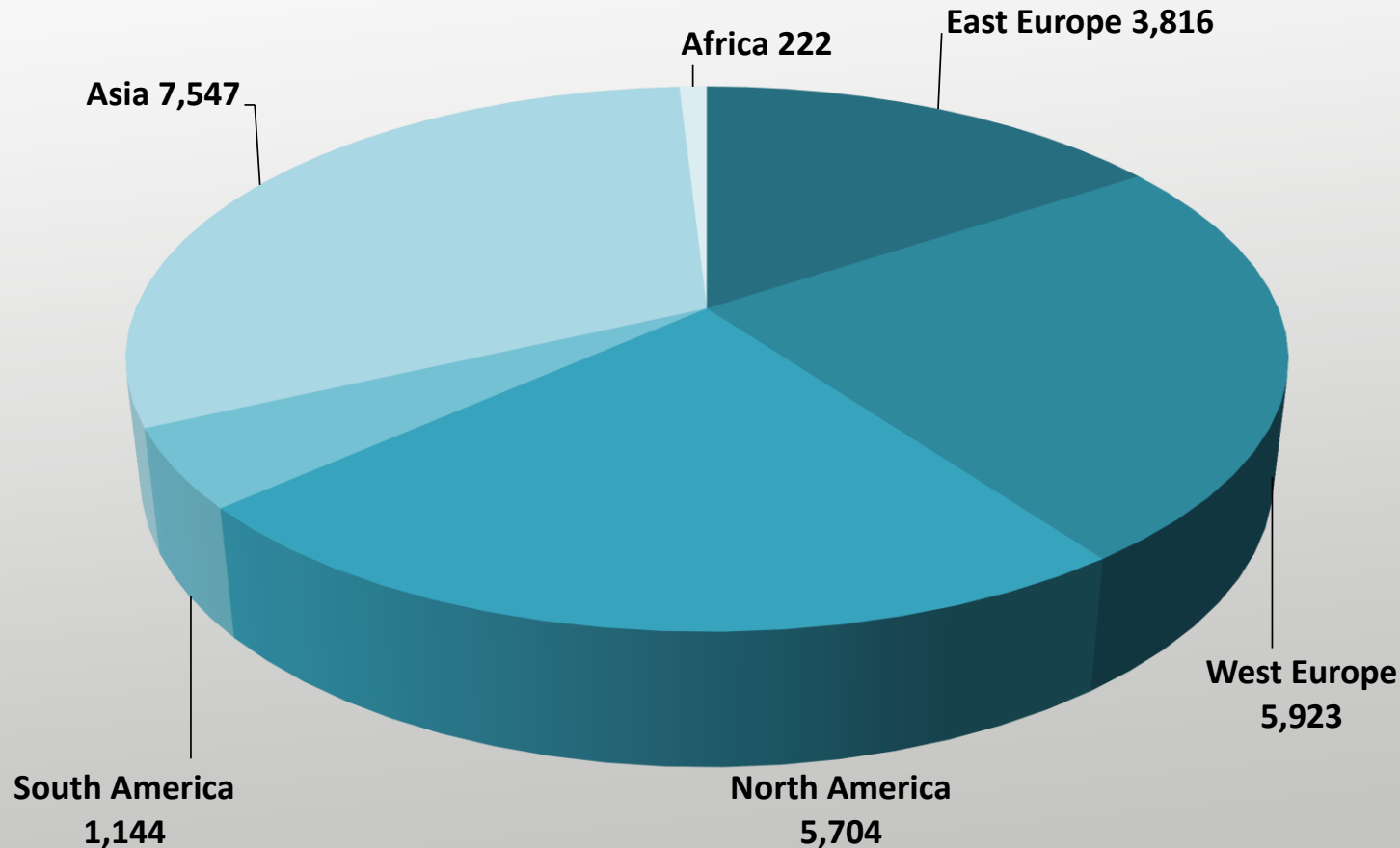
Wagers – Regional Analysis FY15



Wagers – Contribution per region

Wagers Analysis per region FY15

in Euro million



Total Wagers €24.4bn (+12.2% y-o-y)

Appendix

Summary Financial Statements



FY15 – Group Income Statement

Consolidated Income Statement for the 12 Months Ended December 31 st , 2015			
<i>(in € million)</i>	FY15	FY14	% change
Revenues	1,914.9	1,853.2	3.3%
Gross Profit	261.6	270.2	-3.2%
Other Operating Income	24.9	18.6	33.9%
OPEX	207.5	200.7	3.4%
EBITDA	177.2	175.4	1.0%
<i>margin</i>	<i>9.3%</i>	<i>9.5%</i>	
EBIT	79.0	88.1	-10.4%
Interest expense (net)	-50.6	-58.3	
Exchange differences	3.6	10.6	
Other	-6.3	-3.8	
EBT	25.7	36.5	-29.5%
Net Income after minorities	-65.1	-49.5	n.m.

FY15 – Group Balance Sheet

<i>(in € million)</i>	FY15	FY14
Tangible Assets	172.3	182.8
Intangible Assets	328.8	348.9
Other Non-Current Assets	146.3	139.1
Inventories	42.6	52.0
Trade receivables	202.7	215.4
Other Current Assets	276.6	416.9
TOTAL ASSETS	1,169.3	1,355.1
Share Capital	47.7	47.7
Other Equity Elements	81.9	169.8
Non-Controlling Interests	77.8	100.1
Total Shareholders Equity	207.4	317.5
Long-term Debt	716.1	557.5
Provisions/ Other Long term Liabilities	50.7	50.6
Short-term Debt	135.3	175.5
Other Short-term Liabilities	59.8	254.0
Total Liabilities	961.9	1,037.6
TOTAL EQUITY AND LIABILITIES	1,169.3	1,355.1

FY15 – Group Cash Flow

<i>(in € million)</i>	FY15	FY14
EBT	25.7	36.5
Plus/less Adjustments	158.3	145.9
Decrease/(increase) of Inventories	1.2	-5.2
Decrease/(increase) of Receivable Accounts	-19.3	14.9
(Decrease)/increase of Payable Accounts	-23.9	-10.3
Interest Paid	0.0	0.0
Income Tax Paid	28.2	29.0
Net Cash from Operating Activities	113.8	152.9
CAPEX	-70.8	-67.3
(Purchases) / Sales of subsidiaries & other investments	-5.3	7.5
Interest received	12.3	13.6
Dividends received	1.9	1.0
Proceeds from sales of tangible and intangible assets	2.1	0.3
Net Cash from Investing Activities	-59.8	-44.9
Cash inflows from loans	61.4	521.2
Repayment of loans	-58.8	-255.5
Bond buy-backs	-40.9	-6.3
Repayment of Leasing Obligations	-11.5	-12.2
Interest and similar charges paid	-64.8	-66.2
Dividends paid	-67.7	-23.7
Treasury shares repurchase	0.0	-0.5
Net Cash from Financing Activities	-182.3	157.0
Net increase / (decrease) in cash for the period	-128.3	265.0
Exchange differences	-12.0	8.6
Cash at the beginning of the period	416.9	143.3
Cash at the end of the period	276.6	416.9

intralot

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

*** LOOK FOR US EVERYWHERE**