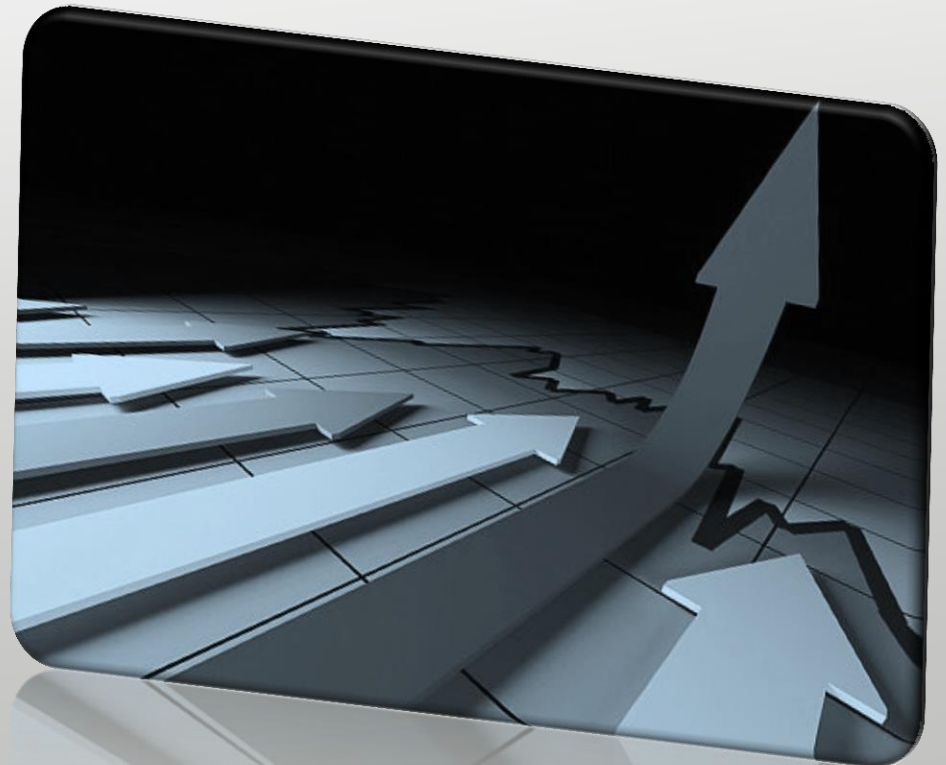




FY 2014
Financial Results
Presentation

March 31, 2015



FY 2014 Results Overview (1/2)

- **Revenues** increased by 20.4% y-o-y in FY 2014 to €1,853.2m.
 - Constant currency basis:
Revenues: €1,935.2m +25.7% y-o-y in FY 2014 (FX negative impact of €82.0m).
- **Ebitda** decreased by 10.0% y-o-y to €175.4m.
 - Ebitda adjusted for write-offs & provisions €185.6m, -10.1%
 - Constant currency basis:
Ebitda: €188.4m -3.3% y-o-y in FY 2014 (FX negative impact of €13.0m).
- **EBT** decreased by 31.8% y-o-y to €36.5m.
 - EBT adjusted for write-offs & provisions €48.2m, -28.4%
 - Constant currency basis:
EBT: €49.0m -8.4% y-o-y in FY 2014 (FX negative impact of €12.5m).
- **Net Profit** for the period was shaped at a negative €49.5m.
 - Net Profit adjusted for write-offs & provisions was €-39.6m.

FY 2014 Results Overview (2/2)

▪ Cash flow

- **Cash Flow from Operations** reached €95.4m in the FY 2014 period, increased by 17.3% compared to the same period of 2013 (€81.3m).

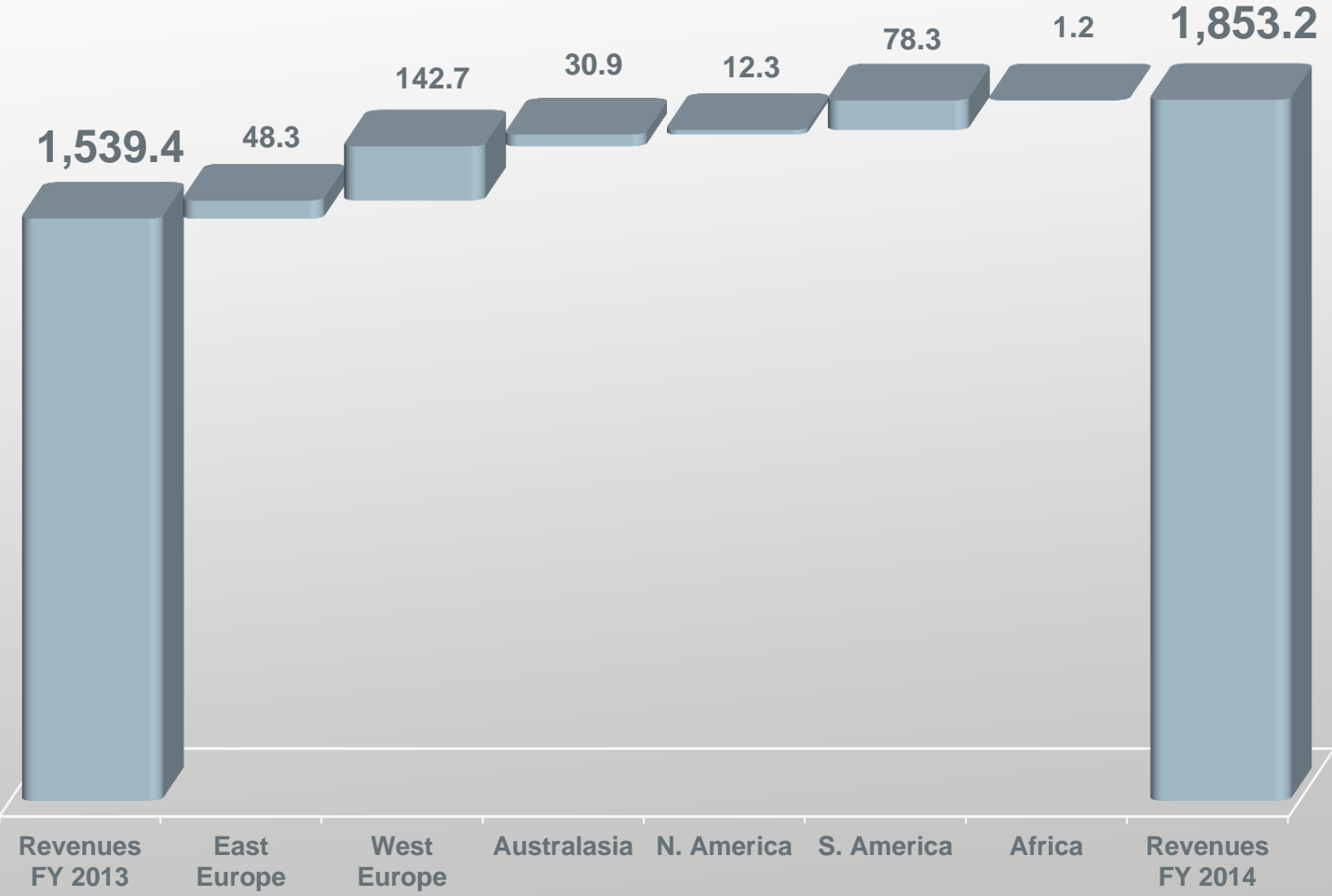
➤ Net Debt

- **Net Debt** in the FY 2014 period was shaped at €381.4m, decreased by 19.9m compared to the 9M 2014 period (€401.3m). The decrease in net debt was attributed to the improvement in working capital in the FY 2014 period compared to 9M 2014 (total working capital Δ €13.4m). The FX impact on the Group's cash position was a positive €2.6m in Q4 2014. We must note that in the end of December, 2014, we drew down €200m from our Syndicated Facility for financial prudence reasons, which positively affected our cash position. This didn't have any effect on net debt.
- **Capex** for the FY 2014 period reached €67.3m, or €63.7m on a net basis due to a capital return of one of our JVs (€3.1m) and a sale of assets (€0.5m).

FY 2014 Consolidated Results

(in millions €)	FY14	FY13	% chg
Revenues (Turnover)	1,853.2	1,539.4	+20.4%
EBITDA	175.4	194.9	-10.0%
EBITDA adjusted	185.6	206.4	-10.1%
EBT	36.5	53.6	-31.8%
EBT adjusted	48.2	67.4	-28.4%
Net profit	-49.5	-4.6	n.m.
Net Profit adjusted	-39.6	9.1	n.m.

Revenues Bridge



Cash Flow 2009 – 2014

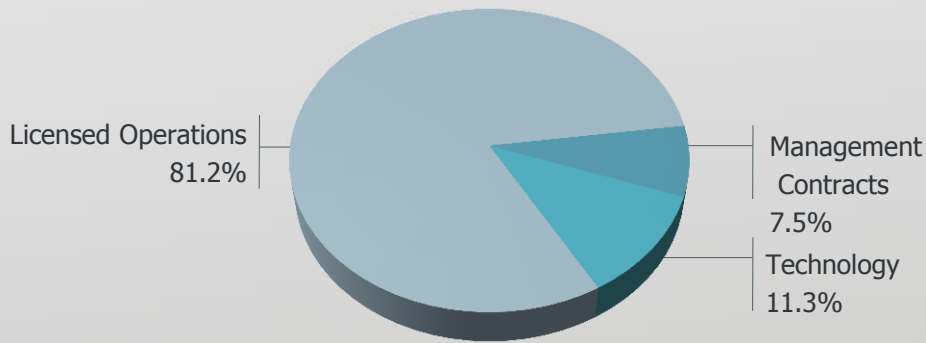
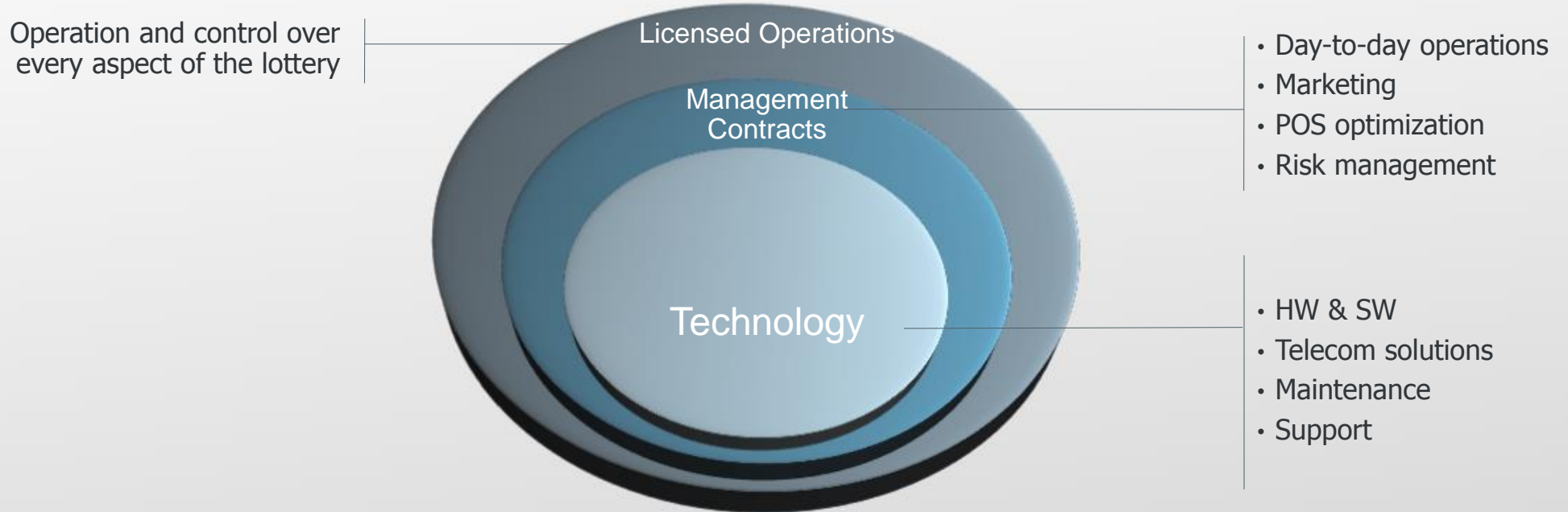
	2009	2010	2011	2012	2013	2014
Operating CF	+33.1	+58.9	+81.7	+113.8	+81.3	+95.4
Capex	-175.9	-101.2	-75.3	-118.1	-95.9	-63.7
Minorities & Dividends	-62.5	-53.3	-16.8	-20.3	-16.6	-23.7
Other	+15.2	+7.2	+27.8	+10.4	+17.4	+7.8
Total Cash Flow	-190.1	-88.4	+17.4	-14.3	-13.9	+15.8

In million €

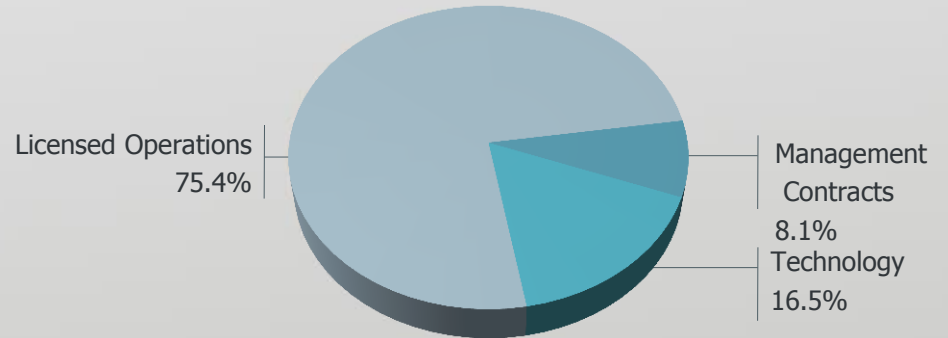
Segmental Analysis



Contract type Sales Breakdown



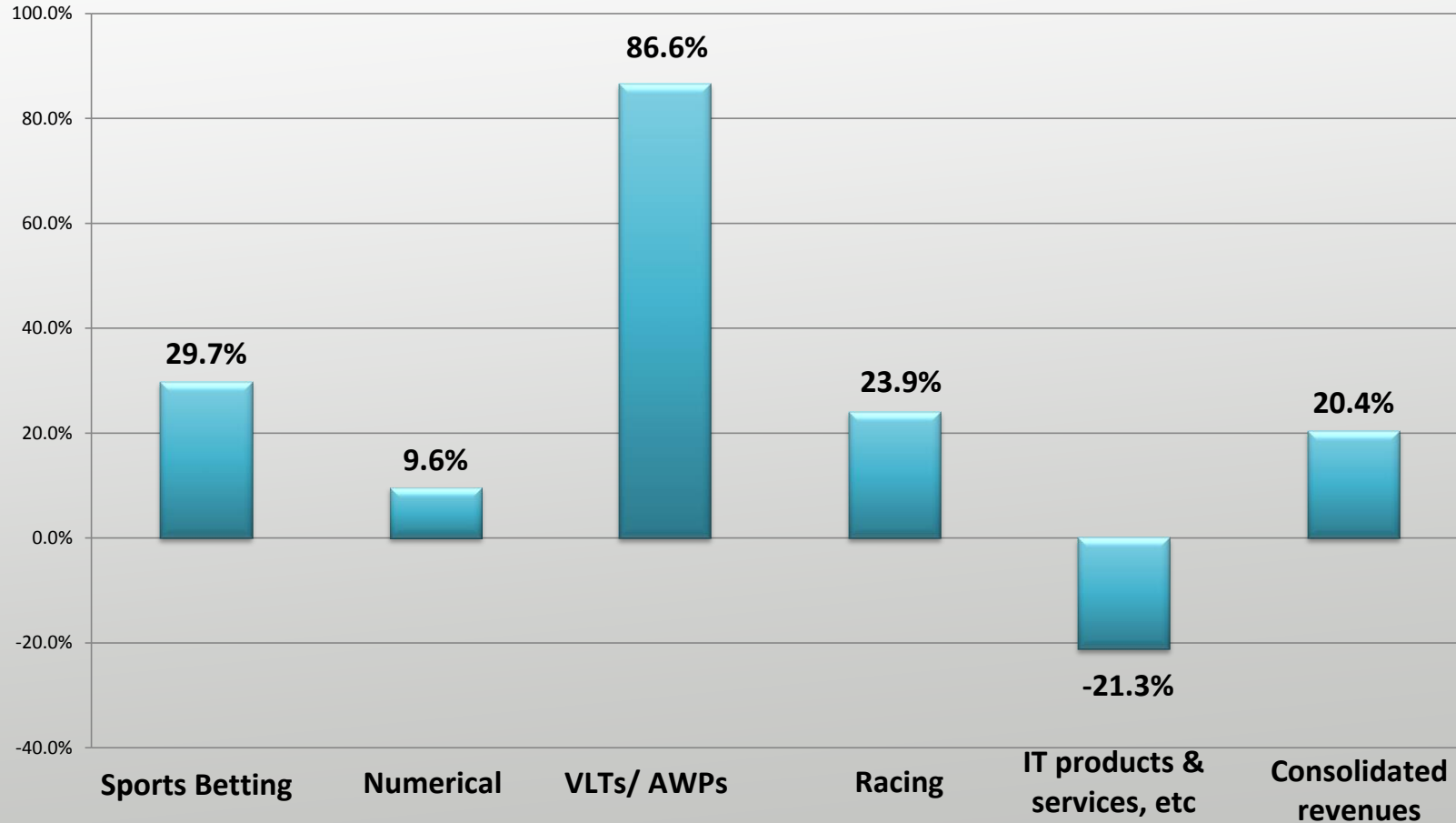
FY 2014 Sales Breakdown



FY 2013 Sales Breakdown

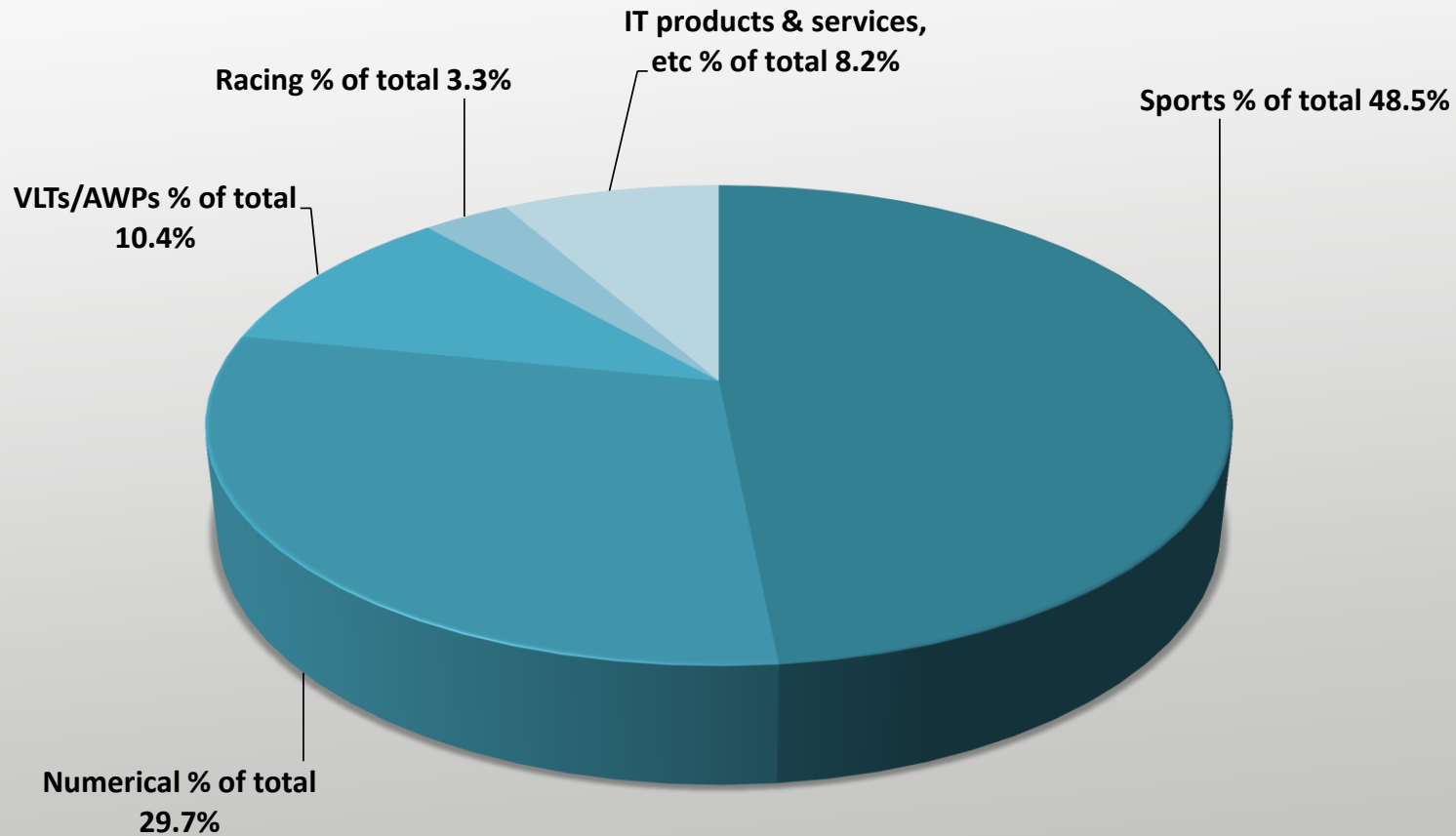
Revenue per Product Analysis

**Revenues Growth Analysis
FY 2014 vs FY 2013**

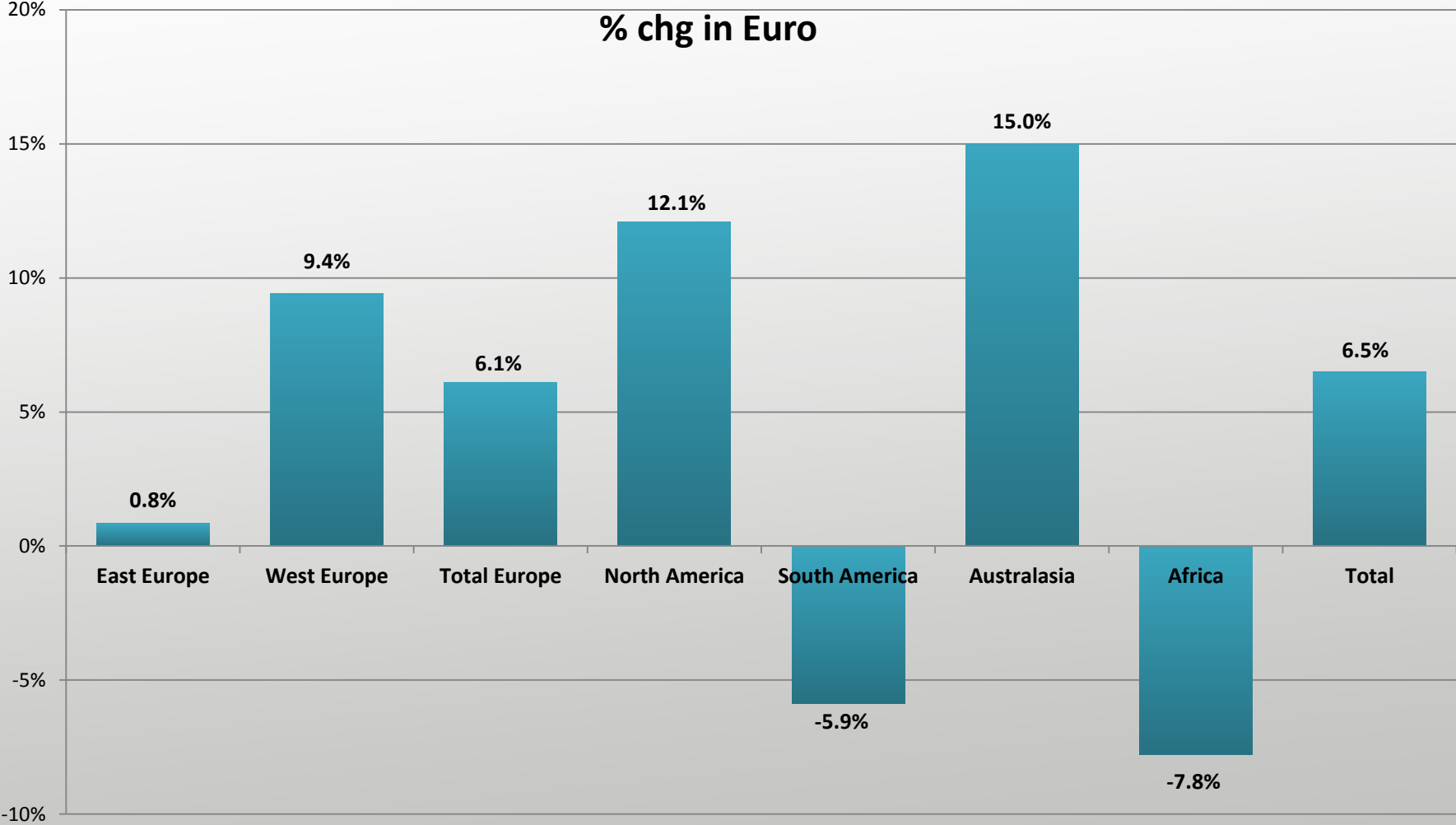


Revenue per Product Contribution

Revenue Analysis FY 2014

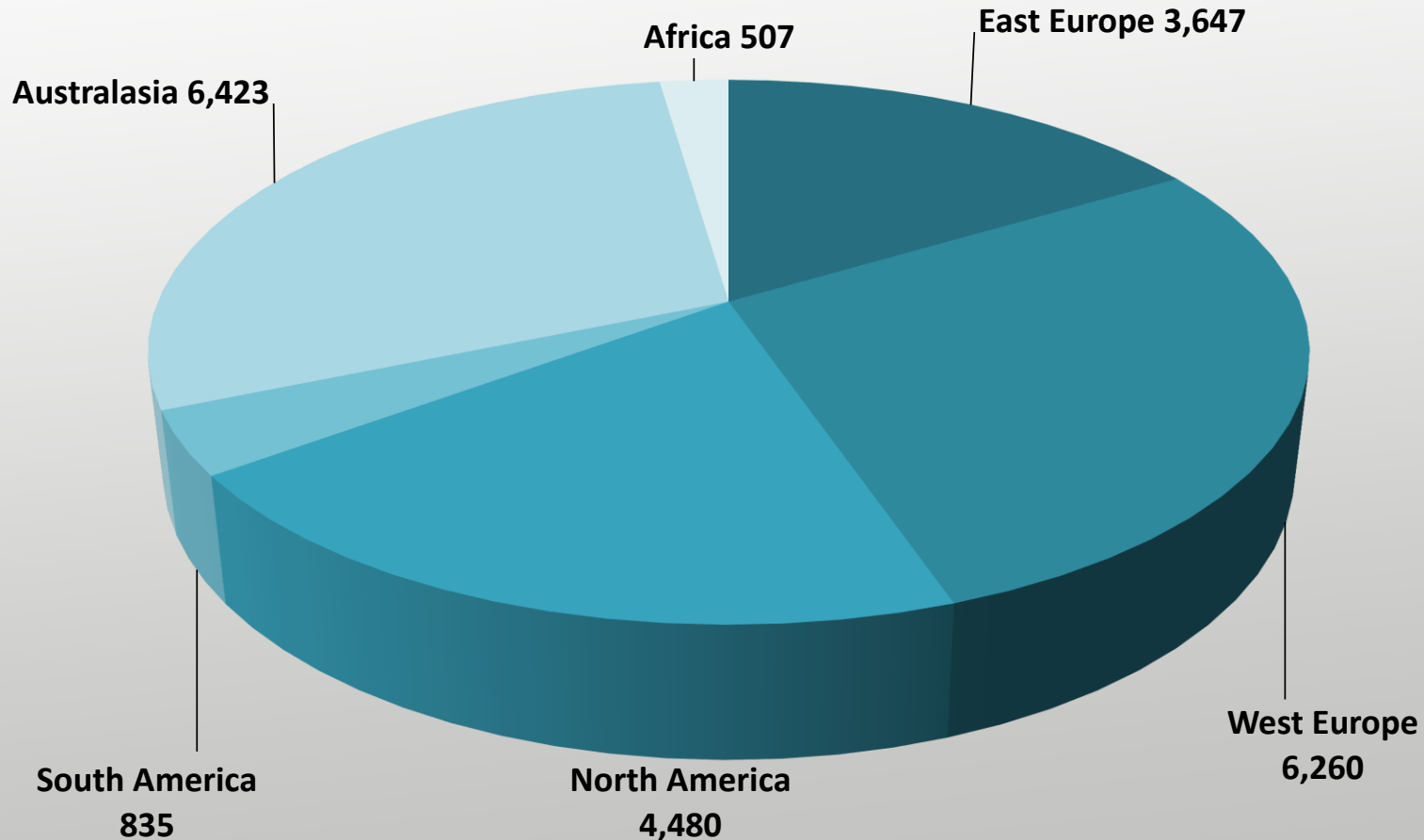


Wagers – Regional Analysis FY 2014



Wagers – Contribution per region

Wagers Analysis per region FY 2014 in Euro million



Appendix

Summary Financial Statements



FY14 – Group Income Statement

Consolidated Income Statement for the 12 Months Ended December 31st, 2014			
<i>(in € million)</i>	FY14	FY13	% change
Revenues	1,853.2	1,539.4	20.4%
Gross Profit	270.2	267.9	0.9%
Other Operating Income	19.3	17.4	11.2%
OPEX	202.6	185.0	9.5%
EBITDA	175.4	194.8	-10.0%
<i>margin</i>	<i>9.5%</i>	<i>12.7%</i>	
EBIT	88.1	103.3	-14.7%
Interest expense (net)	-58.7	-32.7	
Exchange differences	10.6	-11.1	
Other	-2.3	-3.0	
EBT	36.5	53.6	-31.8%
Net Income after minorities	-49.5	-4.6	n.m.

FY14 – Group Balance Sheet

<i>(in € million)</i>	FY14	FY13
Tangible Assets	182.8	199.4
Intangible Assets	348.9	353.3
Other Non-Current Assets	139.1	161.5
Inventories	52.0	48.3
Trade receivables	215.4	224.9
Other Current Assets	416.9	143.3
TOTAL ASSETS	1,355.1	1,130.8
Share Capital	47.7	47.7
Other Equity Elements	169.8	218.7
Non-Controlling Interests	100.1	77.4
Total Shareholders Equity	317.5	343.7
Long-term Debt	557.5	350.3
Provisions/ Other Long term Liabilities	50.6	60.0
Short-term Debt	232.3	176.9
Other Short-term Liabilities	197.2	199.8
Total Liabilities	1,037.6	787.1
TOTAL EQUITY AND LIABILITIES	1,355.1	1,130.8

FY14 – Group Cash Flow

<i>(in € million)</i>	FY14	FY13
EBT	36.5	53.6
Plus/less Adjustments	59.4	55.3
Decrease/(increase) of Inventories	-5.2	-3.9
Decrease/(increase) of Receivable Accounts	14.9	-67.3
(Decrease)/increase of Payable Accounts	-10.3	43.7
Net Cash from Operating Activities	95.4	81.3
CAPEX	-67.3	-58.2
(Purchases) / Sales of subsidiaries & other investments	7.9	-22.5
Interest received	13.6	8.6
Dividends received	1.0	2.6
Net Cash from Investing Activities	-44.9	-69.5
Purchase of treasury shares	-0.5	0.0
Cash inflows from loans	521.2	492.4
Repayment of loans	-261.8	-472.3
Repayment of Leasing Obligations	-12.2	-6.9
Dividends paid	-23.7	-16.6
Net Cash from Financing Activities	223.1	-3.4
Net increase / (decrease) in cash for the period	273.6	8.4
Cash at the beginning of the period	143.3	134.9
Cash at the end of the period	416.9	143.3

***intra*lot**



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