LOTTOMATICA GROUP

Responsibly Driving Global Gaming

A Global Leader in an Attractive Industry

September 2011

Safe Harbour Statement

Disclaimer

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Agenda

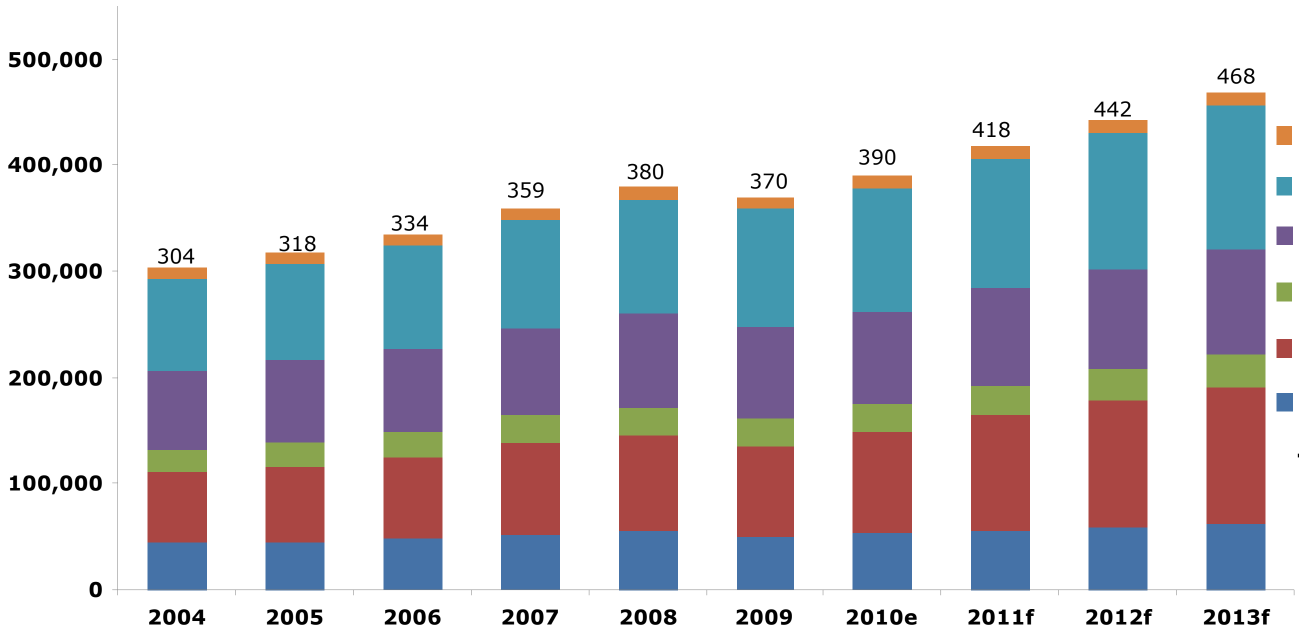
- Market Trends
- Lottomatica Overview
- 1H 2011 Review
- Appendix

Market Trends

World Gaming Market Trends

- Gaming Market has continuously expanded over the last several years, and additional growth is expected in every segment in the next two years
- Product innovation and regulation main drivers

Global GGY(1) – (US$bn)



	CAGR '07-'10	CAGR '10-'13
Other (Bingo etc.)	+0.1%	+4.0%
Lotteries	+4.2%	+5.1%
Gaming Machines	+2.5%	+4.2%
US Indian Gaming	+1.1%	+5.1%
Casinos	+3.4%	+10.6%
Betting	+0.3%	+5.5%
Total	**+2.7%**	**+6.3%**

Source: GBGC report dated April 2011

(1) GGY: gross gaming yield

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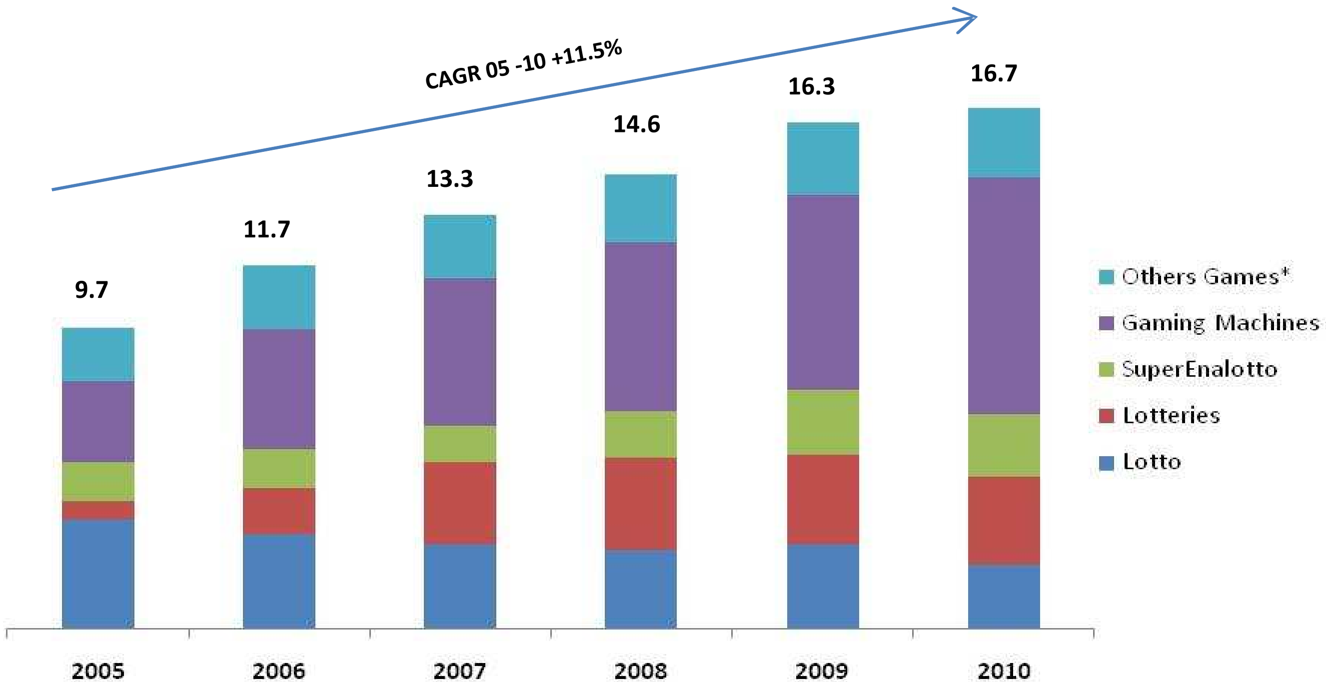
Italian Gaming Market Trends

- Innovation across the board has driven healthy market growth
  - Progressive regulation and liberalization of new segments (gaming machines, sports betting, interactive)
  - Grey market conversion and regulation
- Further expansion will be provided by selected opportunities (mainly VLTs, interactive), driven by payout, distribution optimization, product innovation and promotions

Italy GGY[1] – (€bn)

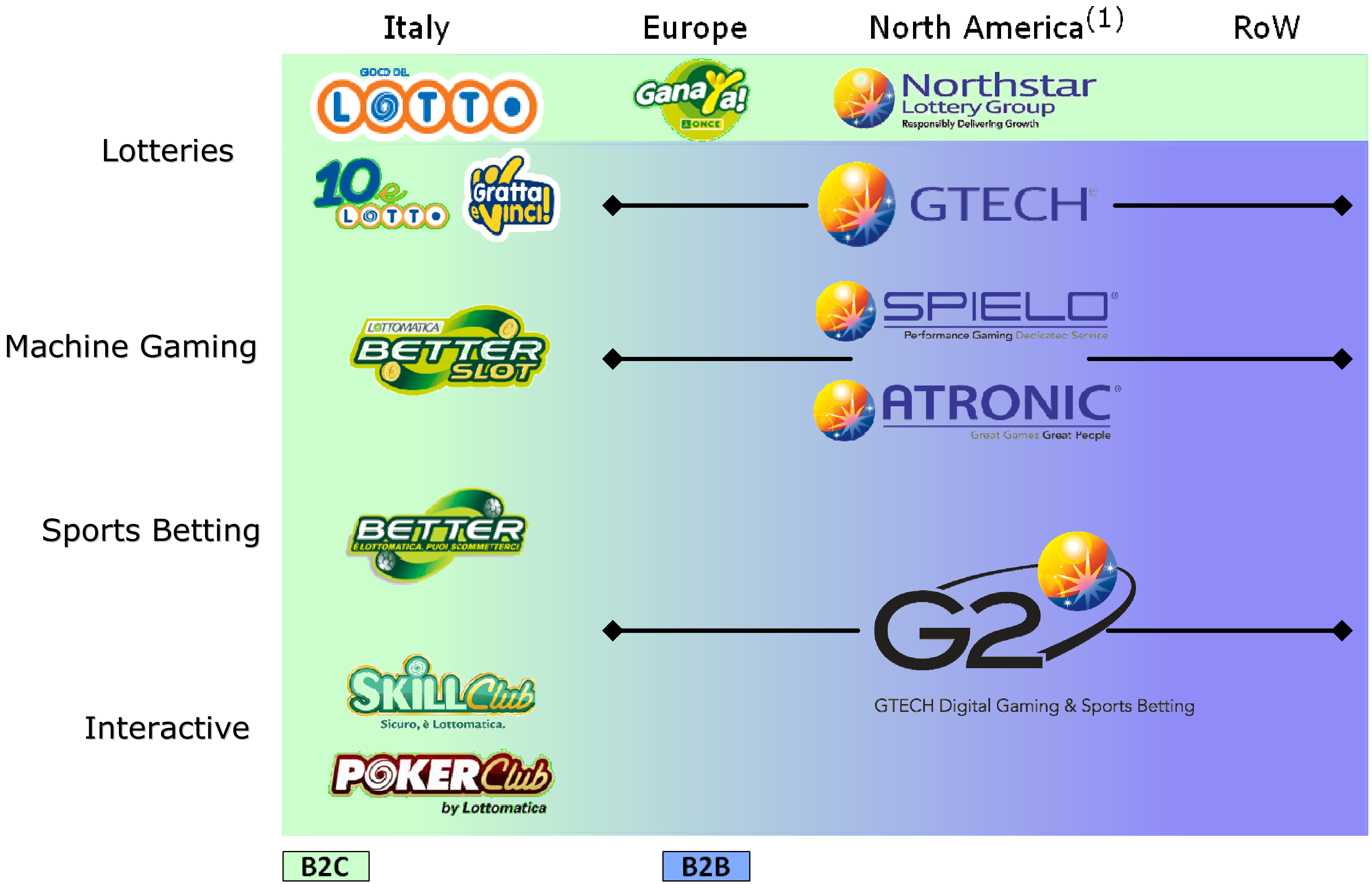


	2005	2006	2007	2008	2009	2010
Average Payout [2]	64%	67%	68%	69%	70%	73%

** Includes Sports Betting, Horse Betting, Bingo, Interactive*
(1)GGY: gross gaming yield
(2)Source: LTO estimate on public data

Lottomatica Overview

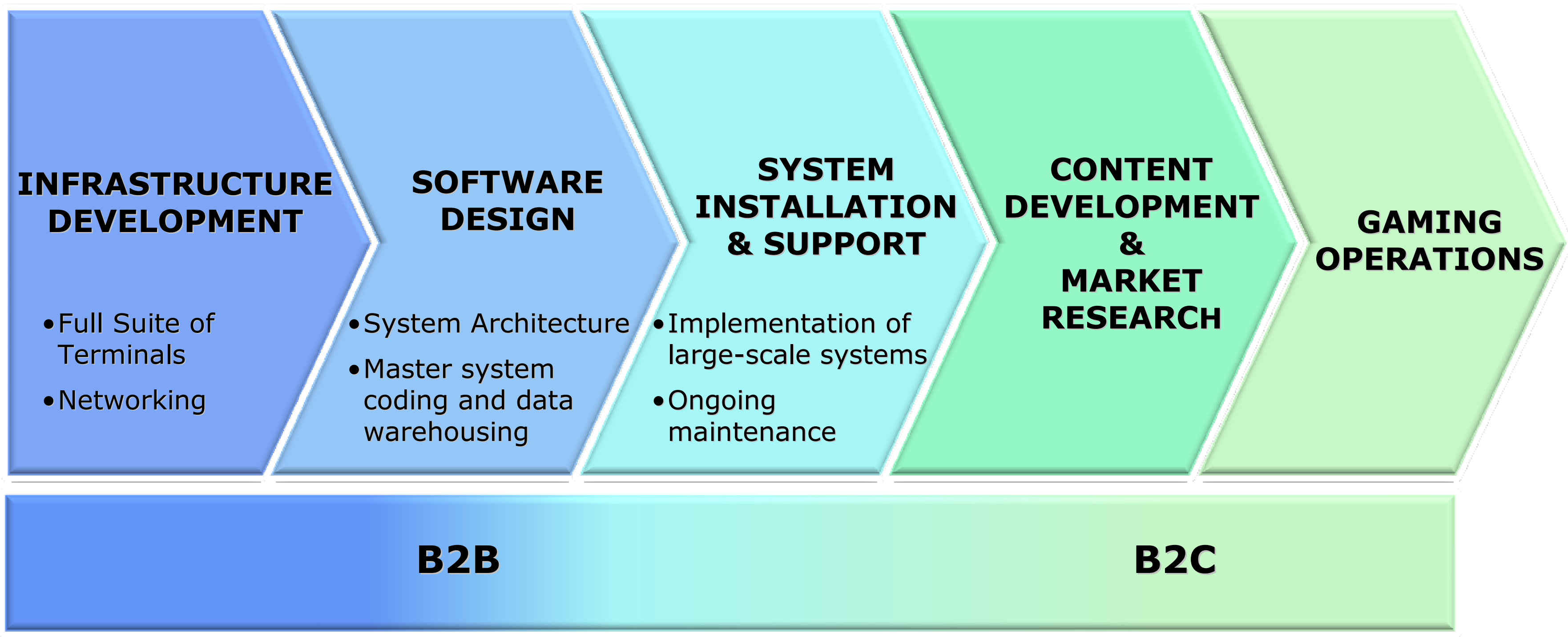
Lottomatica Group Global Player in the Gaming Industry



(1) At this time, Sports Betting is not regulated in North America. G2 operates only in Canada, as it is the only country in North America that has legalized interactive activities

The Group Value Chain

Lottomatica Group is a leading player
in the government-sponsored gaming value chain



EBITDA less Capex increasing progressively along the value chain

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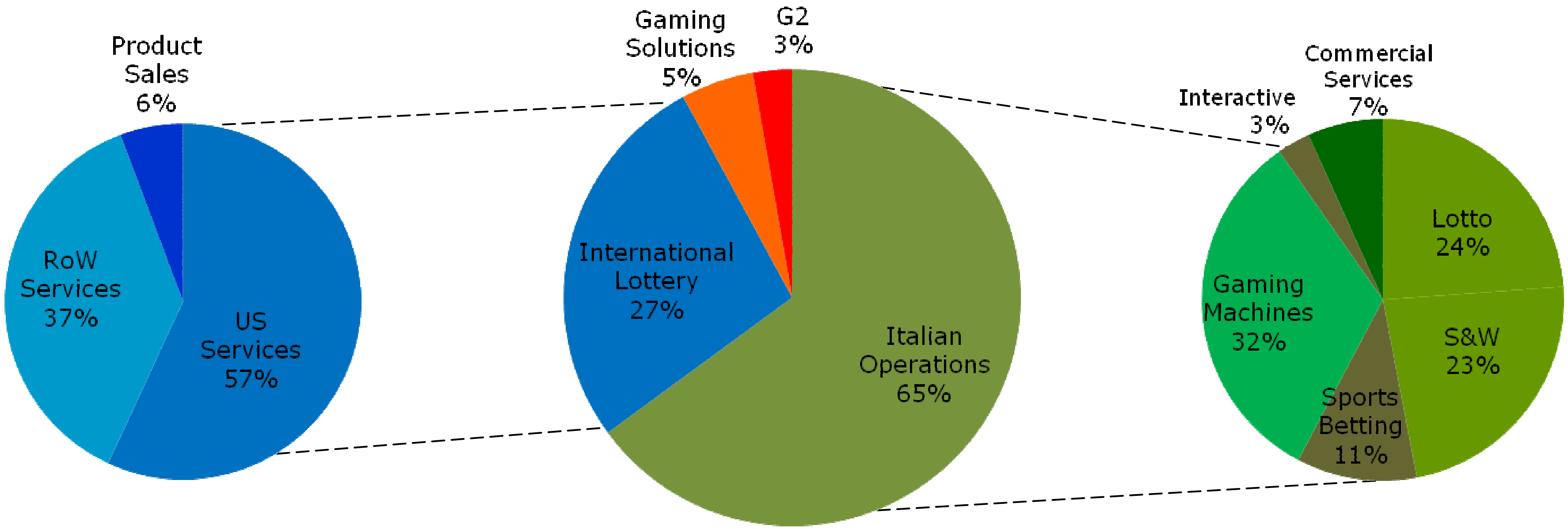
Broadly-Diversified International Portfolio

- Worldwide leader with a diversified portfolio of international contracts
- Conducting business in over 50 countries and 24 US jurisdictions
- Diversified revenues across gaming segments
- Leader in Italy, one of the most sophisticated and competitive operator markets worldwide

Revenue Breakdown as of June 30, 2011

International Lottery Revenue | **Group by Segment[1]** | **Italian Operation Revenue**



(1) *Net of intercompany revenues*

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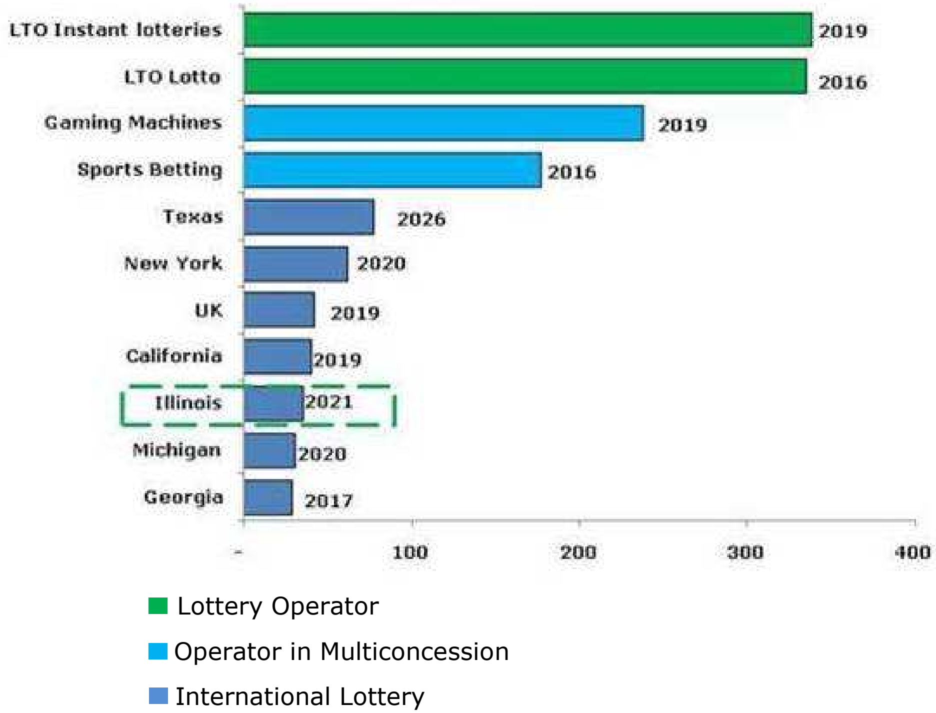
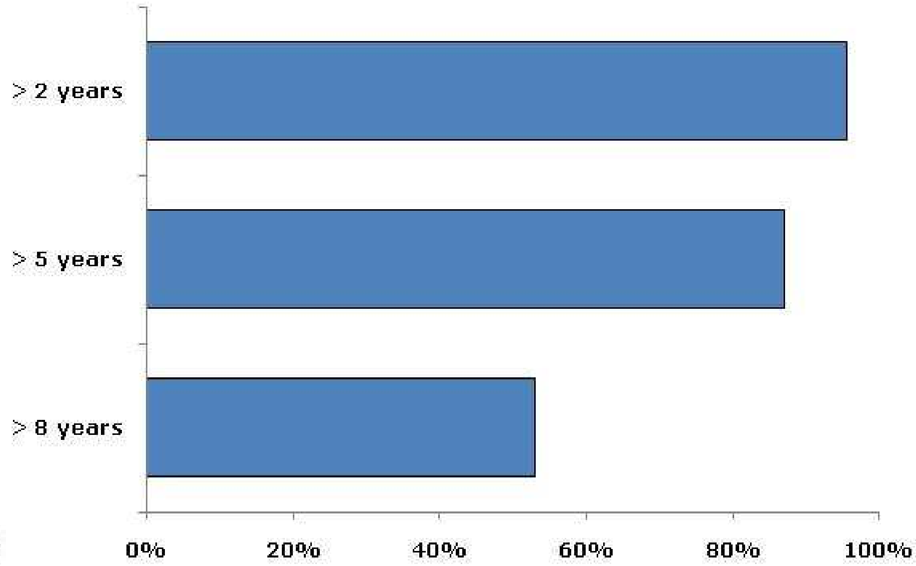
High Visibility of Cash Flow Streams

- ❑ Approximately 90% of service revenues under contract for five years
- ❑ Weighted average contract length of approximately eight years

Annual Service Revenues[1,2] (€M)



Service Revenues by Renewal Date[1,2] (€M)



(1) *Analysis assumes all extension options are exercised*

(2) *Figures represent proportion of historical revenues for which the underlying contracts are expected to expire within the periods stated*

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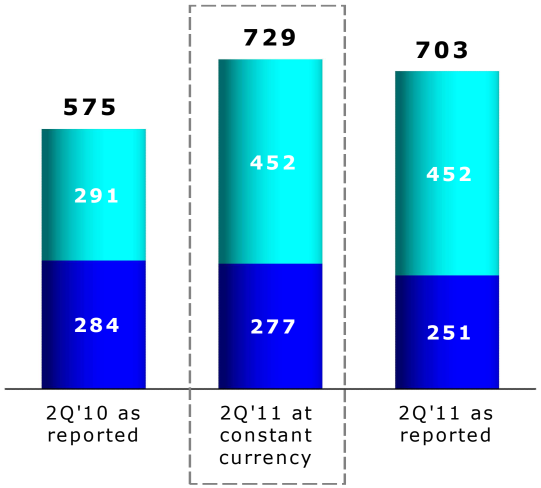
1H 2011 Review

Results Summary

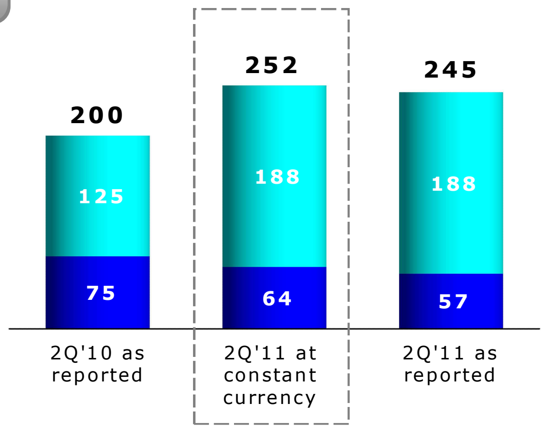
2Q'11

Revenues



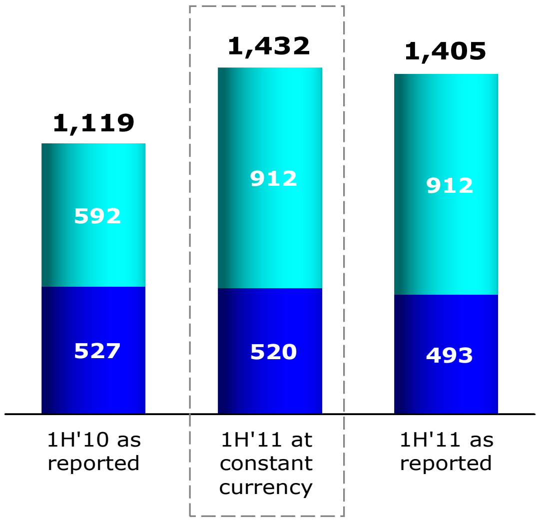
Italian Operations
GTECH, G2 & Gaming

EBITDA



1H'11

Revenues



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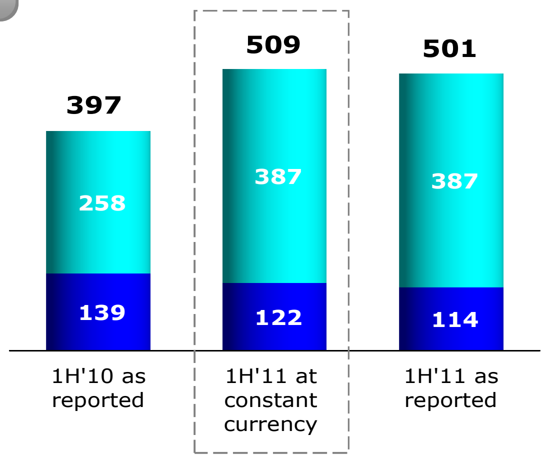
EBITDA



Figures in €M

Note: - $/€ FX average: 1.27 in 2Q'10; 1.46 in 2Q'11
Note: - $/€ FX average: 1.32 in 1H'10; 1.42 in 1H'11

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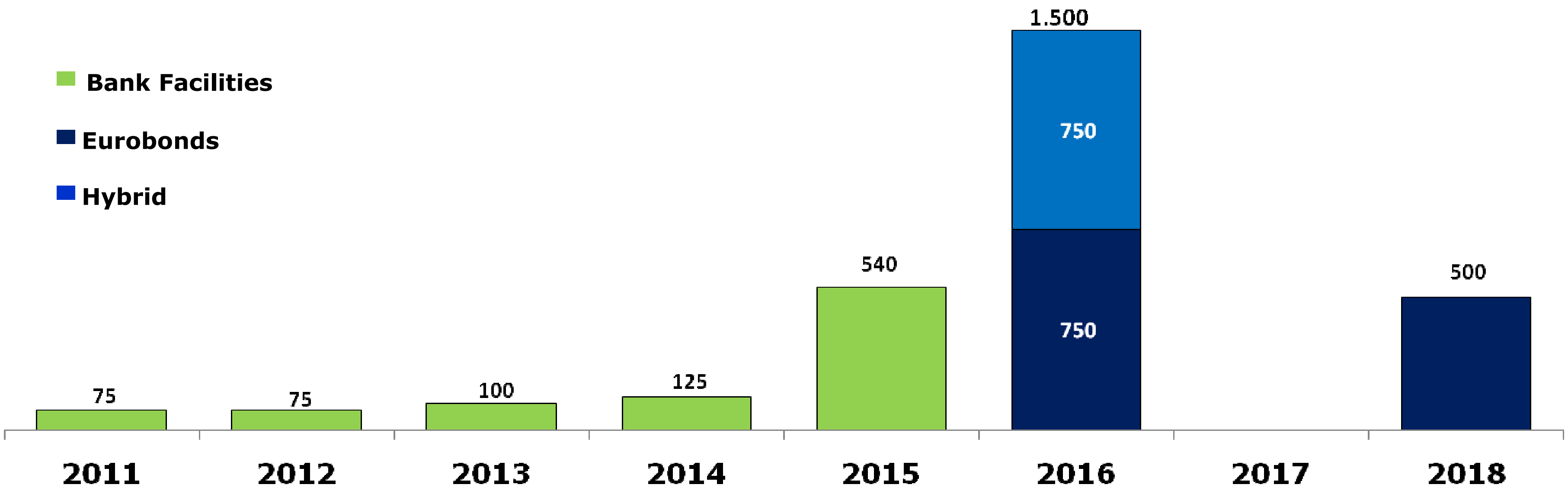
Capital Structure

- €2,9BN of debt as of June 30, 2011
- €449M of available committed un-drawn lines of credit as of June 30, 2011
- 2011 all-in cost comparable with 2010
- Average debt maturity 4.9 years

Outstanding Debt Maturities Profile as of June 30, 2011 (€M)



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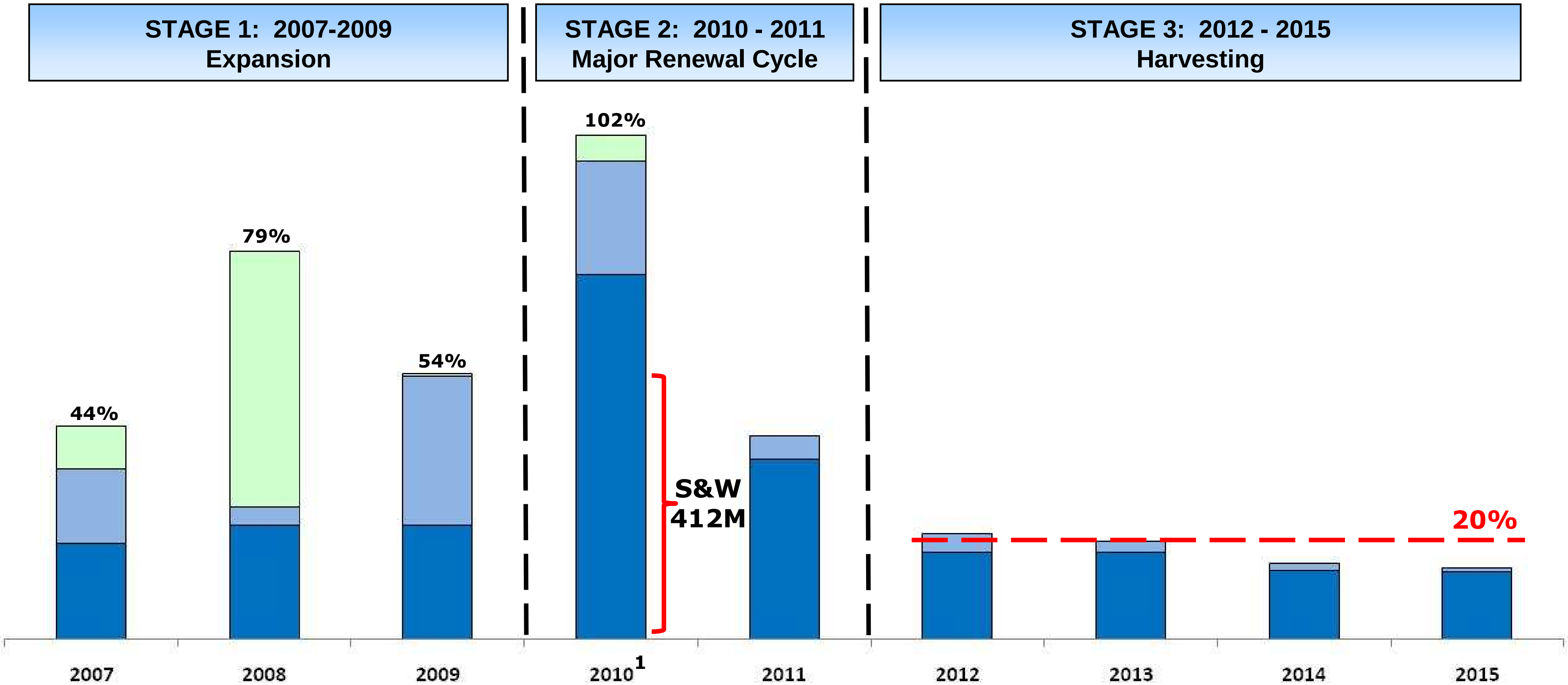
Appendix

2011 Guidance Revised

€M	2010A	2011 Updated Guidance	2011 Prior Guidance
Revenues	2,314	2,800 – 2,900	2,800 – 2,900
EBITDA	812	940 - 960	890 - 910
Capital Expenditures	1,216	325 - 350	325 - 350
Net Financial Position	2,975	2,800 – 2,850	2,825 – 2,875
FX US$ = €	1.33	1.40	1.40

CAPEX as Percentage of EBITDA 2007-2015



Atronic + G2 companies > €350M

<90% win rate on an unprecedented renewal cycle of €6.1BN contract value

No major renewals – sustainable levels of lower Capex

Renewals   Growth   Acquisitions

(1) 2010 Capex of €831M, representing group capex of €1,216M less third parties' contributions to S&W concession for €388M

Note: Acquisitions stated net of debt assumed and cash acquired

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