



2009 First Quarter Results

Ended March 31, 2009

*Rome
April 28, 2009*

Safe Harbour Statement

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Agenda

1Q'09 Highlights

Lorenzo Pellicoli – Chairman, Lottomatica Group

1Q'09 Results and 2009 Guidance

Stefano Bortoli – CFO, Lottomatica Group

Q & A, Also Participating

Marco Sala – CEO, Lottomatica Group

Jaymin Patel – President & CEO, GTECH Corporation

Operating Overview

Continued impressive performance, despite difficult economic conditions

- 1st Quarter revenues up 30%
- Net income after minorities and EPS rose approximately 70%
- Capability and flexibility to target investments over a global footprint to achieve the highest returns
 - Italian market meeting expectations for profitable growth; attractive opportunities remain
 - GTECH's expansion into Sports Betting and New Media on track; contributions growing as anticipated

Global reach and targeted investments driving growth

Group Performance Highlights

Core Lottery

- Italian market continues to demonstrate strength
 - Scratch & Win growth trend solid
- Substantial GTECH commercial momentum, and same store revenue growth of 1%
 - Improved instant ticket printing capabilities with launch of new press
 - Unprecedented government demand for revenues

Gaming Solutions

- Strengthen leadership position in Italian market; growth in installed base and direct ownership of machines
- Substantially completed right-sizing and refocusing of Atronic

Sports Betting & New Media

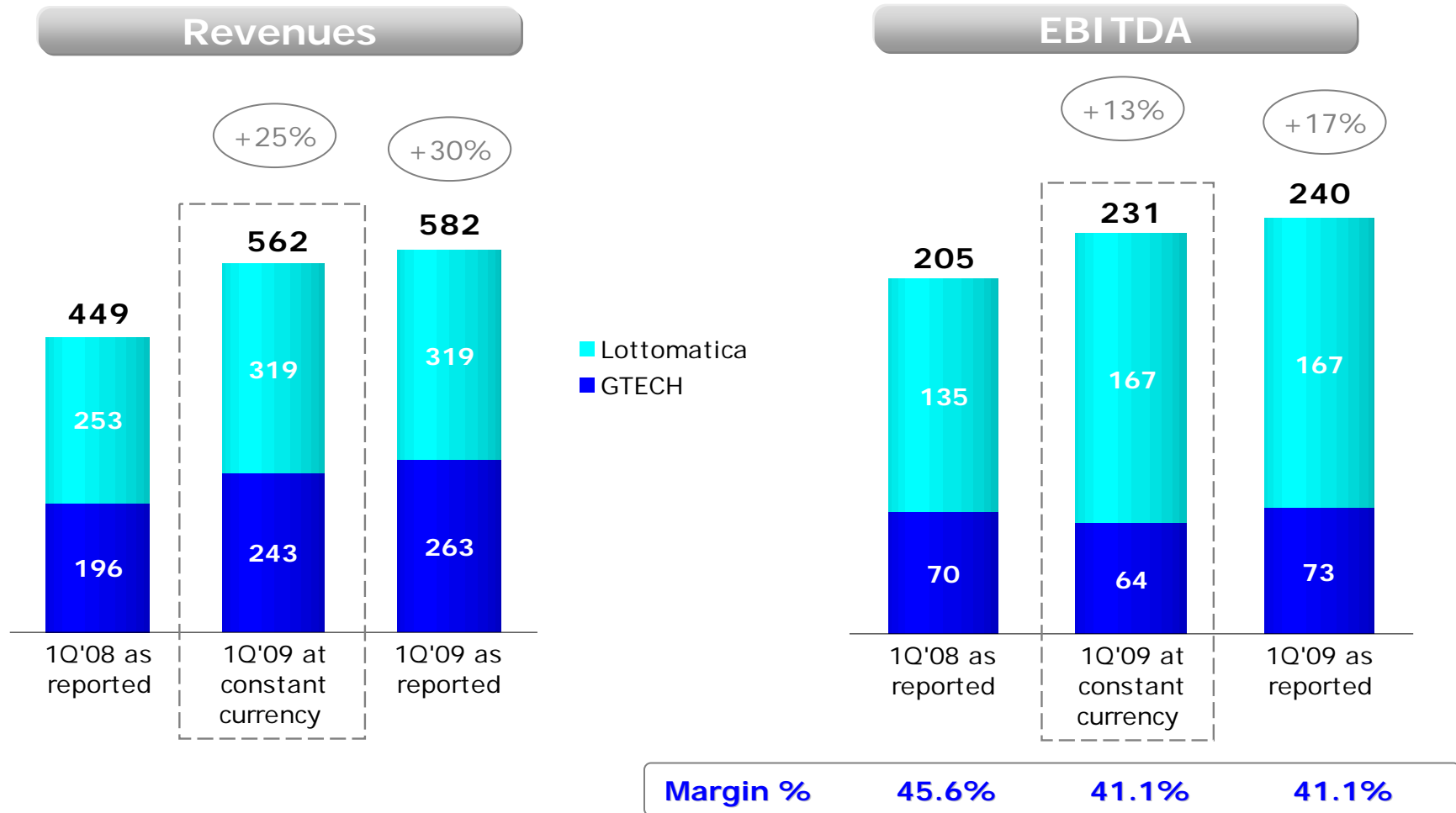
- Contribution from Italian sports betting and pool games doubled
- Lottomatica's internet poker attracting significant player interest
- GTECH subsidiaries in the New Media space beginning to contribute

Positive sustainable performance

1Q'09 Results

Stefano Bortoli
CFO, Lottomatica Group

1Q'09 vs 1Q'08 GTECH/Lottomatica Results



Note: \$/€ FX average: 1.53 in 1Q'08; 1.29 in 1Q'09

Figures in €M

Lottomatica Operations (1st Quarter 2009)

Wagers	1Q'09	1Q'08	% change
Scratch & Win Wagers (€m)	2,596	2,477	5%
<i>Tickets Sold</i>	677	679	0%
<i>Average Price Point €</i>	3.83	3.65	5%
Lotto Wagers (€m)	1,434	1,487	-4%
Pool Games and Betting Wagers (€m)	332	194	71%
Gaming Solutions Wagers (€m)	1,053	787	34%
<i>AWP Installed</i>	51K	38K	33%

Key Revenue (€m)	1Q'09	1Q'08	% change
Scratch & Win	92	88	5%
Lotto	93	97	-4%
Pool Games and Betting	74	33	126%
Gaming Solutions	36	15	132%

GTECH Service Revenue (1st Quarter 2009)

Service Revenue Breakdown	1Q'09	1Q'08	% change
Same Store Revenue			
<i>Mega Millions States (\$m)</i>	116	117	-1%
<i>Powerball States (\$m)</i>	43	43	0%
US Lottery (\$m)	159	160	-1%
At Constant Currency			
US Lottery (€m)	104	105	-1%
International Lottery (€m)	68	65	4%
Total Lottery (€m)	172	170	1%
All Other - Net (€m)	14	14	-
Total Same Store Revenue (€m)	186	184	1%
Acquisitions/Divestitures/Other	16	-	
FX Impact	20	-	
Total Service Revenue (€m)	222	184	21%

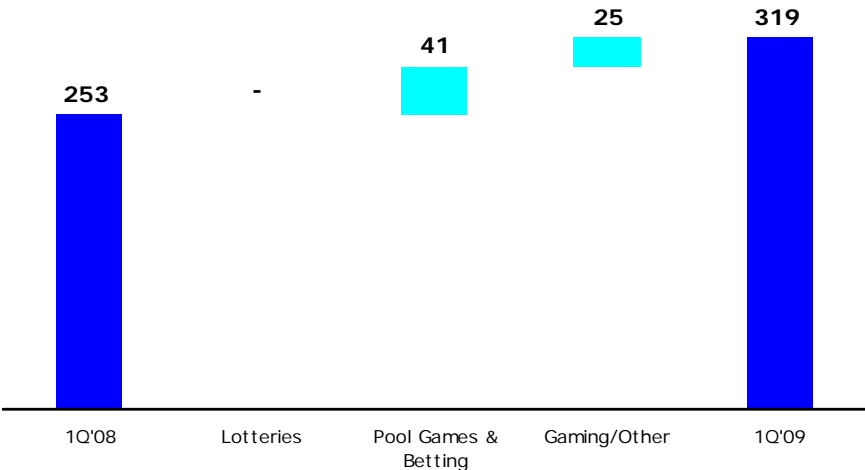
Note: - \$/€ FX average: 1.53 in 1Q'08; 1.29 in 1Q'09

- *Mega Millions States: Texas, New York, California, Illinois, Michigan, Georgia, New Jersey, Ohio, Washington, Virginia*
- *Powerball States: Florida, North Carolina, Rhode Island, Tennessee, Wisconsin, Missouri, Arizona, Kentucky, Louisiana, Oregon, Kansas, New Mexico, Nebraska, Washington DC, Minnesota*
- *Commercial Services included in International Lottery*
- *Same Store Revenue excludes the impact of acquisitions, divestitures, contract wins, losses and rate changes*

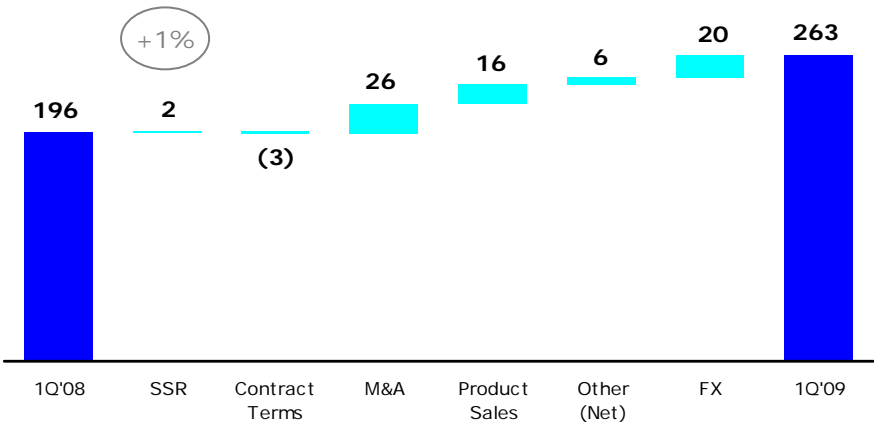
GTECH and Lottomatica Revenue Breakdown

1Q'09

Lottomatica Revenue



GTECH Revenue



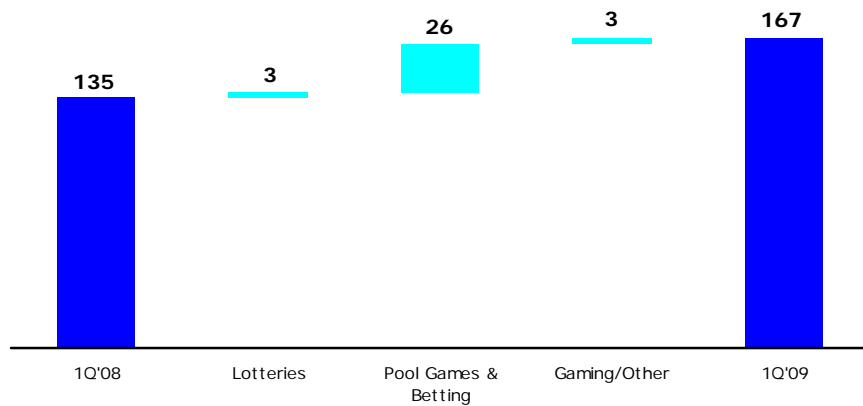
Note: - \$/€ FX average: 1.53 in 1Q'08; 1.29 in 1Q'09
 - Impact of Finsoft, Atronic, Boss Media and St. Minver consolidation included in M&A category

Figures in €M

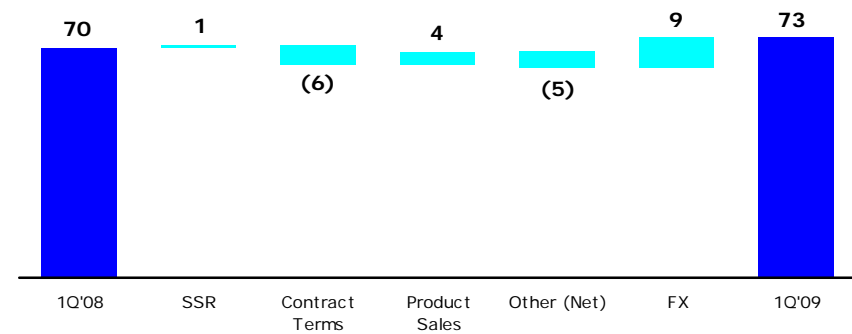
GTECH and Lottomatica EBITDA Breakdown

1Q'09

Lottomatica EBITDA



GTECH EBITDA



Note: - \$/€ FX average: 1.53 in 1Q'08; 1.29 in 1Q'09

Figures in €M

Income Statement (1st Quarter 2009)

Income Statement	1Q'09	1Q'08	% Change
<i>Service Revenue</i>	541	437	24%
<i>Product Sales</i>	41	12	251%
Revenues	582	449	30%
EBITDA	240	205	17%
<i>EBITDA margin %</i>	41%	46%	
Operating Income	155	135	15%
Financial Charges, Net	(31)	(50)	
Income Before Tax	124	85	47%
Net Income	86	55	55%
Net Income Post Minorities	72	43	69%
Earnings Per Share	0.48	0.28	71%

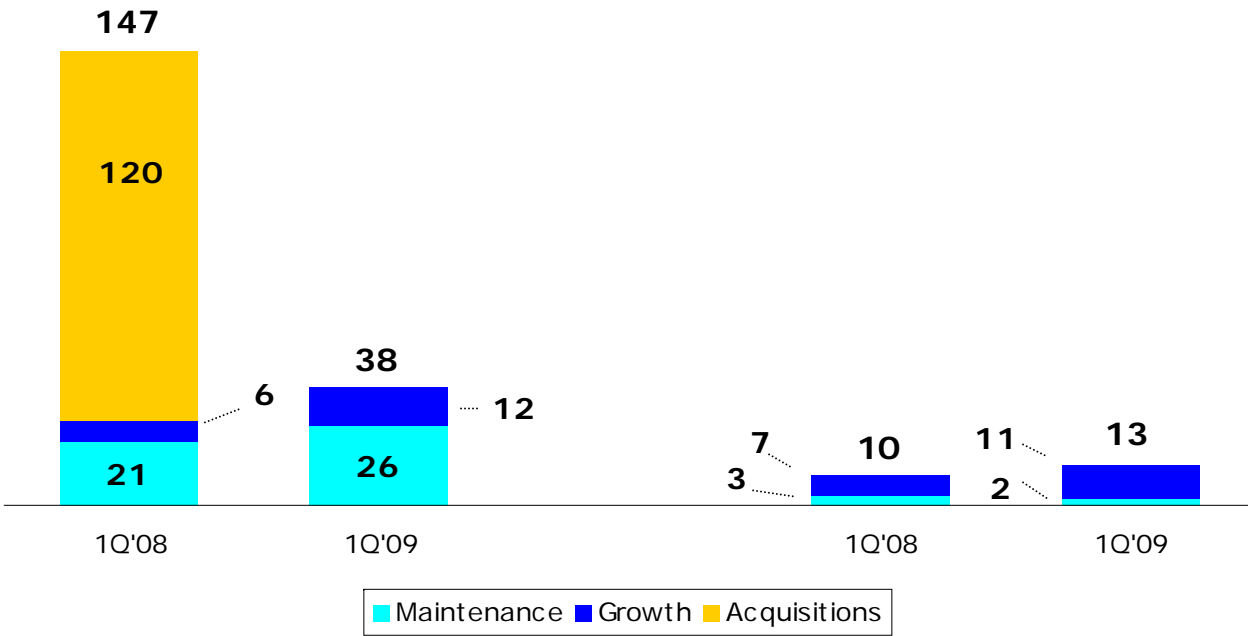
Note: - \$/€ FX average: 1.53 in 1Q'08; 1.29 in 1Q'09
 - Diluted WASO: 151.9M in 1Q'08; 148.7M in 1Q'09

Figures in €M (except EPS)

Capex and Acquisitions (1st Quarter 2009)

GTECH

Lottomatica



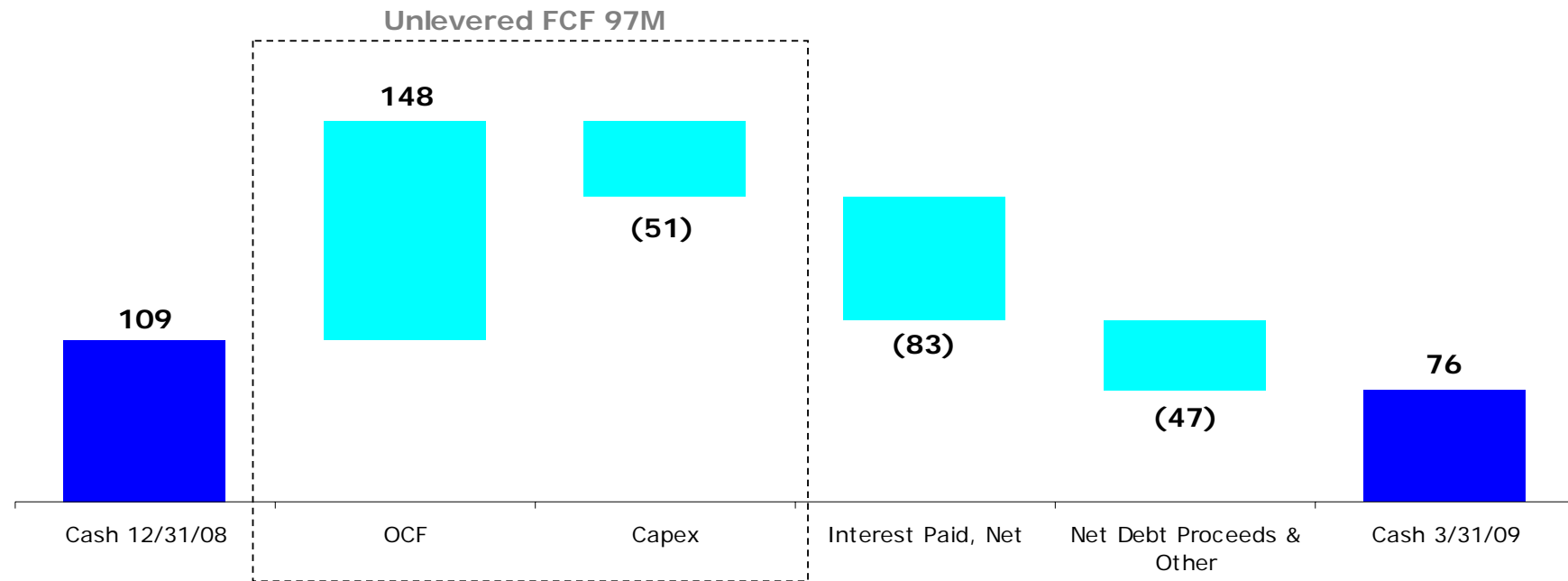
Maintaining disciplined approach to capital spending, focusing on selected growth opportunities

Note: FY'08 acquisitions driven by Boss Media.

Figures in €M

Cash Position

- Healthy cash flow generation from operations and overall positive free cash flow in the quarter

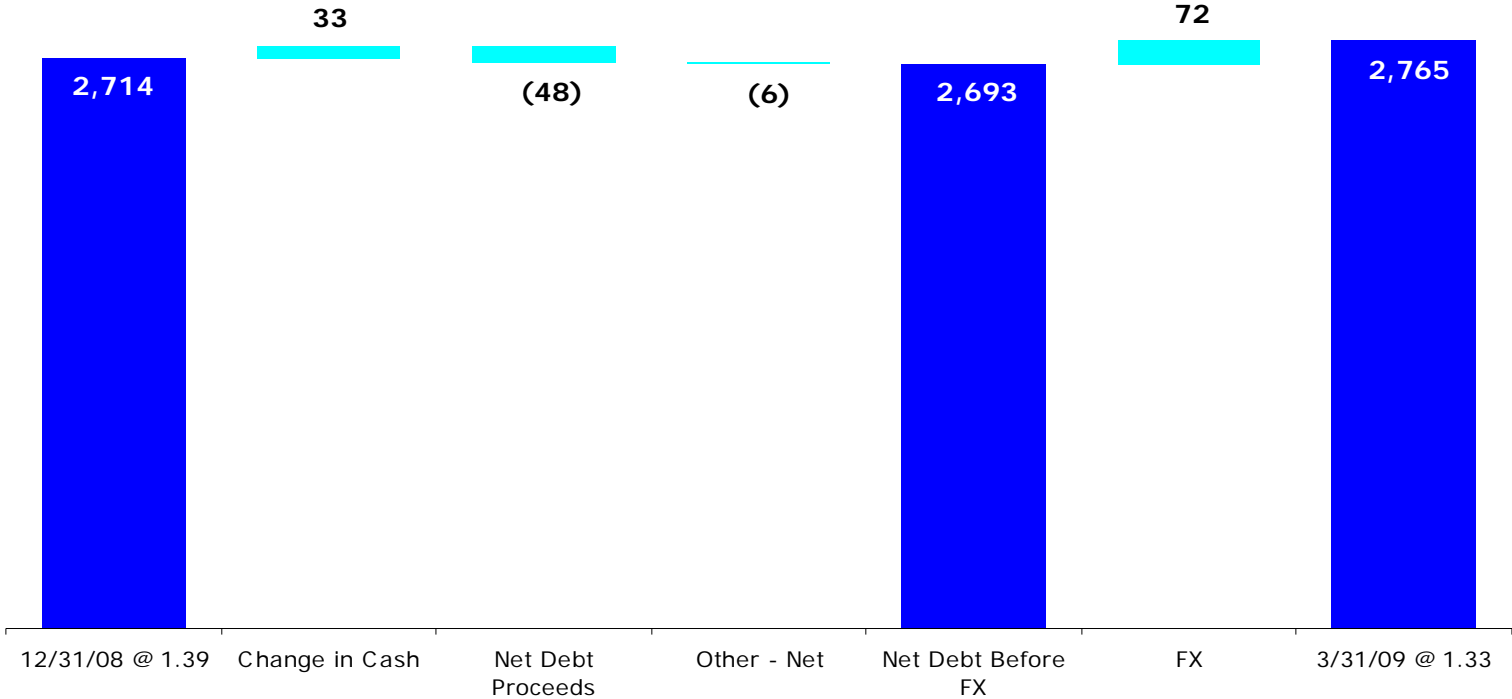


- First quarter cash flow performance gives confidence in the outlook for 2009

Figures in €M

Drivers of Net Financial Position

- Net debt slightly decreased versus year end 2008 before translation adjustment



Figures in €M

Agenda

2009 Guidance

Key Assumptions

Lottery

Italy: Overall low single-digit growth driven by S&W

US: Positive trend in second semester

International: single-digit growth

Sports Betting

Maintain market share in Italy and invest for growth

Gaming Solutions

Grow presence in Italy through additional investments

Continue optimizing operations outside Italy

Interactive

Complete integration and expansion of product portfolio

Foreign Exchange

€1.00 = \$1.30

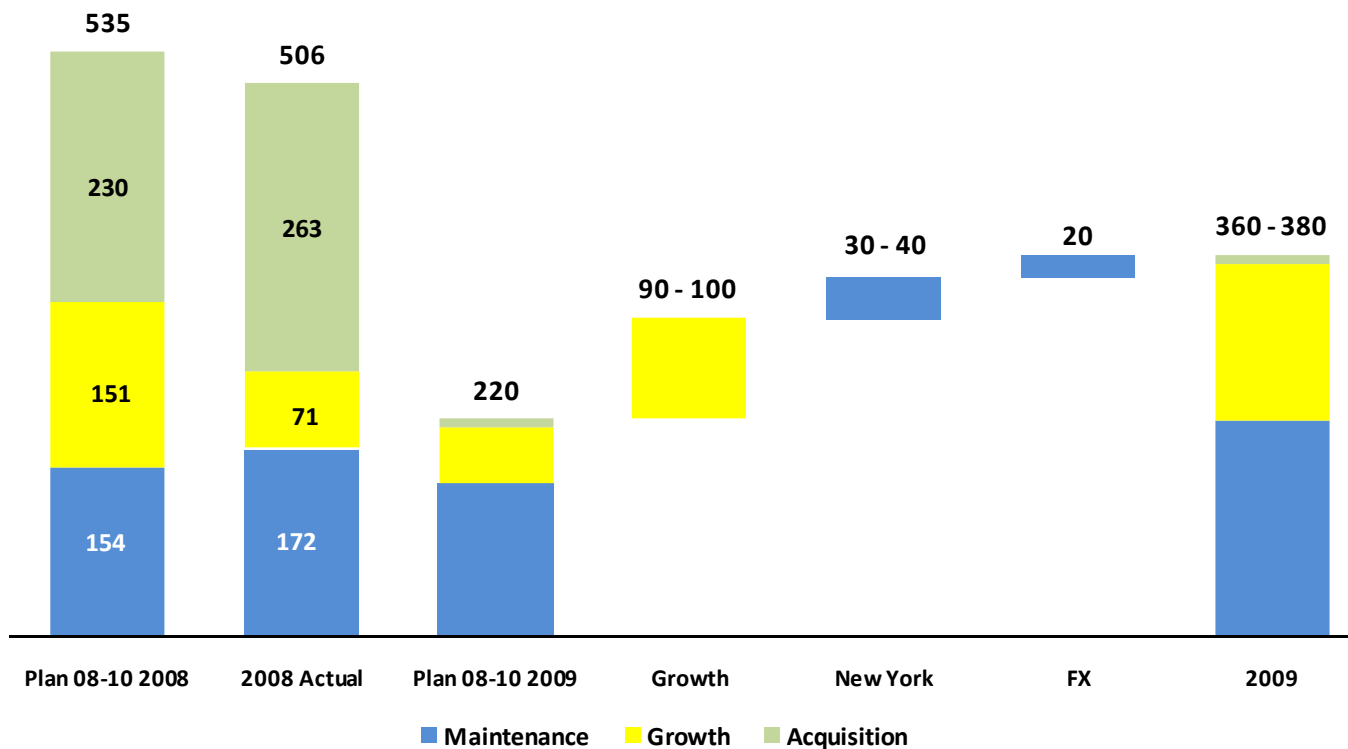
CAPEX

Current rebids, including New York timing change, drive Maintenance Capex to 9-10% of revenues.

Growth Capex (6-7% of revenues) targeted to opportunities in Sports Betting and Gaming Solutions in Italy.

Capex to Fuel Growth

- Incremental growth Capex for opportunities in Italy (Sports Betting and Gaming Solutions)
- Increased maintenance Capex due to new timing of New York Lottery contract (from 2010 to 2009)



Figures in €M

2009 Guidance

	<u>2008</u>	<u>2009</u>
Revenues	2,059	2,150 - 2,250
EBITDA	756	780 - 800
Diluted EPS (in €)	0.62	.78 - .90
Capital Expenditures	243 ⁽¹⁾	360 - 380
Net Financial Position	2,714	2,750 - 2,850
USD/Euro Rate	\$1.47/€1	\$1.30/€1

⁽¹⁾ Excludes acquisitions

€ Millions, except EPS and FX amounts

Summary

- Capital structure and global footprint afford unique perspective on investment opportunities
 - Capability and flexibility to capture high growth, high return opportunities
- Diversification strategy achieving expected results
 - Expanded product mix, delivery channels and geographical footprint
 - Major presence in scratch tickets, sports betting, poker and bingo market segments as operator and solutions provider
- Demand for new revenues by government unprecedented
- Commitment to sound financial policies
- Management team dedicated to enhancing shareholder value

Reliable growth in difficult times

Appendix

Appendix

Income Statement

Income Statement	1Q'09	1Q'08	% Change
Revenues	582	449	30%
EBITDA	240	205	17%
<i>EBITDA margin %</i>	<i>41%</i>	<i>46%</i>	
Operating Income	155	135	15%
<i>Interest Expense, Net</i>	<i>(42)</i>	<i>(38)</i>	
<i>FX Gain/(Loss) and Other</i>	<i>11</i>	<i>(12)</i>	
Financial Charges, Net	(31)	(50)	
Income Before Tax	124	85	47%
Net Income	86	55	55%
Net Income Post Minorities	72	43	69%
Earnings Per Share	0.48	0.28	71%

Note: - \$/€ FX average: 1.53 in 1Q'08; 1.29 in 1Q'09

Figures in €M (except EPS)

Balance Sheet

Balance Sheet	1Q'09	FY'08
Non-Current Assets	2,004	1,961
Goodwill	3,187	3,086
Net Working Capital/Other	(664)	(666)
Net Invested Capital	4,527	4,381
Shareholders' Equity	1,762	1,667
Net Financial Position	2,765	2,714
Shareholders' Equity and NFP	4,527	4,381

Figures in €M

Cash Flow Statement

Cash Flow	1Q'09	1Q'08
Net Cash Flows from Operating Activities	148	63
Capex	(51)	(37)
Acquisitions	-	(120)
Debt Proceeds/(Repayment), Net	(48)	38
Interest Paid, Net	(83)	(76)
Dividends Paid	-	-
Share Repurchases	-	-
Minorities/Other	6	2
Net Cash Flows Used in Investing/Financing	(176)	(193)
Net Cash Flow	(28)	(130)
Effect of Exchange Rates/Other	(5)	(8)
Net Change in Cash	(33)	(138)
Cash at End of the Period	76	296

Figures in €M

Financial Charges, Net

Financial Charges, Net	1Q'09	1Q'08	Change
Interest and Other Income, Net	-	4	(4)
Foreign Exchange Loss, Net			
<i>Realized Foreign Exchange Losses</i>	-	(1)	1
<i>Unrealized Foreign Exchange Losses</i>	11	(10)	21
Total Foreign Exchange Loss, Net	11	(11)	22
Interest Expense			
<i>GTECH Senior Credit Facilities</i>	(16)	(19)	3
<i>Capital Securities</i>	(16)	(16)	-
<i>4.8% Bonds</i>	-	(4)	4
<i>LTO Term and Revolving Facilities</i>	(5)	-	(5)
<i>Other</i>	(5)	(4)	(1)
Total Interest Expense	(42)	(43)	1
Total Financial Charges, Net	(31)	(50)	19

Figures in €M

Segment Information

Revenues by Segment	1Q'09	% of Total	1Q'08	% of Total
Lottery	402	68%	358	80%
Gaming Solutions	67	12%	35	8%
Sports Betting	74	13%	33	7%
Interactive	17	3%	3	1%
Commercial Services	23	4%	20	4%
Eliminations	(1)	0%	-	0%
Total	582	100%	449	100%

Operating Income by Segment	1Q'09	% of Total	1Q'08	% of Total
Lottery	142	91%	145	107%
Gaming Solutions	(3)	-2%	(7)	-5%
Sports Betting	30	19%	5	4%
Interactive	(1)	0%	-	0%
Commercial Services	7	5%	8	6%
Unallocated	(20)	-13%	(16)	-12%
Total	155	100%	135	100%

Figures in €M