LOTTOMATICA GROUP

Responsibly Driving Global Gaming

European Fixed Income Roadshow

Company Presentation

November 18-20, 2009

Safe Harbour Statement

Disclaimer

This presentation contains forward-looking statements regarding future events and the future results of Lottomatica Group that are based on current expectations, estimates, forecasts, and projections about the industries in which Lottomatica operates, and the beliefs and assumptions of the management of Lottomatica. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition are forward-looking in nature. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," and "estimates," variations of such words, and similar expressions, are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Lottomatica's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political and economic developments in the countries in which Lottomatica operates, and regulatory developments in Italy and internationally. Any forward-looking statements made by or on behalf of Lottomatica speak only as of the date they are made. Lottomatica does not undertake to update forward-looking statements to reflect any changes in Lottomatica's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Agenda

Mission

LOTTOMATICA GROUP

Responsibly Driving Global Gaming

Lottomatica Group will be the leading commercial operator and provider of technology in the regulated worldwide gaming markets by delivering best-in-class products and services, with a commitment to highest levels of integrity, responsibility, and shareholder value creation.

Group Overview

Group Structure

M. Sala
Group CEO

S. Bortoli
Group CFO

GTECH Lottery
J. Patel – CEO

Gaming Solutions

GTECH G2

Italian Operations
R. Ascoli – Gen. Manager

GTECH Digital Gaming & Sports Betting

The only global gaming group in the world with in-house capabilities to deliver a full suite of products and services across the value chain.

Global Player in the Gaming Industry

MARKET SEGMENT	B2B COMPANIES	B2C BRANDS
Traditional Lottery (online)	GTECH	GIOCO DEL LOTTO
Instant Lottery	GTECH Printing Corporation	Gratta e Vinci!
Gaming Solutions	SPIELO A GTECH Company; Atronic Great Games Great People	videolotrete
Sports Betting	G2 GTECH Digital Gaming & Sports Betting	BETTER È LOTTOMATICA, PUOI SCOMMETTERCI
Interactive Channels		
Commercial Services	billbird A GTECH Company	LOTTOMATICA Italiaservizi

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Leading Market Position in All Segments

MARKET SEGMENT	B2B COMPANIES	B2C BRANDS (Italy)
Traditional Lottery (online) Instant Lottery	• Supplier of 26 out of 44 Lottery authorities in the US • 52 other International Lottery authorities served	• Italian Lotto exclusive concessionaire • Instant tickets sole concessionaire through CLN
Gaming Solutions	• Leading provider of Video Lottery terminals • Licensed in approx. 214 jurisdictions	• Number 2 position, with over 16% market share • New Video Lottery market upside potential
Sports Betting Interactive Channels	• Worldwide provider of technology, contents and services	• More than 20% market share in Sports Betting • Leading Internet gaming operator with 15% share
Commercial Services	• Leveraging on distribution and transaction processing competence in Italy and several other jurisdictions	

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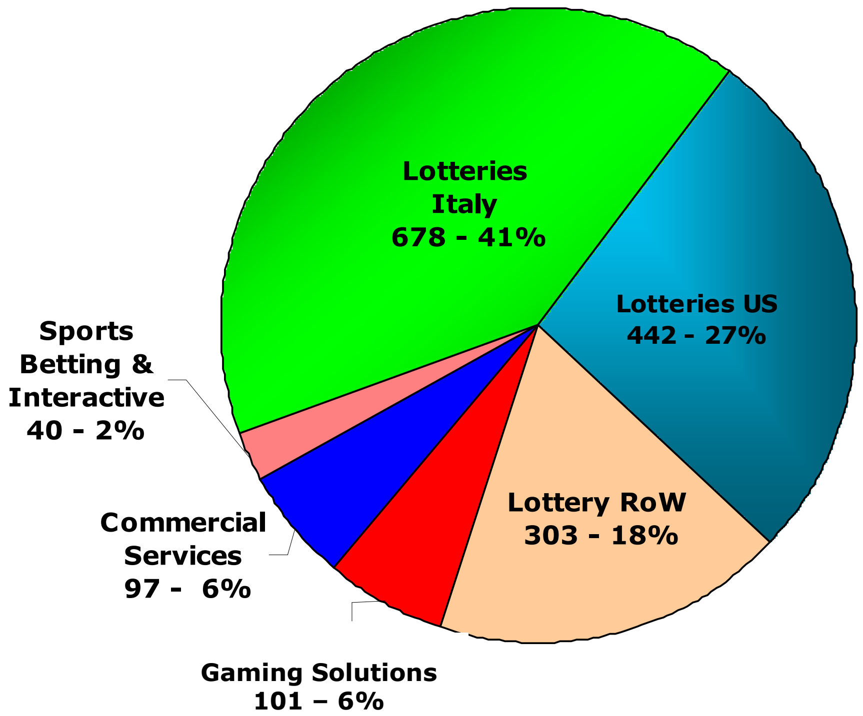
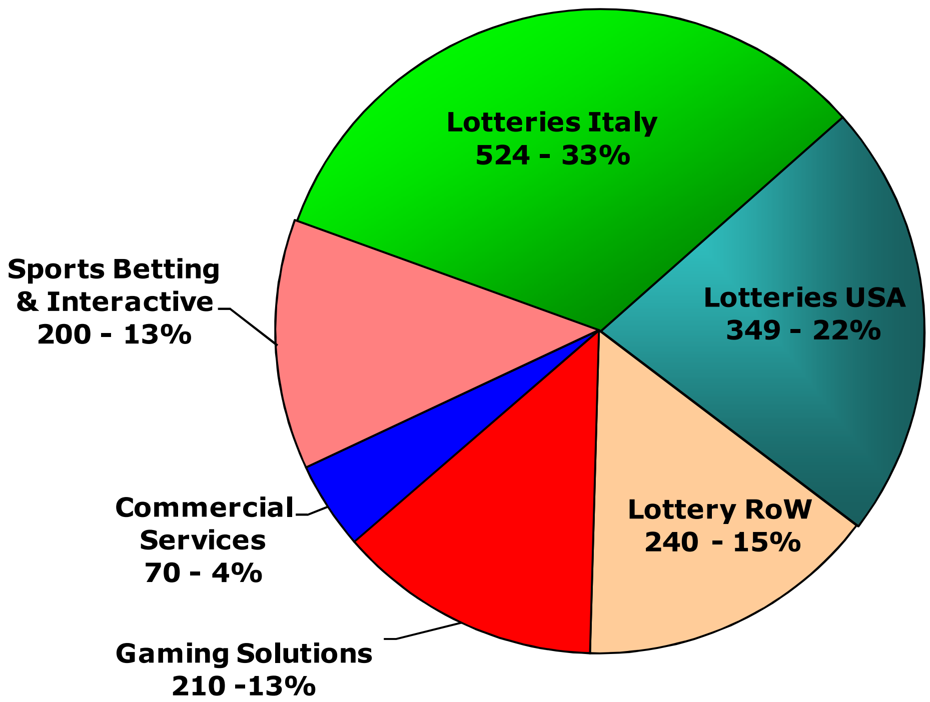
Diversified Portfolio of Revenues

- A well-balanced and diversified revenue portfolio, by geography and by market segment
- Change in revenue mix driven by faster growing segments
- Stable, recurring business model – over 90% service revenues on long-term contracts

Full Year 2007 - €1,661M



9/2009 YTD - €1,592M



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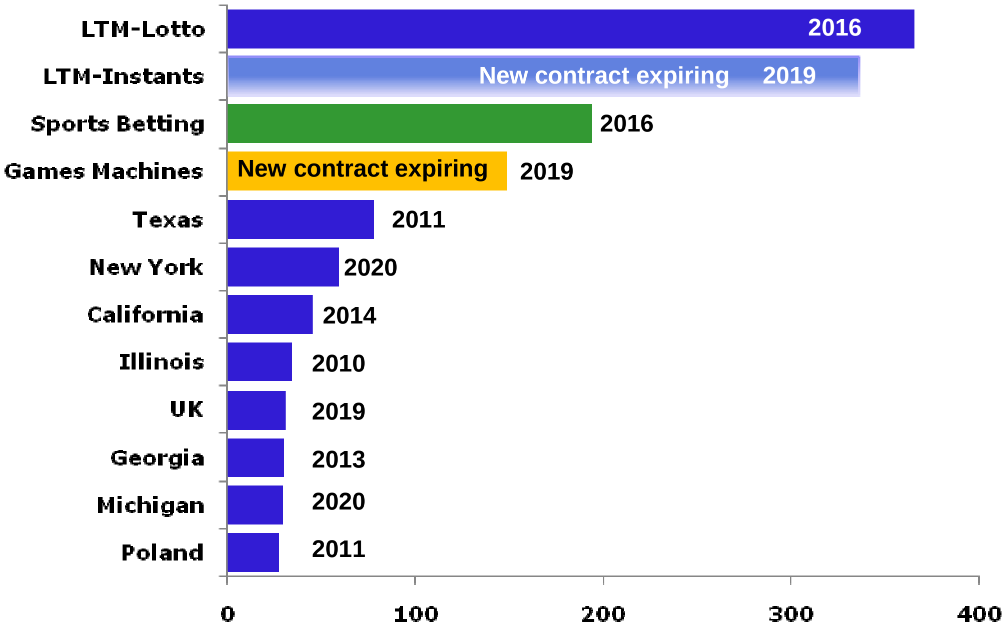
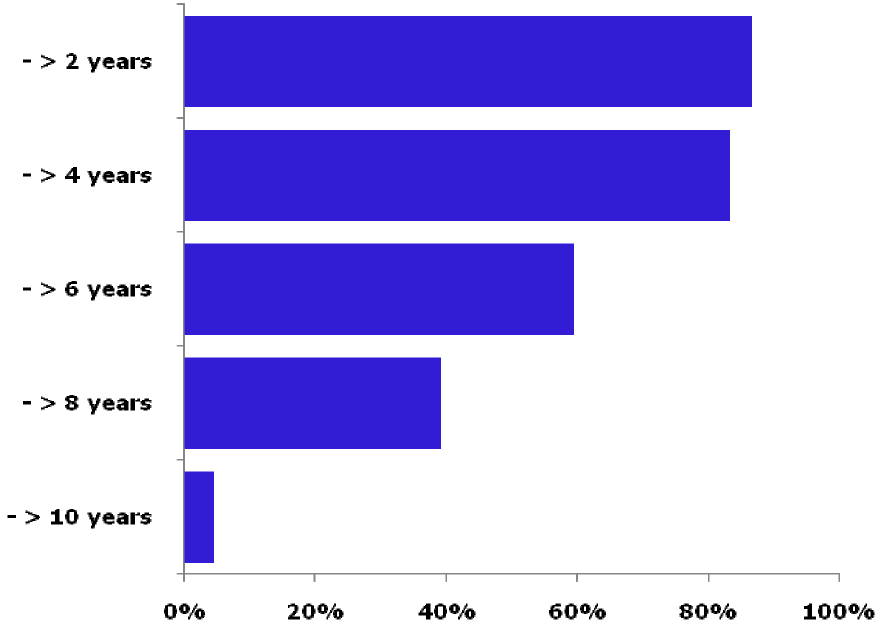
Stable Cash Flow

Key Contracts – Annual Service Revenues(1) (2)



Service Revenues by Renewal Date (1) (2)



- Recurring annual service revenue of approximately €1.8B (Total Revenue of €2.2B in 2009) – Estimated
- Stable and visible revenues
  - Weighted average contract length of approximately 7 years (2)

(1) Figures represent proportion of historical revenues for which the underlying contracts are expected to expire within the periods stated.
LTM-Instants and Gaming Machines reflect expected Revenues under new contracts expected to be signed in next six months

(2) Analysis assumes all extension options are exercised.

- Significant percentage of revenues under contract
  - Approximately 87% of service revenues under contract for more than two years
  - Approximately 83% of service revenues under contract for more than four years
- Strong Government reliance on lottery proceeds
  - Approximately 30% of every wager goes directly to Governments

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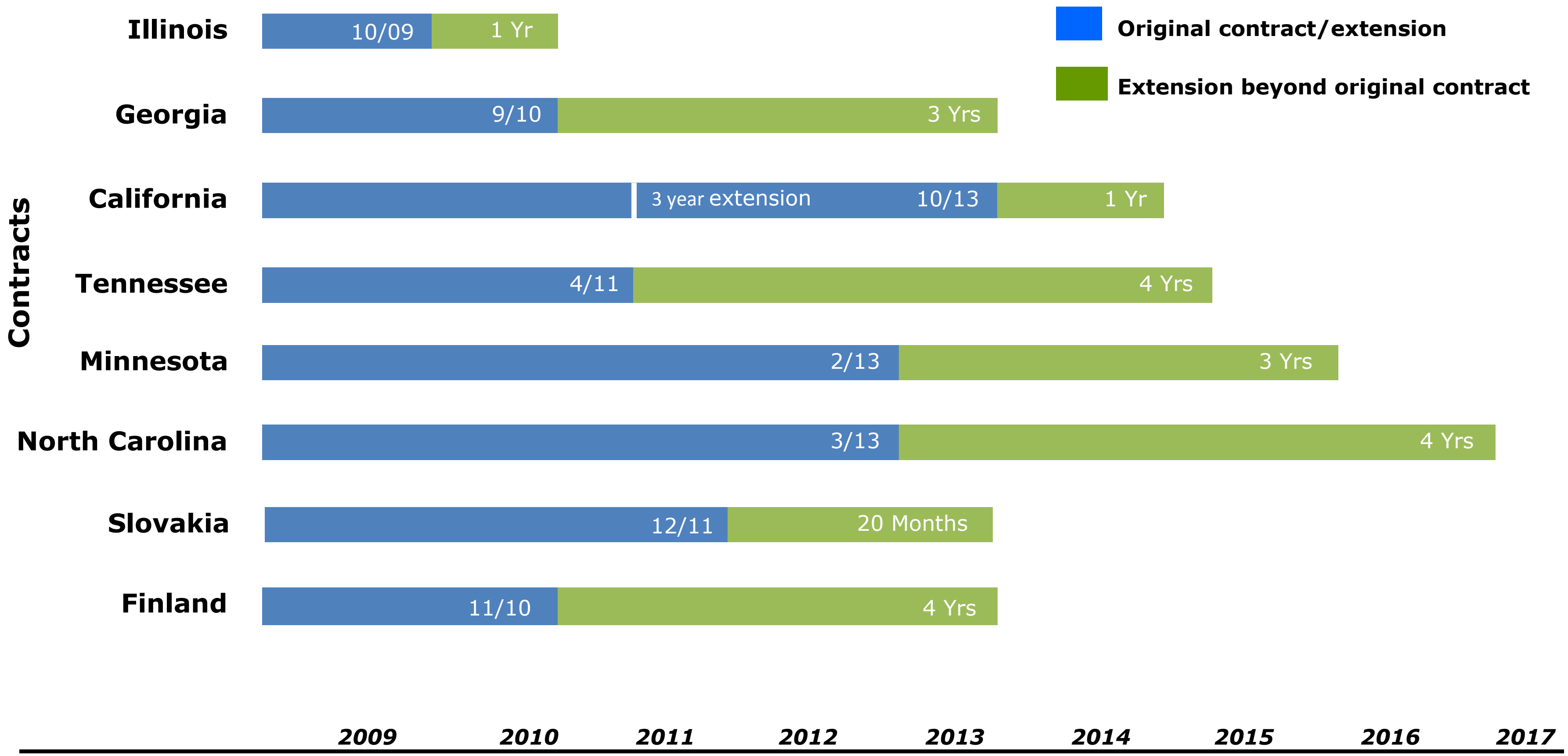
Commercial Achievements

Extensions Beyond Contractual Terms

- Over the last 12 months, there has been great focus on leveraging relationships to sign extensions beyond contractual terms. Results – over 10 contract extensions signed contributing approximately €160M of annualized service revenues to 2016/17



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Market, Positioning and Opportunities

The Gaming Industry

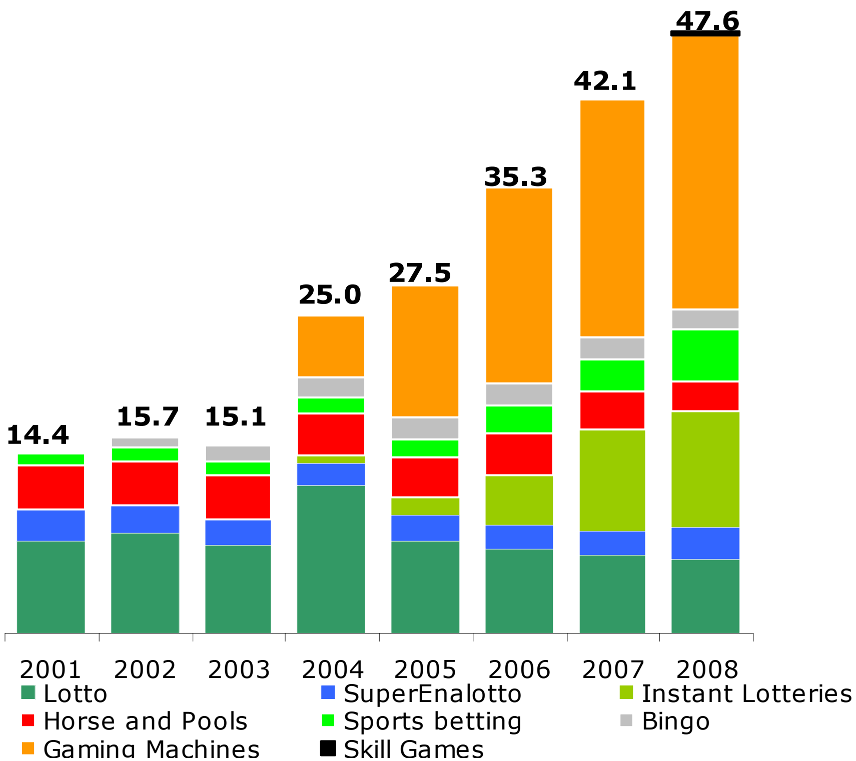
- **Attractive Fundamentals**
  - Constant growth in global gaming market and lottery sales
  - Insulated from negative economic conditions: Governments increase marketing and introduce new products/games to balance budgets in weaker economic times
  - Substantial opportunities to be captured: approximately 65% of world's addressable population not currently served by online lottery(1)
- **Strong Barriers to Entry**
  - Long-term government/customer relationships
  - Licensing/disclosure requirements
  - Technical conversion risk

(1) Management estimates

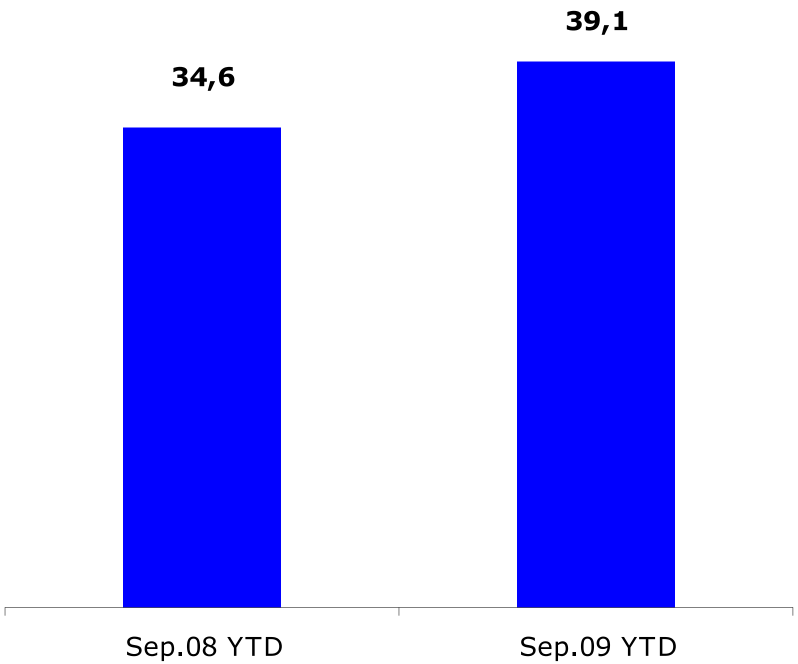
Growing Italian Market

- Exceptional market growth driven mainly by innovation and portfolio expansion
- Total market expected to maintain a double-digit growth in 2009, reaching over €50BN

2001 – 2008 Wagers Trend



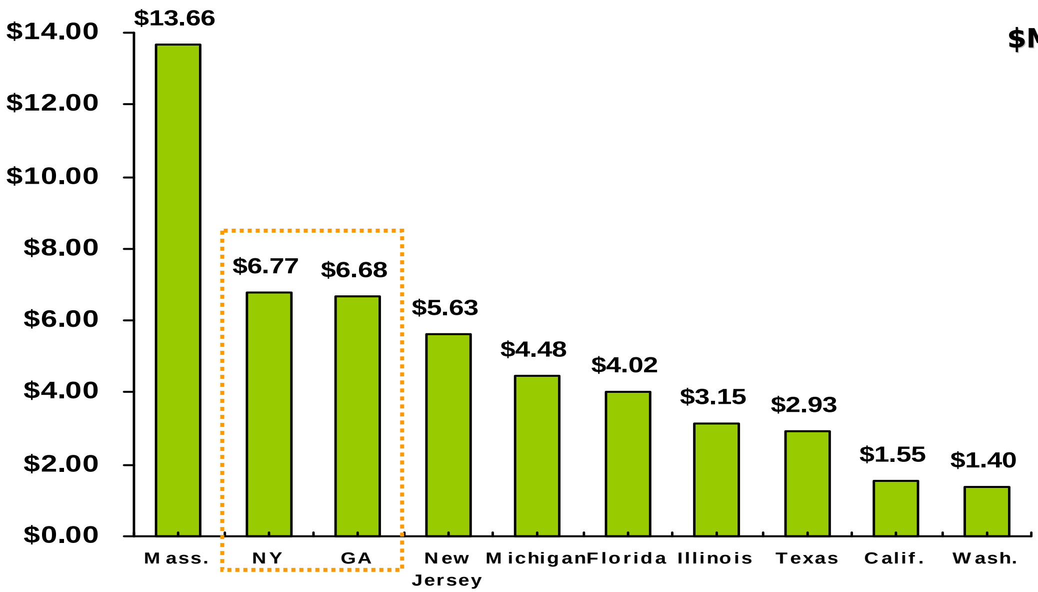
2008-2009 September YTD



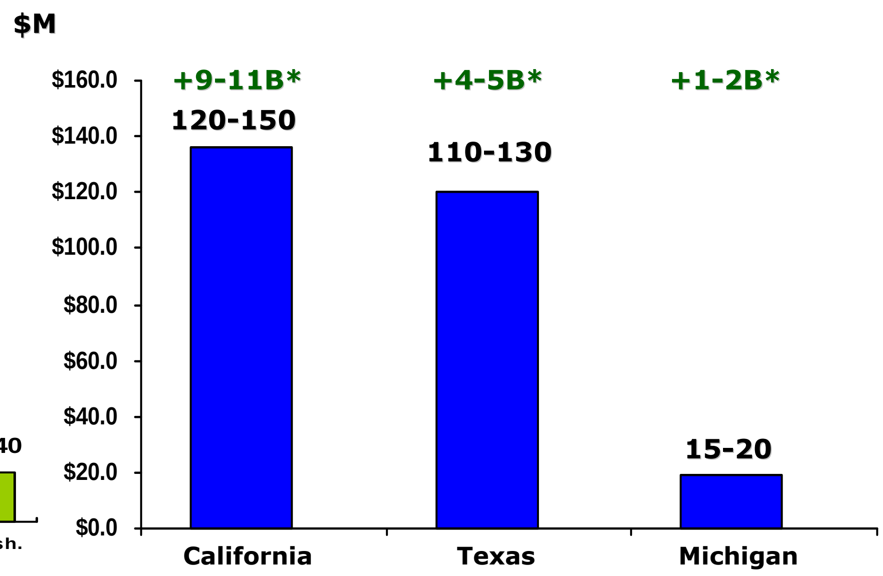
Significant Opportunity for Growth in US Lottery Markets

- Adoption of Best Practices by GTECH customers could drive substantial growth similar to Georgia (GA) and New York (NY)

2009 Weekly Per Capita Sales



Potential Additional GTECH Annual Revenue (Based upon Average of GA and NY Best Practices)



Source: GTECH Lottery Marketing Database,
Note: Massachusetts Per Capita for CY08

***Incremental gross sales potential**

GTECH's US customers have significant room to drive growth, based upon execution of best practices and other factors

Future Expansion in a Resilient Market

- Growing same store sales in the US and internationally, coupled with continuing growth in Italy, confirm the market resiliency even in 2009 economic environment

- Positioned to continue as sole concessionaire of Scratch & Win in Italy
  - Secured business through 2019 at more favourable terms

- Eligible to buy up to 10,800 licenses for the new Video Lotteries in Italy
  - New nine-year concession starting from November 2010
  - Leverage on Lottomatica’s number two position in the AWP market with above 16% market share
  - Spielo will provide machines to be deployed in Italy, and is pursuing further opportunities

- Major 11-year contract with ONCE in Spain
  - More than €500M revenues expected over the contract term

- Mega Millions and Powerball cross-selling unprecedented industry event

- Operator opportunities in Illinois, New South Wales and potentially France and other jurisdictions

New S&W Concession and VLTs in Italy

S&W new nine-year concession

- New nine-year concession with a 10% higher fee as a percentage of wagers (VAT exempt)
- €800M upfront payment, €500M in 2009 and €300M in 2010
  - Proportionally funded with S&W consortium shareholders' equity (Lottomatica 63%, partners 37%)
  - Investment to be amortized over the concession term
- Further growth opportunities (POS network, payout, new €20 ticket)

Video Lotteries introduction and nine-year concession extension

- Video Lotteries currently being tested, commercial operations to start in 2010
- To be installed in dedicated locations only (mainly sports betting shops, arcades, bingo halls), starting with the existing 10 AWP concessionaires
- Minimum payout 85% vs. AWP's 75%, increased maximum bet (from €1 to €10) and maximum win (from €100 to €5,000 plus jackpots)
- Lottomatica to leverage its number two position on AWPs market
- Major expansion opportunity for Spielo, on top of synergies with Lottomatica
- Cost of concession €15,000 per new Video Lottery machine

Operating Overview

Group Performance Highlights – Sept. 2009 YTD

Italian Operations

- Launch of "10 and Lotto" and €20 ticket to bolster lottery sales
- Sports betting wagers up 38%[1]
- Gaming Solutions wagers up 17%; installed base expanded by 11%[1]

GTECH Lottery

- Overall revenues up 11%[1]
- Same store revenues improving

Gaming Solutions

- Governments approving new machine gaming; 15 potential bids in the next 6 months

G2

- Chile launches first integrated lottery, sports betting and interactive platform

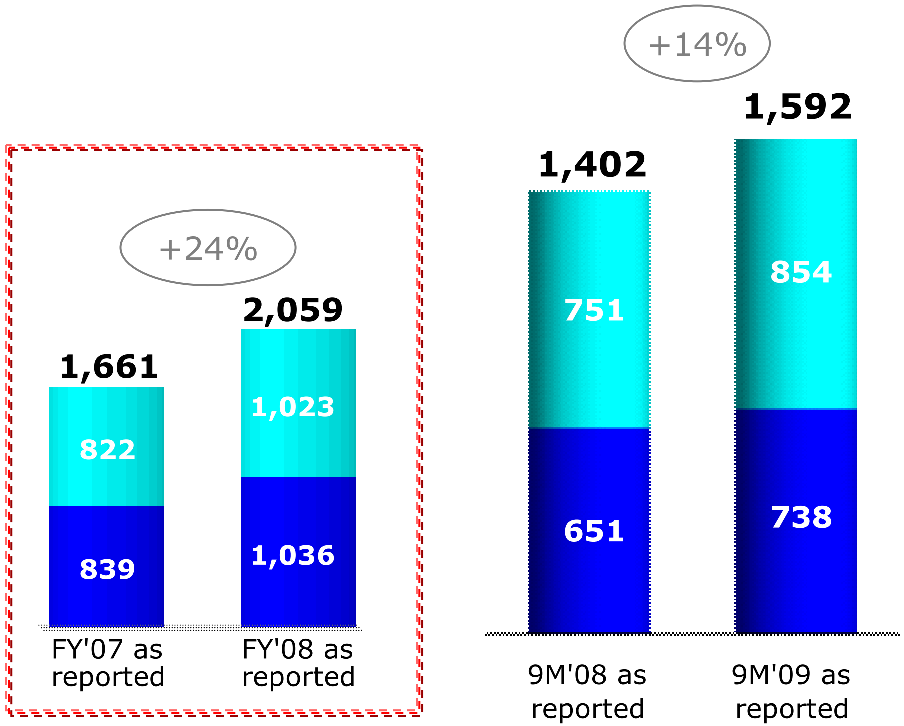
[1] *September 2009 YTD vs. September 2008 YTD*

Positive sustainable performance

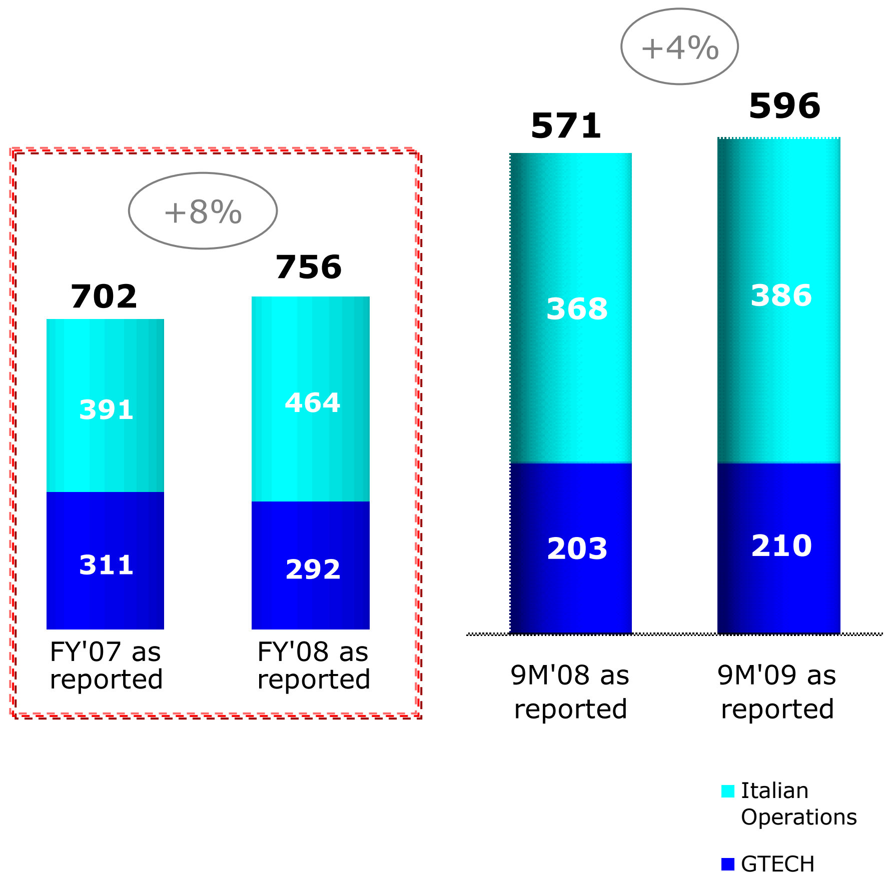
Results Summary

Figures in €M

Revenues



EBITDA



Note: - GTECH Includes Gaming Solutions and GTECH G2

- $/€ FX average: 1.53 in 9M'08; 1.37 in 9M'09; 1.38 in FY 2007; 1.47 in FY 2008

Italian Operations

Wagers	9M'09	9M'08	% change	FY'08	FY'07	% change
Scratch & Win Wagers (€m)	7,083	6,929	2%	9,178	7,866	17%
Tickets Sold	*1,862*	*1,906*	*-2%*	*2,531*	*2,301*	*10%*
Average Price Point €	*3.80*	*3.64*	*4%*	*3.63*	*3.42*	*6%*
Lotto Wagers (€m)	4,234	4,435	-5%	5,852	6,177	-5%
Sports Betting Wagers (€m) [1]	689	500	38%	767	321	139%
Gaming Solutions Wagers (€m)	2,947	2,512	17%	3,548	1,616	120%
AWP Installed	*51K*	*46K*	*11%*	*49k*	*32k*	*52%*

[1] *Includes fixed odds sports betting and pool games*

Key Revenue (€m)	9M'09	9M'08	% change	FY'08	FY'07	% change
Lottery	524	533	-2%	705	678	4%
Sports Betting	121	93	31%	145	40	261%
Gaming Solutions	110	58	89%	89	29	212%
Commercial Services	70	67	4%	84	75	11%
Interactive	29	-	0%	n.m.	-	-

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GTECH Service Revenue

Service Revenue Breakdown	9M'09	9M'08	% change	2007/2008 % change
Same Store Revenue				
Mega Millions States ($m)	*346*	*338*	*2%*	*-2%*
Powerball States ($m)	*126*	*122*	*3%*	*3%*
US Lottery ($m)	472	460	*3%*	*-1%*
At Constant Currency				
US Lottery (€m)	310	301	*3%*	*-1%*
International Lottery (€m)	203	197	*3%*	*11%*
Total Lottery (€m)	513	498	*3%*	*4%*
All Other - Net (€m)	71	70	*1%*	*6%*
Total Same Store Revenue (€m)	**584**	**568**	***3%***	*4%*
Acquisitions/Divestitures/Other	25	-		
FX Impact	30	-		
Total Service Revenue (€m)	**639**	**568**	***12%***	*5%*

Note: - Includes Gaming Solutions and GTECH G2

- $/€ FX average: 1.53 in 9M'08; 1.37 in 9M'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

- Same Store Revenue excludes the impact of acquisitions, divestitures, contract wins, losses and rate changes

- Includes intercompany revenue

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Income Statement

Income Statement	9M'09	9M'08	% change	2008[1]	2007	% change
Service Revenue	*1,490*	*1,320*	*13%*	1,818	1,580	*15%*
Product Sales	*102*	*82*	*25%*	241	81	*197%*
Revenues	**1,592**	**1,402**	***14%***	**2,059**	**1,661**	*24%*
EBITDA	**596**	**571**	***4%***	**756**	**702**	*8%*
EBITDA margin %	*37%*	*41%*		37%	42%	
Operating Income	**346**	**337**	***3%***	445	395	*13%*
Financial Charges, Net	(128)	(120)		(155)	(199)	
Income Before Tax	**218**	**217**	***1%***	**290**	**196**	*48%*
Net Income	**143**	**142**	***1%***	206	106	*94%*
Net Income - Owners	**107**	**106**	***1%***	**162**	**74**	*119%*
Earnings Per Share	**0.72**	**0.71**	***1%***	1.08	0.49	*120%*

[1]In FY 2008, excludes impact of €105M of one-time charges.
Note: $/€ FX average: 1.53 in 9M'08; 1.37 in 9M'09; 1.38 in FY'07; 1.47 in FY'08

Figures in €M (except EPS)

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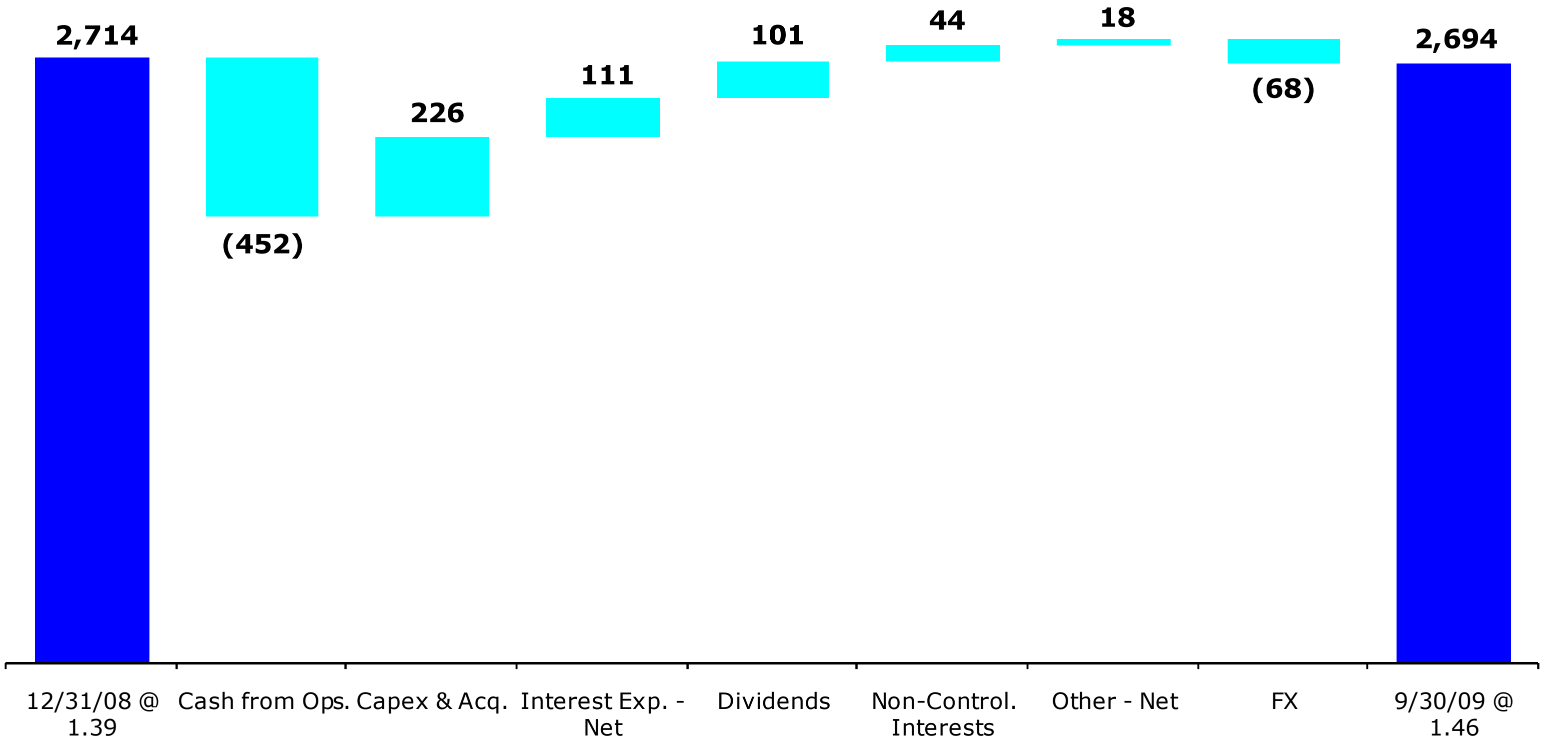
Drivers of Net Financial Position

- Net debt in line with year-end 2008



- Committed and undrawn borrowing facilities: €414 million

Figures in €M

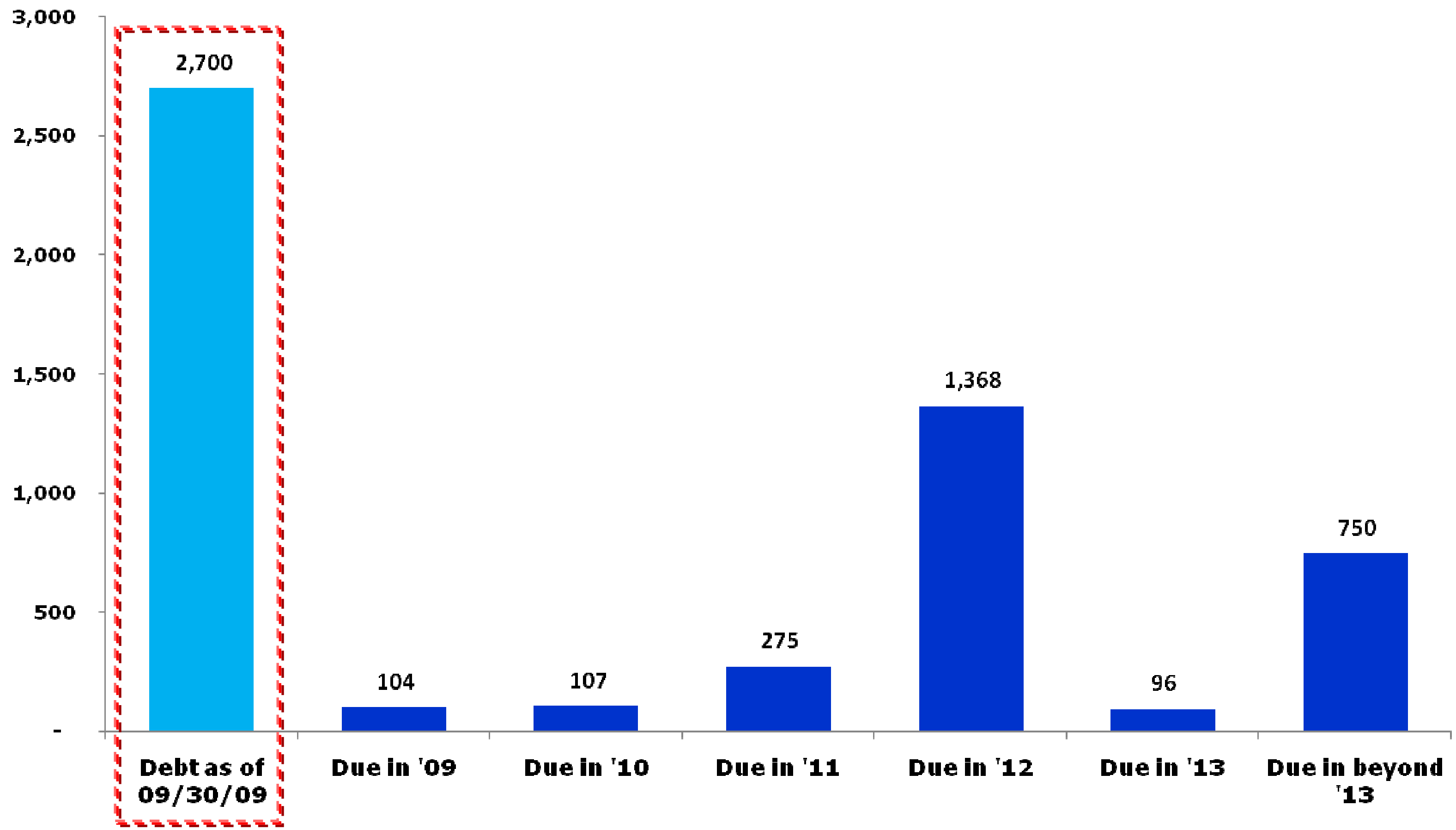
Credit Considerations

Key Financial Policies

- **Key Targets**
  - Maintain investment grade rating
  - Preserve optimal weighted average cost of capital
  - Maintain sufficient financial flexibility to pursue growth
- **Free Cash Flow Deployment Priorities**
  - Scheduled debt repayments
  - Investments in existing business with a disciplined approach to capital allocation:
    - Investments must be consistent with Corporate Strategy of maximizing value
    - Acceptable level of return: risk-adjusted hurdle rate and spread
  - Dividend policy
  - No share repurchases in plan

Debt Maturity Profile as of Sept. 30, 2009

- Average maturity of debt is 3.6 or 17.5 years (assuming €750M Capital Securities called on March 2016 or March 2066, respectively)
- Average maturity of debt is 2.5 years, excluding Capital Securities



Lottomatica Group's Credit Standing

- **Company's Commitment to Investment Grade Credit Ratings**
  - Maintain total Net debt to EBITDA of less than 2.5x(1)
  - Maintain interest coverage in excess of 4x

- **Strong bank relationships evidenced by 2008 financing transactions**
  - Entered into €300M committed credit facility funded by syndicate of 13 banks
  - Entered into €360M committed credit facility funded by syndicate of 6 banks
  - $2.7B senior credit facility amended to provide increased flexibility and terms and conditions typical for investment grade credit

(1) Net debt excludes €750 million Hybrid

Capital Structure Initiatives

- Lottomatica Group will raise €350M and strengthen equity within year-end
  - €304M share capital increase at €15.43 per share to be approved on November 20, 2009
  - Mediobanca will pay for the newly-issued shares with the proceeds of a 8.75% 3-year bond, mandatory exchangeable into Lottomatica shares at €17.74
  - Lottomatica will receive an additional €46M as a premium on the new shares (€17.74 vs. €15.43)

- Funds raised will be used to pay for 2009 new concessions investments in Italy
  - €315M representing the 63% interest in the S&W future concessionaire
  - €81M to pay the first 50% installment on VLTs rights (final number of 10,800 rights to be confirmed in March 2010)

- The Eurobond markets will be used to refinance existing debt, lengthen average maturity and further diversify funding sources

Investment Grade Rating (S&P, Moody’s)

Both Moody’s and S&P confirmed investment grade rating, stable outlook: Baa3 and BBB-, respectively, corporate rating

- **Outlook by S&P’s (October 20, 2009)**

  “The stable outlook reflects our expectation that management will successfully execute its intermediate term business plan and will continue to manage its balance sheet in a manner consistent with an investment-grade rating.”

- **Outlook by Moody’s (October 20, 2009)**

  “The stable outlook reflects the company's stated commitment to its current rating and Moody's expectation that Lottomatica will begin to address its upcoming refinancing needs well in advance of maturities.”

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Investment Considerations

- Resilient nature of the lottery business
- High barriers to entry
- Market dominance in an attractive market
- Long-term lottery contracts
- Medium-long term visibility of revenues and cash flows
- Strong stable margins
- Company's commitment to maintaining investment grade credit ratings
- Improved management structure with excellent credentials and vision for growth
- Strengths of respective standalone businesses

APPENDIX

2009 Guidance Announced On April 28, 2009

	2008	2009
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

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On-line and Instants Opportunity in Spain (ONCE)

Organizacion Nacional de Ciegos de Espana (ONCE)

- Award issued October 26 to a GTECH and Logista joint venture, each holding a 50% equity stake
- Positive verification received and published by Protectorate Board
- Award is for an eleven-year contract ending in December 2020
- Services to be provided include:
  - Lottery technology
  - Marketing services
  - Logistics
  - Retailer services
- Average annual revenues to GTECH of €50 million over the contract term
- Logista is a comprehensive logistics operator in both Spain and Portugal
- GTECH and ONCE, partners since 2003