

LOTTOMATICA S.P.A.
CODE OF CONDUCT

LEADING WITH INTEGRITY

Introduction

This Code of Conduct (hereinafter referred to as "Code") provides information about the standards of behavior and the level of integrity expected of all employees, directors, statutory auditors, officers, consultants, contractors, business partners, agents, suppliers (hereinafter referred to as "Consignees") and other representatives of Lottomatica S.p.A. and its subsidiaries and controlled affiliates (hereinafter referred to as the "Company" or "Lottomatica"). This document does not intend to identify all the possible circumstances or to indicate a complete framework of the rules of conduct and does not relieve Consignees of the Code to exercise a responsible evaluation of a situation.

This Code is not a contract of employment and does not create any contractual rights of any kind between the Company and its employees. Complying with this Code is an obligation of every employee. Employees who do not comply with this Code or other Company policies may be subject to the disciplinary measures to the extent permitted by applicable law and labor contracts.

Other Consignees that, as required, do not abide by the Code will be subject to the appropriate sanctions, as provided by the contracts entered into by them with the Company or in their deeds of appointment to the office.

This Code is intended to be applied globally to all of the Company's business activities and corporate operations. It is valid both in Italy and abroad, in accordance with the cultural, social and economic differences in the various countries where the Company operates. Where local laws and regulations contain mandatory requirements that differ from the provisions of this Code, such requirements will prevail.

In some instances, local laws and regulations may be ambiguous or difficult to interpret. In those circumstances, you should contact a member of the Compliance Department or Legal Department to clarify any ambiguity or to help you comply with this Code and other legal requirements.

GUIDE TO THE USE OF THE CODE

What is the code?

The Code is an official document approved by the Board of Directors of Lottomatica that sets out the Group's business conduct principles together with Consignees' commitments and responsibilities.

The Code is issued by the Company and constitutes the Company's program for assuring effective prevention and detection of violations of law and regulatory directives applicable to its activities.

Who is the Code addressed to?

The Code applies to all Consignees to the extent that they act or appear to act in the name and/or on behalf of the Company and to all other individuals or companies that act in the name and/or on behalf of the Company.

The Company shall endeavor to ensure that the companies in which it holds a minority interest also adopt Codes of Conduct whose principles are inspired by and, in any case, do not contrast in any way with this Code.

The Company shall endeavor to ensure that the Code is regarded as the best practices standard of business conduct on the part of those third parties with whom it entertains business relationships of a lasting nature such as agents, distributors, consultants, suppliers, business partners, and/or contractors.

Where is the Code applied?

The Code is applied in Italy and in all jurisdictions in which the Company operates.

Where can I get a copy of the Code?

The Code is available and may be freely downloaded from either Lottomatica website (www.gruppolottomatica.it) or from GTECH website (www.gtech.com). Alternatively, a copy of the Code may be obtained through the Compliance Department.

A copy of the Code shall be delivered to all new employees and to whomever acts in the name of and/or on behalf of the Company.

CORE PRINCIPLES

The conduct of our Company is constantly committed to compliance with the principles of integrity, trust, respect, and excellence in all relationships with customers, employees, shareholders, directors, statutory auditors, officers, consultants, contractors, business partners, regulators, suppliers, agents, and the communities in which it does business.

The Company complies with all applicable laws and regulations governing the business worldwide and expects all of its contractors, consultants and other third parties with whom it does business to do the same.

The Company manages its activities in compliance with the principles of integrity and loyalty in all business operations and transactions, all of which should be correctly registered, permitted, fair and documented.

The Company acts with integrity and coherence in all relationships and in all workplaces, avoiding all conflicts of interest between work and personal activities of its employees.

The Company is committed to the protection of the Company's total assets in its financial, physical, intellectual property, and reputational aspects and to guarantee the accuracy and transparency of all given information of financial and corporate-nature in general terms.

The Company fosters a company culture that aims to include:

- a safe, secure and orderly work environment;
- equal opportunity, dignity and fairness for all individuals;
- respect for diversity in all its manifestations ;
- ways of communications inspired by values of honesty and transparency that encourage creativity and innovation as well as suggestions and complaints;
- recognition of its commitment to corporate social responsibility, and in particular enabling its customers to provide educational, cultural, charitable and philanthropic causes to their citizens.

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MAIN LEGISLATIVE REFERENCES

Italian Legislative Decree 58/1998 or TUF: the Consolidated Law on Financial Intermediation is the main reference for the discipline and regulation of listed companies under the Italian law.

Italian Legislative Decree no. 231/2001 or "Decree 231": it introduced into the Italian legal system a regime of administrative responsibility (in practice, criminal liability) for companies and other entities for certain crimes committed, either in their interest or to their advantage, by their managers, directors or subjects subordinated to their direction or vigilance (e.g. employees, agents, suppliers, etc.). This responsibility is in addition to that of the individual who has committed the crime. The most serious administrative sanctions provide the interdiction from the activity, the suspension or revocation of licenses and concessions, the prohibition to stipulate contracts with Public Administration or its issues, the exclusion or the revocation of funding and grants, the prohibition of advertising goods and services and heavy fines.

Italian Legislative Decree no. 196/2003 (the so called Italian Privacy Code): the Consolidated Law on privacy legislation with the definition of the main tasks of Italian Guarantor of Privacy (Italian Authority instituted by the law n. 675 of December 31, 1996, for the control on the respect of the privacy legislation): a) to ensure that personal data processing is done in compliance with all applicable privacy laws and regulations; b) to publish the rules that regulate privacy issues and data security measures; and c) to avoid personal data processing when there is a risk of damaging the right to privacy.

Italian Legislative Decree no. 30/2005 or "Intellectual Property Code": the Legislative Decree no. 30 of February 10, 2005 and further amendments, that sets out a re-organization and rationalization of the laws regarding intellectual property in the Italian legal system and coordinates the Italian domestic laws with the EU and International laws on intellectual property.

Italian Legislative Decree n. 123/2007: implementation of directive 2005/60/CE on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and directive 2006/70/CE on its implementing measures.

FCPA: The U.S. Foreign Corrupt Practices Act: applicable to the Company's worldwide operations, prohibits the Company, its members, consultants, and affiliates from giving, paying, promising, offering, or authorizing the payment, directly or indirectly, of anything of value to a government official, political party or candidate for the purpose of obtaining or retaining business or for the purpose of influencing them to make decision that favors the Company's interests or to secure some other improper advantage. The FCPA also has accounting provisions which require U.S. companies and their majority-owned affiliates to keep accurate and complete records of transactions in which they engage. The consequences of violating the FCPA are severe for both the Company and the individuals involved. The Company treats the FCPA as applicable to all majority-owned subsidiaries, including U.S. and non-U.S. entities. Operations proposing to enter into joint ventures or similar arrangements which contemplate transactions outside the U.S. should consult with a representative of the Legal Department to determine whether representations regarding FCPA should be included in the contractual documentation.

Law 197/1991: Italian law no. 197 of the July 5, 1991, and further amendments, regarding money laundering prevention; provides a system of provisions to prevent money laundering from illegal sources and to protect the entire financial system.

Antitrust and Competition Law: a set of rules in each legal system which protect the competition of economics markets, preventing that companies, separately or jointly, compromise the regular economic competition with actions which establish strict agreements of competition, abuse of a dominant position and concentrations which are used to create a dominant position.

OECD: the Anti-Bribery Convention (officially *OECD Convention on Combating Bribery of Foreign Public Official in International Business Transactions*) is an international agreement whose aim is to reduce the corruption in developing countries by encouraging sanctions against bribery in international business transactions carried out by companies based in the Convention member countries.

MAIN DEFINITIONS

Annual Report of Compliance: it is a report in which Company Members affirm their commitment to and agreement to comply with the Code of Conduct.

Board of Directors: it is the body charged with oversight of the management of the Company. Directors take the actions required for carrying out the corporate purpose.

Chief Compliance Officer (CCO): is the person responsible for overseeing and managing compliance issues within a company. The responsibilities of the position often include leading enterprise compliance efforts, planning and implementing internal controls, policies and procedures to assure compliance with applicable local, national, and international laws and regulations and third party guidelines, managing audits and investigations into regulatory and compliance issues; and responding to requests for information from regulatory bodies. The Compliance Officers of the subsidiary will help the CCO to plan and implement its activities.

Code; or Code of Conduct: is this code of conduct adopted by Lottomatica S.p.A. and its subsidiaries and controlled affiliates.

Company: Lottomatica S.p.A. and its subsidiaries and controlled affiliates.

Company Member/s or Member/s of the Company or Member/s: people who work within Lottomatica, such as: employees, officers, directors and statutory auditors.

Compliance Department: it is a department which gives assistance to the Company Members and whoever acts in the name and/or on behalf of the Company if they have any question about proper business conduct or are uncertain about a specific situation or circumstance or need interpretation of any of the guidelines of this Code. Moreover, for the purposes of this Code, the Compliance Department provides its assistance on the proper observance of the policies as set forth in the Code or, in any case, enforceable in the Company.

Compliance Program: the document adopted by the Board of directors of Lottomatica containing all the procedures and the instruments adopted by the Company in order to prevent the commission of crimes provided by the Legislative Decree 231/2001 and to comply with other applicable laws and regulations.

Consignee/s: people who are expected to comply with all the principles of the Code of Conduct of Lottomatica. They are: employees, directors, statutory auditors, officers, consultants, business partners, contractors, distributors, suppliers, and agents to the extent that they act or are regarded to act in the name and/or on behalf of the Company.

Corporate Communications Department: it is the Company's Department which must authorize all communications concerning the Company with any representative of the media or financial community, including reporters, journalists, authors, commentators, investors, traders and analysts.

Email and Instant Messaging Policy: it is the policy through which the Company reserves the right to access, monitor, inspect, or disclose all electronic communications, data and information in its IT systems without being obliged to notice the Company Members, to the extent permitted by applicable law.

Financial Controls Policy: the Company follows all the accounting principles, standards, laws, and regulations for accounting and financial reporting. All financial information must reflect

actual transactions and all business operations and transactions must be registered, permitted, fair and verified correctly.

Global Compliance and Governance Committee (GCGC): is responsible to the Company's Board of Directors, to the Chairman of the Board and to the Chief Executive Officer of the Company to ensure that the Company's business is conducted in compliance with ethical standards and laws by: recommending and implementing appropriate policy and global ethical standards, monitoring significant compliance issues and recommending corrective action throughout the Company and assessing and monitoring the Company's compliance process and practices.

Global Compliance and Governance Program: the purpose of the Program is to prevent, detect and correct violations of law and Company policies and procedures. The elements of the program include setting standards (this Code and policies and procedures), communicating the standards (formal training, leadership forums and periodic communications), providing a mechanism for reporting potential exceptions and concerns (Integrity Line, Compliance Department and Legal Department), monitoring and auditing, and maintaining an organizational structure that supports the furtherance of the program.

GTECH: GTECH Corporation, a Delaware corporation and the principal operating subsidiary of the Company with respect to the provision of gaming, lottery and lottery-related technology products and services, including all subsidiaries of GTECH.

Human Resource Department: it is a department which, together with the Legal Department and the Compliance Department, gives assistance to the Company Members and whoever acts in the name and/or on behalf of the Company if they have any question about proper business conduct or are uncertain about a specific situation or circumstance or need interpretation of any of the guidelines of this Code.

Integrity Line: a confidential communication channel managed by an independent provider for the Compliance Department that allows individuals to anonymously report activities that may involve unethical or unlawful conduct or to anonymously make inquiries regarding Company policies.

Investor Relations Department: the Department which cooperates with the Corporate Communications Department to authorize all communications concerning the Company with stock market regulators, or any representative of the media or financial community, including reporters, journalists, authors, commentators, investors, traders, and analysts.

Legal Department: department which gives assistance to the Company Members and whoever acts in the name and/or on behalf of the Company if they have any question about proper business conduct or are uncertain about a specific situation or circumstance or need interpretation of any of the guidelines of this Code. Moreover, for the purposes of this Code, the Legal Department supplies clarifications to the interpretation of the Code and to the applicability of relevant laws for the Company in the legal systems.

Lottomatica: Lottomatica S.p.A. and its subsidiaries and controlled affiliates.

Privacy Policy: the policy through which Company is committed to individual and corporate privacy and to compliance with applicable laws and regulations regarding individual privacy, and recognizes the responsibility it has to protect the privacy rights of all persons whose personal information is within the Company's custody and management.

Public Administrations and Governments: public administrations and national, state, and local governments, which operate both in Italy and abroad.

Record Retention Policy: the policy through which the Company provides rigorous business processes and a system of internal controls to protect its physical, financial and intellectual property assets and to ensure that management decisions are based on sound financial and economic analysis, including consideration of risks.

Supervisory Body: it is an internal body to the company, appointed by the board of directors pursuant to art. 6 of the Legislative Decree 231/2001, with the task of monitoring the observance of the Consignees to the rules indicated in the Compliance Program, its constant fairness and effective implementation. This Body has an independent power of control and it receives all information connected to a violation of principles contained in the Compliance Program pursuant to the Legislative Decree 231/2001.

Whistleblower Protection Policy: it is the policy through which the Company provides protection for people who report in good faith any suspected or known violation of the Code.

INTEGRITY

Standard of Conduct

The Company conducts all its activities in an ethical manner, with integrity, trust, respect, and fair dealing. These values govern every Company Member's conduct when making decisions which affect the Company. This Code is an official document of the Company and is applicable to all the Members of the Company and the other Consignees of the Code (to the extent they act or are regarded to act in the name and/or on behalf of the Company) and other third parties with whom the Company does business.

This principle constitutes for every Consignees a fundamental standard of conduct and it is the expression of those values by which Lottomatica conducts its business. It is the cornerstone for all of other business principles and is the foundation on which the relationships with customers, shareholders, the Consignees of the Code is based in the communities in which the Company operates. All of the other guidelines should be applied in a manner consistent with this standard. This standard, like all of the other guidelines, should be applied with good judgment and common sense.

While this principle states the fundamental standard of conduct, the remaining sections of this Code also help to explain what the Company means by "Leading with Integrity". This Code makes it clear that Lottomatica is a company which is: committed to complying with all applicable laws and regulations governing its business conduct worldwide; acting with integrity in all business transactions and relationships; avoiding all conflicts of interest between work and personal activities; protecting financial, physical and intellectual property assets of the Company; and to ensuring that all financial information is complete, accurate and reflects actual transactions. These guidelines provide the foundation which creates a culture within the Company that fosters a safe work place, equal opportunity, diversity, transparency of communications, and innovation where everyone is treated with respect, fairness and dignity.

Regardless of the pressures inherent in conducting business, it is every Consignees' duty to act responsibly and with integrity. This means that every Consignee must avoid even the appearance of impropriety in carrying out Company business.

Personal Integrity and Respect of the Ethical Standards

Compliance is the responsibility of every individual. Each Member must comply with all applicable laws and regulations, this Code and Company policies in all dealings with customers, business partners, investors, suppliers, the other Consignees of the Code, and the communities in which we operate. Unless otherwise prohibited by local law, as a condition of employment we require all employees to acknowledge their commitment to comply with this Code and Company policies.

Each Member has a responsibility to sustain a culture of compliance by behaving with integrity in all the activities performed in the name and/or on behalf of the Company. The Company's policies can not be derogated from even if doing so appears to be to the Company's advantage. Any violation of the law contained in this Code can cause damage to the Company in terms of its business reputation and the potential loss of confidence with the customers, the shareholders, the employees, in addition to the loss of goodwill and profitability and the possible application of pecuniary penalties and prohibition penalties according to the Legislative Decree n. 231.

If at any time you have a question about proper business conduct or you are uncertain about a specific situation or circumstance or need interpretation of any of these guidelines, ask for assistance from your supervisor or a representative of the Compliance Department, the Legal Department or the Human Resources Department. You may also consider using the "newspaper headline test" by asking, "If my actions were reported on the front page of the newspaper and made known to my family and friends, would I be comfortable with my decision?" If the answer is negative, the proposed action should not be taken. The fact that a particular activity "has always been done that way" does not necessarily mean the activity is right or that it may properly be continued.

In the light of above, each Consignee is advised to take the time to learn and understand the Company's policies, laws and regulations applicable to their job and role, also by participating to training activities and, if necessary by asking support to the Departments indicated above. Consignees may not to violate the Company's policies and shall not-ask others to do so. Consignees must demonstrate leadership and diligence to ensure compliance with Company policies and this Code.

Internal Reporting

Each of the Consignees has a responsibility and obligation to promptly report suspected or known violations of the Code, including any violations of law. Ethical and compliance concerns normally should be made through regular hierarchical channels of communication. Alternatively, the Consignees who are aware of violations of the Code may inform the Compliance Department or, if relevant according to the Decree 231, also the Supervisory Body of such violations. The body or the department who receives this information must give communication to other interested departments or Company's body and suitable measures will be taken in compliance with the standards set forth in the Compliance Program.

A list of the relevant departments and individuals, as well as contact information, can be found in the section "Resources" of this Code. If appropriate, the report can be also sent to a member of the Board of Directors of Lottomatica through an email to the Board of Directors to the following email address: asktheboard@lottomatica.it or anonymously to the Company's Integrity Line. This communication channel, managed by an independent provider on behalf of the Compliance-Office constitutes, in fact, an instrument aimed at anonymously reporting any individual of unlawful or unethical activities. The Company will not retaliate against any people for reporting in good faith a suspected or known violation. To that end, the Company has a Whistleblower Protection Policy available at Company's website.

INTEGRITY LINE

In Italy call: 800-870012

In the U.S. call: 888-807-4832

For English, press 1

For Spanish, press 2

For French, press 3

For Polish, press 4

**In the U.K. call: 0800-89-0011, then dial:
888-807-4832**

All other International Locations

Call Collect: 01-703-683-9088

Our Company's reputation for integrity is a valuable asset that cannot be taken for granted. All Company Members must be alert to possible violations anywhere in the Company's operations. If you know of an unethical or potentially unlawful or unethical situation, you should immediately tell your manager or a representative of the Compliance Department.

To raise a concern or to report misconduct is expected and protected by the Company. Raising concerns or reporting misconduct, especially if it involves a friend or supervisor, may feel like a breach of personal ethical standards. However, being silent and not reporting the concern could result in serious damage to the Company, loss of confidence in the Company by customer, fines or other penalties against the Company, or its Members.

Conflict of Interest

Each of the Members commits to use their best efforts to ensure the success of the Company. Members must avoid behaviors, relationships or situations that conflict or appear to conflict with our job responsibilities or the interests of the Company.

Should a conflict of interest or the appearance of a conflict of interest arise, the individual is required to report to his or her supervisor, who will then escalate the matter according to established procedures to the appropriate decision-making level. The individual may also bring the matter to the attention of a representative of the Compliance or Legal Departments. Determinations regarding a conflict of interest or appearance of a conflict of interest will be taken on a case-by-case basis by the relevant decision-making body.

A conflict of interest occurs when a Consignee's private or personal interests interfere in any way, or even appear to interfere with, the interests of the Company. Conflicts of interest can take many forms and can include the activities of family members and close associate of a Member of the Company. A conflict of interest may exist if the demands of any outside activities hinder or distract you from the performance of your job or cause you to use Company resources for other than Company purposes; for example, using a

Company copier to make advertising flyers or using Company communications systems to conduct your outside business.

If you are uncertain as to whether a conflict may exist, you should act as if one does in fact exist until the matter has been disclosed and resolved in the appropriate manner.

The following are examples of conflicts of interest:

- Engaging in any employment, business activities, professional activities, or any other activity outside of the Company that interferes or conflicts with your job responsibilities at the Company.
- Holding a substantial financial interest, directly or indirectly, in a current or prospective customer, supplier or competitor of the Company, or serving as an employee, consultant, officer, or director of that business.
- Directing Company business to a supplier owned or managed by yourself, a relative or close associate.
- Using confidential Company information, business opportunities or improperly using Company assets for a personal benefit or the benefit of a relative or close associate of a Member of the Company.

A conflict of interest may also arise if a Company employee seeks to serve on the board of another for-profit organization. In such a case, the prior approval of the Chief Compliance Officer is required.

A conflict of interest can arise when we take on outside work that is competitive with the Company or assists its competitors. If you make a material financial investment in suppliers, partners and other third parties doing business with the Company, a conflict of interest situation can also arise (small stock holdings in publicly traded companies generally do not constitute a conflict of interest). In addition, conflicts of interest occur when a family member has a position with a customer, competitor or vendor and either of you can influence a business decision regarding the Company.

Participation in non-business activities such as charity work or the carrying out of political roles can create a conflict of interest if your personal involvement creates obligations for the Company without Company approval or if your activity makes it appear that the Company has undue influence on decisions.

Self-dealing, including manipulating Company business to enhance one's personal interests, financial or otherwise, is not permitted. Making business decisions that favor friends, relatives and close associates is a conflict of interest and can damage the Company's reputation.

This is not a complete list of possible conflicts of interest, but a representative sample of the kinds of relationships and activities that can create a conflict of interest.

It is the responsibility of Lottomatica to ensure that outside activities of Members do not interfere with assigned or scheduled work for the Company, or use Company resources. In order to clarify if a particular situation creates a conflict of interest, you must discuss outside activities with your supervisor, obtain approval of the work or activity prior to commencing it and disclose the matter to a representative of the Compliance Department. There is a continuing requirement for each Member to disclose any

circumstances which might be alleged to be inconsistent with this guideline to his/her supervisor with disclosure to a representative of the Compliance Department.

Intellectual Property

The Company's intellectual property rights, including its copyrights, patents, trademarks and trade secrets are extremely valuable to the Company and its continued success. Each Member is responsible for protecting intellectual property rights by complying with policies and procedures for their protection. This obligation continues even after a person leaves the employ of the Company. An important element of such protection is maintaining the confidentiality of trade secrets and other proprietary information of the Company's exclusive property.

The Company also respects the intellectual property of others. It is against the Company's policy to reproduce copyrighted software, documentation, or other materials without permission. The Company respects the limitations specified in the licensing agreements with its software suppliers, and it is not permitted to use or copy software or documentation except to the extent that the applicable license agreement allows such use or copying.

If the Italian Intellectual Property Code is applicable, when inventions are made by an employee Company Member during the course of his or her employee relationship with the Company and such invention is related to the job responsibilities of that individual, intellectual property rights associated with the invention belong to the Company, but the inventor has the right to be recognized as the author of these inventions to the extent permitted by law. When inventions are made by an employee Company Member during the course of his or her employee relationship with the Company but such invention is not related to the job responsibilities of that individual, intellectual property rights associated with the inventions belong to the Company, the inventor has the right to be recognized as their author and the inventor also has the right to receive a prize, that is proportional to the value of the invention, to the extent permitted by the law. If the Italian Intellectual Property Code is not applicable, any inventions made by an employee Company Member during the course of his or her employment with the Company belong exclusively to the Company.

Each Member of the Company must maintain in confidence all nonpublic information concerning the Company, and any customer, supplier or other entity with which the Company does business or is considering doing business. It is prohibited to use nonpublic information concerning the Company for the benefit of a Member or disclose it directly or indirectly to others except as required in the performance of the regular duties for the Company. Each Member has access to information that the Company considers confidential and proprietary. Each of us is in a position of trust in the Company, with access to this highly valuable information. It is necessary to use the best efforts to protect Company proprietary and confidential information continues even after we leave the Company.

Each Member is expected to follow the Company's policies and procedures for protecting proprietary, confidential and financial information, including document classification and security practices. Any information that has not been publicly released by an

authorized Company spokesperson should be considered confidential and should not be disclosed. The Company generally enters into nondisclosure agreements with third parties to ensure that each party's information is protected. Using Company or third party proprietary information in ways that have not been approved is considered a violation of this policy.

Intellectual property is one of the most important assets generated by the Company. These assets include extremely valuable proprietary information, such as computer software, engineering designs, research and development, confidential processes and know-how, business strategies, unannounced products, marketing plans, pricing data, software specifications and designs, personnel information, and employee records. The Company's intellectual property is the result of the ideas and hard work of many people who work within the Company and represents substantial investments in planning, research and development. In today's highly competitive, global marketplace, protecting the Company's intellectual property and other proprietary information is critical. The loss, theft, unauthorized disclosure, or misuse of the Company's intellectual and proprietary information jeopardizes the business and causes it harm.

It is necessary to follow the requirements of all policies for use and disclosure of Company proprietary information to outsiders. In addition, use common sense to help prevent accidental disclosure of proprietary information. Remember that you can be overheard in public places such as elevators, restaurants, buses and airplanes, and when using portable communication devices. Be very cautious in discussing Company business over electronic communications systems, including e-mail and the Internet. Make sure you safeguard passwords and identification codes designed to prevent unauthorized access to the Company's data systems.

Given the widespread interest in our Company and the increasingly competitive nature of our industry, you will probably come into contact with someone who is interested in acquiring our confidential or proprietary information. Each of us needs to be alert to the types of requests and situations that could lead to the loss, misuse or theft of Company proprietary information and property. You should report all such requests or situations immediately to your supervisor and to a representative of the Legal Department. If you are uncomfortable with this approach, you can report your concerns, anonymously, to the Integrity Line.

Accuracy, Retention and Disposal of Documents and Records

All Company books, records, accounts, funds, and assets will be maintained accurately and fairly to reflect the underlying transactions and disposition of the assets of the Company. Every Member of the Company will maintain accurate and complete records of transactions, invoices, time reports, expense accounts, and other Company records. No entries will be made that intentionally conceal or disguise the true nature of any transaction. No undisclosed, unrecorded or "off-book" funds or assets will be established for any purpose. The Company will not create or permit the creation of false or misleading statements in financial reports or other documents submitted to or maintained for government agencies, customers or shareholders.

The Company maintains rigorous business processes and a system of internal controls to protect its physical, financial and intellectual property assets and to ensure that management decisions are based on sound financial and economic analysis, including consideration of risks.

All records will be retained and destroyed strictly in accordance with the Company's Record Retention Policy and applicable statutory and legal requirements. It is absolutely forbidden to tamper with or alter records or documents. Members are not allowed to remove or destroy records or documents prior to the specified date in the policy, or remove or destroy them at all if the destruction policy is suspended due to threatened or pending litigation or investigation.

The Company has established and maintains a high standard of accuracy and completeness in the documentation and reporting of all financial reporting of transactions, estimates and forecasts. These records serve as a basis for managing the Company's business and are critical in meeting Company's obligation and responsibility to shareholders, suppliers, customers, and others. No undisclosed or unrecorded funds or assets may be established. We do not keep off balance sheet accounts, nor do we knowingly create inaccurate financial records. The Company's business processes and system of internal controls are also necessary for compliance with tax and financial reporting requirements.

The requirement for information completeness and accuracy is paramount to the integrity of our Company. It is necessary to follow the Company's Financial Control Policies, as well as all generally accepted accounting principles, standards, laws, and regulations for accounting and financial reporting. All financial information must reflect actual transactions. Every Member must provide timely, candid forecasts and assessments to management. Non-financial records, such as contracts, periodic disclosures and reports to governmental authorities, are equally important and accuracy and completeness is expected and required.

Electronic Media and Communications Systems

All electronic media and communication systems, including electronic mail, intranet, and Internet access and voice mail are Company assets and are to be used for appropriate business purposes.

The Company provides employees with clear and detailed notice both on the utilization of electronic media and communication systems provided by the Company (such as the use of internet or the email mailbox provided by the Company to the employees) and the possibility to access and control the received and sent mails by the employee through the mailbox, in compliance with the rights, the fundamental freedoms and the dignity of the employees, ensuring, in a framework of mutual rights and duties, the explication of the worker's personality and a reasonable protection of confidentiality of his/her private and professional relations. Nevertheless, it is not allowed to regularly monitor and record the email box provided to its employees, the control will be made for determinate, explicit and legitimate purposes in the least invasive way. The Company provides an internal procedure for the dissemination of the rules for the use of internet and the Company's mailbox, according to the law.

Press Releases and Media

All communications concerning the Company with any representative of the media or financial community, including reporters, journalists, authors, commentators, investors, traders and analysts, must be authorized by the Corporate Communications Department in consultation with the Legal Department and the Investor Relations Department. All press releases regarding the Company are issued by Lottomatica Corporate Communications Department in consultation with the Lottomatica Legal Department and Investor Relations Department. An exception to such rule are those ordinary – course press releases that are issued by the Company or any subsidiary of the Company that is a lottery operator and is required to provide such information pursuant to its legal obligations as an operator or under a license or concession.

It is important that all communications and press releases issued by the Company contain truthful and accurate information to protect the integrity of our Company. Unless formally authorized by Lottomatica Corporate Communications Department, Company Members should not issue press releases or make statements to the media about the Company's business, its prospects or results. This includes "off the record" statements or unplanned answers to reporters' questions. All media requests for information should be referred without comment to the Corporate Communications Department, which must approve all communications issued by the Company or its Members.

BUSINESS RELATIONSHIPS

Legislative Decree 231 June 8, 2001

The Company's core businesses are built on extensive relationships with public administrations and national, state and local governments. In doing business with those entities and their representatives, the Company is committed to acting with integrity and honesty and will comply with all applicable laws and regulations.

As an Italian company, Lottomatica is subject to, among other laws and regulations, the provisions of Legislative Decree n. 231/2001. Under the Decree 231, companies or other legal entities may receive serious sanctions for the commission of certain crimes by their managers, directors or subjects subordinated to their direction or vigilance, in the interest or to the advantage of their Company or entity. The adoption and put into effect of Compliance Programs suitable to prevent the crimes included in the Decree 231, may exempt the company from liability in case of any commission of any of such crimes.

This responsibility is in addition to that of the individual who has committed the crime.

The most serious administrative sanctions provided are disqualifications, such as the suspension or revocation of licenses and concessions, the prohibition to enter into contracts with the Public Administration or its entities, the exclusion or revocation of financings and contributions, and the prohibition of advertising goods and services, as well as substantial monetary fines. Decree 231 applies also to crimes committed abroad if the foreign public prosecutor does not start criminal proceedings and the act is not qualified as a crime by applicable law.

If a crime included in Decree 231 is committed, the Company may be exempted from liability if it proves that:

- a) before the commission of the crime, the board of directors has adopted and has put into effect Compliance Programs suitable to prevent such crimes;
- b) the task of monitoring the observance of Compliance Programs and their effectiveness, as well as their updating, has been entrusted to an internal body with independent powers of control (but in small entities such tasks may be carried out directly by the managing body), the so called "Supervisory Body";
- c) those who committed the crime acted by fraudulently eluding the Compliance Programs;
- d) the Supervisory Body mentioned under b) above did not fail to monitor nor was such monitoring insufficient.

To that end, the Board of Directors of Lottomatica has adopted an appropriate Compliance Program to prevent the occurrence of violations of Decree 231 and has duly empowered an internal Supervisory Body for above mentioned purposes.

Every Member of the Company has the obligation to report to the Supervisory Body in good time any presumed or effective, connected to Compliance Program, using the e-mail address: organismovigilanza@lottomatica.it. To report anonymously any violation of the Compliance Program, please use the link "Invio segnalazioni ad ODV" ("Send a report to Supervisory Body") in the intranet section Legislative Decree 231/2001.

The Compliance Program of Lottomatica without limitation to the provisions and procedural principles indicated in the approved document by the Company's Board of directors, is an interconnected set of rules, policies and practices that includes, as an example, this Code, the Global Governance and Compliance Plan, operational procedures and authorization levels required for making business decisions, internal audit activities, general compliance enforcement and general compliance training for all the Members of the Company .

Virtually all Company Members may interact with government officials and/or employees of government and government agencies. In doing business with government officials and employees we must always act with integrity, honesty, respect, and fair dealing. Company Members must comply constantly with the laws and regulations that pertain to the acquisition of goods and services by our governmental customers. The laws, regulations and government ethics rules regarding the payment of honorarium fees and the offering of items of value, such as, meals, travel, lodging, and entertainment to government officials and employees are varied and complex. No gifts, payments of any kind or any item of any value can be made or offered to any government official or employee without prior written approval of the Managing Director or the CEO of other individual companies of Lottomatica Group (or any other high ranking officer that the company may deem appropriate) and, for extraordinary cases only, also by the CCO in accordance with the Company's Global Compliance and Governance Program.

Business Courtesies

Gifts and entertainment are courtesies designed to strengthen and foster business relationships. Nevertheless, Company Members must avoid the appearance of impropriety when giving gifts to or entertaining individuals who do business or are seeking to do business with the Company: in this regard, do not use gifts, entertainment or other incentives to improperly influence relationships or business outcomes.

Requesting or soliciting personal gifts, favors, entertainment, or services is always unacceptable.

Any expenditure made for gifts, entertainment or anything of value must be reported promptly and recorded accurately in the Company's books and records.

Gifts

It is the Company's policy to discourage the receipt or giving of gifts, directly or indirectly, by Company Members to individuals who do business or are seeking to do business with the Company. However, where not otherwise prohibited by law or Company policy, Company Members may give or receive gifts of a

promotional nature on condition that: (1) the gift is reasonably in connection to a business purpose, (2) having a maximum value of € 100, unless, the gift has been specifically approved by the Managing Director or by CEO of Lottomatica's Group single Company (or by every other suitable high ranking officer designed by the Company) and, only in specific cases, also by the CCO and provided that it shall not have the aim to influence either the business choices of whoever receives the gift, (3) their refusal would be interpreted as an impolite action or however it may result in the prejudice for the Company.

In any case it is prohibited to accept cash, cash equivalents or financial instruments (e.g., checks, gift certificates or stocks).

As a general rule, to be applicable in all situations, if you are uncertain as to whether it would be appropriate to accept or offer a gift or any other item of value, do not accept or offer such item.

As far as gifts to government officials or employee are concerned, the only case in which it is permissible to provide a public officer with something of value without the prior approval of the Managing Director is on occasion of a particular festivity or holiday in accordance with local customs and pursuant to specific Company policies. Such policies allow gifts on occasion of a particular festivity without prior approval of the Managing Director only if the value is not higher than € 100. On the contrary, for gifts of a value higher than €100 is mandatory required the specific approval of the Managing Director, and, in extraordinary cases, also of the CCO and provided that such gifts shall not have the aim to influence either the business choices of the Company or the business will of whoever receives the gift.

Many national and state governments have strict rules and laws regarding gifts and other business courtesies for their Company Members. Specific to GTECH Corporation and its Members, the policy is not to provide any gifts, entertainment or anything else of value to government officials or employees, except for modest refreshments in connection with business discussions or promotional items with a GTECH or facility logo, valued at no more than \$10.00.

Business Entertainment

Appropriate business entertainment (e.g., reception, meal, sporting, or theatrical event) of business partners, current or prospective, is generally acceptable provided it is clearly intended to facilitate business goals. The expenses involved must be moderate, reasonable and in good taste and not otherwise prohibited by law or Company policy. During these events Company personnel should do its best effort to attend. Business entertainment should not be in excess of the generally accepted and legal business practices of the country and industry involved.

It is permissible to accept unsolicited meals, refreshments, entertainment and other business courtesies on an occasional basis provided the acceptance will foster goodwill and successful business relations. The entertainment should not be lavish or extravagant under the circumstances. Likewise, the courtesies should

not be frequent or reflect a pattern or the appearance of a pattern of frequent acceptance of courtesies from the same entities or individuals.

Sometimes business partners extend training and educational opportunities that include travel and overnight accommodations at no cost to you or the Company. Similarly, there are some circumstances where you are invited to an event at a vendor's expense to receive information about new products or services. Accepting these types of invitations at the vendor's expense is generally discouraged. However, occasionally your presence at such an event is important to building a business relationship and may benefit the Company. In those instances, prior to accepting, you must obtain approval from your supervisor and a representative of the Compliance Department. If your attendance at the event is approved, the Company should pay for travel and accommodations.

Specific to GTECH Corporation, operations and sites may occasionally sponsor events, such as marketing presentations, customer feedback sessions or conferences. Provided that these events are for business purposes and the substantial majority of the time is spent on business activity, reasonable and appropriate meals and entertainment may be offered. However, all aspects of such events must be consistent with this Code and applicable Company policies.

Notwithstanding the foregoing, in those instances where the Company or a Company subsidiary is acting as the operator of a lottery or a gaming venue, it is acceptable for the Company and Company employees to engage in Business Courtesies that are commonly regarded as marketing tool and are accepted practices in the relevant industry of lotteries and gaming. For example, such exception shall apply to a situation where the Company is the operator of a lottery and the Company provides certain incentives to retailers. So long as the type of incentive provided is in line with standard practices for other lottery operators and is not excessive, it shall not be deemed a violation of the Code of Conduct. In all circumstances, if there is a question as to the appropriateness of any action, the Company Members involved should seek the guidance of the Compliance Department and/or Legal Department.

Principles of Conduct in Relations with Public Administration and Governments

Standard of Company Conduct

Our Company inspires its conduct to the principles of Integrity, Honesty and Impartiality in all relationships with Public Administrations and Governments with the respect of all the laws and regulations in force. Only whoever is expressly authorized by the Company will deal with Public Administrations and Governments.

Loyalty and Honesty

The Company and whomever acts on the Company's behalf, including whoever is authorized by the Company to deal with Public Administrations and

Governments, is not allowed to influence the decisions of any individual or a public officer who acts on the Public Administration's behalf improperly.

During a business relation with a third party or a public officer it is not allowed:

- a) to give, promise, offer, or authorize a third party to make any payment or transfer of anything of value (e.g. money, goods or services), directly or indirectly, to a government official to obtain or retain business or to secure any improper advantage; bribes, kickbacks or other unlawful or improper payments while to propose business opportunities which are able to create a personal advantage for the public officer;
- b) to request or obtain any confidential information that compromises the third party's or public officer's integrity or reputation; or
- c) to convince a third party or public officer to do something that would violate the governing laws or regulations.

The acts described above are considered acts of bribery, whether performed directly by the Company or its Members, or through individuals or entities who act on behalf of the Company.

As far as gifts and business courtesies or entertainments rules are concerned, please make reference to the specific paragraphs of this Code of Conduct.

Conflict of Interest

In the performance of any activity with Public Administrations or Governments, situations in which the parties involved in the transactions have or appear to have a conflict of interest must always be avoided; in particular it is not permitted to have Members with personal relationships to deal with the Public Administrations.

Should a conflict of interest or the appearance of a conflict of interest arise, the party is required to report to his or her supervisor, who will then escalate the matter according to established procedures to the appropriate decision-making level. The party may also bring the matter to the attention of a representative of the Compliance or Legal Departments. Determinations regarding a conflict of interest or appearance of a conflict of interest will be taken on a case-by-case basis by the relevant decision-making body.

Transparency and Good Administration of Public Funds

The Company will not tolerate any activity that is designed to obtain any loan or financial contribution by any Public Administration through false or falsified documents, omission of information or any form of misrepresentation.

Government Relations Representatives

The Company may not be represented in its relations with any government, governmental agency or governmental representative by a third party except in compliance with the Company's Global Compliance and Governance Program.

During the execution of our activity, each of the Company's Members is committed to act with loyalty and honesty and to cooperate with the Public Administrations and Governments' representatives. It is also not allowed to destroy or falsify registrations, reports or financial statements which belong to the Company.

MARKET TRANSPARENCY

The Company's equity securities are publicly traded on the Milan Stock Exchange. The Company is committed to fair and open markets for publicly-traded securities and American Depository Receipts representing equity securities of the Company are traded in the United States.

According to the provisions of T.U.F., as modified by Law 262/2005 and Legislative decree 303/2006 and further amendments, as well as the provisions of Decree 231, in order to prevent the commission of corporate offences such as insider trading and market manipulation our Company ensures that all decisions it takes are fully transparent. It therefore adopts internal policies to ensure the accuracy and veracity of corporate communications (financial statements, periodic reports, information prospectuses, etc.).

The Company also supplies all the information needed by investors to make decisions that are based on corporate strategic choices, operational performance and the expected return on invested capital.

All financial communications publicly released by the Company are characterized not merely by compliance with the relevant rules and regulations, but also by language that is easy to understand, together with information that is through, timely and uniform for all investors.

In addition, the Company undertakes to arrange for all investors and financial analysts a transparent policy towards all financial analysts and investors, so as to update them on the degree to which the Company strategy is being enacted and its performance. Any additional information that should emerge during such encounters is made public to all investors, without delay, through press releases, given that it could affect the Company's trading on the stock exchange.

Insider Trading

Insider trading means buying or selling securities of a company while in possession of price-sensitive, non-public, information about the company. The expression "stock-tipping" means disclosing inside information about a company to another person to allow that person to then buy or sell the company's stock based on that information. Inside information may relate directly or indirectly to the Company, and, therefore can be also related to other companies doing business with the Company, such as customers, vendors or business partners.

Everybody is required to comply with the applicable insider trading and stock-tipping laws, as well as with the Company's *Regulations Governing the Management of External Communications* and the *Code of Conduct on Internal Dealing*, which is available at <http://www.gruppolottomatica.it>.

The restrictions on trading in public securities are meant to ensure the general public has complete and timely information on which to base investment decisions. "Insider

trading" is illegal because it gives certain individuals an unfair advantage in the marketplace.

During the course of employment, whoever acts on the Company's behalf may obtain important information about the Company before it has been disclosed to the public. Italian and European Union law, as well as Company policy, prohibits Company Members from buying or selling Company securities (directly or indirectly) while the person is aware of material information about the Company that has not been disclosed to the public. Similarly, if the person shares material, undisclosed information about the Company with others, such as relatives, colleagues or friends, who could buy or sell Company securities, this person may be in violation of Italian and E.U. laws and this Code, even if the person does not personally benefit.

Generally, information is "material" if it would affect a reasonable investor's decision to buy or sell a security. Materiality involves a relatively low threshold. Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision.—Material information is not limited to historical facts, but may also include projections and forecasts. The following are examples of information generally found to be material: significant changes in the Company's prospects; award or loss of a significant contract; developments regarding significant litigation or government agency investigations; changes in earnings estimates; major changes in management; a change in dividend policy; proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; or public offerings.

Violation of laws regarding "insider trading" can result in severe penalties to the Company and to the individuals involved. Company Members may sometimes obtain non-public information on other companies (such as suppliers, vendors or acquisition targets) doing business with the Company. Trading of securities based on any confidential information is strictly prohibited. Buying and selling securities of these companies is subject to the same restrictions as buying and selling Company securities. If you are considering buying or selling a security about which you think you may possess inside information learned through employment with the Company, you should refrain from making such a purchase or sale and contact a representative of the Legal Department for guidance prior to making the transaction.

Market Manipulation

As described in the above paragraph about the insider trading, the Company's equity securities are publicly traded on the Milan Stock Exchange. The Company is committed to fair and open markets for publicly-traded securities. Market manipulation is an illicit behavior that may create a modification of the normal tendency of the market.

The crime of market manipulation refers to any person who disseminates false information or sets up sham transactions or employs other devices concretely likely to produce a significant alteration in the price of financial instruments.

Criminal and monetary fines may be imposed on any person who, through the media, including the Internet, or by any other means, disseminates information, rumors or false or misleading news that give or are likely to give false or misleading signals as to financial instruments.

In particular, the pecuniary administrative sanction above mentioned shall be imposed on any person who:

- a) carries out buy or sell transactions or places orders to buy or sell which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of financial instruments;
- b) carries out buy or sell transactions or places orders to buy or sell which secure, by a person or persons acting in collaboration, the price of one or several financial instruments at an abnormal or artificial level;
- c) carries out buy or sell transactions or places orders to buy or sell which employ fictitious devices or any other form of deception or contrivance;
- d) employs other fictitious devices likely to give false or misleading signals as to the supply of demand for or price of financial instruments.

For offenses referred to in paragraphs a) and b) above, administrative sanctions may not be imposed on persons who demonstrate that they acted for legitimate reasons and in accordance with accepted market practices on the market concerned.

GLOBAL COMPLIANCE AND GOVERNANCE

Global Compliance and Governance Program

As a company subject to extensive global gaming laws and regulations and substantial oversight worldwide by lottery authorities and related governmental oversight agencies and bodies, the Company is committed to the highest standard of business ethics and integrity and compliance with the laws and regulations governing its global business operations. This commitment is demonstrated by the adoption of the Company's Global Compliance and Governance Program.

Consistent with the aims of Decree 231, the purpose of the Program is to prevent, detect and correct violations of law and Company policies and procedures. The elements of the program include setting standards (this Code and internal policies and procedures), communicating the standards (formal training, "leadership forums" and periodic communications), providing a mechanism for reporting potential exceptions and concerns (Integrity Line, Compliance Department, Legal Department and Supervisory Body), monitoring and auditing, and maintaining an organizational structure that supports the furtherance of the program.

The Company's compliance program is directed by the Chief Compliance Officer. The Company also established the Global Compliance and Governance Committee whose Membership includes senior managers with specific expertise on compliance and reports to the Board of directors of the Company, the Chairman of the Board and to the Chief Executive Officer of the Company to ensure that the Company's business is conducted in compliance with ethical standards and laws by: recommending and implementing appropriate policy and global ethical standards, monitoring significant compliance issues and recommending corrective action throughout the Company and assessing and monitoring the Company's compliance process and practices. The Compliance Department keeps the Chief Compliance Officer informed of any significant actions taken with respect to the implementation, administration and operation of the Global Compliance and Governance Plan and prepared recommendations on compliance-related policies and procedures for review by the GCGC.

Whoever acts on behalf of the Company and learns of a violation of the Code or Company policies is required to promptly notify his/her supervisor or a representative of the Compliance Department or make the communication pursuant to the internal reporting rules provided in this Code.

As a condition of employment, unless otherwise prohibited by applicable law, the Company requires all Company Members and representatives to sign an acknowledgement confirming that they have received the Code, understand it represents mandatory policies of the Company and agree to abide by it. Unless otherwise prohibited by applicable law, every Member is required to sign an Annual Report of Compliance affirming their commitment to and agreement to comply with the Code.

Nevertheless, a Company Member who is aware of a violation of the Code of Conduct concerning one of the crimes that Legislative Decree n. 231/2001 provides for, must inform either the Chief Compliance Officer or the Supervisory Body. The first one who is

informed of such violation of the Code of Conduct shall inform the other one and the appropriate actions will be taken in accordance with the Compliance Program.

Except to the extent limited or prohibited by applicable law, violations of the Code and/or Company policies are subject to disciplinary action, including, in the most serious cases, the-termination of employment without additional warning to the extent permitted by applicable law and labor contracts. In many instances, a violation of the Code or Company policy may be a violation of law subjecting the Member and the Company to civil and criminal penalties, fines or other sanctions. The Code is not intended to prohibit or restrict the Company's ability to take appropriate disciplinary action on any matters relating to Member conduct, even if such matters are not expressly addressed herein.

Cooperation and Collaboration with Regulators

The Company is committed to complying with the various regulators that oversee its business activities. Members who act on behalf of the Company will assist the Company in meeting its obligations and will provide maximum availability and responsiveness to such regulators.

Global Business Conduct

The Company is committed to abiding by the laws and regulations that govern the business conduct worldwide. The laws of the countries in which the Company does business, including Italy and the United States, often extend to Company operations, business activities and Company Members throughout the world.

Anti-bribery legislation, including Decree 231, the U.S. Foreign Corrupt Practices Act and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, which prohibit bribery of foreign government officials and require proper record keeping and internal accounting controls, are of particular concern. There are also Italian U.S. laws which prohibit participation in or cooperation with restrictive trade practices or economic boycotts imposed by other nations, as well as regulations on the export of certain products, services, technical data, and software to other countries, as well as the re-export of those items from one non-U.S. destination to another.

Improper Payments

Company Members and representatives are not allowed to give, promise, offer, or authorize a third party to make any payment or transfer of anything of value (e.g., money, goods or services), directly or indirectly, to a current or potential customer, supplier or government official or employee to obtain or retain business or to secure any improper advantage. Bribes, kickbacks or other unlawful or improper payments while conducting Company business is strictly prohibited.

The Company does not buy business: it obtains business on the merits of its products and services. Under no circumstances is it acceptable to offer, solicit or receive any form of bribe, kickback or inducement. No payment in any form shall be made directly or indirectly to anyone for the purpose of obtaining or retaining business, or to obtain any

other favorable action. Nothing should be given or received which could damage the Company's reputation or which might create the appearance of an impropriety. A violation of this policy can result in significant civil sanctions or criminal penalties, including imprisonment.

Bribes, kickbacks or other (unlawful) unauthorized payments can take many forms. They include not only payments of cash but also favors such as contracts for services in which the fees exceed fair market value, loans, scholarships or jobs for relatives or friends, gifts of more than nominal value, expensive or improper entertainment, expense-paid trips which include other than legitimate business activities, or other valuable "arrangements".

This policy is absolute. This prohibition applies at all times and in all countries where the Company conducts business whether or not there are any applicable laws which prohibit such a payment, loan or other action. Except in the very limited area of facilitating payments, where prior approval must be granted by a Member of the Compliance Department or Legal Department, there can be no exceptions whatsoever regardless of the amount or form of payment involved or the ingenuity used in establishing a scheme or arrangement to conceal the true nature of the payment being made.

Company Members and all persons or entities acting on behalf of the Company anywhere in the world are prohibited from making improper payments. Promises to make improper payments are also prohibited. Examples of the types of parties that are subject to this prohibition are: consultants, joint venture partners, sales agents, representatives, distributors, dealers and brokers, and individuals or entities hired by any of the above (such as sub-dealers or sub-consultants) to do work on behalf of the Company.

Increased enforcement of anti-bribery laws throughout the world has given unethical parties an incentive to devise elaborate schemes to conceal illegal payments. Great care must be taken any time large or unusual payments are requested to facilitate sales, or whenever unnecessary intermediaries are introduced into a transaction. Careful selection and monitoring of the Company's representatives combined with common sense and healthy skepticism, where circumstances suggest that closer supervision is warranted, are necessary elements in complying with this policy.

In addition to the applicable prohibitions of Decree 231, the FCPA, which is applicable to the Company's worldwide operations, prohibits the Company, Company Members, consultants, and other agents and representations from giving, paying, promising, offering, or authorizing the payment, directly or indirectly, of anything of value to a government official, political party or candidate for the purpose of obtaining or retaining business or for the purpose of influencing them to make decision that favors the Company's interests or to secure some other improper advantage. The FCPA also has accounting provisions which require U.S. companies and their majority-owned affiliates to keep accurate and complete records of transactions in which they engage. The consequences of violating the FCPA are severe for both the Company and the individuals involved.

The Company treats the FCPA as applicable to all majority-owned subsidiaries, including U.S. and non-U.S. entities. Operations proposing to enter into joint ventures or

similar arrangements which contemplate transactions outside the U.S. should consult with a representative of the Legal Department to determine whether representations regarding FCPA compliance should be included in the contractual documentation.

Money Laundering Prevention

The Company will conduct business only with reputable customers and suppliers who are involved in legitimate business activities and whose funds are derived from legitimate sources. Every Company operation will take reasonable steps to ensure that it does not accept forms of payment that have been identified as a means of laundering money. The Company is committed to complying fully with all applicable anti-money laundering laws throughout the world, including laws that require the reporting of cash or other suspicious transactions. In particular, as an Italian company, the Company is subject to, among other laws and regulations, the provisions of Law 197/1991 and Legislative Decree 123/2007 which adopts principles contained in applicable directives of the European Union regarding the prevention of money laundering and the presentation of the integrity of the financial system.

The Company's integrity and reputation can be severely damaged by failing to detect financial transactions which are attempts to launder money. Money laundering is the process by which money acquired through illegal means or intended for illegal purposes is converted so that the money appears to be legitimately acquired or becomes untraceable to those using it for illegal purposes. Money laundering is traditionally associated with criminal activities and that is still an important focus of law enforcement. However, since 2001, there has been a heightened focus by the authorities on money laundering practices used to transfer money for terrorist activities, and as a result, many jurisdictions, including the United States, have strengthened anti-money laundering statutes.

Money laundering is generally accomplished by converting cash or cash equivalents from one form to another - for example from personal checks to money orders. Examples of the types of payments or suspicious transactions associated with money laundering activity are: multiple money orders or travelers' checks or checks from multiple individuals, payments in large amounts of cash, or payment by check on behalf of a customer from an unknown third party.

Competition Laws and Gathering Competitive Information

The Company will vigorously compete in the marketplace with integrity and will comply with competition and antitrust laws in all jurisdictions where it conducts business. Members who act on behalf of the Company will not enter into any agreements, formal or informal, that seek to limit or restrict competition or exchange information regarding the marketing and sale of products and services. Unlawful agreements include those which seek to fix or control prices, allocate products, markets or territories, customers or suppliers, establish resale prices of a product, or condition the sale of products on an agreement to buy other Company products. The Company's objective of offering services and products that are competitive in quality, reliability and price is to be achieved without compromising business integrity. The

Company will use only proper and legal means of gathering marketing and business information concerning competitors. The Company does not induce or solicit confidential information from a competitor's past or present employees.

The purpose of competition laws, which also may be known as antitrust, monopoly, fair trade or cartel laws, are designed to create a level playing field in the marketplace and to promote fair competition. Formal or informal agreements with competitors that seek to limit or restrict competition are often illegal. Competition laws can be violated by discussing Company business with a competitor, such as how the prices are set, disclosing the terms of supplier relationships, allocating markets among competitors, or agreeing with a competitor to refuse to deal with a supplier. Company Members and consultants should never exchange information with competitors regarding pricing, marketing, production or customers. Lottomatica's competitors are other lottery operators, lottery and gaming system providers, manufacturers or video lottery terminals, and transaction processing companies in markets where the Company operates.

During the trade association meetings, be alert to potential situations where it may not be appropriate for you to participate in discussions regarding prohibited subjects with our competitors. Prohibited subjects include any aspect of pricing, the Company's services in the market, key costs such as labor costs, and marketing plans. If a competitor raises a prohibited subject, end the conversation immediately. Document your refusal to participate in the conversation by requesting your objection be reflected in the meeting minutes and notify a representative of the Legal Department of the incident.

In general, avoid discussing sensitive topics with competitors or suppliers, unless you are proceeding with the advice of a representative of the Legal Department.—Also, do not provide any information in response to an oral or written inquiry concerning an antitrust matter without first consulting a representative of the Legal Department.

Severe penalties may be assessed against companies and individuals who violate the antitrust laws. The monetary cost of antitrust violations, even unintentional ones, can run into millions of dollars in fines and penalties. However, the cost to the Company's reputation is even greater. It is the responsibility of everybody who has a question about potential antitrust implications of a discussion, decision or action to contact a representative of the Legal Department before any such action has taken place.

Participation in Lotteries

Specific to GTECH, Company Members, representatives and consultants shall not participate in or claim or receive any benefit, directly or indirectly, from any lottery game in any jurisdiction where the Company provides lottery services and/or products. Company Members and consultants must advise immediate family and members of their household that they may be similarly restricted by state or local laws, regulations or the Company's contracts in various jurisdictions. Company Members and consultants are responsible for being familiar with applicable laws, regulations and contracts between the Company and others pertaining to lottery services and/or products.

In limited instances, Company Members and consultants may play lottery games of customers who request in writing or give written permission to such Members or consultants to engage in such play, provided that such play is related to their job, is permitted under applicable laws and contract and the persons obtain prior approval from the head of the relevant strategic operating unit of the Company and a representative of the Compliance Department. In such an event, any winnings resulting from such play must be returned to the Company.

Participation in Gaming

The members of the Company's bodies and the employees are not allowed to participate in, directly or indirectly, also through family member and relatives, gaming for which one of the companies of Lottomatica group is the organizer.

Specific to GTECH, Company Members, representatives and consultants shall not participate in or claim or receive any benefit, directly or indirectly, from any slot machine, gaming device or video lottery machine (a "machine") when: (i) a machine is provided by the Company; (ii) a machine is connected to a central control system or wide area progressive system provided by the Company, regardless of what entity provided the machine; (iii) the Company has an ownership interest in the venue where the machine is located; and/or (iv) applicable law, rule or regulation prohibits the person from participating in gaming.

Company Members and consultants must advise immediate family and members of their household that they may be similarly restricted by state or local laws, regulations or the Company's contract in various jurisdictions. Members and consultants are responsible for being familiar with applicable laws, regulations and contracts between the Company and others pertaining to participation in gaming by representatives of vendors.

Regardless of the above pointed out restrictions, those Members involved in sales and the creation of game content may be allowed to play if such play is related to their job, is permitted under applicable laws and contract and the persons obtain prior approval from the head of the relevant strategic operating unit of the Company and a representative of the Compliance Department. In such an event, any winnings resulting from such play must be returned to the Company.

Political Contributions

Contributions of Company funds, directly or indirectly, or the use of Company assets or facilities for the benefit of government officials, political parties or political candidates anywhere in the world is prohibited unless approved in advance by a representative of the Compliance Department and the Legal Department in accordance with Company procedures.

Under no circumstances will the Company reimburse personal political contributions made by Company Members, representatives or consultants.

Any payment or offering of items of value to government officials, political candidates or political party officials may violate the FCPA or the OECD Treaty on Bribery of Public Officials or other similar laws. The Company does not make any political contributions except in accordance with applicable laws and regulations and in strict accordance with the Global Compliance and Governance Program. A political contribution may be any payment, expenditure, loan, advance, deposit or gift of money, property, services or any other thing of value to any political party, organization, candidate or campaign for, or holder of, any public office, directly or indirectly. Political contributions also include in-kind contributions, such as the hosting of fundraisers, use (other than incidental use) of offices, telephone banks, office supplies, or employee company time, as well as monetary contributions and the payment of third-party expenses.

The Company encourages its Members to become involved in civic affairs and the political process. However, it is important to understand that your involvement and participation must be on an individual basis, on your own time and at your own expense. This includes personal contributions to political parties and volunteer work. In your volunteer work, do not give the impression you are speaking on behalf of or representing the Company in these activities.—It is absolutely prohibited to use corporate assets or resources for personally engaging in political activity. Also, each person making a political contribution should be sure that the contribution is not made in such manner that it might be thought to have been made by the Company.

Under no circumstances will any employee be compensated or reimbursed by the Company in any way for any political contribution. Similarly, no employee shall be either favored or prejudiced in any condition of employment or promotion because of their party or political affiliation or as a result of making or failing to make any personal political contributions.

HUMAN RESOURCES

Privacy

The Company is committed to individual privacy and to compliance with applicable laws and regulations regarding individual privacy, and recognizes the responsibility it has to protect the privacy rights of all persons whose personal information is within the Company's custody and management.

The Company does not gather or maintain sensitive personal information that is not relevant to the carrying out of its business, to the employment relationship with its employees, to contracts fulfillment and, in any case, in full compliance with the applicable law. Each person must take care to protect individually identifiable and sensitive personal information from inappropriate or unauthorized use or disclosure. All Company operations must implement fair and responsible privacy and information protection procedures and take reasonable steps to ensure compliance with such procedures. The Company will not transfer personal data to third parties limited to the accomplishment of its own activities and to the extent permitted by applicable law, if required by the Law. To the extent permitted by applicable law, the Company and authorized individuals may also release personal information to verify employment or for appropriate investigatory, business or legal reasons.

It is mandatory to protect individual, personal information of Company Members, customers and vendors, intended both as individuals and legal entities handled by the Company. These documents and records often contain confidential, private data, and it is critical that information from these documents and records not be improperly disclosed. The term "personal data" means information in any form that is identifiable to a specific individual or by which specific individuals can be identified, such as name, identification number, address, or one or more factors related to physical, physiological, economic, racial, cultural, or social identify or other personal characteristics or attributes. The Company may make certain personal data available to business partners, gaming commissions and/or government entities in connection with licensing requirements or the delivery of networks, systems or professional services for the implementation of the transnational treatment solutions (transaction processing solutions), in compliance with the applicable law on the disclosure and spread of personal data. The Company may also make information about Company Members, consultants and vendors available to third parties within the Company for purposes related to its business, on condition that the concerned person has either been previously informed or granted its consent.

The Consignees take precautions to avoid inadvertent or inappropriate disclosure of confidential or privileged information records or documents. It is necessary to learn and follow the Company's procedures for privacy and data protection. Watch out for business or marketing plans that involve inappropriate or unauthorized collection, use or disclosure of individual personal information.

Within the Company, it is possible to process, access or use personal data and confidential information only in the course of your employment for the intended legal purpose. It is allowed to share or disclose personal data only with those persons who have a legitimate need to know the information and as permitted by policies and

procedures. The Company will not transfer personal information to third parties, and to the extent permitted by applicable law, if required by the Law. We maintain and protect the confidentiality of information handled by the Company even after termination of employment with the Company.

Fair Employment, Diversity and Harassment

The Company is committed to providing a work environment where everyone is treated with fairness, dignity and respect. The Company respects and values the differences among the Members. The Company will not discriminate on the basis of race, color, creed, religion, national origin, age, disability, handicap, sex, sexual preference, marital status, or any other legally protected status in accordance with applicable law and regulations.

Any kind of harassment by or against Company Members is prohibited. Prohibited conduct includes the making of degrading or humiliating jokes, slurs, intimidation, unwelcome sexual advances, or requests for sexual favors in conjunction with employment decisions. Engaging in any verbal or physical conduct with sexual overtones that interferes with an individual's work performance or creates an intimidating, hostile or offensive work environment is considered unacceptable.

The Company is also committed to providing a safe and healthy work environment and requires that each person report to work free from the influence of any substance that could prevent him/her from conducting work activities safely and effectively. Possession, use, sale, or distribution of illegal substances in the workplace or while conducting Company business off premises is strictly prohibited.

The Company maintains work environments that support productivity and professional growth and takes all necessary steps to achieve those ends; it makes fair decisions about hiring, promotion and assignments based on qualifications and merit and it will not discriminate based on race, color, creed, religion, national origin, age, disability, handicap, sex, sexual preference, marital status, or any other legally protected status. This statement indicates our firm belief that providing a workplace where people can grow professionally and be respected will be beneficial to the Company.

The Company values diversity in its workforce. Individual differences enrich the workplace and improve the ability to attract employees and work with customers. A work environment that values individual differences and encourages the full contribution of every employee creates a stronger Company.

Each Company Member has the right to work in an environment free of harassment and disruptive behavior. We must respect the diversity of the workforce. It is who we are: a varied workforce in a global company with worldwide markets and operations. Regardless of the differences in laws, the Company expects all of its Members worldwide to assist in maintaining a harassment free workplace, to respect their colleagues for their contributions and merit and to avoid discrimination based on irrelevant criteria.

RESOURCES

Compliance Department

For further information on a compliance matter or any requirement to discuss a matter of concern, you are encouraged to use one of the following means of communication:

Call: (401) 392-7600 or (39) 0651899025

<i>Write:</i> Compliance Department	Compliance Department
GTECH Corporation	Lottomatica S.p.A.
GTECH Center	Viale del Campo Boario, 56/d
10 Memorial Boulevard	00154 Roma, Italy
Providence, RI	

For further information related to Decree 231 Compliance Program or requirements to discuss specific issues, you are encouraged to use one of the following means of communication:

Call: (401) 392-7600 or (+39) 0651899883

Write: Supervisory Body
Lottomatica S.p.A.
Viale del Campo Boario, 56/d
00154 Roma, Italy

Email: organismovigilanza@lottomatica.it

Email: asktheboard@lottomatica.it

Integrity Line: In Italy call: 800-870012
In the U.S. call: 888-807-4832
For English, press 1
For Spanish, press 2
For French, press 3
For Polish, press 4
In the U.K. call: 0800-89-0011, then dial 888-807-4832
All other international locations call collect: 01-703-683-9088

Legal Department

www.gruppolottomatica.it and www.gtech.com

Human Resources Department

www.gruppolottomatica.it and www.gtech.com

Supervisory Body Members

Severino Salvemini

Emanuela Chiti

Angelo Gaviani

Global Compliance and Governance Committee Members

Stefano Bortoli

Bob Lewis

Michael Prescott

Claudia Ricchetti

Richard M. Trachok II

Government Affairs Committee Members

Stefano Bortoli

Giuliano Frosini

Donald Sweitzer

Bob Vincent

Policies and Procedures

The Company maintains policies and procedures that implement the principles in this Code. This document, additional explanatory materials, Frequently Asked Questions, and other resources on ethical business conduct are available on the Lottomatica and GTECH Corporation internal websites and externally on the World Wide Web at: www.gruppolottomatica.it and www.gtech.com.

In addition to Italian and English, the Code of Conduct is published in French, Polish and Spanish.