



2011 Third Quarter YTD Results

Ended September 30, 2011

*Rome
November 3, 2011*

Safe Harbour Statement

Disclaimer

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

Agenda

Strategic Update

Marco Sala – CEO, Lottomatica Group

3Q'11 and 9M'11 Results

Alberto Fornaro – CFO, Lottomatica Group

Q & A, Also Participating

Renato Ascoli – General Manager, Lottomatica

Jaymin Patel – President & CEO, GTECH Corporation

Strategic Update: Continued Growth

First half momentum continuing in Third Quarter

- Substantial improvement in Net Financial Position

Investments and innovation

- Machine gaming in Italy continues as a major growth driver
 - Loyal player base established
- Italian Lotto wagers up 38% driven by 10eLotto
- Scratch & Win up 12% supported by new products
- GTECH Same Store Revenues improve to 6%
 - Sustained by jackpot activity and good performance in international jurisdictions, California, and Illinois
- Northstar private manager group driving Illinois performance

Strategic Update: Progress on Key Initiatives

Focusing on Generating Returns

- GTECH secured 3 new contracts
- US Powerball to increase price to a \$2 ticket in Q1 of 2012
 - First price change since 1992
 - Expected boost to same store sales
- Gaming Solutions service revenue up 30% over Q3 2010
 - Continued SPIELO leadership in Italian VLT market
 - Secured Alberta gaming central system contract
- Gaming Solutions and G2 to be integrated under Spielo International brand

Strategic Update: Positive Business Performance

Solid Performance for Third Quarter

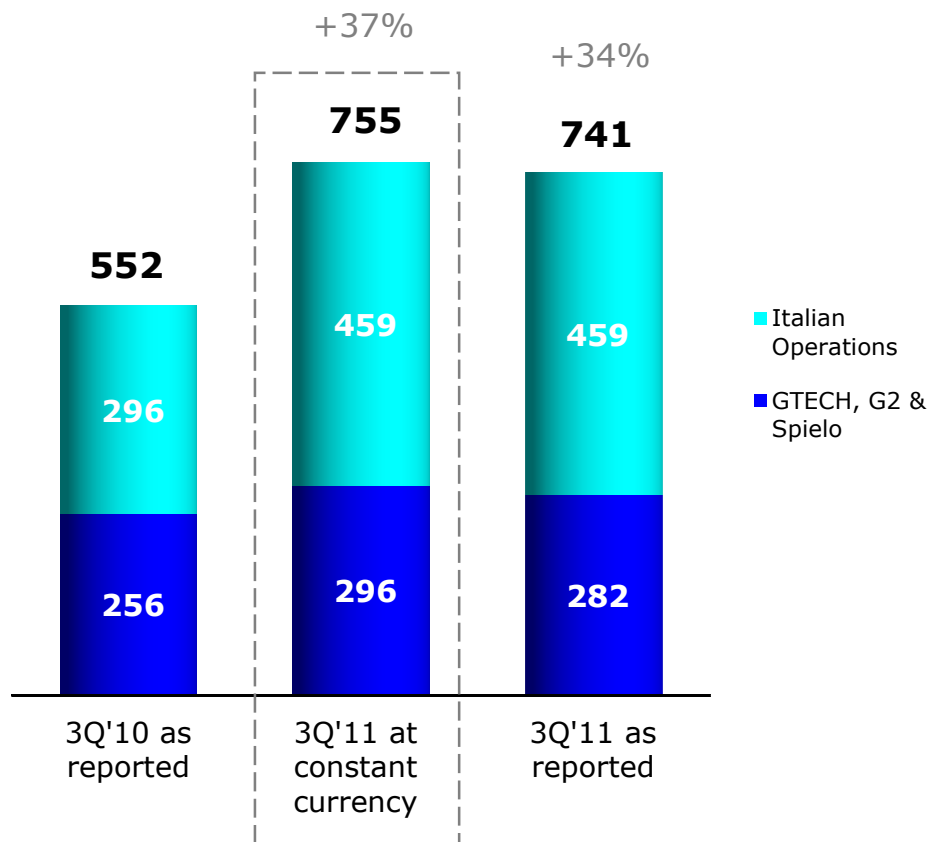
- Record revenues for the quarter
- EBITDA growth of 19%
 - Impacted by product launches, variable compensation, and timing of administrative expenses
- Pro-forma Third Quarter EPS of €0.29 up from €0.25 for comparable quarter in 2010
- Substantial improvement in Net Financial Position
 - €173M reduction since beginning of year
 - Achieved full year guidance by Third Quarter
 - Remains as one of the Group's top priorities

3Q'11 and 9M'11 Results

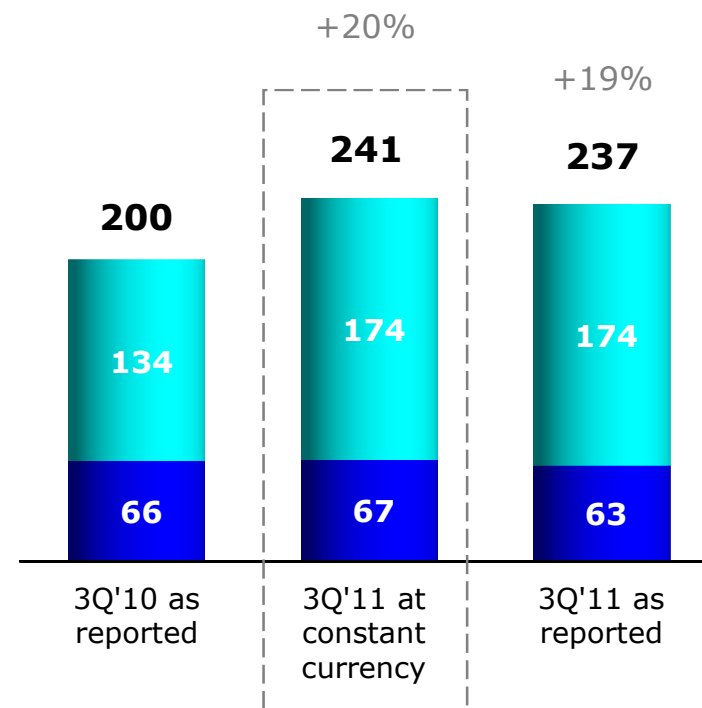
Alberto Fornaro
CFO, Lottomatica Group

Results Summary – 3Q'11

Revenues



EBITDA



Margin % 36.2% 31.9% 32.0%

Note: - \$/€ FX average: 1.32 in 3Q'10; 1.39 in 3Q'11

Figures in €M

Italian Operations – 3Q'11

Wagers	3Q'11	3Q'10	% change
Scratch & Win Wagers (€m)	2,393	2,143	12%
<i>Tickets Sold</i>	549	561	-2%
<i>Average Price Point €</i>	4.36	3.82	14%
Lotto Wagers (€m)	1,751	1,272	38%
Sports Betting Wagers (€m) ¹	154	173	-11%
Machine Gaming Wagers (€m)	2,792	1,106	153%
<i>Machines Installed - AWP</i>	56.3K	54.6K	3%
<i>Machines Installed - VLT</i>	7.4K	0.8K	772%
Interactive Wagers (€m)	558	101	455%

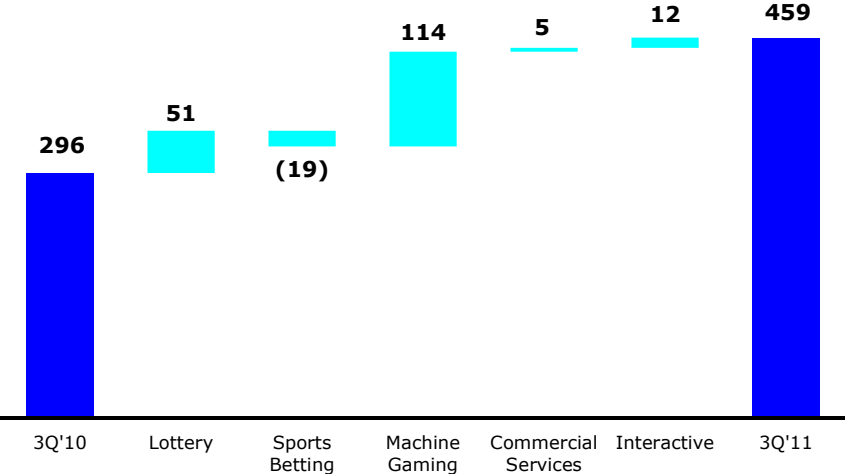
¹ Includes fixed odds sports betting and pool games

Key Revenues (€m)	3Q'11	3Q'10	% change
Lottery	208	157	32%
Sports Betting	30	49	-38%
Machine Gaming	167	53	213%
Commercial Services	31	26	23%
Interactive	23	11	100%

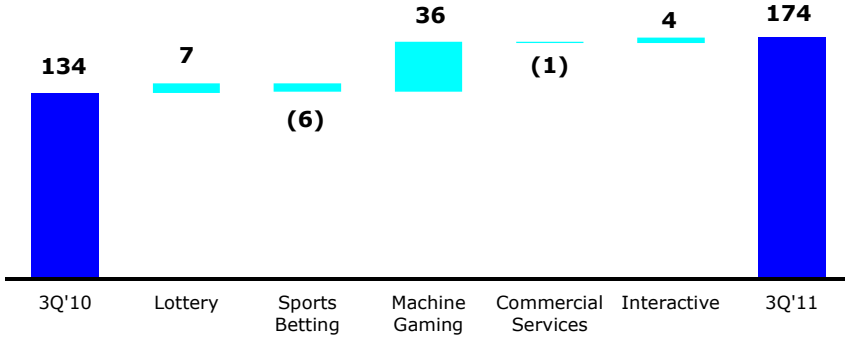
Performance Breakdown – 3Q'11

Italian Operations

Revenues



EBITDA

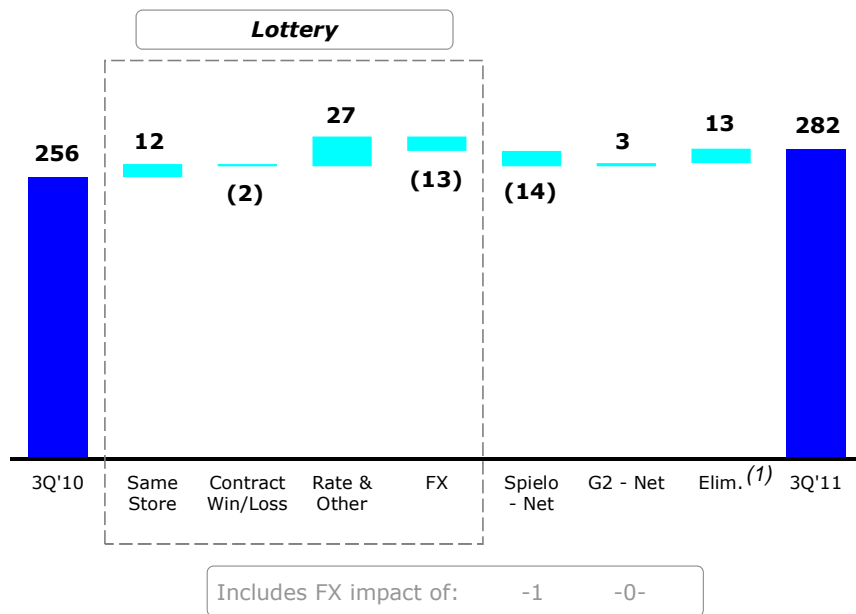


Figures in €M

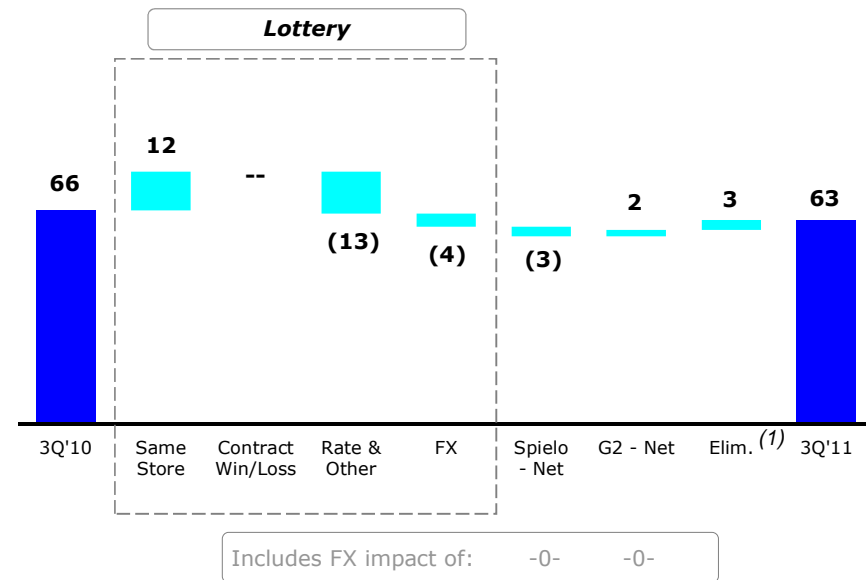
Performance Breakdown – 3Q'11

GTECH, G2 & Spielo

Revenues



EBITDA



Note: - \$/€ FX average: 1.32 in 3Q'10; 1.39 in 3Q'11

(1) Elimination of intercompany revenues/profits on sales between segments.

Figures in €M

GTECH, G2 & Spielo Service Revenues – 3Q'11

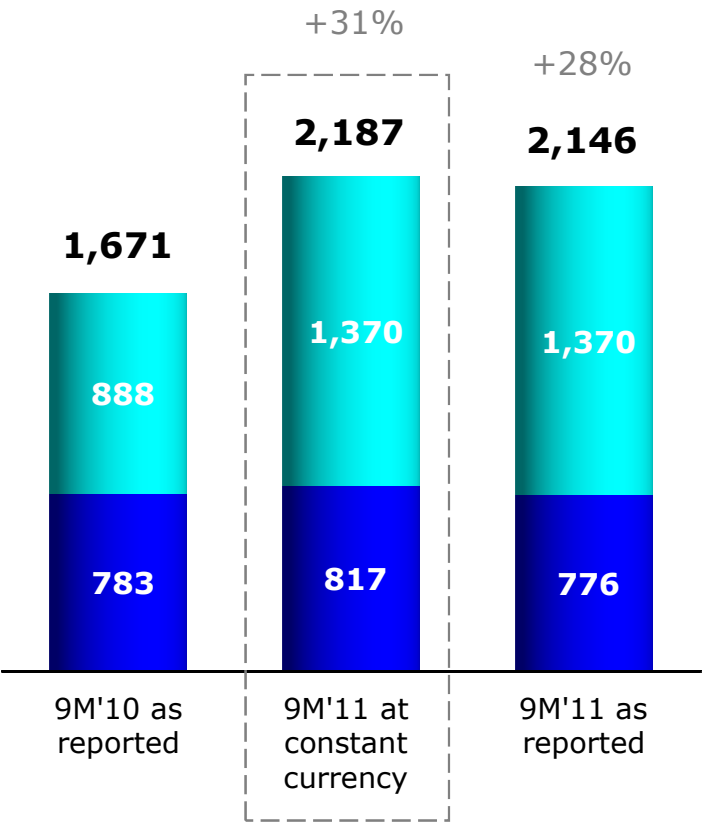
Service Revenues Breakdown	3Q'11	3Q'10	% change	Excl. Czech
Same Store Revenues				
<i>Mega Millions States (\$m)</i>	106	102	4%	4%
<i>Powerball States (\$m)</i>	40	38	4%	4%
US Lottery (\$m)	146	140	4%	4%
At Constant Currency				
US Lottery (€m)	111	107	4%	4%
International Lottery (€m)	86	79	10%	14%
Total Lottery (€m)	197	186	6%	8%
All Other - Net (€m)	36	32	10%	10%
Total Same Store Revenues (€m)	233	218	7%	9%
Acquisitions/Divestitures/Other	17	-		
FX Impact	(14)	-		
Total Service Revenues (€m)	236	218	8%	10%

Note: - \$/€ FX average: 1.32 in 3Q'10; 1.39 in 3Q'11

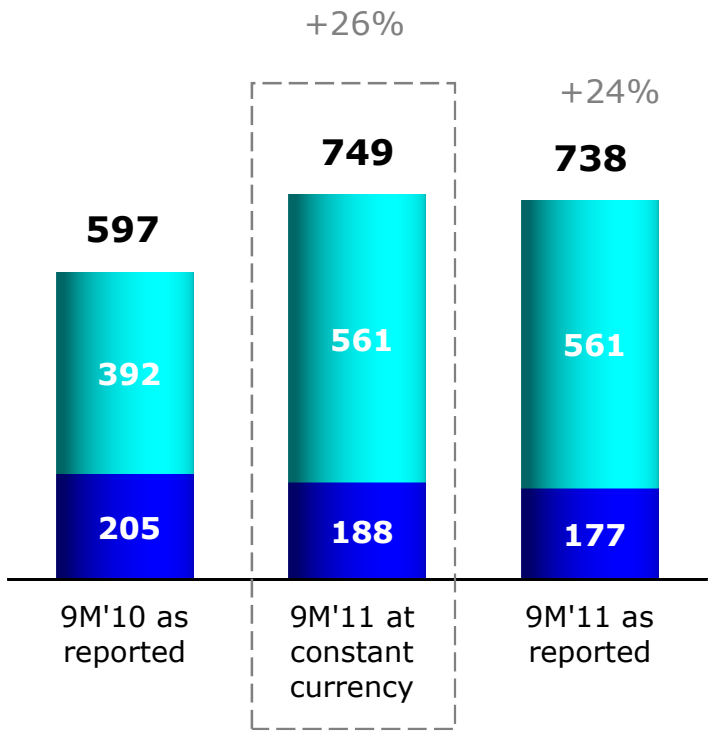
- Mega Millions States: Texas, New York, California, Illinois, Michigan, Georgia, New Jersey, Washington, Virginia
- Powerball States: Florida, North Carolina, Rhode Island, Tennessee, Wisconsin, Missouri, Arizona, Kentucky, Oregon, Kansas, New Mexico, Nebraska, Washington DC, Minnesota
- Same Store Revenues exclude the impact of acquisitions, divestitures, contract wins, losses and rate changes
- Includes intercompany revenues

Results Summary – 9M'11

Revenues



EBITDA



Margin %	35.7%	34.3%	34.4%
-----------------	--------------	--------------	--------------

Note: - \$/€ FX average: 1.32 in 9M'10; 1.42 in 9M'11

Figures in €M

Income Statement – 9M'11

Income Statement	9M'11	9M'10	% Change
<i>Service Revenues</i>	2,028	1,558	30%
<i>Product Sales</i>	118	113	5%
Revenues	2,146	1,671	28%
EBITDA	738	597	24%
<i>EBITDA margin %</i>	34%	36%	
Operating Income	422	340	24%
<i>Interest Expense, Net</i>	(124)	(124)	
<i>Foreign Exchange: Cash</i>	1	(1)	
<i>Foreign Exchange: Non-Cash</i>	(3)	(54)	
<i>Other</i>	(6)	(4)	
Financial Charges, Net	(132)	(183)	
Income Before Tax	290	157	85%
Net Income	156	84	85%
Net Income - Owners	127	51	n.m.
Diluted EPS: Reported	0.74	0.30	n.m.
Diluted EPS: Pro-Forma	0.91	0.72	26%

Note: - \$/€ FX average: 1.32 in 9M'10; 1.42 in 9M'11

Figures in €M (except EPS)

Pro-Forma EPS – 9M'11

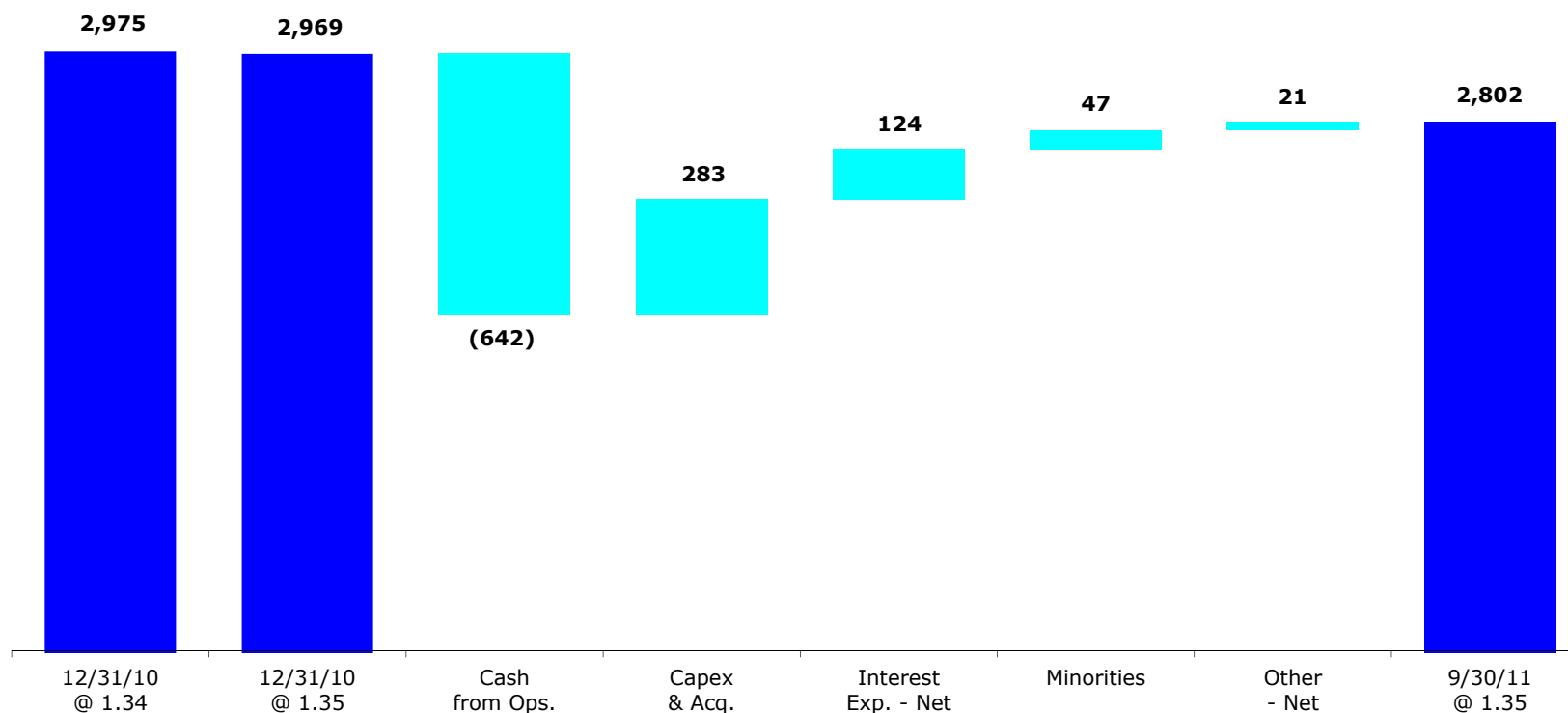
Pro-Forma EPS	9M'11	9M'10
Net Income - Owners (Reported)	127	51
Pro-Forma Adjustments:		
<i>Foreign Exchange - Debt Related</i>	1	55
<i>GTECH Purchase Price Accounting</i>	43	54
<i>Other - Net</i>	2	2
Total	46	111
Income Tax Effect of Adjustments	(17)	(41)
Net Income - Owners (Pro-Forma)	156	121
Diluted EPS: Pro-Forma	0.91	0.72

Note: - \$/€ FX average: 1.32 in 9M'10; 1.42 in 9M'11

Figures in €M (except EPS)

Drivers of Net Financial Position

- Continued healthy cash flow generation from operations of €642 million in 9M'11



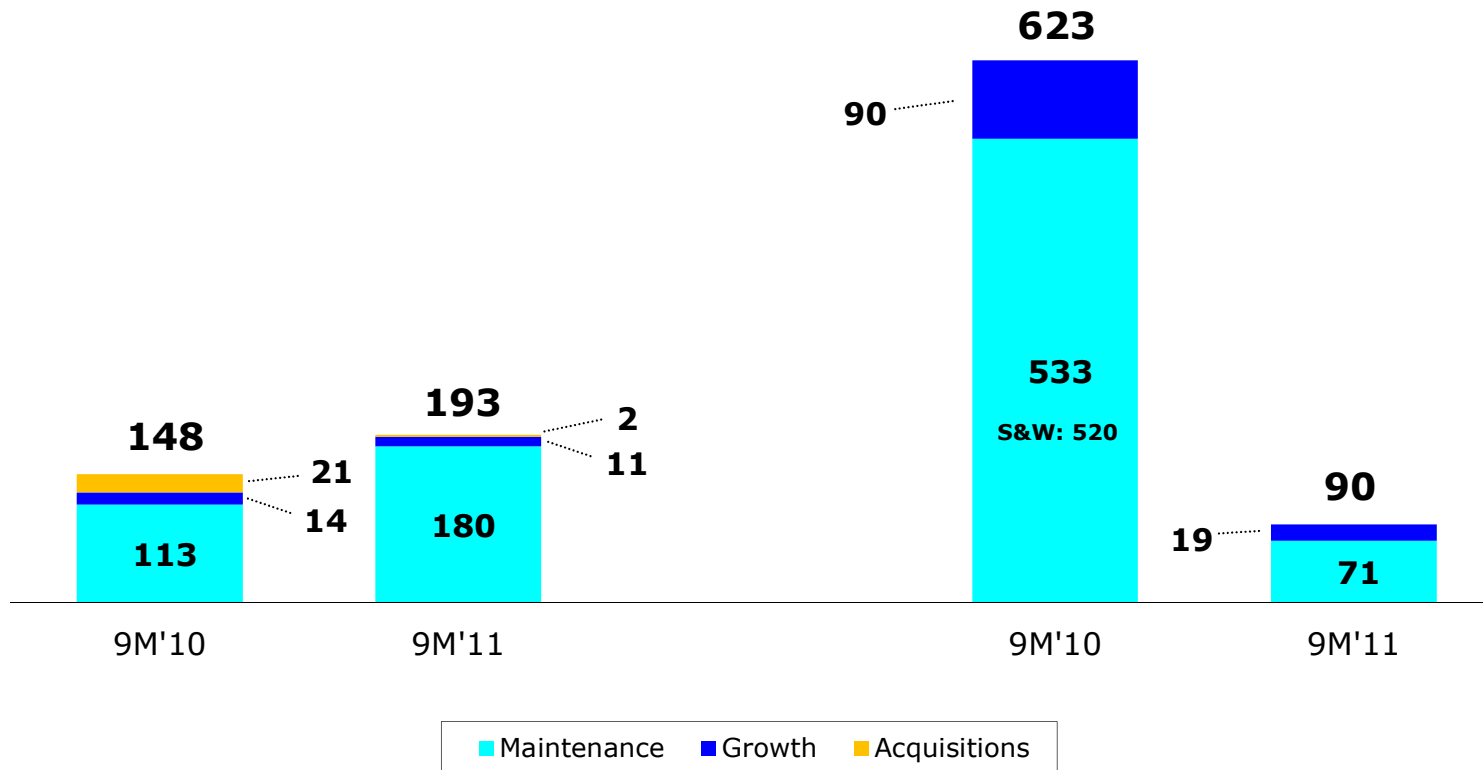
- €853 million of cash or committed un-drawn lines of credit

Figures in €M

Capex

GTECH, G2 & Spielo

Italian Operations



Capex in-line with plan

Figures in €M

Question and Answer

Q & A

Summary: Sustaining Momentum

- **Third Quarter demonstrates sustainability of momentum established in First Half**
- **Confident the revised guidance properly balances risks and expected growth**
- **Deleveraging proceeding and producing meaningful results**
- **Continued commitment to NFP improvement**

Appendix

Appendix

Income Statement – 3Q'11

Income Statement	3Q'11	3Q'10	% Change
<i>Service Revenues</i>	688	513	34%
<i>Product Sales</i>	53	39	36%
Revenues	741	552	34%
EBITDA	237	200	19%
<i>EBITDA margin %</i>	32%	36%	
Operating Income	129	112	16%
<i>Interest Expense, Net</i>	(41)	(42)	
<i>Foreign Exchange: Cash</i>	-	(1)	
<i>Foreign Exchange: Non-Cash</i>	30	(71)	
<i>Other</i>	(1)	(1)	
Financial Charges, Net	(12)	(115)	
Income Before Tax	117	(3)	<i>n.m.</i>
Net Income	66	(3)	<i>n.m.</i>
Net Income - Owners	58	(13)	<i>n.m.</i>
Diluted EPS: Reported	0.34	(0.08)	<i>n.m.</i>
Diluted EPS: Pro-Forma	0.29	0.25	16%

Note: - \$/€ FX average: 1.32 in 3Q'10; 1.39 in 3Q'11

Figures in €M (except EPS)

Pro-Forma EPS – 3Q'11

Pro-Forma EPS	3Q'11	3Q'10
Net Income - Owners (Reported)	58	(13)
Pro-Forma Adjustments:		
<i>Foreign Exchange - Debt Related</i>	(29)	71
<i>GTECH Purchase Price Accounting</i>	15	17
<i>Other - Net</i>	<u>1</u>	<u>1</u>
Total	(13)	89
Income Tax Effect of Adjustments	6	(34)
Net Income - Owners (Pro-Forma)	51	42
Diluted EPS: Pro-Forma	0.29	0.25

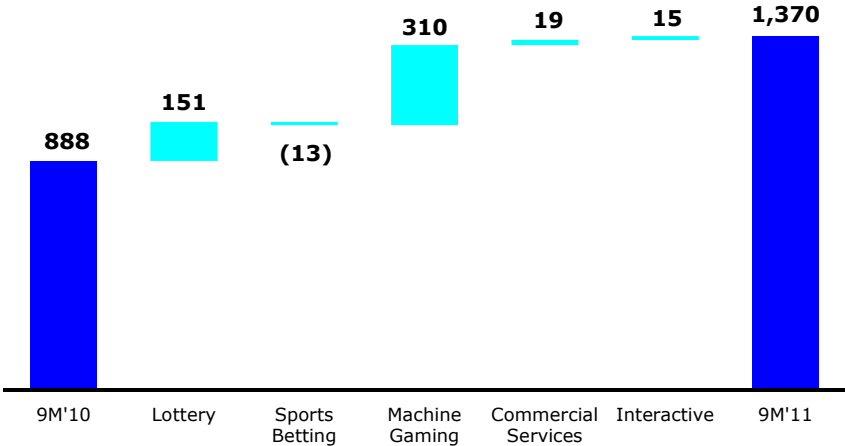
Note: - \$/€ FX average: 1.32 in 3Q'10; 1.39 in 3Q'11

Figures in €M (except EPS)

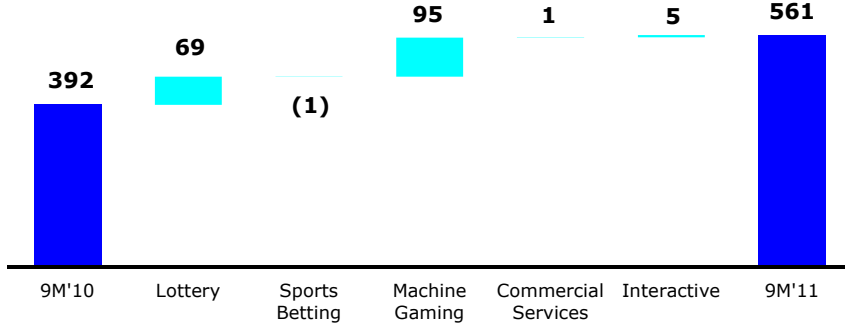
Performance Breakdown – 9M'11

Italian Operations

Revenues



EBITDA

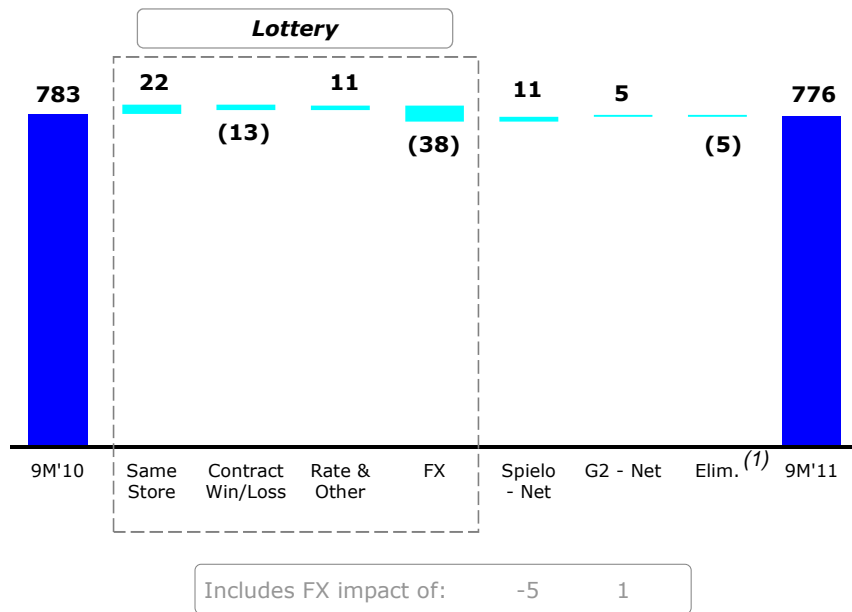


Figures in €M

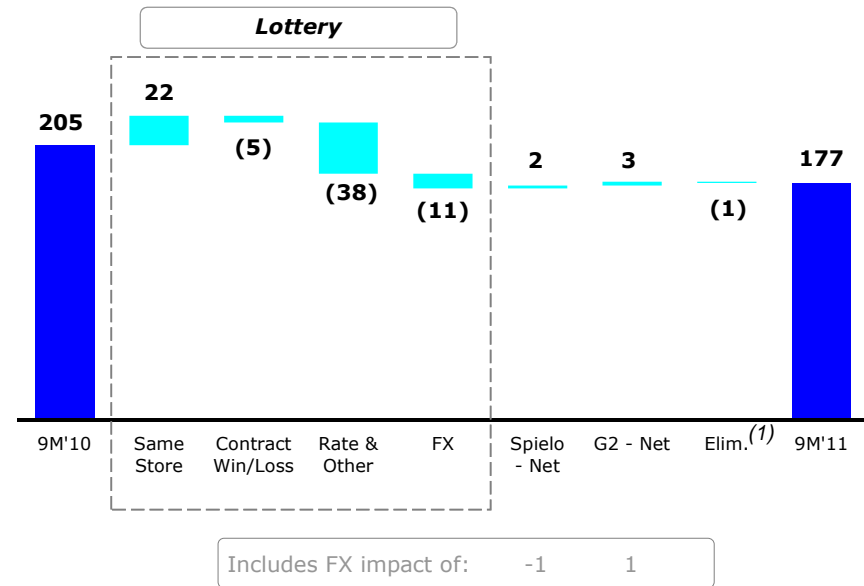
Performance Breakdown – 9M'11

GTECH, G2 & Spielo

Revenues



EBITDA



Note: - \$/€ FX average: 1.32 in 9M'10; 1.42 in 9M'11

(1) Elimination of intercompany revenues/profits on sales between segments.

Figures in €M

Italian Operations – 9M'11

Wagers	9M'11	9M'10	% change
Scratch & Win Wagers (€m)	7,764	6,976	11%
<i>Tickets Sold</i>	1,769	1,813	-2%
<i>Average Price Point €</i>	4.39	3.85	14%
Lotto Wagers (€m)	5,112	3,675	39%
Sports Betting Wagers (€m) ¹	659	733	-10%
Machine Gaming Wagers (€m)	7,778	3,353	132%
<i>Machines Installed - AWP</i>	56.3K	54.6K	3%
<i>Machines Installed - VLT</i>	7.4K	0.8K	772%
Interactive Wagers (€m)	783	306	156%

¹ Includes fixed odds sports betting and pool games

Key Revenues (€m)	9M'11	9M'10	% change
Lottery	635	484	31%
Sports Betting	128	141	-9%
Machine Gaming	464	154	202%
Commercial Services	93	74	25%
Interactive	50	35	41%

GTECH, G2 & Spielo Service Revenues – 9M'11

Service Revenues Breakdown	9M'11	9M'10	% change	Excl. Czech
Same Store Revenues				
<i>Mega Millions States (\$m)</i>	327	314	4%	4%
<i>Powerball States (\$m)</i>	131	127	4%	4%
US Lottery (\$m)	458	441	4%	4%
At Constant Currency				
US Lottery (€m)	350	336	4%	4%
International Lottery (€m)	248	239	4%	7%
Total Lottery (€m)	598	575	4%	5%
All Other - Net (€m)	103	98	5%	5%
Total Same Store Revenues (€m)	701	673	4%	5%
Acquisitions/Divestitures/Other	10	-		
FX Impact	(40)	-		
Total Service Revenues (€m)	671	673	0%	1%

Note: - \$/€ FX average: 1.32 in 9M'10; 1.42 in 9M'11

- Mega Millions States: Texas, New York, California, Illinois, Michigan, Georgia, New Jersey, Washington, Virginia
- Powerball States: Florida, North Carolina, Rhode Island, Tennessee, Wisconsin, Missouri, Arizona, Kentucky, Oregon, Kansas, New Mexico, Nebraska, Washington DC, Minnesota
- Same Store Revenues exclude the impact of acquisitions, divestitures, contract wins, losses and rate changes
- Includes intercompany revenues

Balance Sheet

Balance Sheet	9M'11	FY'10
Non-Current Assets	2,637	2,669
Goodwill	3,129	3,157
Net Working Capital/Other	(516)	(492)
Net Invested Capital	5,250	5,334
Shareholders' Equity	2,448	2,359
Net Financial Position	2,802	2,975
Shareholders' Equity and NFP	5,250	5,334

Figures in €M

Cash Flow Statement – 9M'11

Cash Flow	9M'11	9M'10
Net Cash Flows from Operating Activities	642	528
Capex	(281)	(750)
Acquisitions	(2)	(21)
Debt Proceeds/(Repayment), Net	(44)	74
Interest Paid, Net	(101)	(118)
Dividends Paid	-	(125)
Capital Increase: Non-Controlling Interests	-	188
Non-Controlling Interests/Other	(73)	(58)
Net Cash Flows Used in Investing/Financing	(501)	(810)
Net Cash Flow	141	(282)
Effect of Exchange Rates/Other	3	4
Net Change in Cash	144	(278)
Cash at End of the Period	296	191

Figures in €M

Financial Charges, Net – 9M'11

Financial Charges, Net	9M'11	9M'10	Change
Interest and Other Income, Net	(4)	(2)	(2)
Foreign Exchange, Net			
<i>Cash Foreign Exchange</i>	1	(1)	2
<i>Non-Cash Foreign Exchange</i>	(3)	(54)	51
Total Foreign Exchange, Net	(2)	(55)	53
Interest Expense			
<i>Capital Securities</i>	(48)	(48)	-
<i>GTECH Senior Credit Facilities</i>	-	(42)	42
<i>2009 Notes (Due 2016)</i>	(29)	(29)	-
<i>2010 Notes (Due 2018)</i>	(21)	-	(21)
<i>Facilities</i>	(20)	-	(20)
<i>Other</i>	(8)	(7)	(1)
Total Interest Expense	(126)	(126)	-
Total Financial Charges, Net	(132)	(183)	51

Figures in €M

Segment Information – 9M'11

Revenues	9M'11	% of Total	9M'10	% of Total
Italian Operations	1,370	64%	888	53%
GTECH Lottery	608	27%	626	38%
Spielo International	140	7%	129	8%
GTECH G2	59	3%	54	3%
Total	2,177	101%	1,697	102%
Eliminations	(31)	-1%	(26)	-2%
Purchase Accounting	-	0%	-	0%
Total	2,146	100%	1,671	100%

Operating Income/(Loss)	9M'11	% of Total	9M'10	% of Total
Italian Operations	412	98%	320	94%
GTECH Lottery	62	14%	93	27%
Spielo International	7	2%	(2)	0%
GTECH G2	(2)	0%	(4)	-1%
Total	479	114%	407	120%
Eliminations	(5)	-1%	(5)	-1%
Corporate Overhead	(9)	-2%	(9)	-3%
Purchase Accounting	(43)	-11%	(53)	-16%
Total	422	100%	340	100%

Figures in €M