LOTTOMATICA GROUP

Responsibly Driving Global Gaming

Preliminary 2010 Results & 2011-2013 Guidance

Conference Call

February 7, 2011

Agenda

2010 Review

2011-2013 Plan

Marco Sala – CEO, Lottomatica Group

2011-2013 Plan Financials

Stefano Bortoli – CFO, Lottomatica Group

Q & A, Also Participating

Renato Ascoli – General Manager, Lottomatica

Jaymin Patel – President & CEO, GTECH Corporation

Lottomatica Group Strategic Turning Point

- Major rebid cycle successfully completed
  - Retained over 90% of €6.1 billion in revenues up for rebid
  - Limited bid activity for the next five years
  - Significant investments completed; capital requirements for 2011-2015 diminishing and stabilizing
- Preliminary 2010 operating results (Revenue and EBITDA) in accordance with guidance
- New three-year plan developed to improve cash flow generation, deleverage financial position and enhance shareholder value
- New dividend policy recommended by the Board
- New capital structure
  - €2.65 billion refinanced, extending debt maturity to 5.3 years
- Maintaining investment-grade credit rating remains Group priority

2010 Review

Solid Business Fundamentals

- Italian Operations
  - Product innovation and tight cost control drove performance
  - New *10 e Lotto* game providing substantial support to Lotto wagers
  - 4,000 VLTs in operation by end of 2010
  - Scratch & Win new license started
- GTECH Lottery
  - Same store sales experiencing mixed performance in US jurisdictions and softness in Europe
    - California improving and cross-selling of jackpot games supporting sales
  - EBITDA impacted by contract portfolio changes
- Gaming Solutions and G2
  - Gaming Solutions produced solid results following restructuring
  - G2 commenced operations in North America

2010 Preliminary Operating Results

2009 Actual[1]	€M	2010 Preliminary[2]	2010 Guidance F/X @ 1.40
2,177	Revenues	2,314	2,300 – 2,400
784	EBITDA	812	785 - 805
425	Capital Expenditures[3]	1,219	1,200- 1,250
2,423	Net Financial Position	2,976	2,850 – 2,950

Due to one-time charges (G2 goodwill impairment, write-downs associated to refinancing and others), Net Income, attributable to parent, close to break-even

(1)$/€ FX rate 1.394 (average 2009), FX 1.441 (December 31, 2009)

(2)Consolidated, unaudited – $/€ FX 1.325 (average 2010), FX 1.336 (December 31, 2010)

(3)2010 Capex includes €881M for Italian S&W and VLT 9-year concessions

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2011 - 2013 Plan

2011-2013 Plan Synopsis

	2008-2010	2011-2013
INDUSTRY POSITION	• Maintained leadership • 90% rebid success rate	• **Maintain leadership** • **Minimal rebid activity**
GROWTH	• Italian market major driver • Mixed same store sales • Challenging performance for Atronic and G2	• **Continued growth in Italy** • **Positive same store sales** • **VLTs new growth engine**
EBITDA & CAPEX	• Met annual EBITDA goals, but lower than 3-year plan • High CAPEX driven by rebid cycle and unexpected license fees	• **Solid foundation for EBITDA growth** • **Lower CAPEX due to completion of rebid cycle**
FCF & NFP	• Impacted by investments and acquisitions • Leverage ratio of 3.7x in 2010	• **Improving due to EBITDA growth and lower CAPEX** • **Target leverage ratio 2.6x – 2.8x by 2013**

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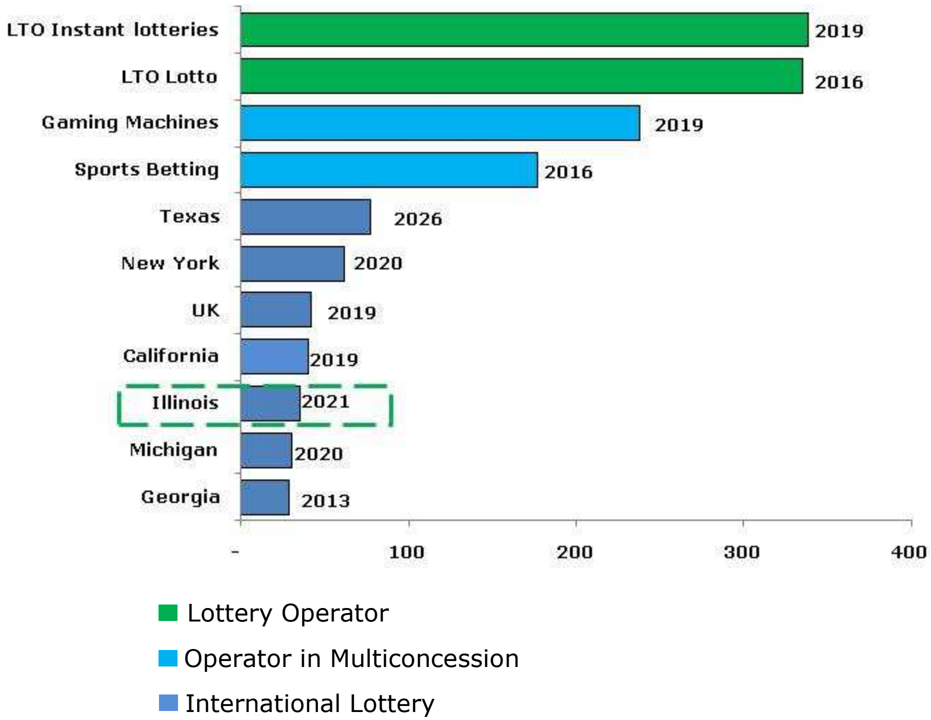
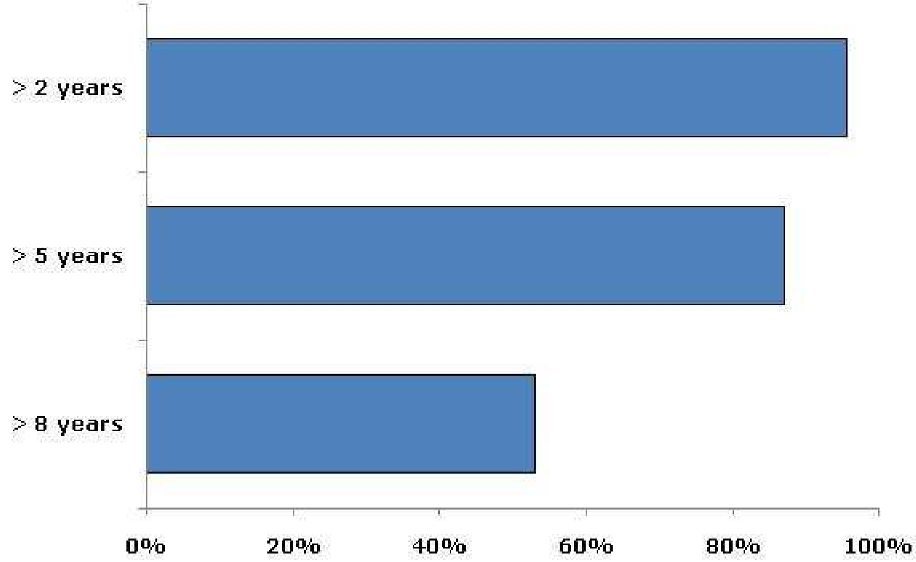
High Visibility of Cash Flow Streams

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

Annual Service Revenues[1,2] (€M)



Service Revenues by renewal date[1,2] (€M)



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

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

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Plan for Growth - Italy

Lottery

- ❑ *10 e Lotto* to drive Lotto performance turnaround
  - Average monthly wagers of €100M in the first four months, with limited cannibalization
- ❑ S&W growing through product innovation and distribution optimization
  - 3% increase in wagers since start of the new concession

Gaming Machines

- ❑ VLT deployment, to be completed in 2011, will make this segment a major growth engine
  - Annualized wagers per VLT above expectations

Sports Betting and Interactive

- ❑ Maintaining top-tier market share in a growing environment

Plan for Growth - GTECH

Same Store Sales Growth

- Single-digit growth
- Full implementation of California prize payout reform
- New game innovation and increased customer focus on growth

Illinois Lottery PMA

- Transition to private manager model beginning Q3 2011
- Adoption of international best practices will make Illinois a top-tier performer in the US
- Accomplishment of 10-year plan will result in significant increase in returns

Spain

- Continuing instant lottery expansion; growing to 15,000 retailers
- Additional game innovation, including new tickets, price points and payouts
- Leverage presence to expand into new market segments

Bid Activity

- Limited rebid activity for the next five years (less than 10% of Group revenues)

2011 transition year impacted by recent contract renewals and start-ups; profitability improvements from 2012

Plan for Growth – Gaming Solutions and G2

Gaming Solutions

- Growth largely driven by the Canadian wide-area replacement cycle and completion of Italy deliveries
- European commercial casino recovery will contribute incremental volumes as new generation of terminals is made available from early 2011

G2

- Canadian Poker Network expected expansion setting the stage for North American presence
- G2 to deliver customized solutions to GTECH clients such as Texas, Illinois, New York, Portugal and Poland
- Opportunities driven by the adoption of on-line regulations in Europe

Cash Flow Priorities

- Maintaining investment-grade credit rating remains as top priority
- Target leverage ratio[1] between 2.60x – 2.80x by 2013
- Going forward, no more than 50% of levered FCF to be allocated to dividends
  - For 2011, no cash dividend paid; in-kind distribution of treasury shares in the ratio of approximately two shares for every 100 shares owned
- No near-term acquisitions foreseen

(1) Net Financial Position/EBITDA

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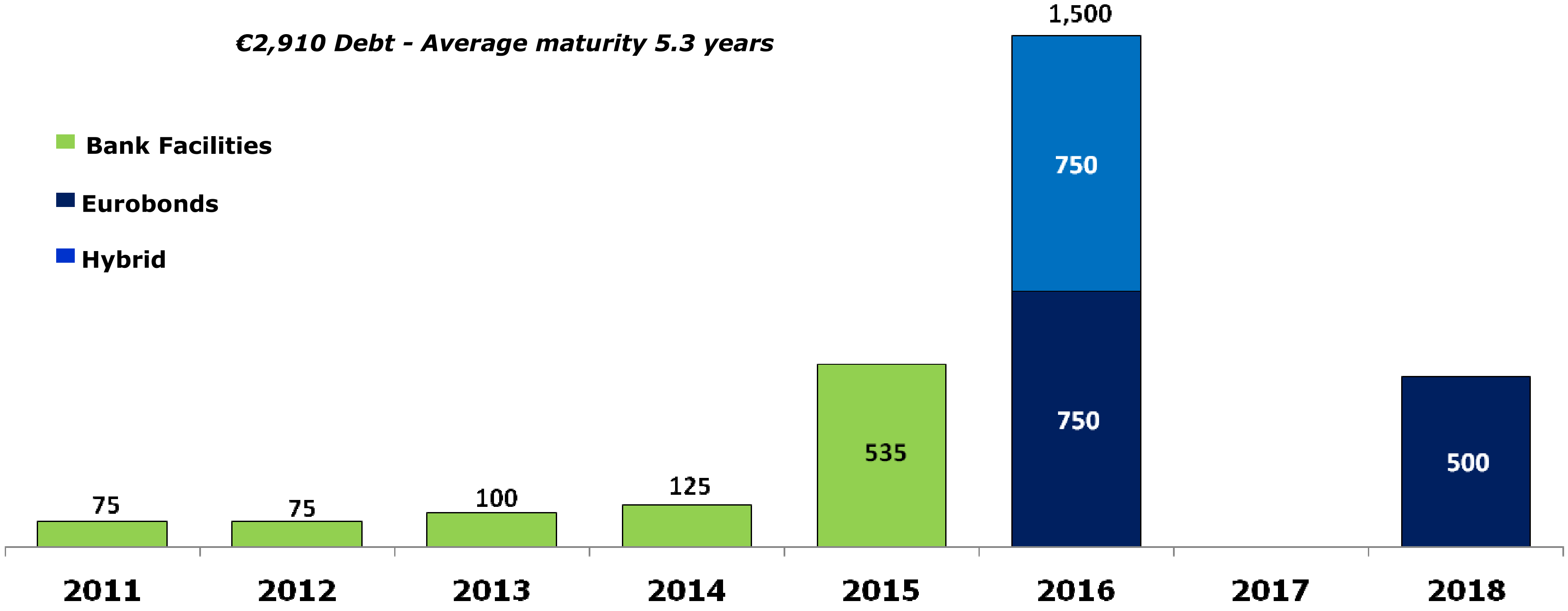
2011 - 2013 Plan

Financials

Capital Structure

- €2.65 billion refinancing extends weighted average debt maturity to 5.3 years, €667M available capacity
- All-in cost comparable with 2010
- Withdraw anticipated hybrid bond transaction

Outstanding Debt Maturities Profile as of December 31, 2010 (€M)



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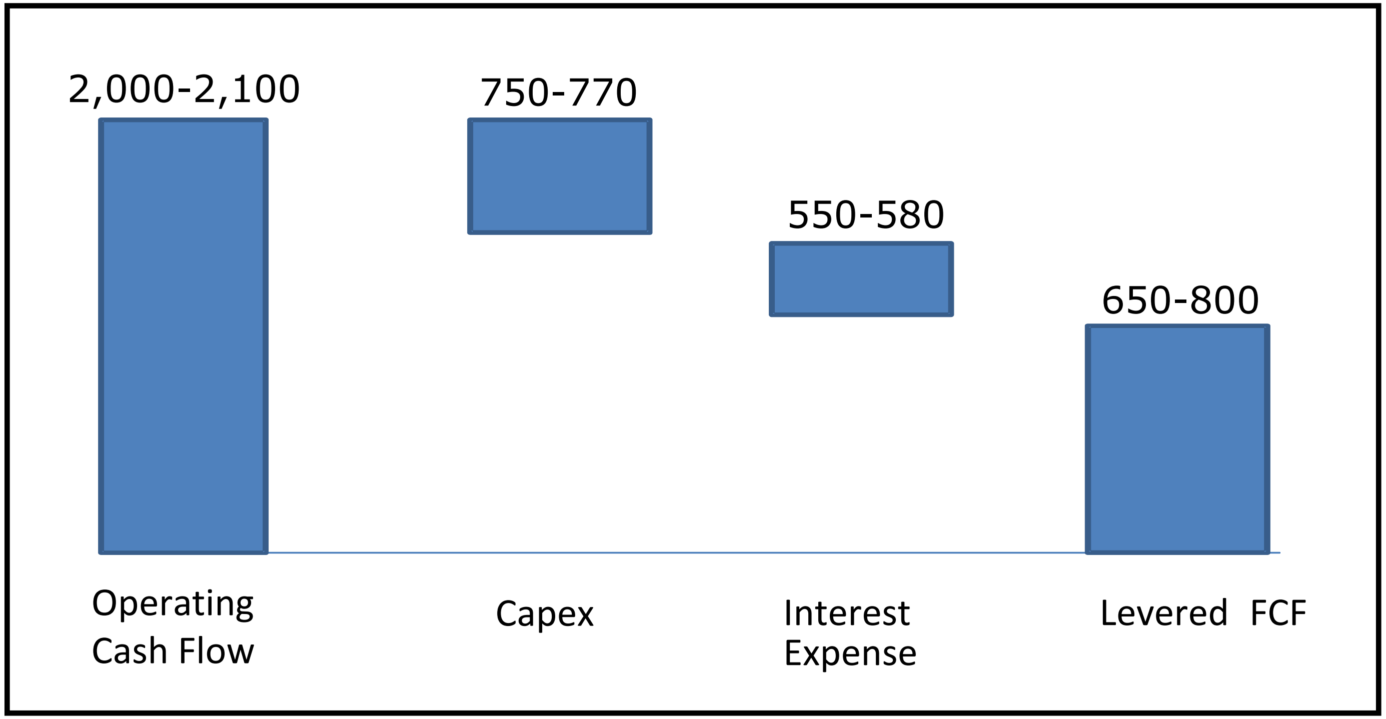
Cash Flow – Cumulative 2011-2013



Target NFP/EBITDA Ratio: 2.60x – 2.80x by 2013

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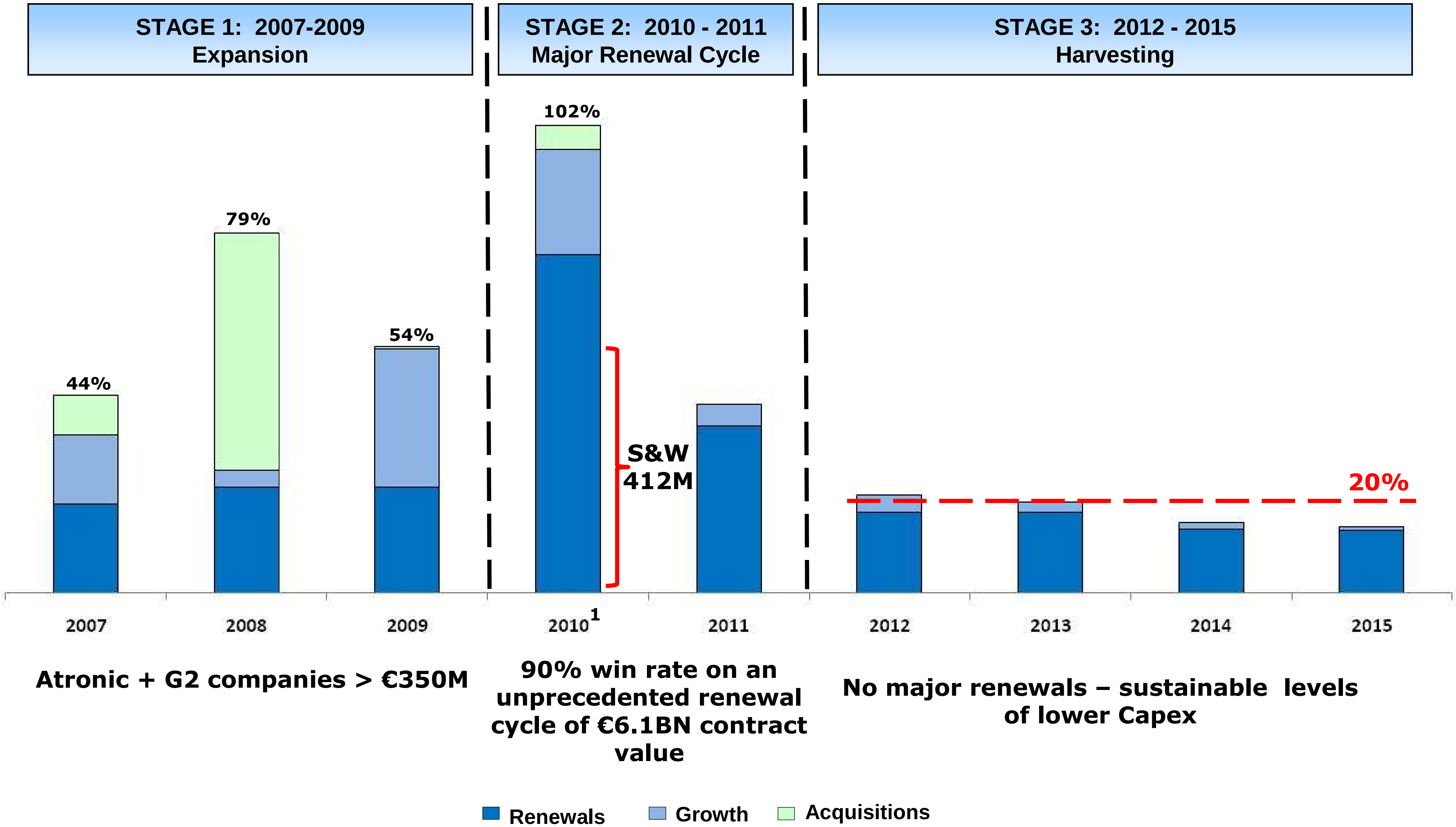
CAPEX as Percentage of EBITDA 2007-2015



(1) 2010 Capex of €831M, representing group capex of €1,219M less third-parties' contributions to S&W concession for €388M

Note: Acquisitions stated net of debt assumed and cash acquired

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2011-2013 Guidance

€M	2010A Preliminary	2011 Guidance	2013 Guidance
Revenues	2,314	2,550 – 2,650	Mid-single digit 2-year CAGR
EBITDA	812	850 - 865	Mid-single digit 2-year CAGR
Capital Expenditures	1,219	325 - 350	Approx. 20-22% of EBITDA starting from 2012
Net Financial Position	2,976	2,850 – 2,900	NFP/EBITDA ratio 2.60x – 2.80x
FX US$ = €	1.325	1.30	1.30

Q & A

Summary

INDUSTRY POSITION	▪ Maintain leadership ▪ Minimal rebid activity
GROWTH	▪ Continued growth in Italy ▪ Positive same store sales ▪ VLTs new growth engine
EBITDA & CAPEX	▪ Solid foundation for EBITDA growth ▪ Lower CAPEX due to completion of rebid cycle
FCF Generation & NFP	▪ Improving due to EBITDA growth and lower CAPEX ▪ Target leverage ratio 2.6 – 2.8x by 2013
Dividend	▪ No more than 50% of levered FCF

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