



2009 First Half Results

Ended June 30, 2009

*Rome
July 30, 2009*

Safe Harbour Statement

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Agenda

1H'09 Highlights

Marco Sala – CEO, Lottomatica Group

1H'09 Results

Stefano Bortoli – CFO, Lottomatica Group

Q & A, Also Participating

Renato Ascoli – General Manager, Lottomatica

Jaymin Patel – President & CEO, GTECH Corporation

Operating Overview

Continued impressive performance, despite difficult economic conditions

- 1st Half revenues up 18%
- Net income, attributable to the owners of the parent, grew 21%
- EPS rose approximately 24%
- Investing activities continue to pay dividends
 - Italian market performance good overall
 - Growth driven by Gaming Solutions and Sports Betting
 - GTECH's expansion into Sports Betting and New Media on track
 - Contributions supporting growth

Global reach and targeted investments driving growth

Group Performance Highlights

Core Lottery

- Italian market sustaining growth
 - Launch of new game to bolster Lotto sales
- Signs of improvement in GTECH performance
 - Same store revenue growth of 3% in Q2
 - Governments seeking expanded gaming in response to budget crisis

Gaming Solutions

- Sustaining leadership in Italian market
 - 23% growth in installed base
- New VLT authorizations in U.S. opportunities for SPIELO

Sports Betting & New Media

- Italian sports betting contributing as expected
- GTECH subsidiaries organized under G2 brand

Scratch and Win licensing nearing approval

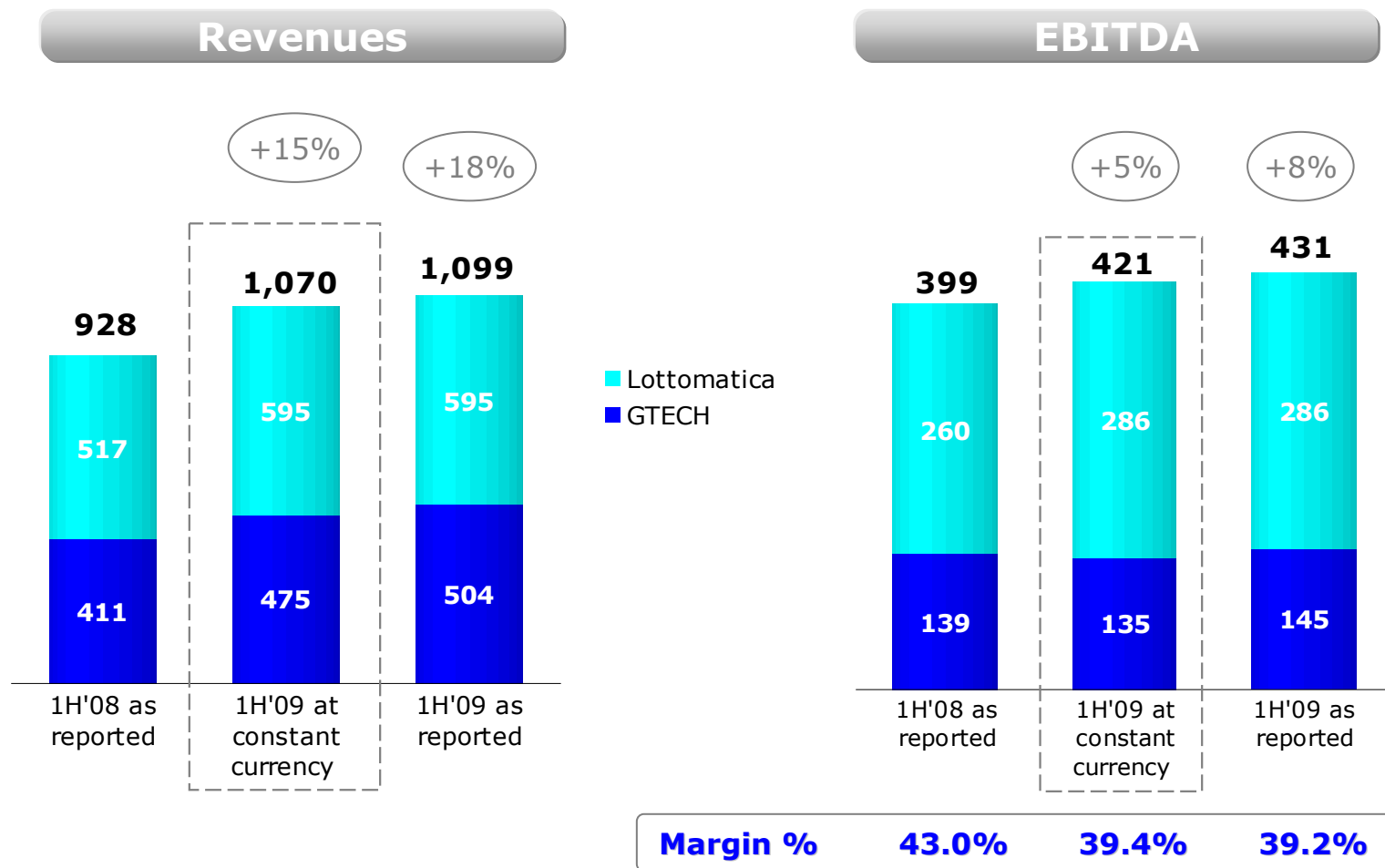
- Lottomatica well positioned to continue market leadership

Positive sustainable performance

1H'09 Results

Stefano Bortoli
CFO, Lottomatica Group

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



Note: \$/€ FX average: 1.54 in 1H'08; 1.34 in 1H'09

Figures in €M

Lottomatica Operations (1st Half 2009)

| Wagers | 1H'09 | 1H'08 | % change |
|---|--------------|--------------|-----------------|
| Scratch & Win Wagers (€m) | 4,962 | 4,871 | 2% |
| <i>Tickets Sold</i> | 1,296 | 1,330 | -3% |
| <i>Average Price Point €</i> | 3.83 | 3.66 | 5% |
| Lotto Wagers (€m) | 2,854 | 2,998 | -5% |
| Sports Betting Wagers (€m) ¹ | 499 | 368 | 36% |
| Gaming Solutions Wagers (€m) | 2,083 | 1,675 | 24% |
| <i>AWP Installed</i> | 51K | 42K | 23% |

¹ Includes fixed odds sports betting and pool games

| Key Revenue (€m) | 1H'09 | 1H'08 | % change |
|-------------------------|--------------|--------------|-----------------|
| Lottery | 361 | 368 | -2% |
| Sports Betting | 96 | 70 | 37% |
| Gaming Solutions | 73 | 37 | 95% |
| Commercial Services | 46 | 42 | 11% |
| Interactive | 19 | - | 0% |

GTECH Service Revenue (2nd Quarter 2009)

| Service Revenue Breakdown | 2Q'09 | 2Q'08 | % change |
|--------------------------------------|------------|------------|-------------|
| Same Store Revenue | | | |
| <i>Mega Millions States (\$m)</i> | 116 | 114 | 2% |
| <i>Powerball States (\$m)</i> | 42 | 40 | 4% |
| US Lottery (\$m) | 158 | 154 | 3% |
| At Constant Currency | | | |
| US Lottery (€m) | 102 | 99 | 3% |
| International Lottery (€m) | 67 | 65 | 4% |
| Total Lottery (€m) | 169 | 164 | 3% |
| All Other - Net (€m) | 26 | 25 | 1% |
| Total Same Store Revenue (€m) | 195 | 189 | 3% |
| Acquisitions/Divestitures/Other | 5 | - | |
| FX Impact | 11 | - | |
| Total Service Revenue (€m) | 211 | 189 | 11% |

Note: - \$/€ FX average: 1.56 in 2Q'08; 1.39 in 2Q'09

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

GTECH Service Revenue (1st Half 2009)

| Service Revenue Breakdown | 1H'09 | 1H'08 | % change |
|--------------------------------------|------------|------------|-------------|
| Same Store Revenue | | | |
| <i>Mega Millions States (\$m)</i> | 232 | 231 | 1% |
| <i>Powerball States (\$m)</i> | 85 | 83 | 2% |
| US Lottery (\$m) | 317 | 314 | 1% |
| At Constant Currency | | | |
| US Lottery (€m) | 206 | 203 | 1% |
| International Lottery (€m) | 135 | 130 | 4% |
| Total Lottery (€m) | 341 | 333 | 2% |
| All Other - Net (€m) | 40 | 40 | 0% |
| Total Same Store Revenue (€m) | 381 | 373 | 2% |
| Acquisitions/Divestitures/Other | 22 | - | |
| FX Impact | 31 | - | |
| Total Service Revenue (€m) | 434 | 373 | 16% |

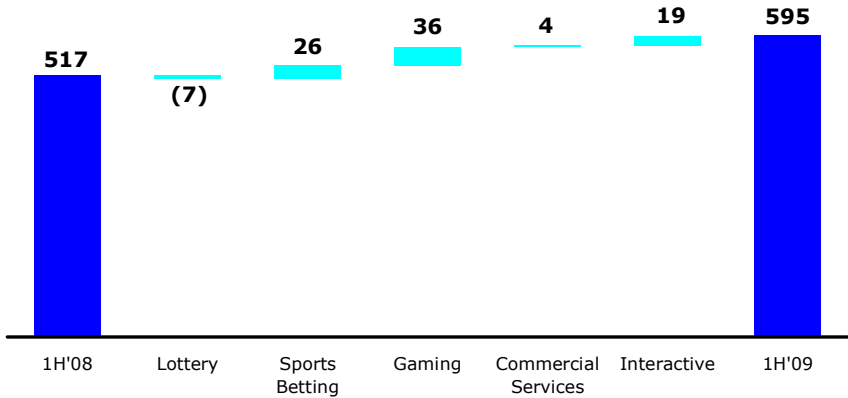
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- Powerball States: Florida, North Carolina, Rhode Island, Tennessee, Wisconsin, Missouri, Arizona, Kentucky, Louisiana, Oregon, Kansas, New Mexico, Nebraska, Washington DC, Minnesota
- Same Store Revenue excludes the impact of acquisitions, divestitures, contract wins, losses and rate changes

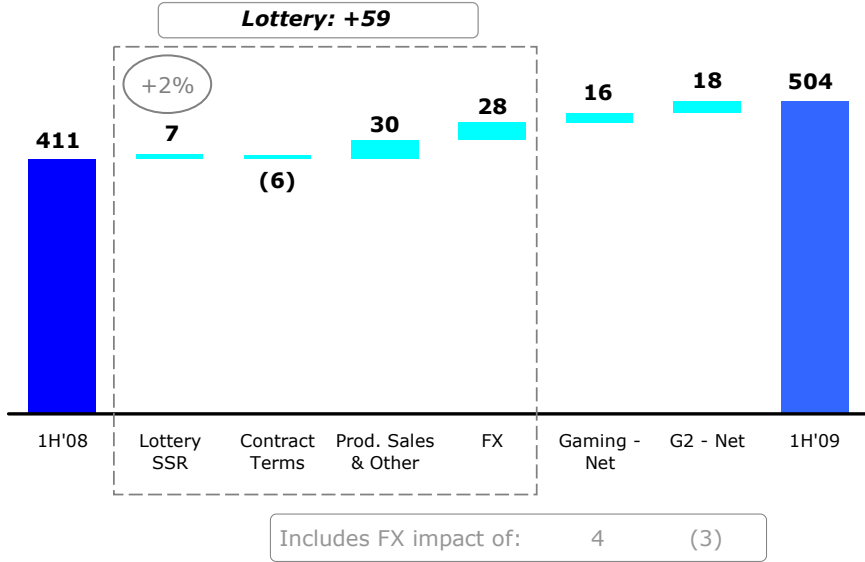
GTECH and Lottomatica Revenue Breakdown

1H'09

Lottomatica Revenue



GTECH Revenue



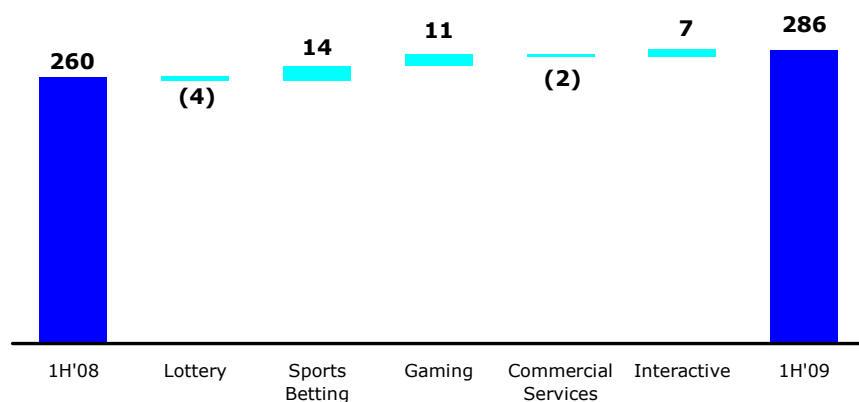
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Figures in €M

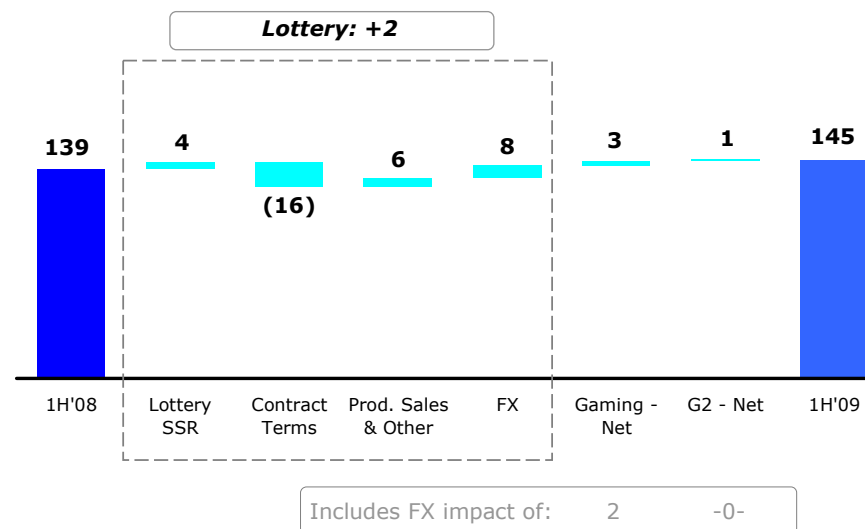
GTECH and Lottomatica EBITDA Breakdown

1H'09

Lottomatica EBITDA



GTECH EBITDA



Note: - \$/€ FX average: 1.54 in 1H'08; 1.34 in 1H'09

Figures in €M

Income Statement (1st Half 2009)

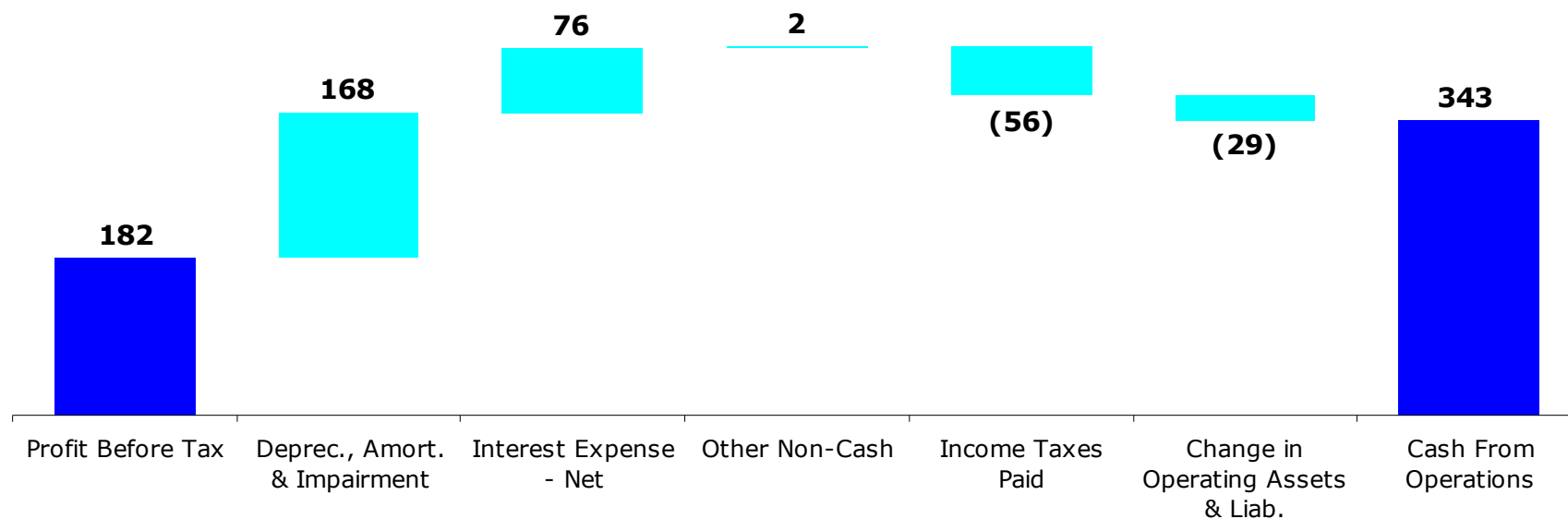
| Income Statement | 1H'09 | 1H'08 | % Change |
|----------------------------|--------------|-------------|-------------|
| <i>Service Revenue</i> | 1,028 | 890 | 15% |
| <i>Product Sales</i> | 71 | 38 | 90% |
| Revenues | 1,099 | 928 | 18% |
| EBITDA | 431 | 399 | 8% |
| <i>EBITDA margin %</i> | 39% | 43% | |
| Operating Income | 261 | 250 | 5% |
| Financial Charges, Net | (79) | (92) | |
| Income Before Tax | 182 | 158 | 15% |
| Net Income | 119 | 104 | 15% |
| Net Income - Owners | 94 | 78 | 21% |
| Earnings Per Share | 0.63 | 0.51 | 24% |

Note: - \$/€ FX average: 1.54 in 1H'08; 1.34 in 1H'09
 - Diluted WASO: 151.8M in 1H'08; 148.7M in 1H'09

Figures in €M (except EPS)

Cash Flow from Operations

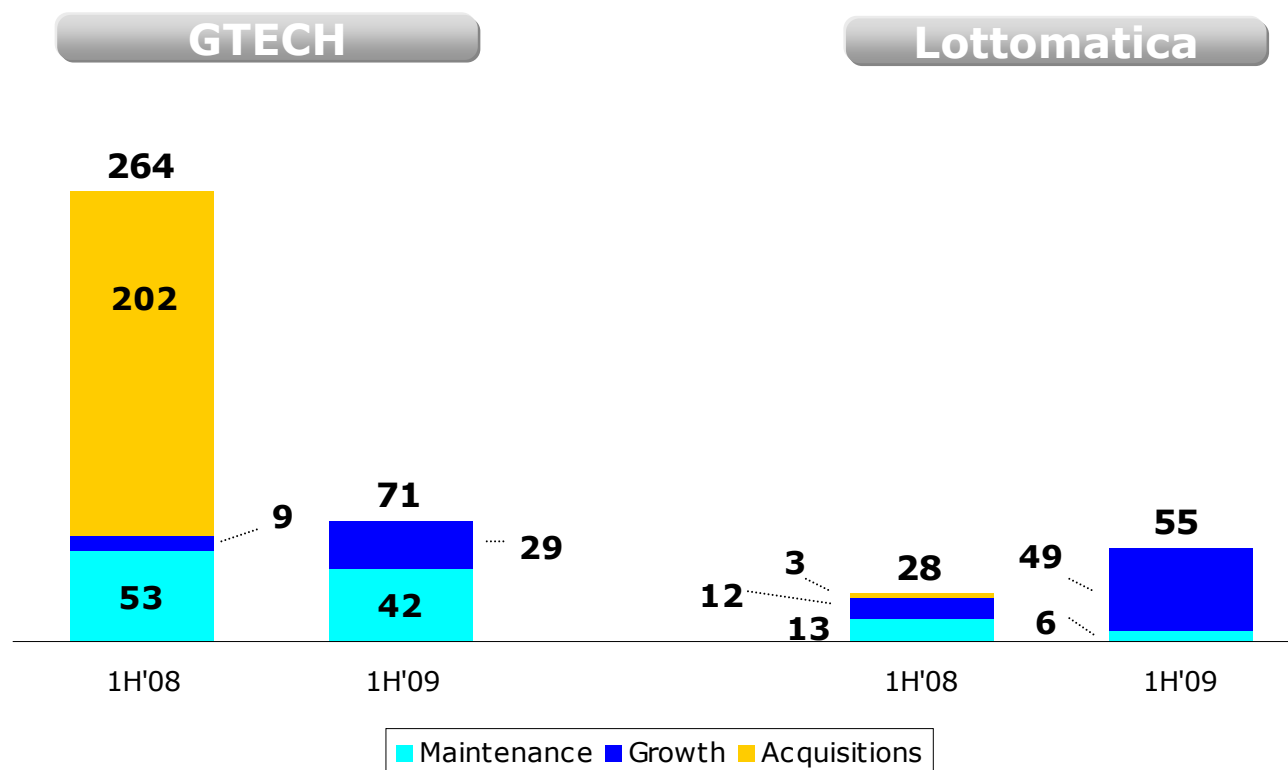
- Healthy cash flow generation from operations



- June cash position: €66 million

Figures in €M

Capex and Acquisitions (1st Half 2009)



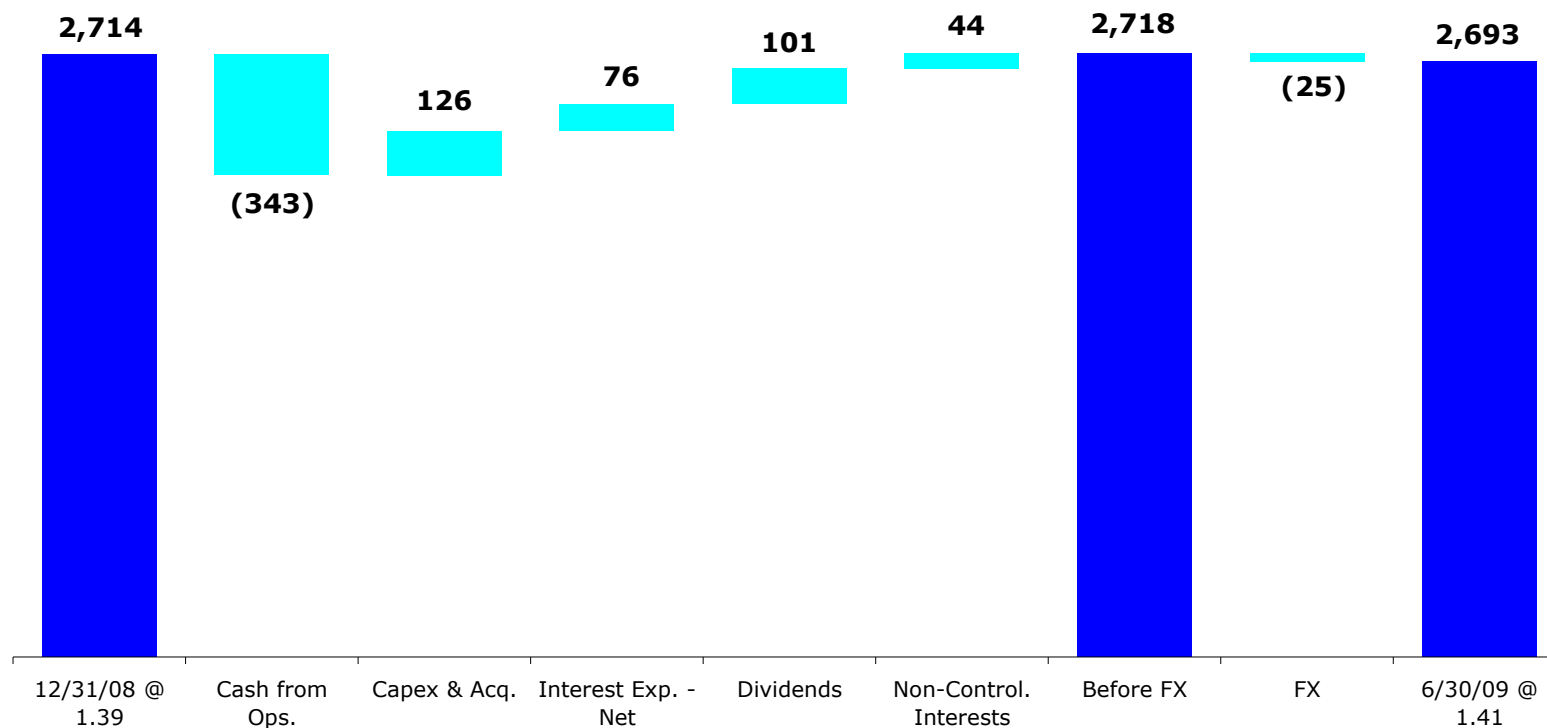
Maintaining disciplined approach to capital spending, focusing on selected growth opportunities

Note: 1H'08 acquisitions include Atronic, Boss Media, St. Minver and Finsoft earnout payment

Figures in €M

Drivers of Net Financial Position

- Net debt in line with year end 2008 before translation adjustment



- Committed and undrawn borrowing facilities: €449 million

Figures in €M

Appendix

Appendix

Lottomatica Operations (2nd Quarter 2009)

| Wagers | 2Q'09 | 2Q'08 | % change |
|---|--------------|--------------|-----------------|
| Scratch & Win Wagers (€m) | 2,366 | 2,394 | -1% |
| <i>Tickets Sold</i> | 619 | 651 | -5% |
| <i>Average Price Point €</i> | 3.82 | 3.68 | 4% |
| Lotto Wagers (€m) | 1,421 | 1,510 | -6% |
| Sports Betting Wagers (€m) ¹ | 242 | 174 | 39% |
| Gaming Solutions Wagers (€m) | 1,030 | 888 | 16% |
| <i>AWP Installed</i> | 51K | 42K | 23% |

¹ Includes fixed odds sports betting and pool games

| Key Revenue (€m) | 2Q'09 | 2Q'08 | % change |
|-------------------------|--------------|--------------|-----------------|
| Lottery | 174 | 182 | -4% |
| Sports Betting | 33 | 38 | -13% |
| Gaming Solutions | 37 | 22 | 69% |
| Commercial Services | 23 | 22 | 3% |
| Interactive | 9 | - | 0% |

Income Statement

| Income Statement | 1H'09 | 1H'08 | % Change |
|---------------------------------|--------------|-------------|-------------|
| Revenues | 1,099 | 928 | 18% |
| EBITDA | 431 | 399 | 8% |
| <i>EBITDA margin %</i> | <i>39%</i> | <i>43%</i> | |
| Operating Income | 261 | 250 | 5% |
| <i>Interest Expense, Net</i> | <i>(76)</i> | <i>(79)</i> | |
| <i>FX Gain/(Loss) and Other</i> | <i>(3)</i> | <i>(13)</i> | |
| <i>Financial Charges, Net</i> | <i>(79)</i> | <i>(92)</i> | |
| Income Before Tax | 182 | 158 | 15% |
| Net Income | 119 | 104 | 15% |
| Net Income - Owners | 94 | 78 | 21% |
| Earnings Per Share | 0.63 | 0.51 | 24% |

Note: - \$/€ FX average: 1.54 in 1H'08; 1.34 in 1H'09

Figures in €M (except EPS)

Balance Sheet

| Balance Sheet | 1H'09 | FY'08 |
|-------------------------------------|--------------|--------------|
| Non-Current Assets | 1,889 | 1,961 |
| Goodwill | 3,098 | 3,086 |
| Net Working Capital/Other | (677) | (666) |
| Net Invested Capital | 4,310 | 4,381 |
| Shareholders' Equity | 1,617 | 1,667 |
| Net Financial Position | 2,693 | 2,714 |
| Shareholders' Equity and NFP | 4,310 | 4,381 |

Figures in €M

Cash Flow Statement

| Cash Flow | 1H'09 | 1H'08 |
|---|--------------|--------------|
| Net Cash Flows from Operating Activities | 343 | 177 |
| Capex | (126) | (87) |
| Acquisitions | - | (205) |
| Debt Proceeds/(Repayment), Net | (10) | 128 |
| Interest Paid, Net | (104) | (95) |
| Dividends Paid | (101) | (125) |
| Share Repurchases | - | (39) |
| Non-Controlling Interests/Other | (47) | (34) |
| Net Cash Flows Used in Investing/Financing | (388) | (457) |
| Net Cash Flow | (45) | (280) |
| Effect of Exchange Rates/Other | 2 | 1 |
| Net Change in Cash | (43) | (279) |
| Cash at End of the Period | 66 | 155 |

Figures in €M

Financial Charges, Net

| Financial Charges, Net | 1H'09 | 1H'08 | Change |
|---|--------------|--------------|---------------|
| Interest and Other Income, Net | - | 8 | (8) |
| Foreign Exchange Loss, Net | | | |
| <i>Realized Foreign Exchange Losses</i> | - | (2) | 2 |
| <i>Unrealized Foreign Exchange Losses</i> | (1) | (12) | 11 |
| Total Foreign Exchange Loss, Net | (1) | (14) | 13 |
| Interest Expense | | | |
| <i>GTECH Senior Credit Facilities</i> | (30) | (37) | 7 |
| <i>Capital Securities</i> | (32) | (32) | - |
| <i>4.8% Bonds</i> | - | (9) | 9 |
| <i>LTO Term and Revolving Facilities</i> | (9) | (1) | (8) |
| <i>Other</i> | (7) | (7) | - |
| Total Interest Expense | (78) | (86) | 8 |
| Total Financial Charges, Net | (79) | (92) | 13 |

Figures in €M

Segment Information

| Revenues by Segment | 1H'09 | % of Total | 1H'08 | % of Total |
|----------------------------|--------------|-------------------|--------------|-------------------|
| Lottery | 768 | 69% | 715 | 77% |
| Gaming Solutions | 137 | 13% | 86 | 9% |
| Sports Betting | 96 | 9% | 70 | 8% |
| Interactive | 52 | 5% | 15 | 2% |
| Commercial Services | 46 | 4% | 42 | 4% |
| Total | 1,099 | 100% | 928 | 100% |

| Operating Income by Segment | 1H'09 | % of Total | 1H'08 | % of Total |
|------------------------------------|--------------|-------------------|--------------|-------------------|
| Lottery | 262 | 100% | 280 | 112% |
| Gaming Solutions | - | 0% | (17) | -7% |
| Sports Betting | 22 | 8% | 8 | 3% |
| Interactive | 4 | 2% | (2) | -1% |
| Commercial Services | 13 | 5% | 15 | 6% |
| Unallocated | (40) | -15% | (34) | -13% |
| Total | 261 | 100% | 250 | 100% |

Figures in €M