



2008 Full Year Results

Ended December 31, 2008

*Rome
March 5, 2009*

Agenda

FY'08 Highlights

Lorenzo Pellicoli – Chairman & CEO, Lottomatica Group

GTECH FY'08 Delivery

Jaymin Patel – President & CEO, GTECH Corporation

Lottomatica FY'08 Delivery

Marco Sala – Managing Director, Lottomatica

FY'08 Results

Stefano Bortoli – CFO, Lottomatica Group

Q & A

Operating Overview

Continued impressive performance, despite difficult economic conditions

- Full year revenues were up 24%
- Net income after minorities and EPS rose 27%
- One-time, non-cash impairment and other charges of €105M
 - Related to Gaming Solutions and international lottery customer investments
 - Adjusted for one-time charges, EPS grew 120%
- 2008 Q4 results continued positive trend
- Early 2009 indicators encouraging

Solid operating results

Strategic Plan Implementation

Diversification strategy providing natural hedge

- Continued investment in growth segment of market
- Entered new delivery channels
- Broadened our geographical footprint
- Expanded product offerings

Investments support resiliency

Group Performance Highlights

Core Lottery

- Italian market continues upswing, solid Scratch & Win growth
- GTECH same store revenue growth of 4% - demonstrates resilience in a downturn
- Developed instant ticket printing capabilities

Sports Betting & New Media

- Developed sports betting and launched internet poker in Italian market
- GTECH acquired and integrated leading sports betting, poker and bingo companies

Gaming Solutions

- Leading provider in the Italian market; continued growth
- Right-sizing GTECH Gaming Solutions for realities of commercial casino market; continued strength in government sponsored space

Positive sustainable performance

Group Outlook

- Unprecedented need for revenues by government will drive growth in 2009
- Financial structure supports growth
 - Refinanced bonds and improved credit facilities
- Maintain investment grade credit rating
- Dividend of €101M underscores confidence in future

Confidence in 2009

FY'08 Highlights

Jaymin Patel

President & CEO, GTECH

GTECH Operating Highlights

- Revenues topped €1 billion
- Same store sales grew 4% at constant currency
- In the aggregate, over €1 billion of new contracts and contract extensions
 - Flexible solutions driving commercial success
- Implementing instant ticket strategy
- Secured major position in internet gaming
 - Fastest-growing gaming industry segment
 - Solutions for sports betting, poker, bingo and casino
 - Completing integration of Finsoft, Boss Media & St. Minver
- Focused Gaming Solutions to market strengths

Solid year despite challenges

GTECH Outlook

- Urgent government requirements for new revenues
 - Expanded gaming programs under consideration globally
- Major procurements focusing on value versus cost
- Extraordinary contract extensions being sought by customers to grow revenues
- All to contribute to growing same store sales in 2009

Exciting opportunities in 2009

FY'08 Highlights

Marco Sala

Managing Director, Lottomatica

Lottomatica Operating Results

- Revenues grew 24% driven by Sports Betting, Gaming Solutions and Scratch & Win
- EBITDA up 19% year over year
- Overall lottery wagers of approx. €15 billion up from €14 billion in 2007
- Scratch & Win increased to €9.2 billion from €7.9 billion
 - Instants growth offset Lotto decline of 5%
- Sports Betting revenues more than tripled year over year
 - Market share increased to 19%
- Launched poker tournaments for cash prizes
 - Synergistic relationship between poker and sports betting
 - GTECH subsidiary, Boss Media, supplying network
- Gaming Solutions increased machine network to 49,000 from 32,000
 - Lottomatica-owned units tripled from 3,300 to 10,000

Third year of double-digit growth

Lottomatica Outlook

- Early positive indications for 2009
- Scratch & Win momentum continues
- Sports Betting, Poker and Gaming Solutions becoming major contributors
- Pursuing operator opportunities abroad
 - Teaming as industrial partner with Dogan Media Group in Turkey
 - Proposals due in mid-April

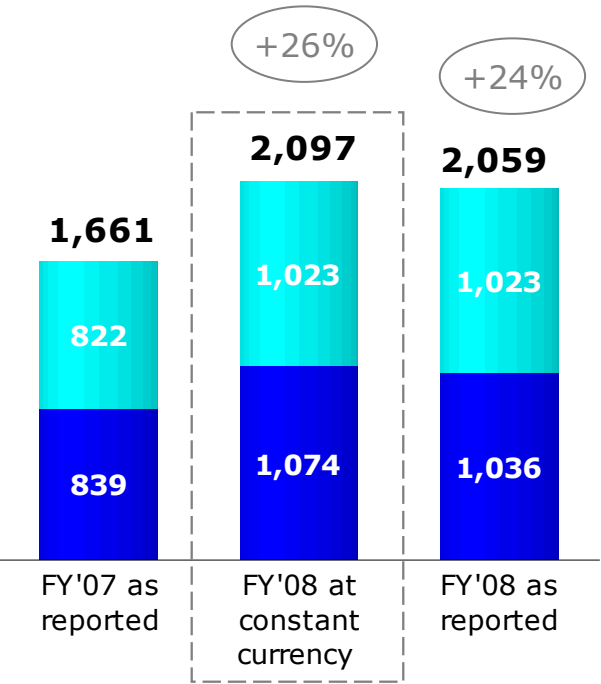
Sustainable growth through diversification

FY'08 Results

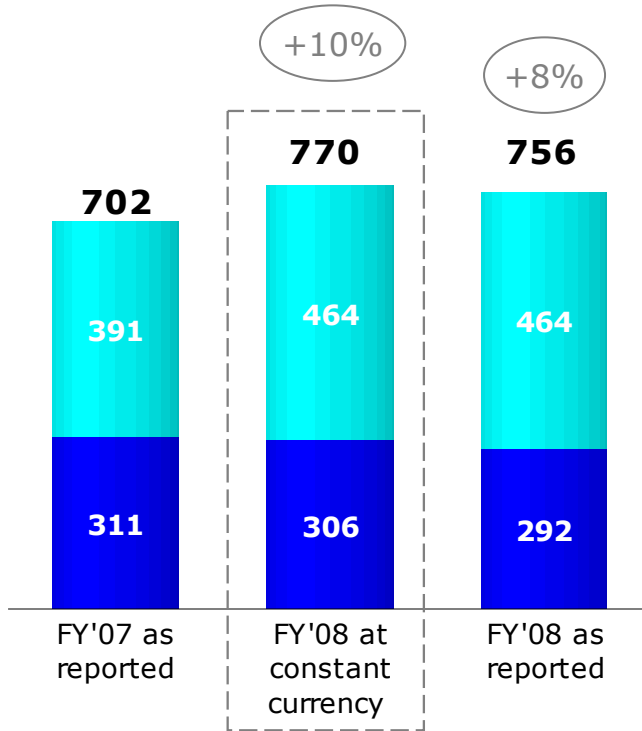
Stefano Bortoli
CFO, Lottomatica Group

FY'08 vs FY'07 GTECH/Lottomatica Results

Revenues



EBITDA



■ Lottomatica
■ GTECH

Margin %	42.2%	36.7%	36.7%
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Note: \$/€ FX average: 1.38 in FY'07; 1.47 in FY'08

Figures in €M



Fourth Quarter Highlights

Resiliency of the business...

Income Statement	4Q'08	4Q'07	% Change
<i>Service Revenue</i>	498	403	24%
<i>Product Sales</i>	159	37	333%
Revenues	657	440	50%
EBITDA	185	160	15%

...confirmed by a solid performance in tough economic conditions.

Note: \$/€ FX average: 1.46 in 4Q'07; 1.33 in 4Q'08

Figures in €M

GTECH Service Revenue (4th Quarter 2008)

Service Revenue Breakdown	4Q'08	4Q'07	% change
Same Store Revenue			
Mega Millions States (\$m)	110	109	1%
Powerball States (\$m)	32	32	1%
Other (\$m)	7	7	0%
US Lottery (\$m)	149	148	1%
At Constant Currency			
US Lottery (€m)	102	101	1%
International Lottery (€m)	78	68	14%
Total Lottery (€m)	180	169	6%
All Other - Net (€m)	10	11	-6%
Total Same Store Revenue (€m)	190	180	5%
Acquisitions/Divestitures/Other	19	-	
FX Impact	18	-	
Total Service Revenue (€m)	227	180	26%

4% through
9 months

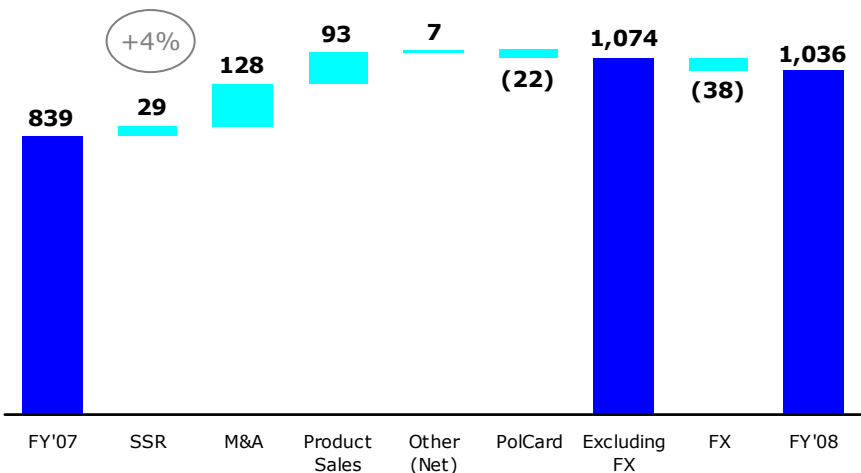
Note: - \$/€ FX average: 1.46 in 4Q'07; 1.33 in 4Q'08

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

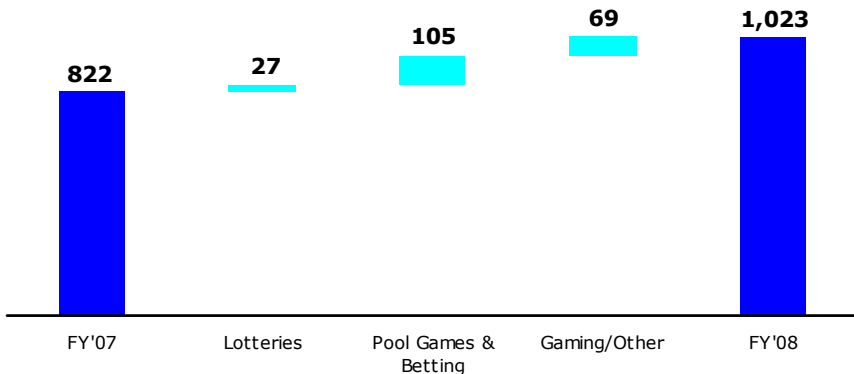
GTECH and Lottomatica Revenue Breakdown

2008 FY

GTECH Revenue



Lottomatica Revenue



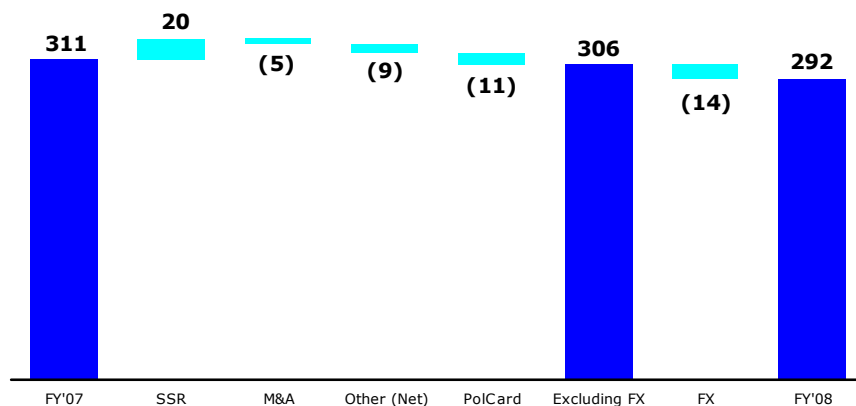
Note: - \$/€ FX average: 1.38 in FY'07; 1.47 in FY'08
 - Impact of Finsoft, Atronic, Boss Media and St. Minver consolidation included in M&A category

Figures in €M

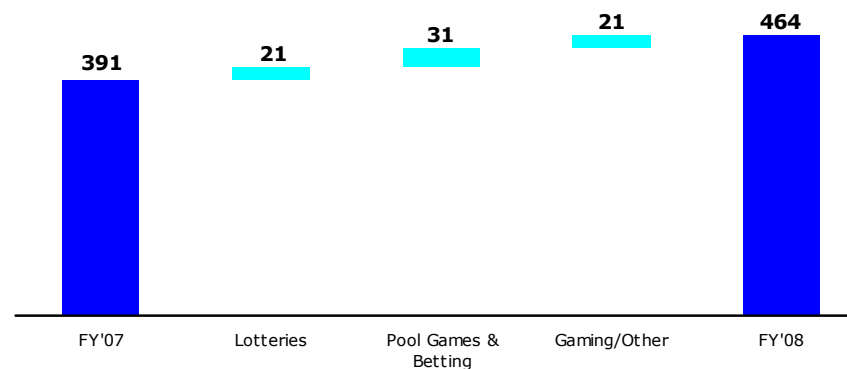
GTECH and Lottomatica EBITDA Breakdown

2008 FY

GTECH EBITDA



Lottomatica EBITDA



Note: - \$/€ FX average: 1.38 in FY'07; 1.47 in FY'08
 - Impact of Finsoft, Atronic, Boss Media and St. Minver consolidation included in M&A category

Figures in €M

GTECH Service Revenue (2008 FY)

Service Revenue Breakdown	FY'08	FY'07	% change
Same Store Revenue			
<i>Mega Millions States (\$m)</i>	430	438	-2%
<i>Powerball States (\$m)</i>	136	132	3%
<i>Other (\$m)</i>	30	30	-1%
US Lottery (\$m)	596	600	-1%
At Constant Currency			
US Lottery (€m)	434	436	-1%
International Lottery (€m)	291	262	11%
Total Lottery (€m)	725	698	4%
All Other - Net (€m)	41	39	6%
Total Same Store Revenue (€m)	766	737	4%
Acquisitions/Divestitures/Other	64	22	
FX Impact	(34)	-	
Total Service Revenue (€m)	796	759	5%

Note: - \$/€ FX average: 1.38 in FY'07; 1.47 in FY'08

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

Lottomatica Operations (2008 FY)

Wagers	FY'08	FY'07	% change
Scratch & Win Wagers (€m)	9,178	7,866	17%
<i>Tickets Sold</i>	2,531	2,301	10%
<i>Average Price Point €</i>	3.63	3.42	6%
Lotto Wagers (€m)	5,852	6,177	-5%
Pool Games and Betting Wagers (€m)	786	321	145%
Gaming Solutions Wagers (€m)	3,548	1,616	120%
<i>AWP Installed</i>	49K	32K	52%

Key Revenue (€m)	FY'08	FY'07	% change
Scratch & Win	324	278	17%
Lotto	379	398	-5%
Pool Games and Betting	145	40	261%
Gaming Solutions	89	29	212%

Income Statement

As Reported

Income Statement	FY'08 Pro-Forma ¹	FY'08	FY'07	% Change
<i>Service Revenue</i>	1,818	1,818	1,580	15%
<i>Product Sales</i>	241	241	81	197%
Revenues	2,059	2,059	1,661	24%
EBITDA	756	756	702	8%
<i>EBITDA margin %</i>	37%	37%	42%	
Operating Income	445	340	395	-14%
Financial Charges, Net	(155)	(155)	(199)	
Income Before Tax	290	185	196	-6%
Net Income	206	138	106	30%
Net Income Post Minorities	162	94	74	27%
Earnings Per Share	1.08	0.62	0.49	27%

⁽¹⁾ Excludes impact of 105M of one-time charges

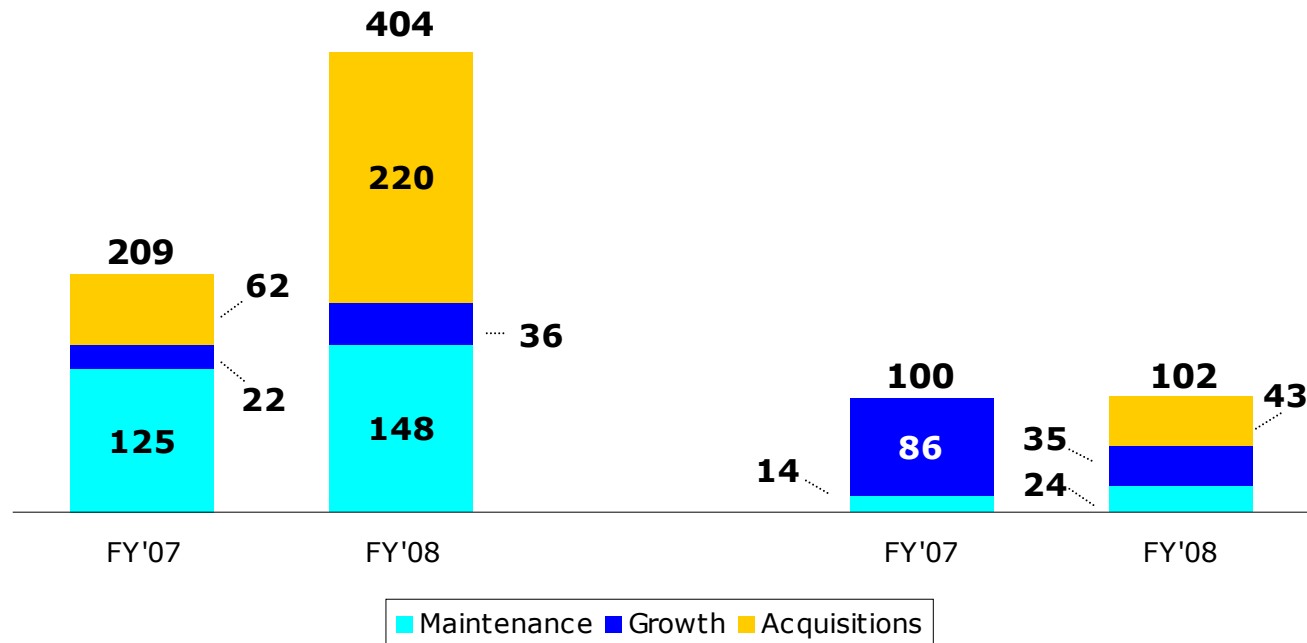
Note: - \$/€ FX average: 1.38 in FY'07; 1.47 in FY'08

Figures in €M (except EPS)

Capex and Acquisitions

GTECH

Lottomatica



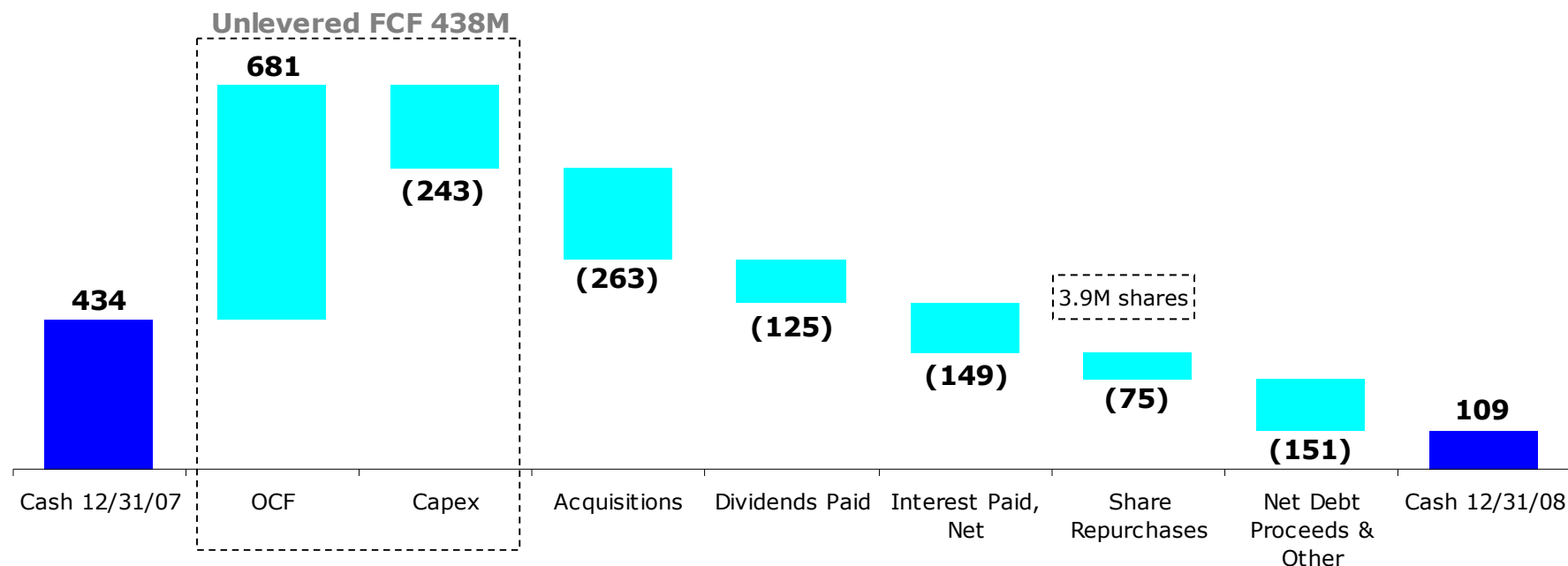
Investment in acquisitions of €263M drives year over year growth. FY'08 Maintenance and Growth expenditures of €243M in-line with prior year.

*Note: FY'08 acquisitions include Atronic, Boss Media, St. Minver, Totosi and Finsoft earnout payment
FY'07 Lottomatica growth capex related to Sports Betting rights acquisition*

Figures in €M

Cash Position

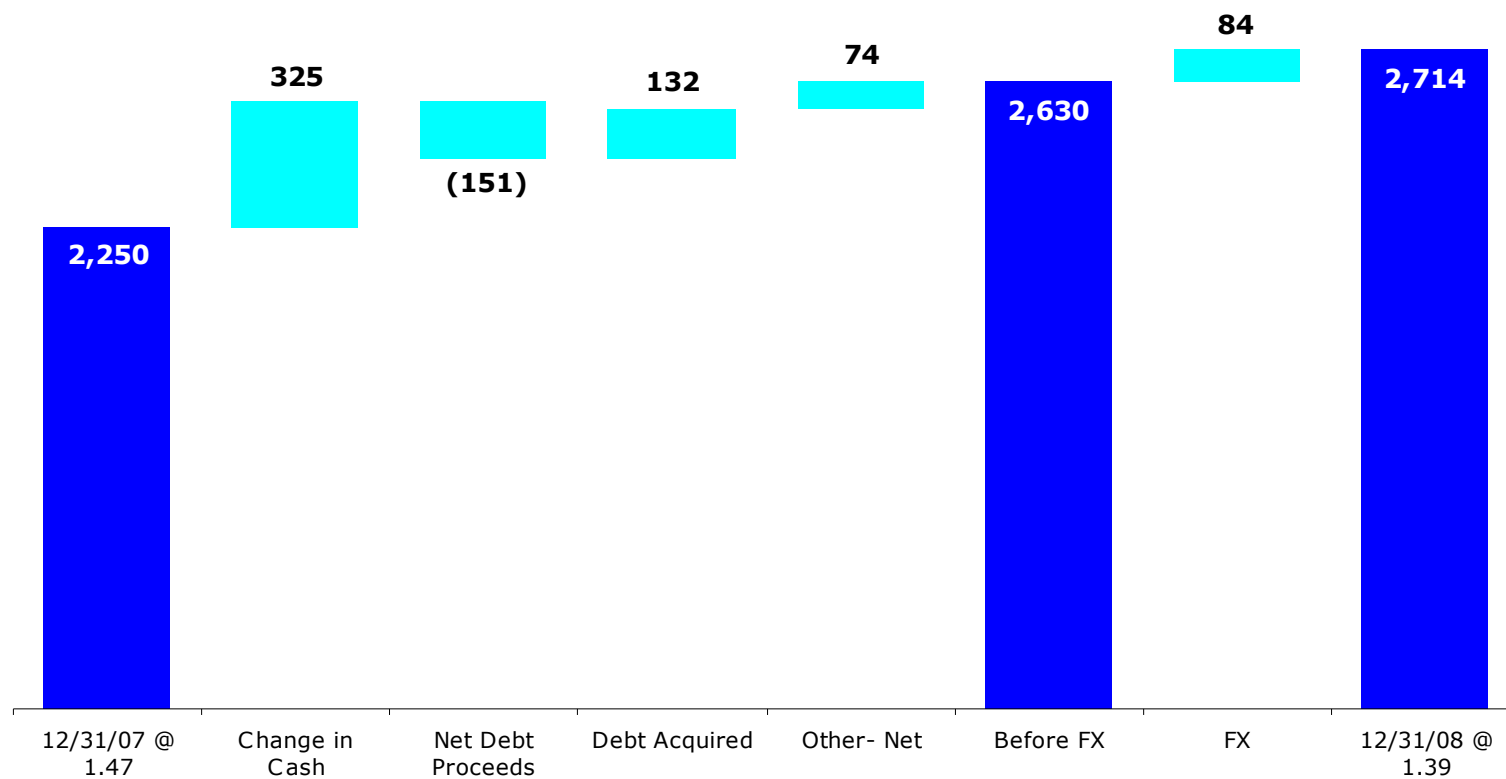
- Improved free cash flow generation vs. 2007
- Healthy unlevered free cash flow before acquisitions of €438M



- Solid cash position of €109M, combined with available committed credit lines of €480M, provides enough capacity to support the organic growth of the business

Figures in €M

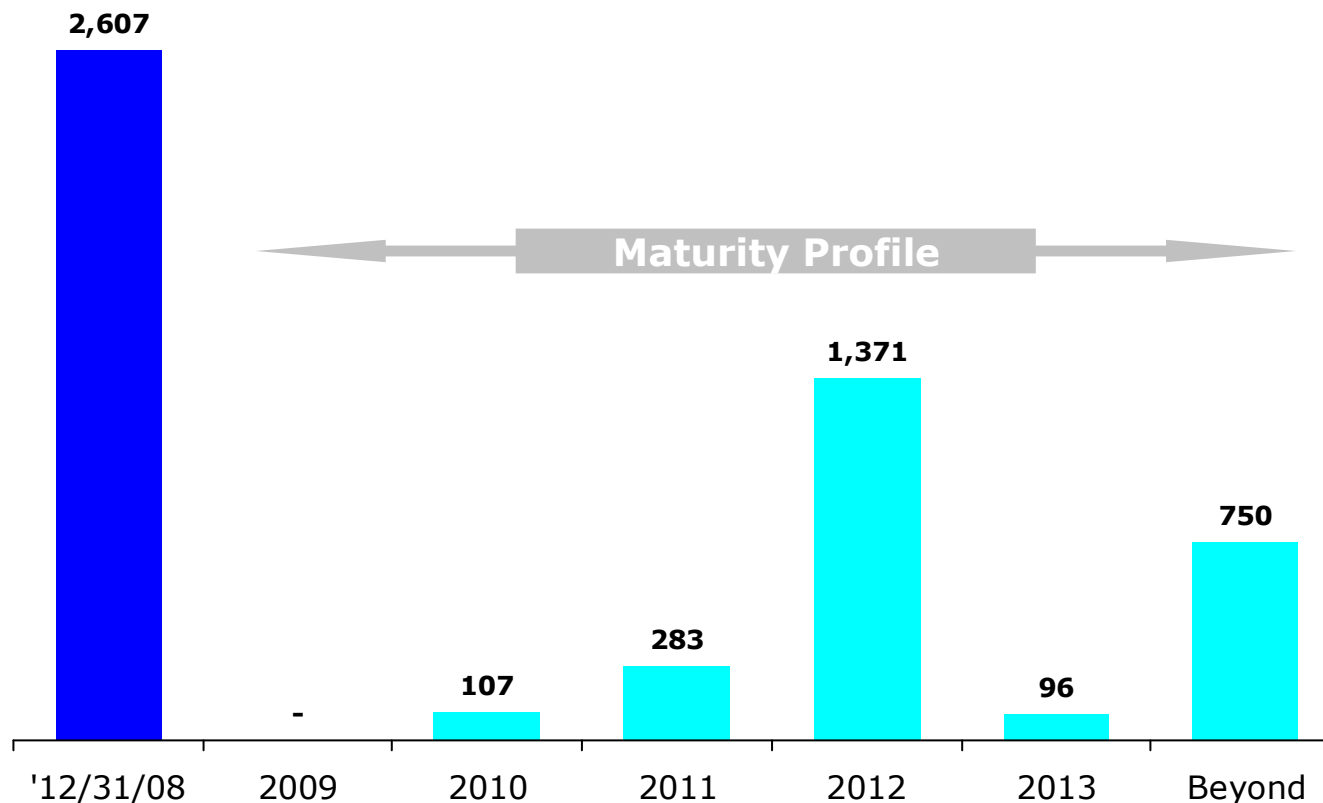
Drivers of Net Financial Position



Figures in €M

Maturity of Long-Term Debt Portfolio

- Average maturity of debt is 4.4 years, assuming the Hybrid is called on March 31, 2016



Note: - Does not include accrued interest and debt issuance cost
- The Hybrid is callable at par value after March 31, 2016

Figures in €M

Summary

- Lottomatica Group evolving from a lottery company to a well-diversified gaming company
 - Invested in diversification and high growth markets
 - Expanded product mix, delivery channels and geographical footprint
 - Major presence in scratch tickets, sports betting, poker and bingo market segments as operator and solutions provider
- Fourth quarter and early indicators for 2009 underscore resiliency of group
- Demand for new revenues by government unprecedented
 - Exciting opportunities for year ahead
- Solid financial structure and commitment to sound financial policies

Reliable Growth in Difficult Times

Appendix

Appendix

Income Statement

Income Statement	FY'08	FY'07	% Change	4Q'08	4Q'07	% Change
Revenues	2,059	1,661	24%	657	440	50%
EBITDA	756	702	8%	185	160	15%
<i>EBITDA margin %</i>	<i>37%</i>	<i>42%</i>		<i>28%</i>	<i>36%</i>	
<i>One Time Write-Offs</i>	<i>(105)</i>	<i>-</i>		<i>(105)</i>	<i>-</i>	
Operating Income	340	395	-14%	3	71	-96%
<i>Interest Expense, Net</i>	<i>(167)</i>	<i>(181)</i>		<i>(47)</i>	<i>(42)</i>	
<i>FX Gain/(Loss) and Other</i>	<i>12</i>	<i>(18)</i>		<i>12</i>	<i>11</i>	
Total Other Inc./ (Exp.)	(155)	(199)		(35)	(31)	
Income Before Tax	185	196	-6%	(32)	40	-179%
Net Income	138	106	30%	(4)	22	-119%
Net Income Post Minorities	94	74	27%	(13)	16	-180%
Earnings Per Share	0.62	0.49	27%	(0.09)	0.10	-190%

Note: - \$/€ FX average: 1.38 in FY'07; 1.47 in FY'08
 - \$/€ FX average: 1.46 in 4Q'07; 1.33 in 4Q'08

Figures in €M (except EPS)

Balance Sheet

Balance Sheet	FY'08	FY'07
Non-Current Assets	1,961	1,750
Goodwill	3,086	2,793
Net Working Capital/Other	(666)	(560)
Net Invested Capital	4,381	3,983
Shareholders' Equity	1,667	1,733
Net Financial Position	2,714	2,250
Shareholders' Equity and NFP	4,381	3,983

Figures in €M

Cash Flow Statement

Cash Flow	FY'08	FY'07
Net Cash Flows from Operating Activities	681	504
Capex	(243)	(247)
Acquisitions	(263)	(62)
Proceeds from the Sale of PolCard, Net	-	167
Debt Proceeds/(Repayment), Net	(150)	(47)
Interest Paid, Net	(149)	(167)
Dividends Paid	(125)	(120)
Share Repurchases	(75)	-
Minorities/Other	(3)	18
Net Cash Flows Used in Investing/Financing	(1,008)	(458)
Net Cash Flow	(327)	46
Effect of Exchange Rates/Other	2	(9)
Net Change in Cash	(325)	37
Cash at End of the Period	109	434

Figures in €M

Financial Charges, Net

Financial Charges, Net	FY'08	FY'07	Change
Interest and Other Income, Net	13	29	(16)
Foreign Exchange Loss, Net			
<i>Realized Foreign Exchange Losses</i>	(6)	(2)	(4)
<i>Unrealized Foreign Exchange Losses</i>	16	(32)	48
Total Foreign Exchange Loss, Net	10	(34)	44
Interest Expense			
<i>GTECH Senior Credit Facilities</i>	(71)	(104)	33
<i>Capital Securities</i>	(64)	(65)	1
<i>4.8% Bonds</i>	(17)	(18)	1
<i>LTO Revolving Credit Facility</i>	(7)	-	(7)
<i>LTO Term Loan Facility</i>	(1)	-	(1)
<i>Other</i>	(18)	(7)	(11)
Total Interest Expense	(178)	(194)	16
Total Financial Charges, Net	(155)	(199)	44

Figures in €M

Segment Information

Revenues by Segment	FY'08	% of Total	FY'07	% of Total
Lottery	1,550	76%	1,419	86%
Gaming Solutions	232	11%	101	6%
Sports Betting	145	7%	40	2%
Interactive	48	2%	4	0%
Commercial Services	84	4%	97	6%
Total	2,059	100%	1,661	100%

Operating Income by Segment	FY'08	% of Total	FY'07	% of Total
Lottery	493	145%	462	116%
Gaming Solutions	(109)	-32%	(9)	-2%
Sports Betting	13	4%	(14)	-3%
Interactive	2	0%	(2)	0%
Commercial Services	26	8%	33	8%
Unallocated	(85)	-25%	(75)	-19%
Total	340	100%	395	100%
One Time Write-Offs Included Above	(105)		-	
Total (Excluding Write-Offs)	445		395	

Note: One Time Write-Offs of 105M Includes 78M related to Gaming Solutions and 27M related to Lottery.

Figures in €M

Lottomatica Operations (4th Quarter 2008)

Wagers	4Q'08	4Q'07	% change
Scratch & Win Wagers (€m)	2,249	1,955	15%
<i>Tickets Sold</i>	625	552	13%
<i>Average Price Point €</i>	3.60	3.55	1%
Lotto Wagers (€m)	1,418	1,504	-6%
Pool Games and Betting Wagers (€m)	285	156	82%
Gaming Solutions Wagers (€m)	1,037	680	53%
<i>AWP Installed</i>	49K	32K	52%

Key Revenue (€m)	4Q'08	4Q'07	% change
Scratch & Win	80	70	15%
Lotto	91	95	-4%
Pool Games and Betting	52	29	82%
Gaming Solutions	31	12	161%

Figures in €M