

A stack of green and white casino chips is positioned on the left side of the image, resting on a blue and yellow patterned tablecloth. The chips are stacked in a neat pile, with the top chip showing its green face and white edge. The tablecloth has a yellow border and a red circular mark. The background is a plain white surface.

GVC Holdings PLC

**Interim Results Presentation
September 2010**

**Kenneth Alexander, Chief Executive
Richard Cooper, Finance Director**



Highlights

- ♠ Strategy being delivered in accordance with plan and market expectations
- ♠ CasinoClub
 - ♠ Market remains competitive, increased marketing investment resulting in slower decline.
- ♠ Betaland
 - ♠ Good world-cup, material profit contribution to Group
- ♠ Betboo (LatAm)
 - ♠ Sportsbook management improved
 - ♠ Strong growth in Q3 2010
- ♠ Betboo (Other)
 - ♠ Key members of new sportsbook team recruited
 - ♠ Betboo software tested and being used for expansion
- ♠ Group
 - ♠ Special dividend paid, and interim declared



Strategic objectives

- ♠ CasinoClub – protect German revenues with increased marketing investment
- ♠ Betaland – continue to gain affiliates and improve cross sell of gaming products
- ♠ Betboo (LatAm) – aggressively grow sports and cross sell other products
- ♠ Betboo (Other) – target high growth, complex markets such as Turkey & Greece
- ♠ Dividend policy – continue to pay 75% of net cash generated to shareholders*

** subject, in 2012, to being able to fund the expected deferred consideration due in respect of the acquisition of Betboo.*



H1-10 Financials - 1

<u>FY 09</u>	In €million	<u>H1-09</u>	<u>H2-09</u>	<u>H1-10</u>
	NGR			
29.6	- CasinoClub	15.1	14.5	13.7
20.8	- Betaland	10.9	9.9	12.2
0.2	- Betboo sports	-	0.2	(0.1)
2.0	- Betboo gaming	-	2.0	2.3
<u>52.6</u>		<u>26.0</u>	<u>26.6</u>	<u>28.1</u>
	Contribution			
20.6	- CasinoClub	10.6	10.0	8.5
4.9	- Betaland	2.7	2.2	2.5
1.4	- Betboo	-	1.4	0.9
<u>26.9</u>		<u>13.3</u>	<u>13.6</u>	<u>11.9</u>
	Costs			
(1.3)	- Betboo	-	(1.3)	(1.3)
(8.0)	- All other	(4.3)	(3.7)	(4.0)
<u>17.6</u>	CLEAN EBITDA	<u>9.0</u>	<u>8.6</u>	<u>6.6</u>



H1-10 Financials - 2

CASHFLOW

	<u>€millions</u>
Clean ebitda	6.6
Assets purchased	(0.5)
Net tax recovery	0.5
Working capital items	<u>(1.5)</u>
Net cashflow (before dividend and exceptionals)	5.1
Exceptional items/Winzingo loss	(3.7)
Dividend	(15.6)
Balance at 1 January 2010	<u>19.2</u>
Balance at 30 June 2010	<u>5.0</u>



Q3-10 KPIs

NGR per day (€000s)	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Sep-10
- CasinoClub	77.4	80.9	78.6	72.5	68.4	76.1
- Betaland	39.5	68.5	68.1	66.9	63.5	82.3
- Betboo	12.2	11.5	10.4	13.5	19.2	22.3
	129.2	160.8	157.1	153.0	151.1	180.7

Outlook

- ♠ Trading in line with market expectations
- ♠ CasinoClub continues to operate in highly competitive market with customers spending less
- ♠ Betboo growth accelerating, sports margins improved
- ♠ New sportsbook launch Q4-10
- ♠ Uncertain outcome from Boss litigation (brought by GVC)



CasinoClub

<u>FY 09</u>	In €million	<u>H1-09</u>	<u>H2-09</u>	<u>H1-10</u>
29.6	NGR	<u>15.1</u>	<u>14.5</u>	<u>13.7</u>
23.9	Gross profits	12.1	11.8	11.1
<u>(3.3)</u>	Marketing & revenue shares	<u>(1.5)</u>	<u>(1.8)</u>	<u>(2.6)</u>
<u>20.6</u>	Contribution	<u>10.6</u>	<u>10.0</u>	<u>8.5</u>
70%	<i>Contribution margin</i>	70%	69%	62%
(2.2)	Costs	(1.1)	(1.1)	(1.3)
<u>18.4</u>	CLEAN EBITDA	<u>9.5</u>	<u>8.9</u>	<u>7.2</u>



CasinoClub

	<u>Q3-09</u>	<u>Q4-09</u>	<u>Q1-10</u>	<u>Q2-10</u>	<u>Q3-10*</u>
NGR per day (€k)	77.4	80.9	78.6	72.5	68.4

- ♠ Protect revenues with increased retention marketing - VIP retention remains key objective
- ♠ September revenues the same as corresponding month last year - €76k per day
- ♠ Lack of new product via existing software supplier hampers growth
- ♠ Recent ECJ rulings positive, but too early to say if additional advertising opportunities arise



Betaland

<u>FY 09</u>	In €million	<u>H1-09</u>	<u>H2-09</u>	<u>H1-10</u>
20.8	NGR	10.9	9.9	12.2
18.0	Gross profits	9.5	8.5	10.8
<u>(13.1)</u>	Marketing & revenue shares	<u>(6.8)</u>	<u>(6.3)</u>	<u>(8.3)</u>
<u>4.9</u>	Contribution	<u>2.7</u>	<u>2.2</u>	<u>2.5</u>
24%	Contribution margin	25%	22%	20%
(3.2)	Costs	(1.7)	(1.5)	(1.5)
<u>1.7</u>	CLEAN EBITDA	<u>1.0</u>	<u>0.7</u>	<u>1.0</u>

- ♠ Growth continues with stable cost base
- ♠ Lower margin business than CasinoClub
- ♠ Volumes are affiliate driven



Betaland - KPIs

	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10
NGR per day (€k)	39.5	68.5	68.1	66.9	64
Average bet size (in €)	14.8	12.5	9.9	13.7	13.1
Sports hold %	15.4%	24.0%	15.0%	17.3%	30.0%

- ♠ Q3 margin influenced by exceptional World Cup. Long-term hold to trend at 15%
- ♠ Strong margin result from mix of business (multiples)
- ♠ Average bet size reflects “retail” nature of the brand



Betboo – LatAm – some demographics

	<u>Population</u> In million	<u>Internet use</u>	<u>% penetration</u>
Brazil*	201	76	38%
Argentina*	41	27	66%
Latam total	574	200	35%
<i>For comparison</i>			
EU	813	475	58%
UK	62	51	82%

* around 74 million males between age of 18 and 64

- ♠ Economic growth is estimated to be only second to Asia (Source: World Bank)
- ♠ Latin America spends US\$10bn a year on gaming with residents of the top nine countries spending an average of US\$250 per year
- ♠ Growing middle class and increasing affluence



Betboo - LatAm – KPI's

	<u>Q3-09</u>	<u>Q4-09</u>	<u>Q1-10</u>	<u>Q2-10</u>	<u>Q3-10*</u>
Value of sports stakes	1,549,822	1,317,240	3,043,148	4,785,362	2,672,688
Number of sports stakes (000's)	69	53	83	124	160
Average stake	22	25	37	39	17
SPORTS NGR	86	102	(52)	(31)	343
GAMING NGR	1,040	952	985	1,260	1,377
TOTAL NGR	1,126	1,054	933	1,230	1,720
NGR per day (€k)	12.2	11.5	10.4	13.5	19.5
Active customers (average)	3,326	2,753	3,706	4,425	4,368 **

* to 26 September 2010

** 4,504 at 26 September 2010



Betboo - LatAm

In €million	<u>H1-09</u>	<u>H2-09</u>	<u>H1-10</u>
- Gaming		2.0	2.3
- Sports		0.2	(0.1)
NGR	<u>-</u>	<u>2.2</u>	<u>2.2</u>
Gross profits	-	1.7	1.5
Marketing & revenue shares	-	(0.3)	(0.6)
Contribution	<u>-</u>	<u>1.4</u>	<u>0.9</u>
Contribution margin		64%	41%
Costs	-	(1.3)	(1.3)
CLEAN EBITDA	<u>-</u>	<u>0.1</u>	<u>(0.4)</u>

- ♠ Sportsbook margin improved by moving risk management to Malta (Q3-10, 12.8%)
- ♠ Proprietary software for sportsbook and bingo
- ♠ Objective to be in top three player in region
- ♠ Growth continues in NGR and customers in Q3-2010



Betboo – Expansion outside Latam

- ♠ Key team in place or being recruited by Jim Humberstone
- ♠ Launch in Q4-2010
- ♠ Website localised into Russian, Turkish, Greek and Portuguese languages
- ♠ Expected to be profitable within 18 months and payback within 30 months



Dividends & policy

- ♠ 75% of net cash generated* expected to be paid to shareholders*
- ♠ Strong underlying cash generative businesses, low capex
- ♠ Continuing dividends alongside business expansion, with aim that cash from new businesses will increase future dividends
- ♠ 2007 to 2010, total of €56million (€1.80 per share) paid to shareholders

** subject, in 2012, to being able to fund the expected deferred consideration in respect of the acquisition of Betboo*



Regulatory outlook

- ♠ Regulatory framework explained in Part II (section 3) of the Admission Document
GVC relies on its Maltese Licence. Currently, there is no sector specific harmonisation legislation at the EU level on gambling and nor is gambling subject to the provisions of the Services Directive 2006/123/EC
- ♠ France & Italy have launched domestic licensing regimes encouraged by the “La Liga” case (8 Sep 09)
- ♠ ECJ rulings on 8 Sep 10 – German rules on sporting bets are a restriction on the freedom to provide services – unclear whether this creates advertising opportunities.
- ♠ Regulatory outlook in Europe remains unclear



Boss litigation

- ♠ GVC has brought two cases of litigation (as stated in Admission Document)
 - ♠ Database dispute involving Gaming VC Corporation and Boss Media AB and Boss Media Malta Casino Limited
 - ♠ Notice of Termination of Italian operations of Gaming VC Corporation of Malta from Boss Media

- ♠ Court hearings scheduled regarding database dispute 14 October 2010

- ♠ Maltese court has already upheld our injunction on 24 September 2010 regarding notice of termination of Italian operations

- ♠ Income statement will continue to bear legal costs (H1-10 €0.3 million)



Outlook

September 2010* NGR per brand:

- ◆ CasinoClub: €76.1k (same level as at September 2009)
- ◆ Betaland: €82.3k (24% higher than September 2009)
- ◆ Betboo: €22.3k (42% higher than September 2009)

GVC remain cautiously optimistic about its prospects for the rest of the year.

** 26 days to 26 September 2010*

GVC Holdings PLC



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