

FORTUNA

Nine Months 2015 Financial Results

Analyst Conference Call

November 5th 2015

Agenda

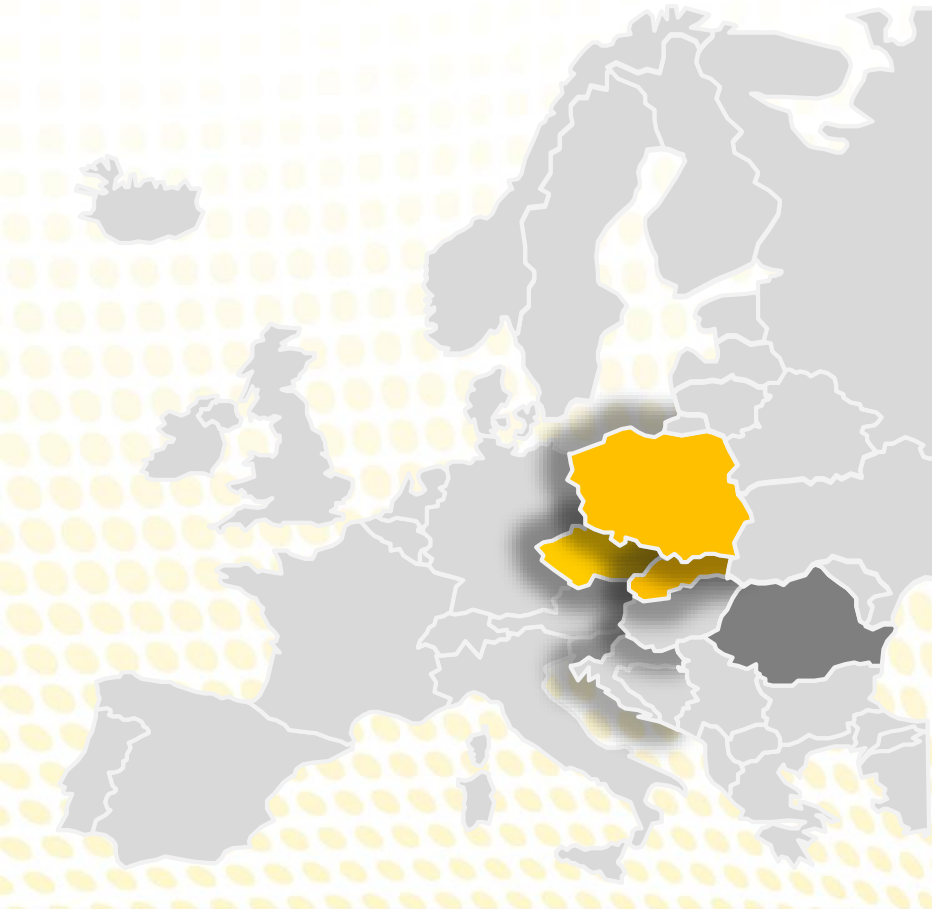
Introduction

9M 2015 Key Highlights

9M 2015 Financial Performance

2015 Outlook

Fortuna - Leading regulated CEE sports betting & lottery operator



Pop. 38.2 million
183k registered users
No. 1 market position (37%)
Retail & Online
Reg. vs offshore market:
EUR 200 MM vs. EUR 1.1 bn



Pop. 10.5 million
343k registered users
No. 2 market position (31%)
Retail & Online & Lottery
Reg. vs offshore market:
EUR 780 MM vs. EUR 500 MM



Pop. 5.4 million
162k registered users
No. 2 market position (34%)
Retail & Online
Reg. vs offshore market:
EUR 365 MM vs. EUR 100 MM



Brand Licencing
Pop. 20 million
Retail & Online (betting & gaming)
Reg. vs offshore market:
EUR 103 MM vs. EUR 550 MM



9M 2015 Key Highlights



9M 2015 Key Highlights

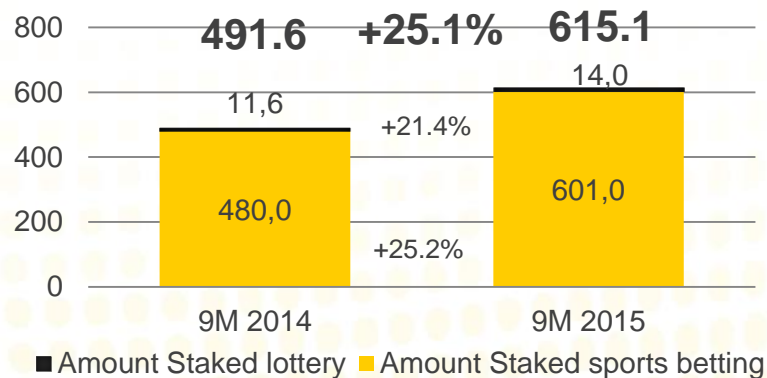
- ▶ 9M 2015 financial results were driven by a strong Q3 2015
- ▶ Group Amounts Staked EUR 615.1 MM (+25.1%)
- ▶ Total Gross Win EUR 105 MM (+8.1%)
- ▶ On-line Sports Betting Gross Win EUR 60 MM (+23.8%)
- ▶ 9M 2015 total EBITDA EUR 17.7 MM (-19.6%) with Q3 2015 EBITDA EUR 8.7 MM (+25.3%)
- ▶ No. of registered customers increased by 19% (total of 688k)

9M 2015 Financial Performance

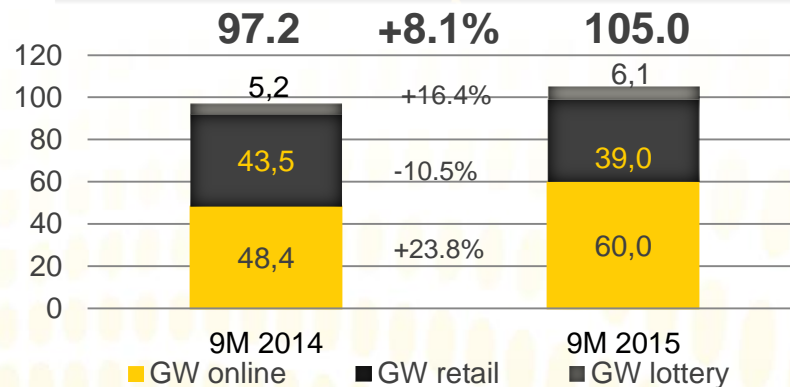


Financial results 9M 2015

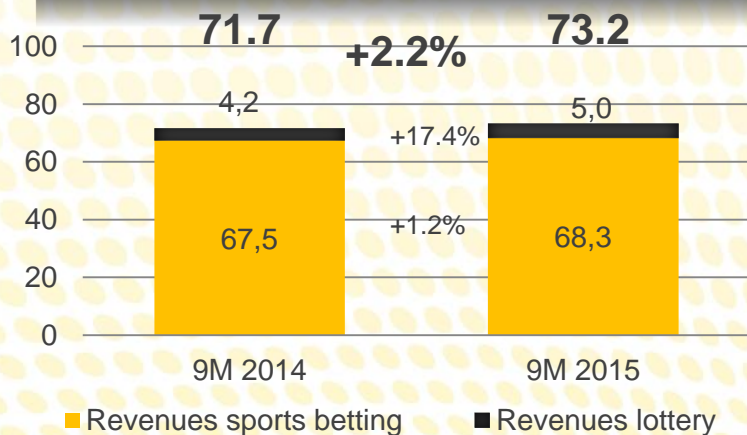
Amounts Staked



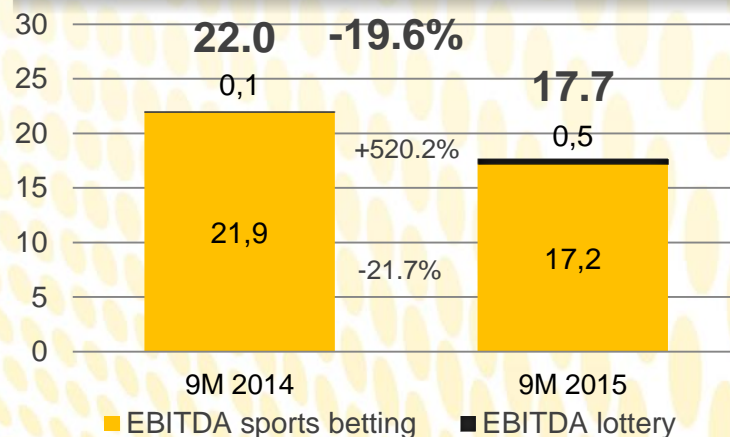
Gross Win by Channel



Revenues



EBITDA



Source: Calculated based on FEG consolidated unaudited financial results for 9M 2015 and Company information
 FX rates used for translation: average ČNB and National Bank of Poland
 In EUR MM

Sports betting by country in 9M 2015



- Amounts Staked growing double digit
- Gross Win growth driven by Online double digit growth while Retail slightly in decline but still representing the majority of Gross Win
- Strong Q3 2015 performance and margins



- Amounts Staked growing double digit
- Gross Win single digit growth driven by a strong On-line performance while Retail showing decline
- Gross Win YOY growth driven by strong Q3 2015 volumes and margins



- Amount Staked growing double digit and accelerated by Online handling fee abolishment in February – Slovakia now represents 30% of total group accepted bets
- Total Gross Win increase driven by a strong Q3 2015 (on-line betting) – YOY margins lower due to Online handling fee abolishment

Regulatory changes Czech Republic

Czech Republic Regulation & Taxation today	Proposed Changes in discussion	Likely to happen
<ul style="list-style-type: none"> ✓ Betting tax of 20% from Gross Win 	<ul style="list-style-type: none"> ✗ Increase of Gross Win tax on sports betting and lottery to 23% (last proposal) ✗ Estimated EBITDA impact EUR ~2MM (based on 2014 figures) 	1 st January 2016
<ul style="list-style-type: none"> ✗ Customer's registration only in betting shops 	<ul style="list-style-type: none"> ✓ On-line registration to be permitted 	1 st January 2017
<ul style="list-style-type: none"> ✗ No measures taken against off-shore operators, local market opened only to Czech entities ✓ Blocking of off shore operators marketing has now been implemented 	<ul style="list-style-type: none"> ✓ Opening the market to foreign operators through issuance of new licenses. Blocking of pure off-shore (unlicensed) operators to be enacted 	1 st January 2017
<ul style="list-style-type: none"> ✗ On-line gaming not regulated 	<ul style="list-style-type: none"> ✓ Opening the market to foreign operators through issuance of new licenses. Blocking of pure off-shore (unlicensed) operators to be enacted 	1 st January 2017

2015 Outlook



2015 Outlook

Continuing strong online growth. Investments into future scalability. Adverse EBITDA effect of cancellation of online handling fee in Slovakia.

- ▶ Strengthening of online sport betting proposition
- ▶ Retail network optimisation
- ▶ Building operational excellence
- ▶ Confirmed Guidance: 2015 Amounts Staked EUR 790 MM and 25-30% EBITDA decline (excl. one-off income of EUR 0.6 MM in 2014). Cancellation of online Handling fee in Slovakia resulting in acceleration of online betting growth, though at the same time increasing tax burden. Further investments into building foundation for future growth.

Unlocking regulatory barriers

- ▶ Focus on Poland and the Czech Republic
- ▶ “Blocking” of off-shore operators
- ▶ Introduction of online gaming in the Czech Republic

Investments into future growth

- ▶ Re-platforming into multi-product and -channel
- ▶ Operational excellence
- ▶ People

IR Calendar & Contacts

IR Contacts

Klára Klímová
IR Consultant
e-mail: klara.klimova@fortunaeg.nl

www.fortunagroup.eu

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