

FORTUNA

First Six Months of 2014 Financial Results

Analyst Conference Call

28 August 2014

Agenda

Introduction

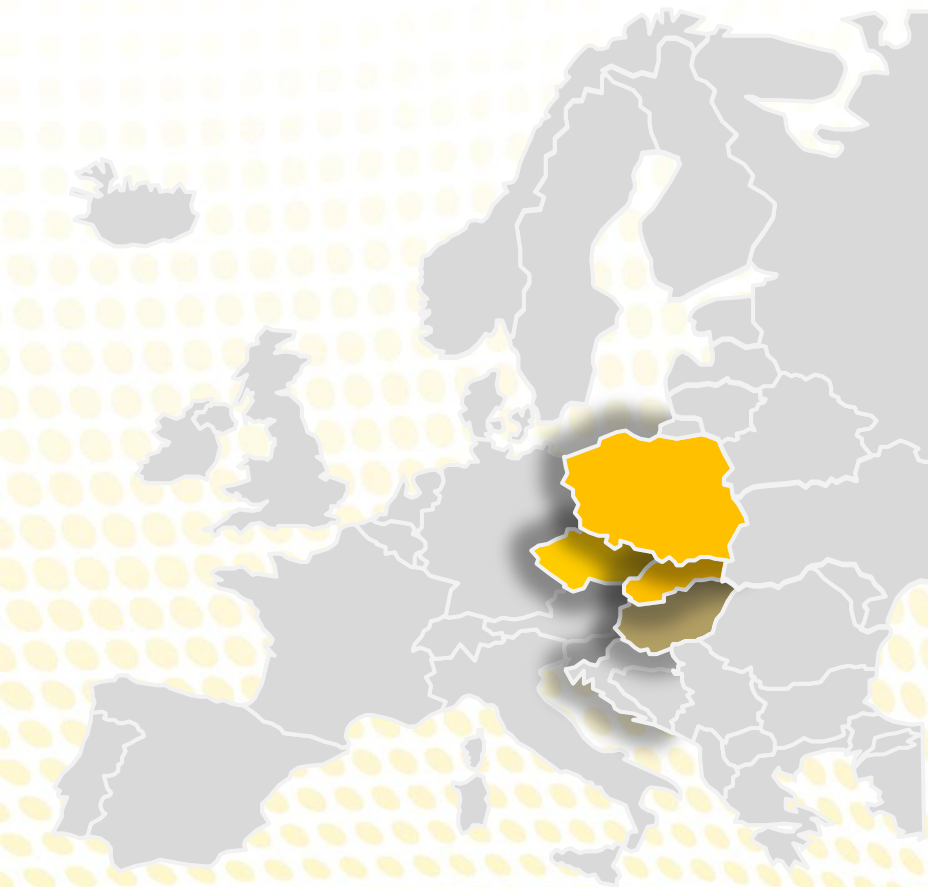
H1 2014 Financial Performance

Fortuna Lottery Update

Debt Overview

2014 Outlook & Summary

Fortuna - Leading regulated CEE sports betting & lottery operator



Pop. 38.2 million
138k 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
290k 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
128k registered users
No. 2 market position (34%)
Retail & Online
Reg. vs offshore market:
EUR 365 mm vs. EUR 100 mm



H1 2014 Financial Highlights

Top line growth

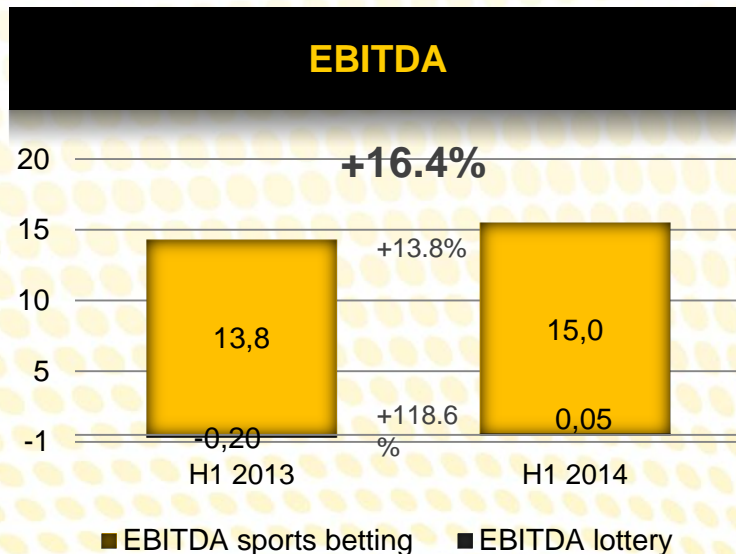
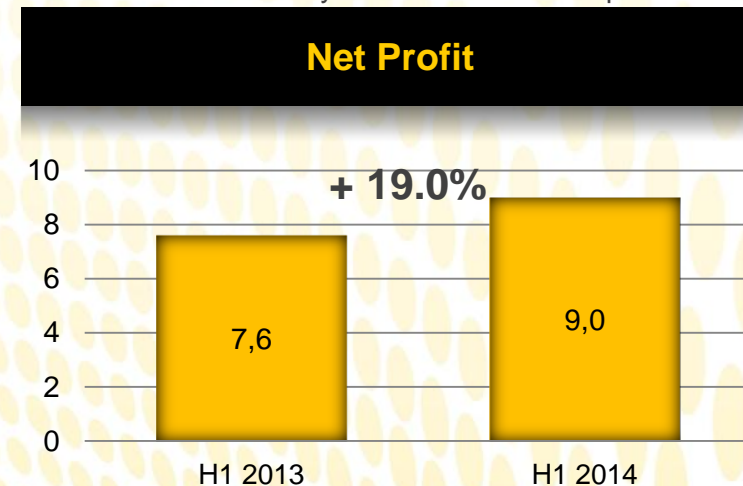
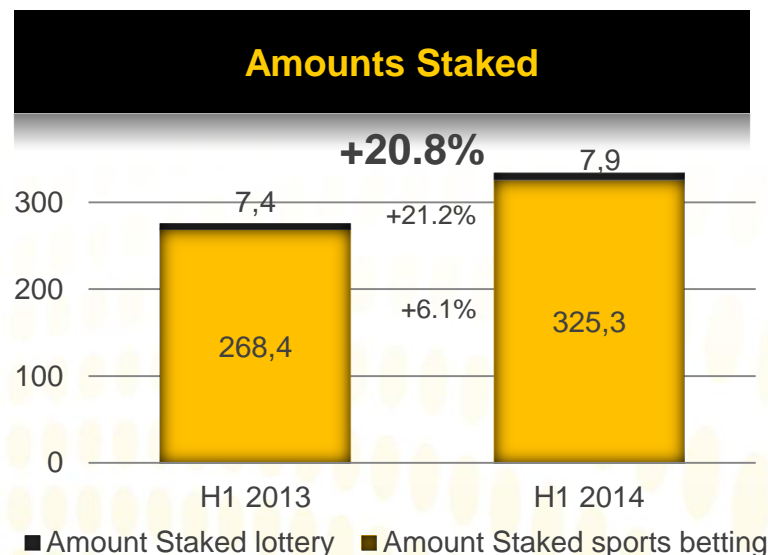
- ▶ Group Amounts Staked increased to EUR 333.2 million +20.8%
- ▶ Gross Win EUR increased to EUR 65.9 million +14.7%
- ▶ On-line Sports Betting Gross Win EUR increased to EUR 32.3 million +32.5%
- ▶ Total EBITDA reached EUR 15.0 million +16.4%, driven by higher betting volumes
- ▶ Lottery EBITDA positive EUR 48 thousand
- ▶ Total Net Profit EUR 9.0 million +19.0%
- ▶ No. of registered customers increased by 37%, over half a million customers in total
- ▶ The Company confirms its guidance to grow full year EBITDA by 5-10% (exc. one-offs)

H1 2014 Financial Performance



Financial results H1 2014

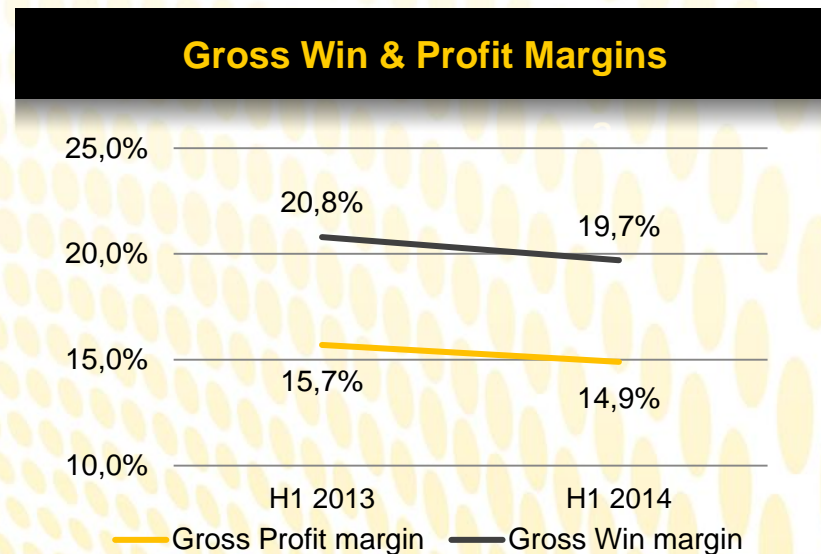
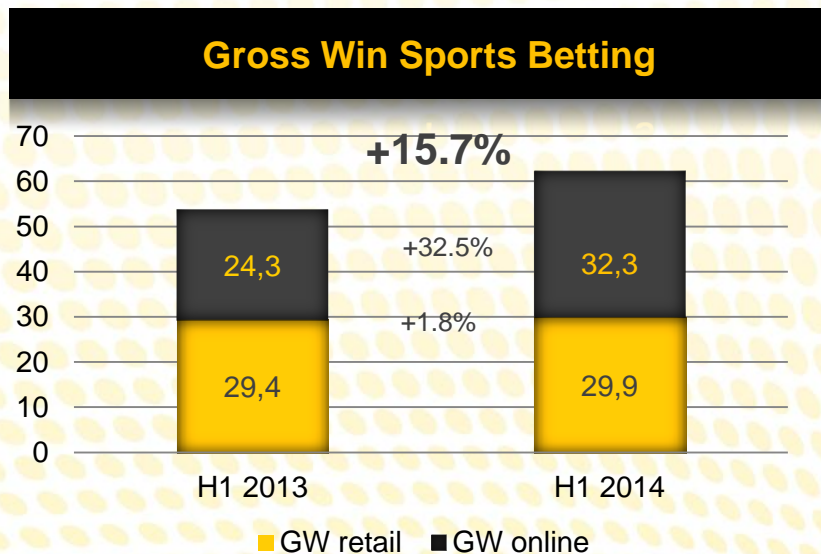
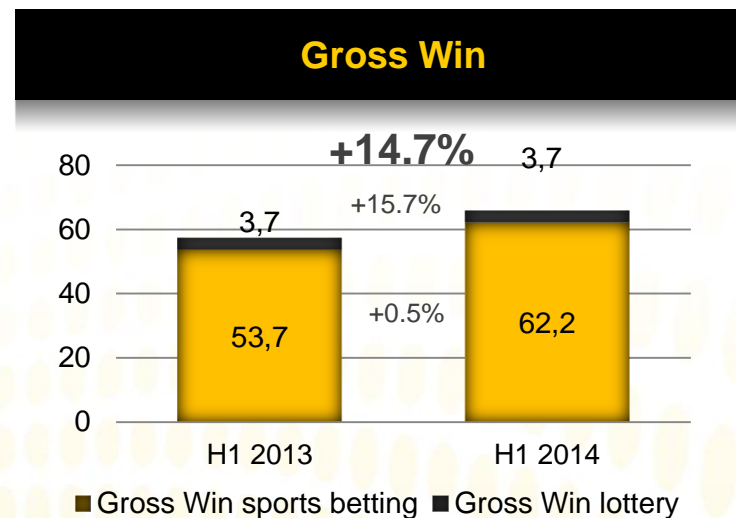
- ▶ Amounts Staked EUR 333.2 mil. +20.8%
- ▶ EBITDA EUR 15.0 mil. +16.4%
- ▶ Net profit EUR 9.0 mil. +19.0%



Source: Calculated based on FEG consolidated unaudited financial results for H1 2014 and Company information
 FX rates used for translation: average ČNB and National Bank of Poland
 In EUR MM

Financial results H1 2014 cont.

- ▶ Total Gross Win EUR 65.8 mil. +14.7%
- ▶ Gross Win lottery EUR 3.7 mil. +0.5%
- ▶ Gross Win sports betting online EUR 32.3 mil. +32.5%
- ▶ Gross Win sports betting retail EUR 29.9 mil. +1.8%



Source: Calculated based on FEG consolidated unaudited financial results for H1 2014 and Company information
 FX rates used for translation: average ČNB and National Bank of Poland
 In EUR MM

Sports betting in regions in H1 2014



- Total Amounts Staked growing double digit
- Gross Win up also double digit
- On-line sports betting is growing strong double digit, retail betting still represents a significant portion of Gross Win and continues to grow



- Czech Republic's Amounts Staked growing double digit
- Gross Win up driven by a strong on-line performance, on-line GW twice as high as retail GW
- Strong on-line growth, retail single digit decline



- Amount Staked growing double digit
- Gross Win up driven by a strong on-line performance
- Retail Gross Win stable, not declining

Key business opportunities

Regulation

Mobile
access

On-line
gaming



Fortuna Lottery Update



Czech Lottery – Stakes stabilized and positive EBITDA

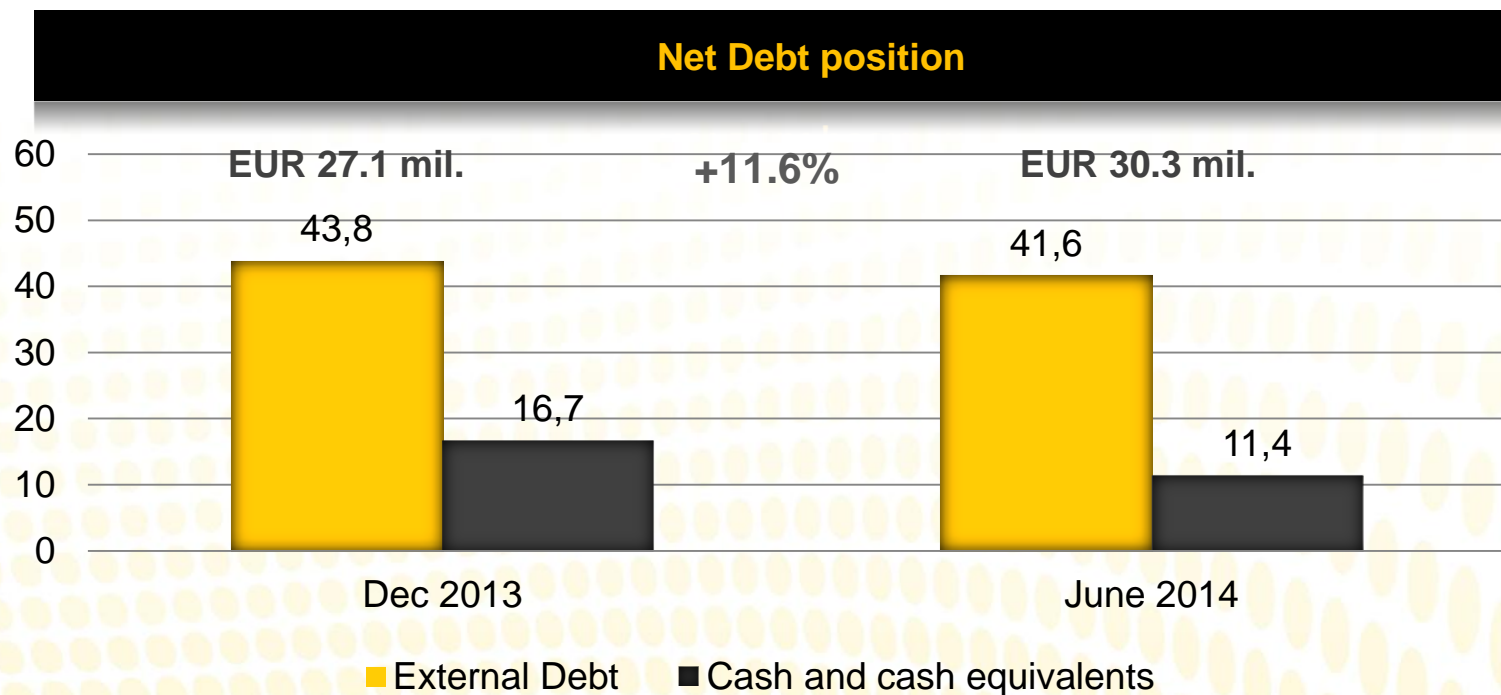
In EUR million	H1 2013	H1 2014	change %
Amounts Staked Lottery	7.4	7.9	6.1%
Gross Win Lottery	3.7	3.7	0.5%
Revenues Lottery	3.7	3.7	0.5%
EBITDA Lottery	(0.2)	0.05	118.6%

- ▶ Amounts Stakes growing at the back of strong scratch cards sales
- ▶ EBITDA positive in line with guidance
- ▶ Tipsport co-operation on scratch cards suspended
- ▶ Intralot CZ acquisition completed, the new company renamed to Fortuna Technology

Debt overview



Overview of Net Debt position



- Reduction of external debt compared to the year end 2013

2014 Summary & Outlook



2014 Outlook

Organic growth via on-line expansion

- ▶ New application, more live contents, new CRM system
- ▶ Successful cooperation with bwin on expanding sport on-line content and offer
- ▶ Major sports events to support the growth and acquisition of new customers
- ▶ Guidance: 2014 Amount Staked EUR 645 million and 5-10% EBITDA growth (excluding one-off gain of EUR 2.2 mil. in 2013)



Unlocking regulatory barriers

- ▶ Focus on Poland
- ▶ Limiting off-shore players (Poland, potentially CZ)
- ▶ Gaming & Casino potential

New format of lottery business

- ▶ Growing market share in scratch card business
- ▶ Intralot deal completed, integration of the new company into the Group
- ▶ 2014 Lottery EBITDA in positive figures

IR Calendar & Contacts

Event	Date
Q3 2014 Interim Report	November 6, 2014

IR Contacts

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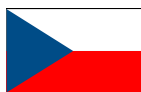
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CEE regulatory environment



Key legislation	<ul style="list-style-type: none"> Lottery Act (No. 202/1990 Coll.) covering numeric lotteries, gambling games, betting games, casinos, etc. 	<ul style="list-style-type: none"> Act on Gambling Games covering also betting games 	<ul style="list-style-type: none"> New gambling law since 1 January 2010 covering games of chance, betting and gambling machines
Regulatory body	<ul style="list-style-type: none"> Ministry of Finance and local financial authorities Municipalities to regulate shops on their territories 	<ul style="list-style-type: none"> Ministry of Finance Municipalities have to allow operation of betting shops in their territory Ministry of Agriculture has to allow betting on Slovak horse racing 	<ul style="list-style-type: none"> Ministry of Finance
Licenses	<ul style="list-style-type: none"> Licenses are awarded for a maximum period of 10 years 	<ul style="list-style-type: none"> Betting licenses are issued for 5 years 	<ul style="list-style-type: none"> License for betting organizing issued for 6 years for a specified number of betting shops
Statutory requirements	<ul style="list-style-type: none"> Operator must have its registered office in the Czech Republic and not be entirely or partly owned by a foreign entity or individual(s) Persons below 18 years of age must not participate in any betting game Certain minimum registered capital required Security deposits on a special bank account required to secure payments of winnings etc. 	<ul style="list-style-type: none"> An operator must be a Slovak legal entity with share capital of at least EUR 331,939 owned by Slovak, EU or OECD member entities Security deposit on a bank account required to secure payments of winnings etc. 	<ul style="list-style-type: none"> An operator must be a Polish legal entity with share capital of at least PLN 2 million Obligatory collateral (banking or insurance guarantee, cash deposit or mortgage) Betting organizers should obtain consents of Polish organizers of the competitions, on which bets are accepted
Taxation/ Fees	<ul style="list-style-type: none"> Betting tax on turnover (GW) of 20% 	<ul style="list-style-type: none"> Taxation of 6.0 % on Amounts Staked for fixed-odds betting and 1% for horse racing betting 	<ul style="list-style-type: none"> 12% withholding tax on Amounts Staked (10% under the previous law)
Advertising	<ul style="list-style-type: none"> Advertising is allowed for licensed operators 	<ul style="list-style-type: none"> Advertising is allowed for licensed operators; no special rules 	<ul style="list-style-type: none"> Advertising is restricted; only presentation of sponsor's name and logo is acceptable (only for licensed operators). Advertising inside shop is allowed
Online betting	<ul style="list-style-type: none"> Not specifically regulated; in December 2008 first licences issued by the MinFin 	<ul style="list-style-type: none"> Online betting is allowed since 2007, though not specifically regulated 	<ul style="list-style-type: none"> Regulated by law adopted in 2011, first licences issued in January 2012 Separate registration from retail betting
Prohibited activities	<ul style="list-style-type: none"> Operating and mediation of foreign lotteries and participation in foreign lotteries, collection of bets for participation in foreign lotteries 	<ul style="list-style-type: none"> Operating and mediation of foreign games and offering of participation on games operated by a foreign company 	