

**Final Results
Year ended 31 July 2012**

3 October 2012

- 80% of revenue during the year derived from regulated or taxed jurisdictions
- Centrebet acquisition completed 31 August 2011
- Disposal of Turkish language website completed on 21 November 2011
- Updated European in:play product suite launched
- Mobile trading strongly
- Final dividend of 1.1p making a total of 1.7p (2011:1.7p)
- Solid start to new financial year in line with our expectations

- **Financial review**
- **Regulatory update**
- **Operational review**
- **Summary and outlook**

agenda

Income Statement

	Year ended 2012 £m	Year ended 2011 £m
Amounts wagered	2,349.2	2,053.9
Total revenue	188.9	206.3
Costs	(156.7)	(168.2)
Operating profit*	32.2	38.1
Share option charge	(0.9)	(1.2)
Amortisation	(9.5)	(1.7)
Exceptional items	(71.6)	(10.8)
Other income	10.7	-
Net finance cost	(6.4)	(0.6)
Tax	0.1	(3.1)
(Loss) /Profit for the period	(45.4)	20.7
Adjusted diluted EPS*	5.3p	6.3p

* Before share option charge, exceptional items and amortisation of other intangible assets

Operating profit reconciliation

		£m	£m
2011 operating profit			38.1
Europe sports	<ul style="list-style-type: none"> • Volume • Margin (9.9% vs 10.2%) 	(6.8)	(10.1)
Australia sports	<ul style="list-style-type: none"> • Volume • Margin (7.1% vs 6.1%) 	10.6	20.1
Betting taxes			(14.6)
Casino and gaming effect			(3.7)
Poker effect			(4.9)
Decrease in costs*			22.3
Centrebet profit			10.8
Disposal of Turkish website			(25.8)
2012 operating profit			32.2

* Before share option charge, exceptional items and amortisation of other intangible assets

Balance sheet		31 July 2012 £m	31 July 2011 £m
Non-current assets	Goodwill	101.7	41.8
	Tangible and intangible assets	138.5	60.6
Working capital	Trade and other receivables	19.8	16.3
	Cash raised re Centrebet	-	124.0
	Cash and cash equivalents	42.4	56.2
	Derivative asset	0.5	-
	Other payables*	(106.8)	(60.4)
Liabilities	Interest bearing loans and borrowings	(76.1)	(59.8)
	Derivative liability	(1.9)	(0.2)
		118.1	178.5
Equity	Share capital / share premium	61.4	60.7
	Retained earnings	56.7	117.8
		118.1	178.5

* Includes client liabilities of £29.0m (2010/11 : £22.7m)

Cash flow

	£m	£m
Gross cash as at 1 August 2011		180.2
EBITDA	46.1	
Working capital	4.4	50.3
Acquisitions		(108.6)
Turkey		10.7
Capex		(25.9)
Tax		(1.5)
DOJ payment		(11.6)
Dividend		(11.3)
Interest		(6.5)
Proceeds from new loans		15.4
Exceptional cost		(48.8)
Net cashflow		(188.1)
Gross cash as at 31 July 2012		42.4
Customer liabilities		(29.0)
Net cash as at 31 July 2012		13.4

- We welcome regulated markets
 - Continuity of future revenue
 - Consumer protection
 - Growth in overall size of market
 - Stable payment processing

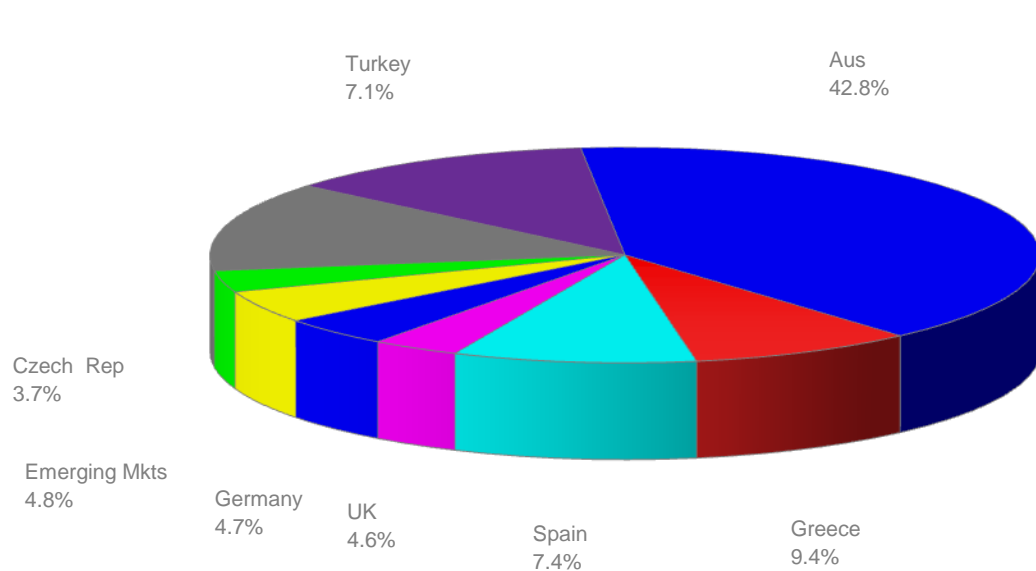
- Group will apply for a licence where
 - Market is economically viable
 - Regulatory environment is stable
 - Equitable tax system
 - Enforced penalties for non-compliance

- Australia, Spain, Italy, Malta, South Africa, UK
 - Licensed
- Greece
 - Opted into tax regime
- Germany
 - Applied for a license
- Australia
 - Interactive Gaming Act review ongoing

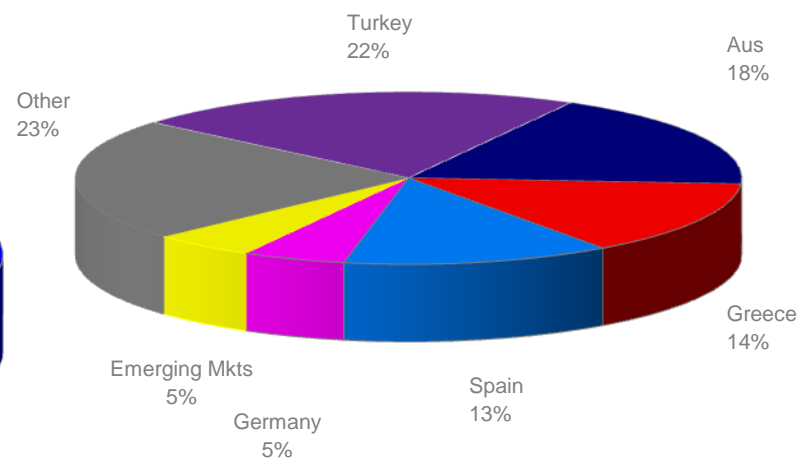
Underlying strategy remains unchanged:-

- Focus on sport
 - Industry leading breadth of product offering
 - Something to bet on every minute of every hour of every day
 - Achieve consistently above average margin whilst maintaining price competitiveness
- Supported by
 - Comprehensive supplemental revenue streams of poker, casino and games
 - Tailored offer branded for local markets
- Goal of moving to a fully regulated offer

Group geographical breakdown (post-tax gaming revenue)



2012



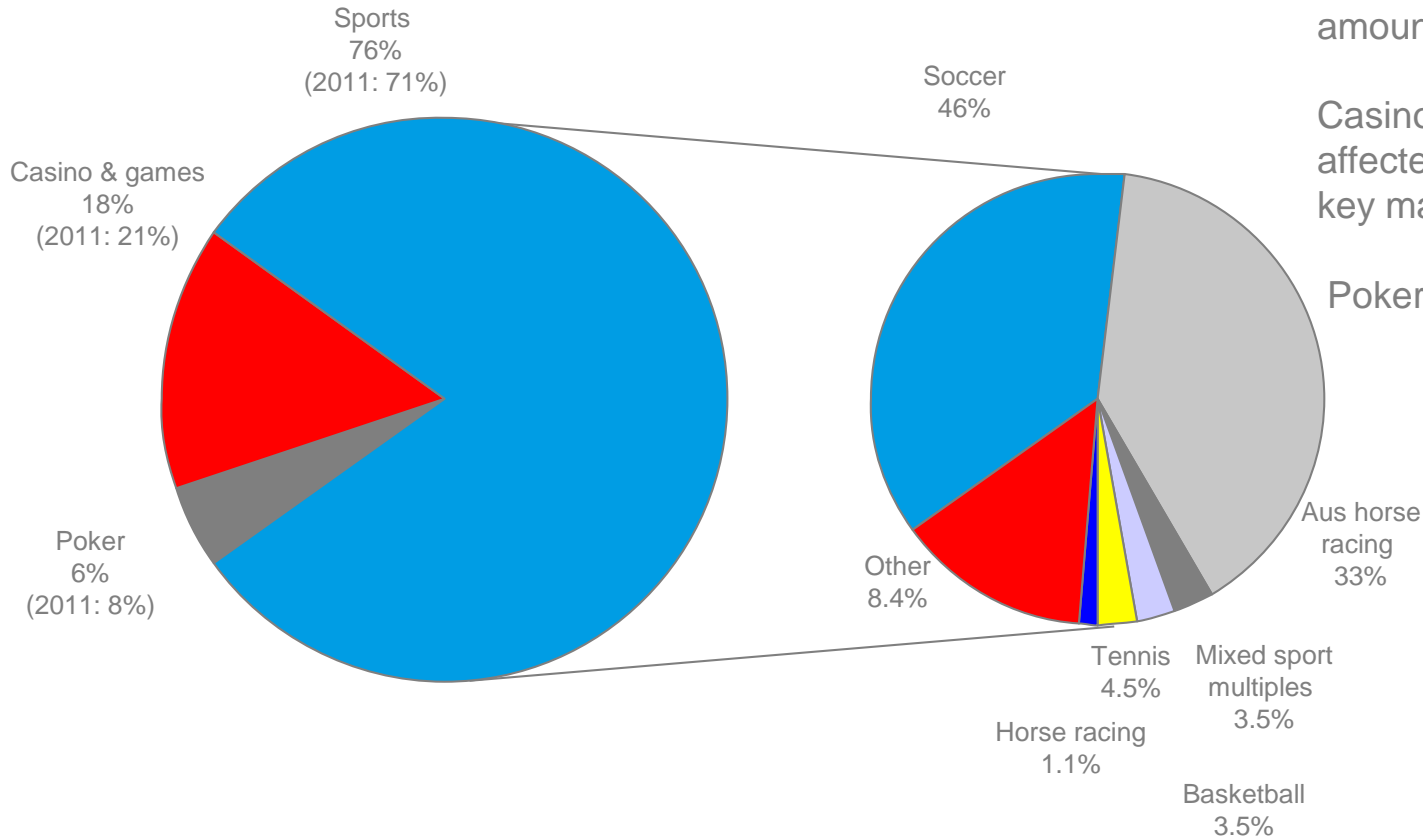
2011

Group product breakdown

Sports betting continues to drive the business with sports amounts wagered up 16%

Casino/games NGR down 22% as affected by economic conditions in key markets

Poker NGR down 43%



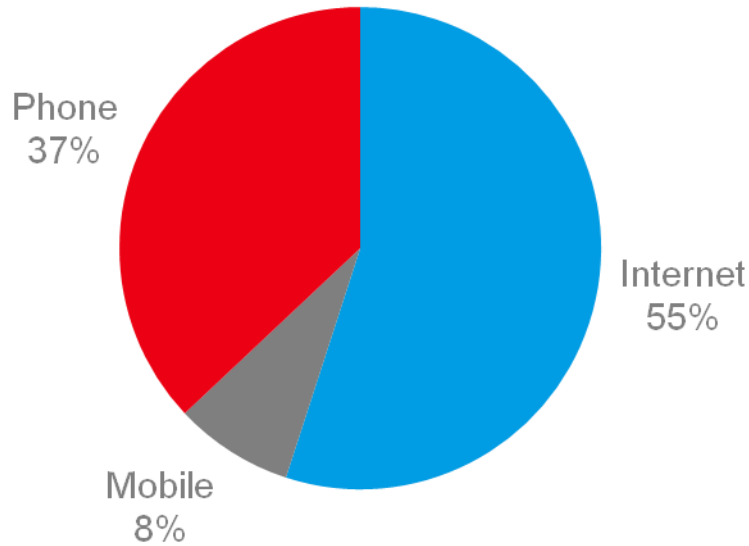
- Refocusing around regulated markets
- Currently regulated: Spain, UK, Denmark and Greece
- 46% of European NGR is now regulated or taxed
- £15m of costs removed to mitigate tax burden: 25% of fixed cost base
- Trading remains difficult in the near to medium term:
 - Bedding in different and changing regulations
 - Recession
- But this phase will pass, as it did in Australia, and the business will emerge stronger and more robust.

- Disposed to East Pioneer 21 November 2011
- Consideration a minimum of €142.5m payable over three to six years
- No cap on consideration. Receive open ended 75% of revenues over that period as a kicker
- Received total income of €20m in first year
- Currently exceeding our expectations

- Acquisition of Centrebet completed 31 August 2011
- Fully integrated by end of June 2012
- Pre tax synergies of A\$23m achieved, compared to expected A\$14.6m
- Now have less people in total than Centrebet had when we acquired them
- Centrebet moved from third party platform and mobile to Sportingbet's leading product suite
- Marketing of each brand is independent, all other costs and functions are pooled
- Number one market position by amounts wagered in online and phone

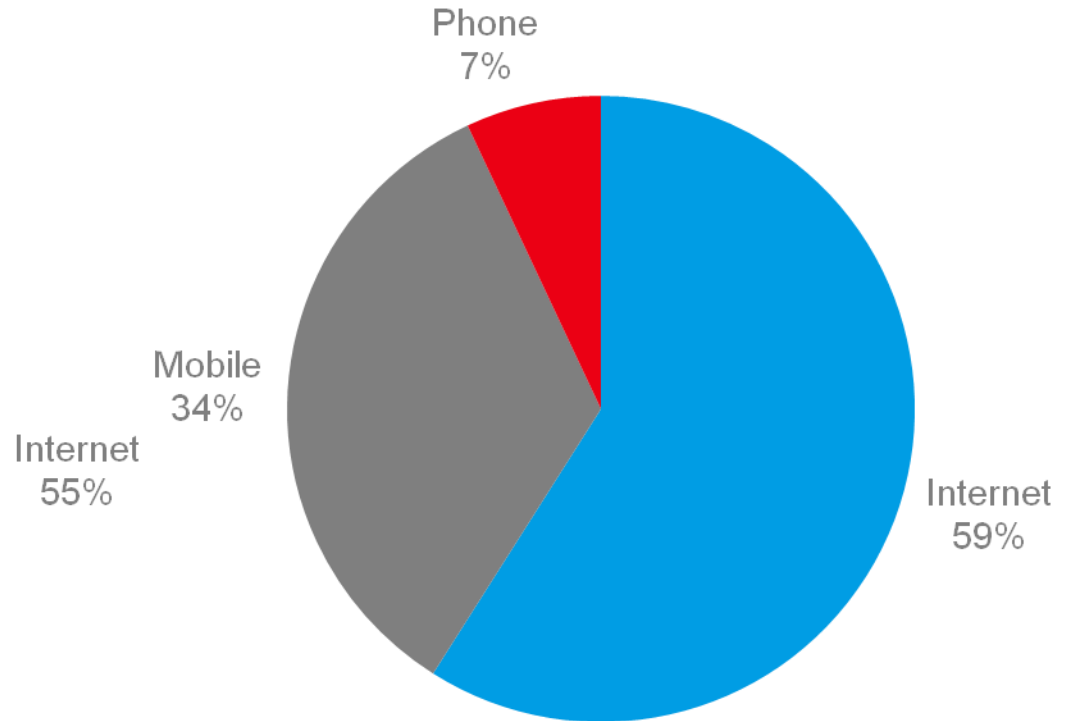
- Over 80% of revenue now derived from regulated or taxed countries
- Well positioned in key regulated markets
- European economic outlook remains challenging
- Solid start to new financial year in line with expectations

NGR August 2011



Total: \$5.7m

NGR August 2012



Total: \$7.2m

- Product
 - Leading sport and racing product
 - Online and mobile
- Efficiency
 - Two brand teams
 - All other costs and operations pooled
 - Easy to add further brands (B2B)
- Brand
 - Two brands cover all the bases
 - Old vs Young; serious vs recreational; big hitter vs \$10 punter

Q&A

Analyst presentation
3 October 2012



Net gaming revenue

	31 July 2012 £m	31 July 2011 £m	% change
Europe			
Sports (8.3% vs 10.0%)	68.1	118.9	-42%
Casino & games	37.8	47.5	-20%
Poker	11.3	17.7	-36%
	117.2	184.1	-36%
Australia			
Sports (5.8% vs 4.9%)	87.4	40.2	+117%
Gaming revenues (post gaming taxes)	204.6	224.3	-9%
Customer bonus adjustment	(18.9)	(20.3)	+7%
Net gaming revenue	185.7	204.0	-9%

	31 July 2012	31 July 2011	+/-
Sports actives	172,003	82,200	+109%
Internet			
Sports bets	39.2m	26.4m	+49%
Sports bets / active	262	341	-23%
Sports bet size	A\$34	A\$26	+34%
Sports margin (post tax) %	6.8%	6.8%	-
Telephone			
Sports bets	1.5m	1.4m	+8%
Sports bets / active	50	77	-35%
Sports bet size	A\$445	A\$427	+4%
Sports margin (post tax) %	2.7%	2.5%	+5%
Mobile			
Sports bets	7.7m	0.9m	+710%
Sports bets / active	85	55	+54%
Sports bet size	A\$37	A\$43	-14%
Sports margin (post tax) %	8.5%	8.3%	+2%

	31 July 2012	31 July 2011	+/-
Sports actives	426,016	429,154	-0.7%
Sports bets	72.8m	78.9m	-7.7%
Sports bets / active	171	184	-7.1%
Sports bet size	£11.28	£15.01	-26%
Sports margin (post tax) %	8.3%	10%	-17%
Yield per sports active	£1.60	£277	-42%
Casino and games bets	587.7m	581.4m	+1%
Casino and games bet size	£2.57	£2.43	+6%

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The End

thankyou