GVC Holdings

The multinational sports betting and gaming group

Presentation to accompany the Prospectus (to acquire bwin.party digital entertainment plc)

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Kenneth Alexander, CEO

Richard Cooper, CFO

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NOTES

The rate of £1 = €1.4116, taken from Bloomberg on 10 November 2015 has been used in PART 7 of the Prospectus. Elsewhere, and in this presentation, the rate of £1 = €1.417 has been used unless otherwise reported.

References in this presentation to “pp” refer to the page number in the Prospectus.

A transformational transaction

1. Will result in one of the largest online publicly-traded sportsbooks
2. Substantial revenue and cost synergies
3. Shift towards regulated / taxed jurisdictions
4. Enhanced capital markets profile
5. Compelling pro forma valuation
6. Robust pro forma cash flow & financial position

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PART 2: THE GVC TRACK RECORD

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PART 4: THE ENLARGED GROUP

SECTION 1

THE TRANSACTION

Key dates and facts

- 15 May 2015, GVC announces it is in talks with bwin.party
- 19 May 2015, GVC announces these talks include Amaya
- 9 July 2015, proposal made to the board of bwin.party
- 17 July 2015, bwin board recommend an offer from 888
- 27 July 2015, formal proposal made to bwin.party at 122.5p
- 7 August 2015, fully funded proposal of 0.231 GVC shares and 25p in cash
- 4 September 2015, 2.7 announcement with recommendation of the bwin.party board at 0.231 shares and 25p in cash
- 13 November 2015 , GVC Prospectus and bwin.party Scheme Document released
- 15 December 2015, bwin.party shareholder court meeting and GM; GVC EGM.
- 28 January 2016, last day of dealing in bwin.party shares
- Monday, 1 February, 2016, Effective date of the Scheme
- Tuesday, 2 February, 2016, bwin.party shares delisted
- Tuesday, 2 February 2016, Enlarged GVC admitted to Official List (Standard Segment) and Main Market

Key transaction terms – acquisition terms

Purchase price	

Purchase price

- 25.0 pence in cash and 0.231 new GVC shares for each bwin.party share
- Values bwin.party on a fully diluted basis of £1.012 billion
- Market closing share prices on 11 Nov 2015 were
  - bwin.party 111.7 pence
  - GVC 401.00 pence
- Thus, offer value at that date would be 117.63 pence
- GVC has a Euro/GBP American style call option in place over €365 million at £1 = €1.425

Other terms of Offer

- Mix and Match Facility that allows bwin.party shareholders to elect to vary the proportions of cash and new GVC shares they receive
  - Will not change the total number of new GVC shares or total cash consideration
  - Subject to the elections made by other bwin.party shareholders
- bwin.party shareholders will own ~66.8% of the Enlarged Group

Board

- Existing GVC directors* will hold 3,642,280 shares, worth £14.6 million at the closing price on 11 Nov 2015
- Norbert Teufelberger, current CEO of bwin.party, will at completion join the board of GVC as an NED
- Additional experienced NEDs being recruited

** Including interests held by spouses of directors*

Key transaction terms - financing

Share consideration	• Up to ~195.2 million new GVC shares issued to bwin.party shareholders • Represents ~66.8% of the Enlarged Group
Debt placement (pp, 358)	• €400.0 million fully committed senior secured loan from Cerberus – Interest at 1% EURIBOR floor + margin of 11.5% – Maximum leverage, cashflow cover and minimum liquidity covenants – 3.5% commitment fee, 3% exit fee – Loan expiry date: 4 September 2017
Equity issuance	• £150 million (€212.6 million) comprising a Placing and Subscription: – Placing: ~28.0 million new GVC shares to new and existing institutional investors – Subscription: ~7.6 million new GVC shares by certain investors – Subscription: GVC's directors will be subscribing for £10.9 million in the fundraising • Aggregate net proceeds from equity portion of fundraising used for: – Re-organisation costs within the Enlarged Group – General working capital purposes – Debt repayments • Irrevocable undertakings received and investors committed (this is not an open offer)

Pro forma data: 1, financial extracts

Extracts from the interim statements 2015 (combined businesses, issued 28 Aug 2015)

	€millions
Cash and cash equivalents	229.3
Payment processor balances	42.9
Customer liabilities	124.9
Bank and other debt	66.8
Capex, H1-2015	32.0
Corporate and retro-active Taxes paid	13.7
Dividends paid since 30 June 2015	38.9

Extracts from the Q3 trading statements (bwin.party: 28 Oct 2015; GVC 8 Oct 2015)

Q3-2015 NGR	**€millions**	
- bwin.party	**133.4**	**(1,450k per day)**
- GVC	**62.0**	**(673k per day)**

Pro forma data: 2, deal extracts

Deal fundraising

	€millions
Gross raised from the placing and subscription	212.6
Raised (gross) from senior debt	400.0

Some significant cash outflows

	Number	£ price	£ value		€millions	pp ref
Cash to share and option holders						
bwin.party shareholders	845,045,900	25pence	211,261,475	=	298.2	(275)
bwin.party option holders					25.7	(24)

					323.9	
Combined deal fees					**56.5**	(276)
New issue costs					**4.2**	(276)
Cerberus draw-down fee at 3.5%					**14.0**	(276)
Re-organisation costs					**60.0**	(24)

SECTION 2

THE GVC TRACK RECORD

Proven ACQUISITION track record

	Acquisition of business and assets of Betboo	Acquisition of Sportingbet (without Australian Business)
Date	2 July 2009	19 March 2013
Rationale	• Experienced senior management to remain with betboo post acquisition • Proprietary Sportsbook and Bingo software • Access to South American market	• Operations in a number of jurisdictions where Sportingbet does not have a local licence • Existing market leading sportsbook platform and trading team • Under-utilized web domains in Sportingbet's portfolio
Cost	• €2.8 million cash plus earn out capped at €21.4 million by August 2014	• €83.9 million (29,018,075 shares at £2.48 @£1=€1.1661) • William Hill contributed £36.5 million towards balance sheet repair, and restructuring and deal costs
Results	• Now Brazil's leading online sports book	• Diversified geographical markets • Reduced cost base by around 50% leading to return to profitability in less than one year • **On close of the acquisition, research analysts estimated 2013 EBITDA to be €28.7 million** • **Actual 2013 Clean EBITDA result was €38.3 million**

Proven GROWTH track record

- Management has a strong record of growing its sportsbook and casino businesses through both acquisition and organic growth
- In the three financial years ended December 31, 2014:
  - Net Gaming Revenue grew from €60.3 million to €224.8 million
  - Clean EBITDA grew from €15.5 million to €49.2 million
- Since August 1, 2012, GVC has delivered a total shareholder return exceeding 270%[1]
  - **Mainly driven by the successful acquisition, integration and restructuring of Sportingbet**

GVC Holdings Pre Sportingbet	+	sportingbet		Pro Forma	First Full Year Post Acquisition	GVC Holdings sportingbet
2012[2] Clean EBITDA		**2012[2] Earnings (Loss) Before Tax**		**2012 Clean EBITDA**		**2014 Clean EBITDA**
€15.5M		**€(29.3M)**		**€(13.8M)**		**€49.2M**

GVC Management Achieved €59.7M of Ebitda changes

1. *Source: As per rule 2.7 Announcement (Recommended Offer for bwin.party digital entertainment plc)*
2. *Nearest comparable annual period prior to Sportingbet's acquisition by GVC*

SECTION 3

THE TURNAROUND PLAN

Clear, focused business strategy

Long-term shareholder value

Integrate GVC's sportsbook onto the bwin.party platform

Improve Casino, Poker and Bingo

Exploit B2B capabilities

Deliver €125 million of cost savings (when measured against 2014) by the end of 2017

Sportsbook - Integrate GVC onto bwin.party platform

sportingbet

betboo

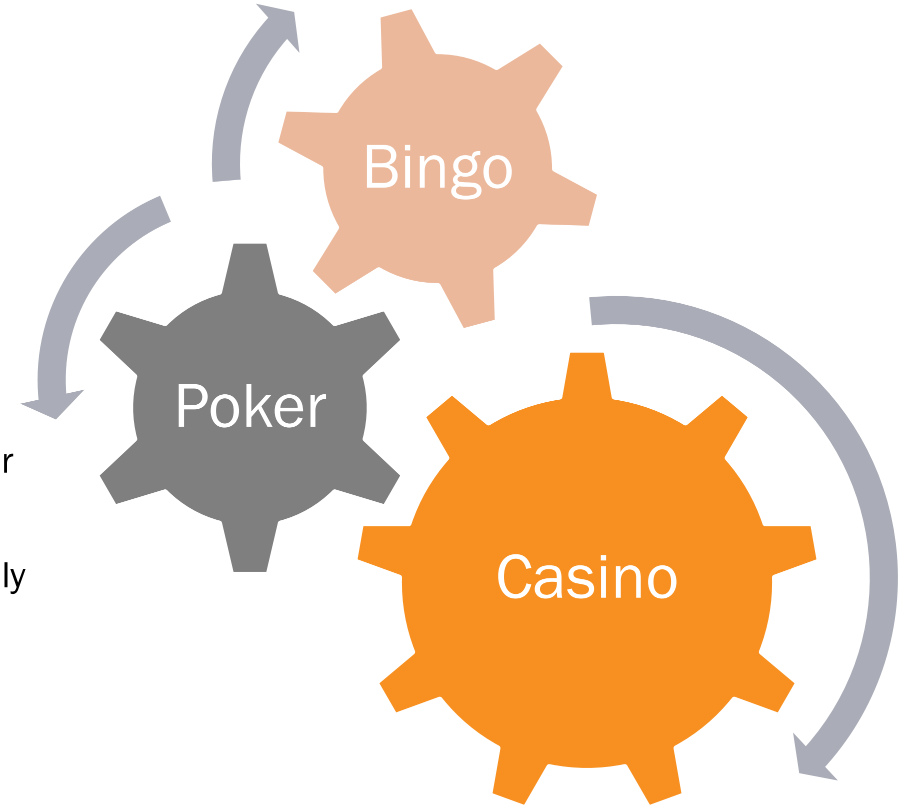
bwin.party platform

Improve profitability of bwin.party sportsbook

- Greater use of CRM systems to cross-sell bwin.party and Sportingbet brands
- Building a best-in-class trading and risk team
- ROI focused marketing and ROI focused investment in technology, systems
- Addition of more third party casino content to the bwin.party sportsbook platform
- Introduction of an enhanced entrepreneurial culture, with clear lines of authority
- Alignment of managers' incentives to the Enlarged Group's profits/cash conversion ratio

Gaming - Improve Casino, Poker and Bingo businesses

- Improve financial performance of bwin.party's casino and poker operations:
  - Reorganise existing infrastructure
  - Refocus on key markets
- Intensify CRM efforts and improve product offering
- Continue steps already taken by bwin.party to stabilise and improve poker performance
- Pool GVC player liquidity on to bwin.party's poker platform
- Consolidate existing strong positions in nationally regulated and/or taxed markets



Cost savings and synergies

€125 million of sustainable synergies achieved by end of 2017[1]

58% of synergies achieved by the end of 2016

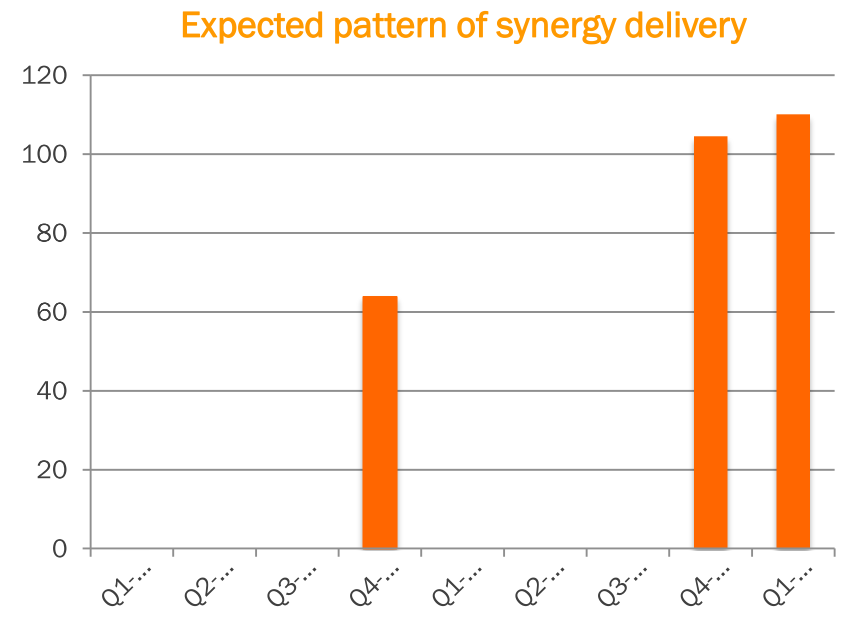
Total cost of €60 million to achieve synergies, 95% of which incurred by end of 2016

Staff, outsourcing and other people-related costs	• Operating a more streamlined and significantly larger combined sportsbook • Removing duplication
Sponsorship and marketing costs	• Eliminating marketing which has a low return on investment • Focusing on territories which have the greatest revenue and growth potential • Acquiring and maintaining customers with a focus on VIPs
IT and development costs	• Migrating GVC's sportsbook onto the bwin.party platform • Reducing the number of development projects • Focusing on platform stability • Further reducing downtime of technology systems
Back office and facility-related costs	• Integrating GVC and bwin.party systems and teams • Re–organising finance functions by process rather than business units • Rationalising finance into fewer, low-cost locations • Implementing changes in board incentives

1. *When measured against 2014 cost base*

Synergy phasing and its EBITDA impact

- €125 million when benchmarked against bwin.party's 2014 cost base
- 28 October, bwin.party announce €15 million already realised
- Effective synergy level is therefore €110 million
- 58% to be achieved on a full year run rate basis by end of 2016
- 95% will be achieved by 2017



SECTION 4

THE ENLARGED GROUP

Features of the enlarged GVC group

- Leading online gaming company with a clear focus on sports betting
- International revenue base; licenced in more than 15 jurisdictions
- Differentiated growth strategy underwritten by synergies
- Proven proprietary technology platform with significant B2B potential
- Valuable assets
- Experienced management team
- Responsible financial leverage
- Market leading consumer brands