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GVC Holdings

Leading provider of B2B and B2C services to the online gaming and sports betting markets

2013

Preliminary Results

Contents

Key Messages

- Another year of growing revenues
- EBITDA in line with market expectation
- Successful acquisition of Sportingbet plc cements GVC's reputation as a 'dealmaker' in the gaming markets
- Progressive dividend policy maintained with quarterly payments from 2014
- Four main operational aims of the Group were all achieved in the period:
    - build revenues and profits from B2B operations
    - achieve a step-change in Latin American revenue growth
    - stabilise profits from CasinoClub
    - position GVC as an acquirer of businesses within the sector

Acquisition of Sportingbet plc

GVC Holdings

A transformational deal for GVC

Following the completion of the acquisition on 19 March 2013, GVC has:

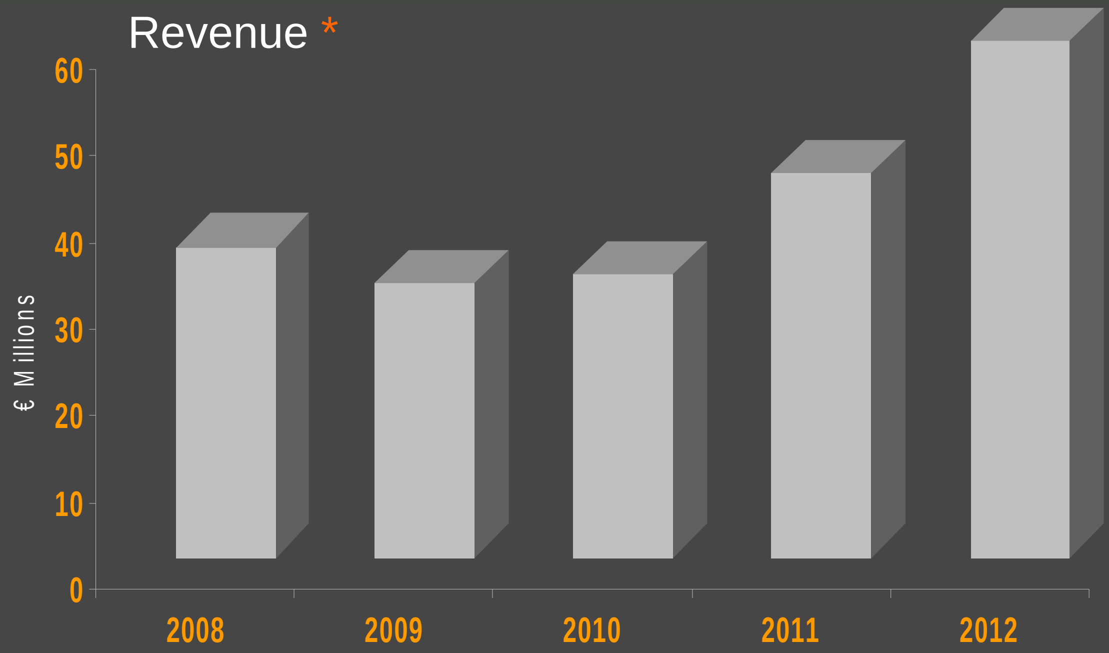
- mitigated the Turkish earn-out to £0. In 2012 alone, the total deferred consideration payable to Sportingbet was €27.3 million
- acquired a range of branded websites targeting 24 countries including leading brands such as Sportingbet.com and ParadisePoker
- the commercial benefit of the Spanish business for the next six months, after which William Hill has an option to acquire it

The GVC Board is focused on:

- integrating and restructuring the loss making Sportingbet business over the next 12 months

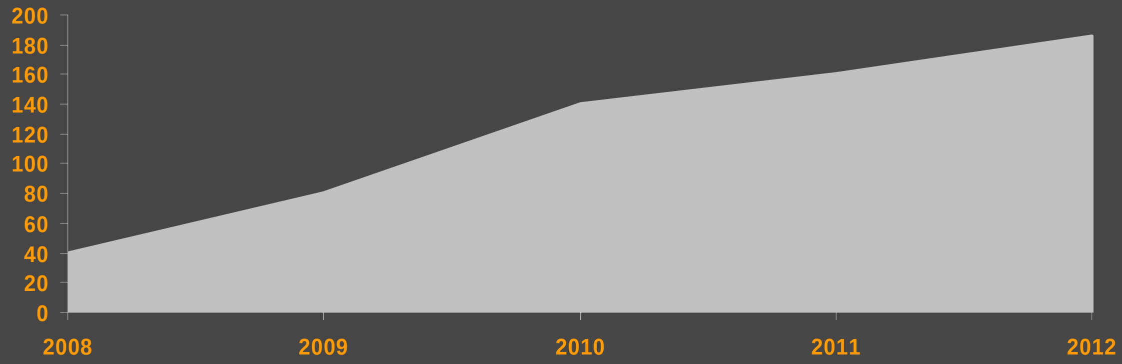
Key financial graphs

Revenue *



* Excluding discontinued activities

5 year progressive cumulative dividend, 186€cents per share



2012 Financial Summary

- 34% increase in revenues from continuing operations to €59.6 million (2011: €44.3 million)
- 30% increase in dividend in the year:
  - 11€cents paid in May 2012 (May 2011: 10€cents)
  - 15€cents paid in November 2012 (November 2011: 10€cents)
- Clean EBITDA increased by 84% to €15.5 million (2011: €8.4 million)
- Strong growth in profit before tax from continuing operations rising to €10.8 million (2011: loss €0.4 million)

Strategic Objectives

- Restructure Sportingbet to reduce its cash burn
- Focus on existing and potential markets with the possibility for strong cash generation
- Provide B2B services to other operators
- Position for more deals and acquisitions
  - three completed since 2009 (betboo, Superbahis, Sportingbet)
  - Sportingbet completed 19 March 2013

Financial Results section

Summary of Revenues

	2012	2011
Sports margin (B2B and B2C)	**11.3%**	10.6%
	€million	€million
B2C sports	**2.6**	2.2
B2C gaming	**35.8**	36.0
B2C total	**38.4**	38.2
B2B	**21.2**	6.1
TOTAL REVENUES	**59.6**	44.3
B2B partner revenue	**44.6**	4.0
PRO-FORMA REVENUES	**104.2**	48.3

B2C Revenue detail

	2012 €million	2011 €million	change €million	% change
B2C – by product				
Sports NGR	**2.6**	2.2	0.4	20%
Gaming NGR	**35.8**	36.0	(0.2)	(1%)
	38.4	38.2	0.2	1%
B2C – by brand				
CasinoClub	**28.1**	29.4	(1.3)	(4%)
Betboo	**10.3**	8.8	1.5	17%
	38.4	**38.2**	**0.2**	**1%**

B2B Revenue detail

B2B Revenues	2012 €million	2011 €million
Sports NGR	**45.4**	6.6
Gaming NGR	**18.0**	3.2
Other revenue from customers	**2.4**	0.3
	65.8	10.1

Revenue split

Revenue recognised by GVC	**21.2**	6.1
Revenue recognised by B2B partners	**44.6**	4.0
	65.8	10.1

Clean EBITDA*

	2012 €million	2011 €million
CasinoClub	**9.6**	9.7
Betboo	**(1.4)**	(1.5)
Total B2C	**8.2**	8.2
B2B	**7.3**	0.2
	15.5	8.4

* Earnings before interest, depreciation, amortisation, taxation, exceptional items and share option charges

Income & Expenditure account

	2012	2011
	€million	€million
Clean EBITDA	15.5	8.4
Boss legals	0.2	(0.3)
EPC transaction costs	-	(3.6)
Cash from income statement	**15.7**	4.5
Non-cash items:		
Share option charges	(0.1)	(0.4)
Depreciation and amortisation	(2.5)	(2.1)
Deferred discount release (finance costs)	(2.1)	(2.4)
Profit before tax	**10.8**	(0.4)

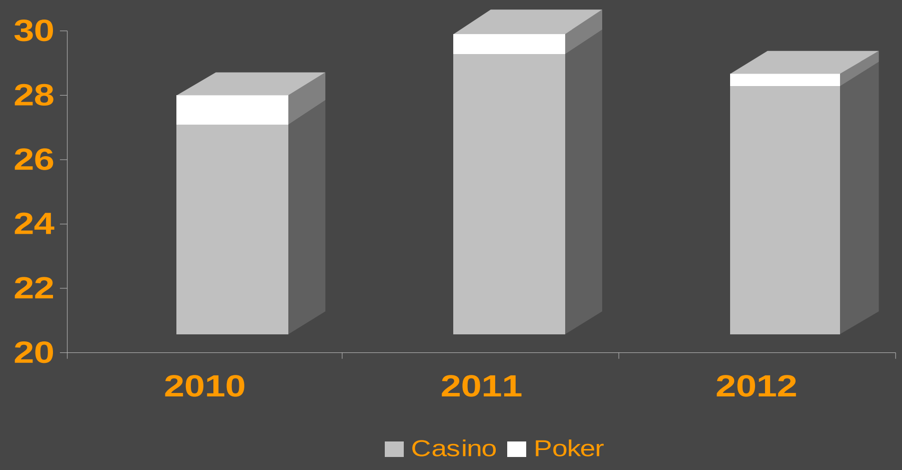
Cashflow

	2012 €million	2011 €million
EBITDA from continuing and discontinued activities	14.7	5.2
Share option proceeds	0.2	0.4
Corporate taxes paid	(0.4)	(0.3)
Betboo earn-out	(2.9)	(0.7)
Capital expenditure	(1.1)	(1.6)
DIVIDENDS PAID	**(8.2)**	(6.2)
Changes in working capital	(5.6)	6.5
Cash & cash equivalents b.fwd	9.9	6.6
Cash & cash equivalents c.fwd	**6.6**	9.9

Operational Review

CasinoClub

CasinoClub NGR

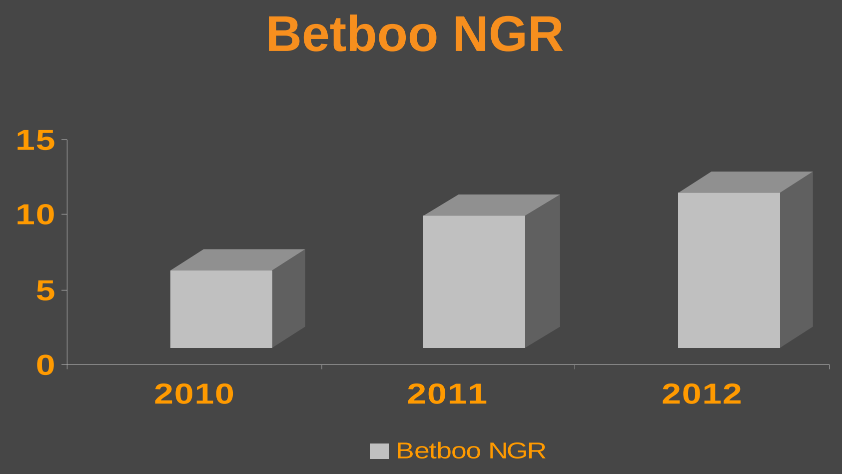


	2010	2011	**2012**
	€million	€million	**€million**
Casino NGR	26.6	28.8	**27.7**
Poker NGR	0.9	0.6	**0.4**
Total NGR	27.5	29.4	**28.1**

CasinoClub (continued)

- Trading conditions remain steady despite decreased poker NGR reflecting industry trend
- Clean EBITDA has been stabilised at €9.6 million (2011: €9.7 million)
- CasinoClub VIPs remain loyal and high spending
- Focus continuing on CRM and VIP retention and reactivations
- Solid start to 2013, NGR up 10% compared to same period in 2012

Betboo



	2010 €million	2011 €million	**2012 €million**
Sports wagers	13.4	24.4	44.1
Total NGR	5.2	8.8	10.3

Betboo (continued)

- 17% increase in NGR during period
- Leading player in Latam market
- 2nd year of high marketing investment
- Cost restructuring already enacted to improve profitability
- Solid start to 2013, NGR up by 31% compared to same period in 2012

Operations:- B2B

	2012 €million	2011 €million
Sports wagers	**474.8**	82.5
Sports gross margin	***11.6%***	*10.6%*
Sports NGR	**45.4**	6.6
Gaming NGR	**18.0**	3.2
Other revenues from customers	**2.4**	0.3
Total revenues	**65.8**	10.1
GVC share of revenues	**21.2**	6.1
Clean EBITDA	**7.3**	0.2

B2B (continued)

- East Pioneer Corporation B.V. ("EPC") is the company which acquired the Superbahis business of Sportingbet plc on 21 November 2011
- Group's B2B division now trading for more than a year providing back-office support to EPC
- Aggregate revenues of €21.2 million (2011: €6.2 million)
- Pro-Forma Revenue per day has increased from €171k in Q1 2012 to €230k in Q1 2013 up to 24 March 2013
- In the year ended 31 December 2012, the total deferred consideration payable to Sportingbet plc was €27.3 million.
- In the last quarter alone however it totalled €8.4 million, an increase of 50% on the first quarter
- Solid start to 2013, pro forma revenues up by 34% compared to same period in 2012

Discontinued Operations: Betaland

- Announced disposal of Betaland on 10 April 2012 and this became effective on 4 May 2012
- Betaland gaming revenues decreased by 10% in year end 2011
- Disposal avoided significant closure costs and debtor default risk which GVC might have incurred

Outlook

Dividend Policy

- Aim for 75% of net cash generated (net of working capital needs)

- February 2013 – paid 7€cents per share
- 2012 - paid 26€cents per share
- 2011 – paid 20€cents per share

- Moratorium until November 2013 to allow unimpeded restructuring

- Moving towards paying dividends quarterly from 2014 onwards

Regulatory Outlook

European regulatory outlook remains uncertain and GVC monitors it closely

Licences:

- GVC in Malta and Dutch Caribbean
- Sportingbet in UK, Denmark, Spain

2013 Outlook

GVC Trading Update for 83 Days to 24 March 2013	2013 €000's	2012 €000's	% increase
Sports wagers	1,600	1,527	5%
Sports margin	13.3%	11.4%	
Pro forma revenue	348	273	27%
- CasinoClub	84	76	10%
- Betboo	34	26	31%
- B2B	230	171	34%

Sportingbet

- acquisition just one week old
- restructuring has begun
- further trading update at time of AGM on 8 May 2013

Questions?

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