

HALF YEAR RESULTS

FOR THE TWENTY EIGHT WEEKS ENDED 9 APRIL 2016

Continued strong momentum with EBITDA growth of 16%

HIGHLIGHTS

- **Coral Group** EBITDA^{1/2} of £124.6m: +£17.2m (+16%). After adjusting for regulatory impacts^{3} +43%
- **Coral Retail** EBITDA^{1} of £79.3m: +£0.4m (+1%). OTC GW% up 1.3pp and machines net revenue +3%
- **Coral Connect** sign-ups accelerated in Q2 with over 160k in H1, more than in the whole of FY15
- **Eurobet Retail** EBITDA^{1} of £11.8m: +£4.9m (+71%). Sports stakes +20%, sports GW% +4.0pp
- **Online** EBITDA^{1} of £37.1m: +£14.5m (+64%). After adjusting for regulatory impacts^{3} +118%
 - Online net revenue +35%
 - Coral.co.uk net revenue +58%, sports net revenue +108%
 - Eurobet.it net revenue +38%, sports net revenue +70%
 - Galabingo.com net revenue +15%

Carl Leaver, Group CEO, commented:

"EBITDA growth of 16% in the first half of the year represents a very satisfactory performance for the Group. After adjusting for incremental regulatory costs, EBITDA was 43% ahead. Sportsbook margins benefitted from improved football results in both the UK and Italy, and a good Grand National result helped offset losses from the worst Cheltenham for the industry since 2003.

Growth in the Online division continued to be particularly strong with net revenue 35% ahead of last year, and Coral.co.uk net revenue 58% ahead. Coral Connect, our multichannel offer, continues to be a key driver of growth. Sign-ups in Q2 have accelerated to around four thousand per week as a result of more targeted marketing. Total sign-ups since launch now stand at 493k, with 160k being delivered in the first half of the financial year, more than in the whole of FY15.

During the second quarter we also re-launched the Coral.co.uk mobile app on a proprietary platform. The transition went extremely well and the new platform provides greater flexibility to develop the product offering.

We have continued to invest in processes and systems to promote responsible gambling, and through our membership of the Senet Group, we introduced new commitments to help prevent gambling-related harm during the period.

On May 20th the Competition & Markets Authority announced in its provisional findings that it is minded to clear the proposed merger between Coral Group and Ladbrokes PLC subject to agreeing appropriate remedies. We will continue to work with the CMA in order to agree the remedies, but the CMA has indicated that the sale of 350-400 shops would enable a final determination in favour of the proposed merger."

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{1} EBITDA is stated pre-exceptional items

{2} EBITDA includes all revenue and expenses for the Coral Group and excludes Gala Retail (H1 FY16: £9.9m and H1 FY15: £26.2m), High Rollers (H1 FY16: £0.0m and H1 FY15: £0.9m) and Propco rental income (H1 FY16: £0.0m and H1 FY15: £5.8m)

{3} FY15 EBITDA (pre-exceptionals) has been rebased for the estimated impact of Point of Consumption Tax (-£5.8m, of which Online -£5.6m) and the increase in rate of MGD to 25% and DCMS FOBT higher staking restrictions (Coral Retail -£14.5m), calculated as if all changes had been in existence for the corresponding periods in FY15

{4} Statutory turnover of £606.0m includes Coral Retail vending machine income of £1.1m which is excluded from Net Revenue

{5} All numbers are now stated under IFRS for FY16 and FY15

FORWARD-LOOKING STATEMENTS

This press release may include forward-looking statements. All statements other than statements of historical facts included in this release, including those regarding Gala Coral's financial position, business and acquisition strategy, plans and objectives of management for future operations are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gala Coral, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The words "believe," "anticipate," "expect," "predict," "intend," "estimate," "plan," "aim," "assume," "forecast," "project," "will," "may," "should," "risk," "probable" and similar expressions, which are predictions or indications of future events and future trends, which do not relate to historical matters, identify forward-looking statements. All statements other than statements of historical facts included in this release including, without limitation, in relation to the Group's investment performance, results of operations, financial position, liquidity, prospects, growth potential, strategies and information about the macro-economic, industry and regulatory environment in which the Group operates are forward-looking. Readers of this release should not rely on forward-looking statements because, by their nature, such forward-looking statements involve known and unknown risks and uncertainties that could cause the Group's actual results, performance or achievements and the development of the industry in which it operates to be materially different from those expressed in, or suggested by, the forward-looking statements contained in this release.

These forward-looking statements are made as of the date of this release and are not intended to give any assurance as to future results. Neither the Group nor any of the Group's Directors or other officers undertake any obligation, except as required by law or by any appropriate regulatory authority, to release publicly any revisions or updates to these forward-looking statements to reflect events that occur, circumstances that arise or new information of which they become aware after the date of this release.

NOTICE

The accounts for the 28 weeks ended 9 April 2016 have been prepared at the level of Gala Coral Group Limited. From an income statement perspective, the difference between accounts consolidated at Gala Coral Group Limited and those at Gala Electric Casinos PLC is an immaterial amount of Group interest payable. The differences between balance sheets consolidated at Gala Coral Group Limited and Gala Electric Casinos PLC are an immaterial difference in net assets relating to the amount due in respect of subordinated group debt and immaterial classification differences in capital and reserves.

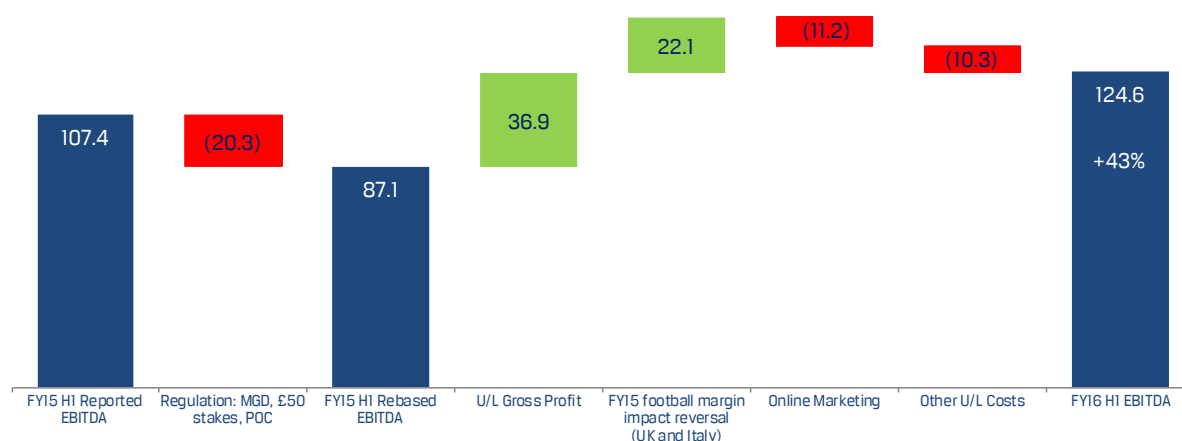
HALF YEAR OVERVIEW

Net revenue of £604.9m was £70.5m or 13% ahead of last year and EBITDA^{1/2} of £124.6m was £17.2m or 16% ahead.

HALF YEAR	NET REVENUE ^{4}			GROSS PROFIT			EBITDA ^{1}		
	FY16	FY15	+/-	FY16	FY15	+/-	FY16	FY15	+/-
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Coral Retail	382.2	366.3	15.9	279.7	275.1	4.6	79.3	78.9	0.4
Eurobet Retail	54.9	42.5	12.4	18.0	12.7	5.3	11.8	6.9	4.9
Online	166.2	122.9	43.3	114.0	84.3	29.7	37.1	22.6	14.5
Coral Telebet	1.6	2.7	(1.1)	1.4	2.3	(0.9)	0.1	1.0	(0.9)
Corporate Costs	-	-	-	-	-	-	(3.7)	(2.0)	(1.7)
Total Coral Group^{2}	604.9	534.4	70.5	413.1	374.4	38.7	124.6	107.4	17.2

EBITDA^{1/2} was £37.5m or 43% ahead of last year after adjusting FY15 for the impact of regulation^{3}, driven in part by improved football results in the UK and Italy. UK football margins improved significantly year-on-year, having annualised against the exceptionally adverse football margins experienced on Boxing Day 2014 and the weekend of 17/18th January 2015 (estimated EBITDA impact of £17.0m). Football margins in Italy were also ahead of last year (estimated EBITDA impact of £5.1m), albeit still around 3pp behind expectations.

FY15 Half Year Reported EBITDA to FY16 Half Year EBITDA (£'m)^{1/2}



{1} EBITDA is stated pre-exceptional items and represents the 28 week periods ending 9 April 2016 and 11 April 2015

{2} EBITDA includes all revenue and expenses for the Coral Group and excludes Gala Retail (HI FY16: £9.9m and HI FY15: £26.2m), High Rollers (HI FY16: £0.0m and HI FY15: £0.9m) and Propoco rental income (HI FY16: £0.0m and HI FY15: £5.8m)

{3} FY15 EBITDA (pre-exceptionals) has been rebased for the estimated impact of Point of Consumption Tax (-£5.8m, of which Online -£5.6m) and the increase in rate of MGD to 25% and DCMS FOBT high stake restrictions (Coral Retail -£14.5m), calculated as if all changes had been in existence for the corresponding periods in FY15

{4} Net revenue is calculated as gross win less free bets and customer bonuses

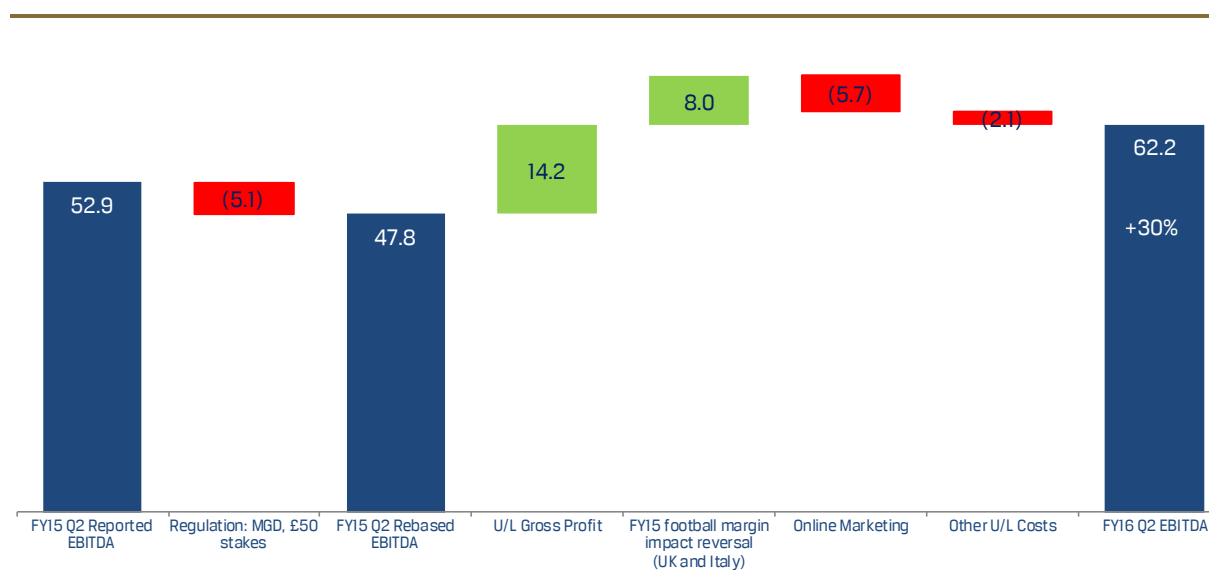
QUARTER 2 OVERVIEW

Net revenue of £271.6m was £23.4m or 9% ahead of last year and EBITDA^{1/2} of £62.2m was £9.3m or 18% ahead.

QUARTER 2	NET REVENUE ^{4}			GROSS PROFIT			EBITDA ^{1}		
	FY16	FY15	+/-	FY16	FY15	+/-	FY16	FY15	+/-
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Coral Retail	169.3	166.7	2.6	124.1	123.9	0.2	38.6	38.4	0.2
Eurobet Retail	26.5	21.6	4.9	9.7	7.3	2.4	6.7	4.7	2.0
Online	75.1	58.4	16.7	53.6	38.7	14.9	18.6	10.7	7.9
Coral Telebet	0.7	1.5	(0.8)	0.7	1.1	(0.4)	-	0.5	(0.5)
Corporate Costs	-	-	-	-	-	-	(1.7)	(1.4)	(0.3)
Total Coral Group^{2}	271.6	248.2	23.4	188.1	171.0	17.1	62.2	52.9	9.3

Adjusting FY15 for the impact of regulation^{5}, EBITDA^{1/2} increased by £14.4m or 30% versus last year. Football margins were ahead of the poor levels experienced in the same quarter last year in both the UK and Italy, with an estimated impact for the quarter of £8.0m (UK £2.9m, Italy £5.1m).

FY15 Q2 Reported EBITDA to FY16 Q2 EBITDA (£'m)^{1/2}



{1} EBITDA is stated pre-exceptional items

{2} Quarter 2 represents the 12 week periods ending 9 April 2016 and 11 April 2015

{3} The half year represents the 28 week periods ending 9 April 2016 and 11 April 2015

{4} Net revenue is calculated as gross win less free bets and customer bonuses

{5} FY15 EBITDA (pre-exceptionals) has been rebased for the estimated impact of the increase in rate of MGD to 25% and DCMS FOBT high stake restrictions (Q2 -£5.1m and H1 -£14.5m), calculated as if all changes had been in existence for the corresponding periods in FY15

DIVISIONAL REVIEW

CORAL RETAIL	QUARTER 2 ^{2}			HALF YEAR ^{3}		
	FY16	FY15	Var %	FY16	FY15	Var %
KPIs						
OTC gross win margin (%)	18.8%	18.0%	0.8pp	18.5%	17.2%	1.3pp
Average number of LBOs	1,832	1,842	(1%)	1,839	1,837	0%
Average number of Machines	7,310	7,348	(1%)	7,337	7,330	0%
Gross win / machine / week (£)	1,065	1,032	3%	1,039	1,000	4%
P&L						
	£'m	£'m		£'m	£'m	
OTC amount staked	397.2	416.0	(5%)	905.5	919.0	(1%)
Machines amount staked	2,284.3	2,302.1	(1%)	5,224.1	5,283.4	(1%)
Stadia and Other	3.9	3.5	11%	8.8	8.7	1%
Total amounts staked	2,685.4	2,721.6	(1%)	6,138.4	6,211.1	(1%)
OTC gross win	74.7	74.8	(0%)	167.2	158.6	5%
Machines gross win	93.3	91.0	3%	213.4	205.2	4%
Stadia and Other	3.4	2.6	31%	7.2	5.9	22%
Total gross win	171.4	168.4	2%	387.8	369.7	5%
OTC net revenue	73.9	74.4	(1%)	165.7	157.7	5%
Machines net revenue	92.0	89.5	3%	209.3	202.7	3%
Stadia and Other	3.4	2.8	21%	7.2	5.9	22%
Total net revenue^{4}	169.3	166.7	2%	382.2	366.3	4%
Gross profit	124.1	123.9	0%	279.7	275.1	2%
Operating Costs	(85.5)	(85.5)	0%	(200.4)	(196.2)	(2%)
EBITDA^{1}	38.6	38.4	1%	79.3	78.9	1%

HALF YEAR

Coral Retail EBITDA^{1} of £79.3m was £0.4m or 1% ahead of last year and £14.9m or 23% ahead after adjusting FY15 for the impact of regulation^{5}.

OTC net revenue of £165.7m was £8.0m or 5% ahead of last year. Total OTC stakes were £13.5m or 1% behind last year with a 5% increase in football stakes partially offsetting a decline in horse racing stakes. OTC gross win margin of 18.5% was 1.3pp ahead of last year primarily due to improved football margin, which was 7.8pp ahead of last year. The Cheltenham festival gross win margin was the worst since 2003, however the losses incurred at the Festival were largely offset by a positive result in the Grand National.

Machines net revenue was £6.6m or 3% ahead of last year. Gross-win-per-machine-per-week of £1,039 was 4% ahead of last year with B3 gross win 13% ahead. Slots now represent 39% (FY15: 35%) of total machines gross win.

Operating costs were 2% higher than last year due to annual salary increases, inflationary increases on some content contracts and a one-off investment in staff training to implement new customer protection and anti-money laundering measures.

The total number of LBOs at the end of the half year was 1,830, with 6 shops opening and 26 shops closing since the start of the year.

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{5} FY15 EBITDA (pre-exceptionals) has been rebased for the estimated impact of the increase in rate of MGD to 25% and DCMS FOBT high stake restrictions (Q2 -£5.1m and H1 -£14.5m), calculated as if all changes had been in existence for the corresponding periods in FY15

EUROBET RETAIL	QUARTER 2 ^{2}			HALF YEAR ^{3}		
	FY16	FY15	Var %	FY16	FY15	Var %
KPIs						
LBO sports gross win margin (%)	20.1%	18.5%	1.6pp	18.8%	14.8%	4.0pp
Average number of licences	841	818	3%	831	827	0%
P&L						
	£'m	£'m		£'m	£'m	
Sports amount staked	93.9	77.0	22%	204.7	170.4	20%
Virtual amounts staked	33.0	33.6	(2%)	73.2	82.6	(11%)
Other amounts staked	12.3	10.0	23%	26.5	22.0	20%
Total amounts staked	139.2	120.6	15%	304.4	275.0	11%
Sports gross win	18.9	14.3	32%	38.5	25.2	53%
Virtual gross win	5.9	5.9	-	12.8	14.0	(9%)
Other gross win	1.7	1.4	21%	3.6	3.3	9%
Total gross win	26.5	21.6	23%	54.9	42.5	29%
Sports net revenue	18.9	14.3	32%	38.5	25.2	53%
Virtual net revenue	5.9	5.9	-	12.8	14.0	(9%)
Other net revenue	1.7	1.4	21%	3.6	3.3	9%
Total net revenue^{4}	26.5	21.6	23%	54.9	42.5	29%
Gross profit	9.7	7.3	33%	18.0	12.7	42%
Operating Costs	(3.0)	(2.6)	(15%)	(6.2)	(5.8)	(7%)
EBITDA^{1}	6.7	4.7	43%	11.8	6.9	71%

HALF YEAR

Eurobet Retail EBITDA^{1} of £11.8m was £4.9m or 71% higher than last year (66% on a constant currency basis) driven by strong sports volume growth and sports gross win margin improvement.

Sports stakes were £34.3m or 20% ahead of last year primarily due to the programme to relocate 250 shops to more profitable locations, which completed at the start of FY16, as well as an increase in the popularity of BiP which now represents around 20% of retail sports stakes.

Sports gross win margin of 18.8% was 4.0pp ahead of last year following improved football results, although football margins are still around 3pp behind expectations. Sports net revenue of £38.5m was £13.3m or 53% ahead.

Eurobet's share of the retail sports betting market at the end of the first half increased by 1.9pp to 16.0% measured by stakes (number 3 in the market) and by 4.0pp to 17.0% measured by gross win (number 2 in the market).

Virtual stakes were 11% behind last year in the first half, but only 2% behind in Q2 as the rate of decline in the Virtual market annualised towards the end of H1.

Operating costs were £0.4m or 7% higher than last year (13% on a constant currency basis) as a result of an increase in bonus provision compared to the prior year.

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{4} Net revenue is calculated as gross win less free bets and customer bonuses

ONLINE	QUARTER 2 ^{2}			HALF YEAR ^{3}		
	FY16	FY15	Var %	FY16	FY15	Var %
KPIs						
Actives - Coral.co.uk ('000)	585.8	464.7	26%	813.3	624.3	30%
Actives - Gala websites ('000)	210.7	194.9	8%	323.4	301.5	7%
Actives - Eurobet.it ('000)	156.0	103.3	51%	237.7	144.3	65%
Sports GW% - Coral.co.uk (%)	7.8%	5.9%	1.9pp	8.0%	5.4%	2.6pp
Sports GW% - Eurobet.it (%)	10.8%	10.7%	0.1pp	11.0%	10.1%	0.9pp
P&L						
	£'m	£'m		£'m	£'m	
Amounts staked	1,915.8	1,509.8	27%	4,208.5	3,278.4	28%
Net Revenue - Coral.co.uk	38.5	26.4	46%	86.1	54.5	58%
Net Revenue - Gala websites	24.0	22.6	6%	53.0	48.8	9%
Net Revenue - Eurobet.it	12.6	9.4	34%	27.1	19.6	38%
Total Net revenue^{4}	75.1	58.4	29%	166.2	122.9	35%
Gross profit	53.6	38.7	39%	114.0	84.3	35%
Operating Costs	(14.6)	(13.3)	(10%)	(33.5)	(29.5)	(14%)
Marketing	(20.4)	(14.7)	(39%)	(43.4)	(32.2)	(35%)
EBITDA^{1}	18.6	10.7	74%	37.1	22.6	64%

HALF YEAR

Online EBITDA^{1} of £37.1m was £14.5m or 64% ahead of last year and £20.1m or 118% ahead after adjusting FY15 for the impact of Point of Consumption Tax^{5}.

Coral.co.uk

Coral.co.uk delivered impressive volume growth, while the investment in both product range and customer management helped deliver an improved sportsbook margin. Net revenue was 58% ahead of last year, driven by a 30% increase in actives, a 9% improvement in spend-per-head and a 2.6pp sports margin improvement (football +6.1pp).

Sports net revenue of £32.7m was £17.0m or 108% ahead of last year with sports stakes growth of £171.0m or 39%. Gaming net revenue of £53.4m was £14.6m or 38% ahead of last year, driven by cross-sell from sports into gaming and high levels of multichannel play.

The Coral.co.uk technology platforms performed very well during the Cheltenham and Grand National peaks, with mobile response times being among the quickest in the industry, achieved whilst maintaining a full product offering throughout.

Coral Connect sign-ups accelerated during quarter 2 as a result of more targeted marketing, with around 4k new customers signing up every week. Connect customers account for 40-50% of Coral.co.uk net revenue, and are around double the value online of non-Connect customers. The ability to deposit and withdraw funds in shop directly from the online wallet has proved very popular with around 35% of Connect customers making regular deposits or withdrawals. This facility is a key differentiator for Coral.co.uk compared to online only operators, and is a major contributor to the significantly lower churn rates of Connect customers.

At the end of H1 mobile stakes represented 74% of sports stakes and 70% of gaming stakes.

Galabingo.com

Galabingo.com net revenue of £47.0m was £6.0m or 15% ahead of last year, despite an increasingly competitive market place. This continued growth was driven through improved CRM driving higher spend-per-head and reduced churn. At the end of H1 mobile stakes represented 60% of total stakes.

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Galacasino.com

Galacasino.com net revenue was £1.2m or 17% behind last year in line with a deliberate reduction in marketing spend to improve ROI.

Eurobet.it

Eurobet.it net revenue of £27.1m was £7.5m or 38% ahead of last year and helped consolidate its position as the number 2 online operator in the marketplace behind Bet365. First time depositors were 110% ahead of last year driven by high levels of direct acquisition supported by increased TV spend. Multichannel also remains a key acquisition channel with the level of sign-ups through Retail increasing 86% year-on-year, primarily due to the relocation of 250 shops. Sports net revenue of £14.1m was £5.8m or 70% ahead with sports stakes 56% ahead. Gaming net revenue of £13.0m was £1.7m or 15% ahead.

Marketing costs

Online marketing costs increased by £11.2m, or 35%, equal to 26% of net revenue, which was in-line with the prior year.

Operating costs (excluding Marketing)

Total operating costs (excluding marketing) were £4.0m or 14% higher than last year, reflecting the increased size of the business.

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RESPONSIBLE GAMBLING AND REGULATORY

The Group continues to work closely with the wider industry, Regulator and Government on responsible gambling. During the first half, Senet Group, the independent gambling watchdog, introduced new measures requiring members to carry prominent responsible gambling messages on the homepages of their major social media channels, as well as on all other web and social applications.

In March, retail bookmakers in the UK implemented a national multi-operator self-exclusion scheme following successful trials in Glasgow and Medway. During the 2nd quarter we also introduced a number of new customer protection and anti-money laundering measures in the UK. We anticipate that these measures will have an impact on customer numbers and staking levels in both the Online and Retail divisions during the second half, although the underlying strength of the business should ensure that we still meet our internal EBITDA expectations.

The industry is still awaiting the Government's Triennial Review of Stakes and Prizes. The DCMS is considering its evaluation of £50 supervised stakes published in January before deciding if there is a need for further action but have committed not to implement further measures without proper consultation with the industry and only based on empirical evidence.

Finally, the Government confirmed further details on the Horserace Betting Levy. We were pleased that the rate payable by bookmakers will take account of all racing's sources of income and will not attract VAT. Coral has already offered to pay a rate of 7.5% on all horse racing in line with all "Approved Betting Partners". However the British Horseracing Authority has rejected this offer out-of-hand.

IFRS

For years beginning on or after 1 January 2015, companies are no longer able to report under UK GAAP, the accounting standards under which the Gala Coral Group used to report. Rather than report under FRS 102, the new standards released by the FRC, the Group has elected to transition to and report all future results under IFRS. The preliminary IFRS transition statement is available on the company website.

EXCEPTIONAL COSTS

The exceptional operating costs of £1.7m for the first half related primarily to costs associated with the proposed merger with Ladbrokes PLC and the release of certain provisions following legal settlement. During the prior year exceptional operating costs of £6.0m also included a non-cash IFRS 2 'Share Based Payments' charge.

FINANCING

Net debt for accounting purposes (excluding shareholder loan notes) was £799.2m as at 9 April 2016 (26 September 2015 £1,031.8m). The decrease in net debt was as a result of the disposal of Gala Retail and the operating cash inflow, partially offset by early bond redemption fees and the amortisation of issue costs.

Unlevered free cashflow for the Coral Group (excluding discontinued operations) in the first half was £87.9m. This represented a 71% conversion from EBITDA.

During the first half the Group used Gala Retail net proceeds to repay £227.0m of the Senior secured notes and excess cash to repay £100.0m of the Senior notes, incurring £15.8m of fees.

CURRENT TRADING

For the 8 weeks ending 5th June:

Coral Retail net revenue was broadly in line with last year, with a strong slots-led machines performance partially offset by OTC net revenue, which was behind last year due to weaker football margins at the end of the domestic season and softer horse racing stakes. Eurobet Retail net revenue was also in-line with last year with an increase in sports stakes offset by poor Serie A football results. Coral.co.uk and Eurobet.it continued to deliver impressive sports stakes growth, partially offset by the poor football results in the UK and Serie A, and a particularly strong sports gross win margin in Coral.co.uk for the comparative period. Gaming performance across Coral and Gala websites was impacted by technical instability during the implementation of the new LCCP "reality checks".

