

SAZKA GROUP

Q1 2018 FINANCIAL UPDATE

July 2018

Sazka
GROUP

SAZKA Group Q1 2018 key financials

Reported Q1 financials (€m)

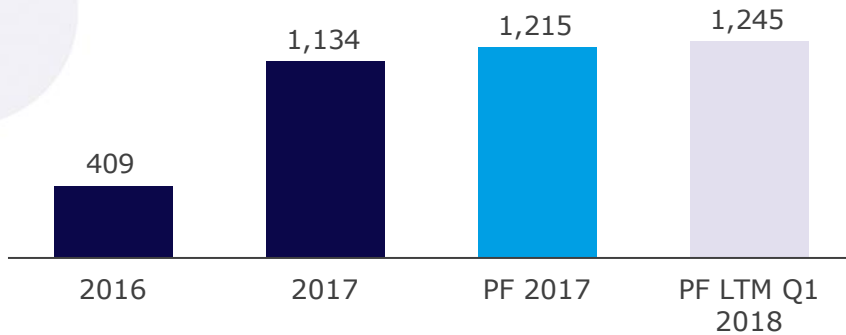
€m	Q1 2018	Q1 2017	YoY change in %
Amount staked	1,266	1,164	+8.8 %
NGR	297	275	+8.0 %
Operating EBITDA	127	110	+15.5 %
EBIT	104	87	+19.5 %
Profit After Tax	64	51	+25.5 %

Comments

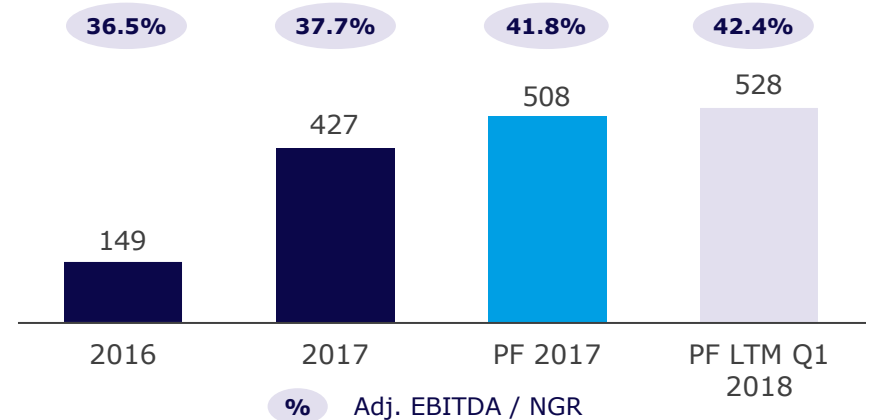
- The results were positively influenced by all of the businesses across the SAZKA Group enterprise with Net Gaming Revenue increasing by 8.0% while EBITDA increased by 15.5% and Profit After Tax by 25.5%

SAZKA Group historical financials

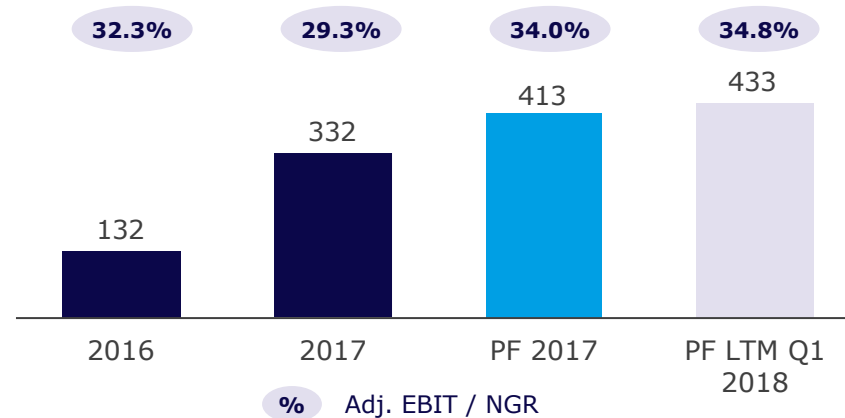
Net Gaming Revenue (€m)



Adjusted EBITDA (€m)




Adjusted EBIT (€m)



Note: Pro Forma for the additional 22.7% CASAG and 67.0% SuperSport acquisitions.

Key financials by business

2017 financials (€m)

€m	  100.0% Consolidate	  23.7% Consolidate	  34.0% Equity method	  32.5% Equity method	  67.0% Consolidate
Amount staked	482	4,423	4,022	7,481	n.a.
NGR⁽¹⁾	158	973	692	363	76
EBITDA	61	306	176	342	47
EBIT	57	215	139	245	47
PAT	37	132	101	178	39
Capex	5	76	25	2⁽²⁾	1
As of 31-Mar-2018					
Gross Debt	202	729	286	0	0
Cash	44	290	137	370	0
Business-level Net bank Debt/(cash)³	158	439	149	(370)	0³
Net Debt / EBITDA	2.5x	1.4x	0.8x	n.a.	n.a.

Note: SAZKA declared and paid a dividend of €19m for 2017; OPAP €350m; Casinos Austria along with the 32% Austrian Lotteries minority €52m; LOTTOITALIA €178m; and SuperSport €16m.

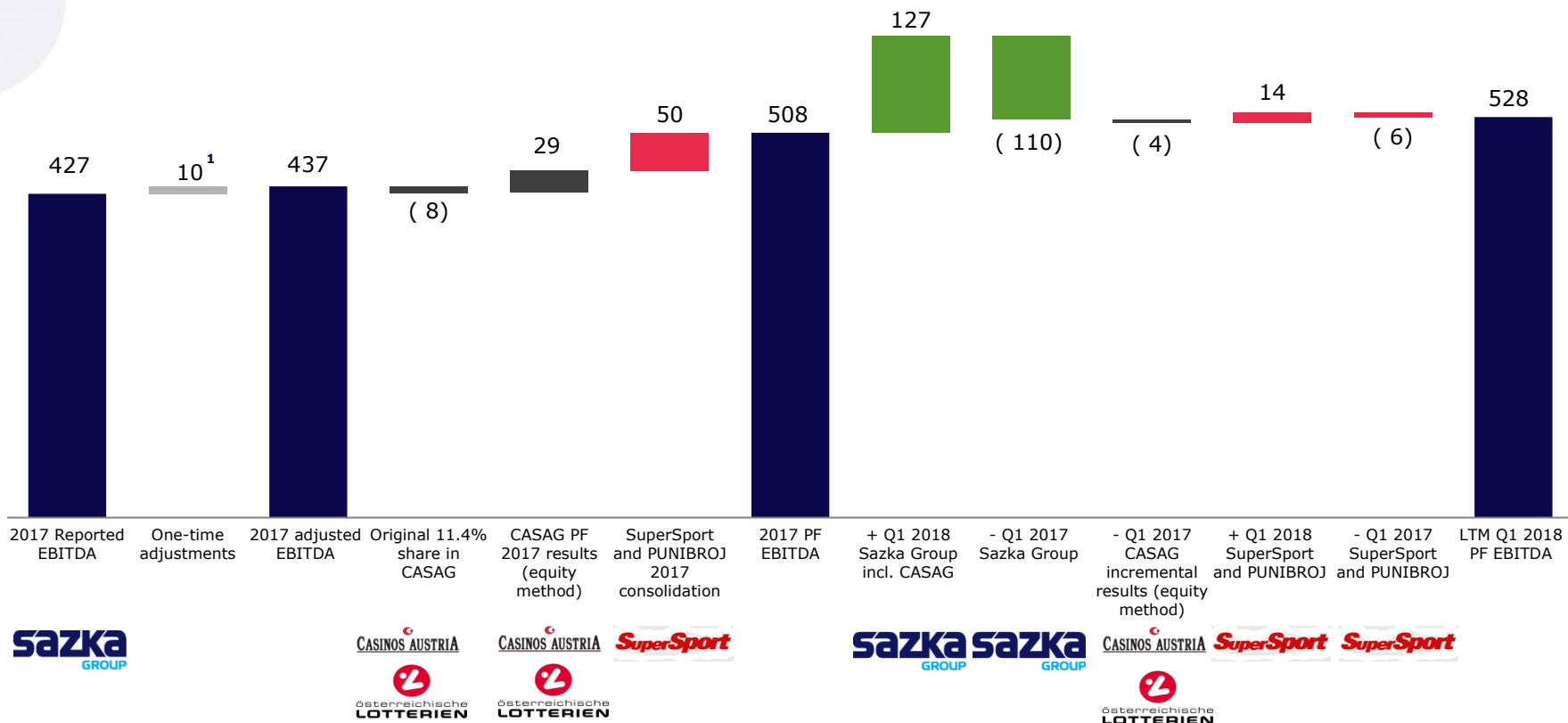
(1) NGR for LOTTOITALIA is represented by the revenue of the business.

(2) Excludes the final concession payment of €170m and a one-time ~€130m systems upgrade including new terminals in all POS associated with the new concession.

(3) SuperSport is being acquired on a Debt Free / Cash Free basis.

March 2018 PF consolidated EBITDA building blocks





March 2018 PF consolidated EBITDA (€m)



1 Includes (i) €6.3m for a one-time settlement expense with Novomatic Lottery Solutions; (ii) €1.2m for a one-time settlement expense with IGT; (iii) €1.5m for a one-time payment to one of the sellers on the CASAG acquisition; (iv) €0.7m for a one-time loss in discontinued operations.

Pro forma net debt detail as of March 2018

Pro Forma Net Debt Detail (€m)

€m	 sazka	 opap	 SuperSport	 sazka GROUP Consolidated
Business level Debt	202	729	0	931
Corporate level Debt -entities below SG				777
Corporate level Debt				196
Total Debt				1,904
Business level cash	44	290	0	335
Corporate level cash				67
Total Cash				402
Total Net Debt				1,502

Notes

- LOTTOITALIA and CASAG are not consolidated (added) into the SAZKA Group Consolidated Total