

ANNUAL RESULTS

Year ending 31 December 2011



AGENDA

- **Introduction:** Roger Withers, Chairman
- **Financial Review:** David Mathewson, CFO
- **Review of 2011 & Strategy:** Mor Weizer, CEO
- **Questions and Answers**

OVERVIEW

- **Excellent financial performance**
 - Gross income up 41%
 - Adj. EBITDA up 22%
 - Adj. net profit up 21%
 - Strong cashflow
- **New dividend policy**
- **Dividend set at 16.5 € cents**
- **Outlook: very confident for 2012**

We're moving up!



The image features a blue-toned background with various financial data points and charts. A large, light blue arrow points to the right, containing the text 'FINANCIAL REVIEW'. The background includes line graphs, bar charts, and numerical values such as '1344.83', '-6.89', 'RBN/DR', and '-0.73'. There are also percentage values like '0.05%' and '0.23%'. The overall aesthetic is modern and data-driven.

FINANCIAL REVIEW

EXCELLENT PERFORMANCE

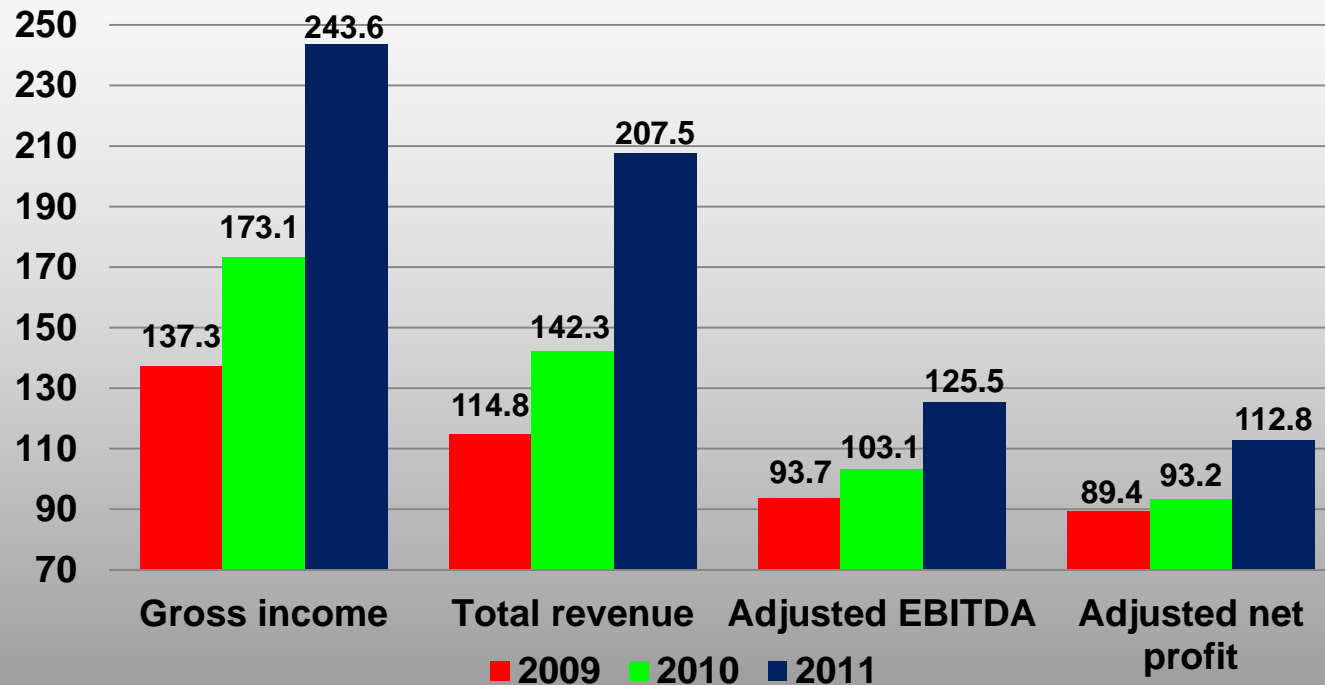
- Gross income up 41%
- Basic adjusted earnings per share, 46.2€ cents, up 20%
- Dividend recommended at 16.5 € cents per share
- Net assets €478.7 million, up from €300.0 million
- Net cash balance of €137.3 million and unutilised facilities of €82.6 million

- Strong current trading outstripping management expectations

JOINT VENTURES AND ACQUISITIONS

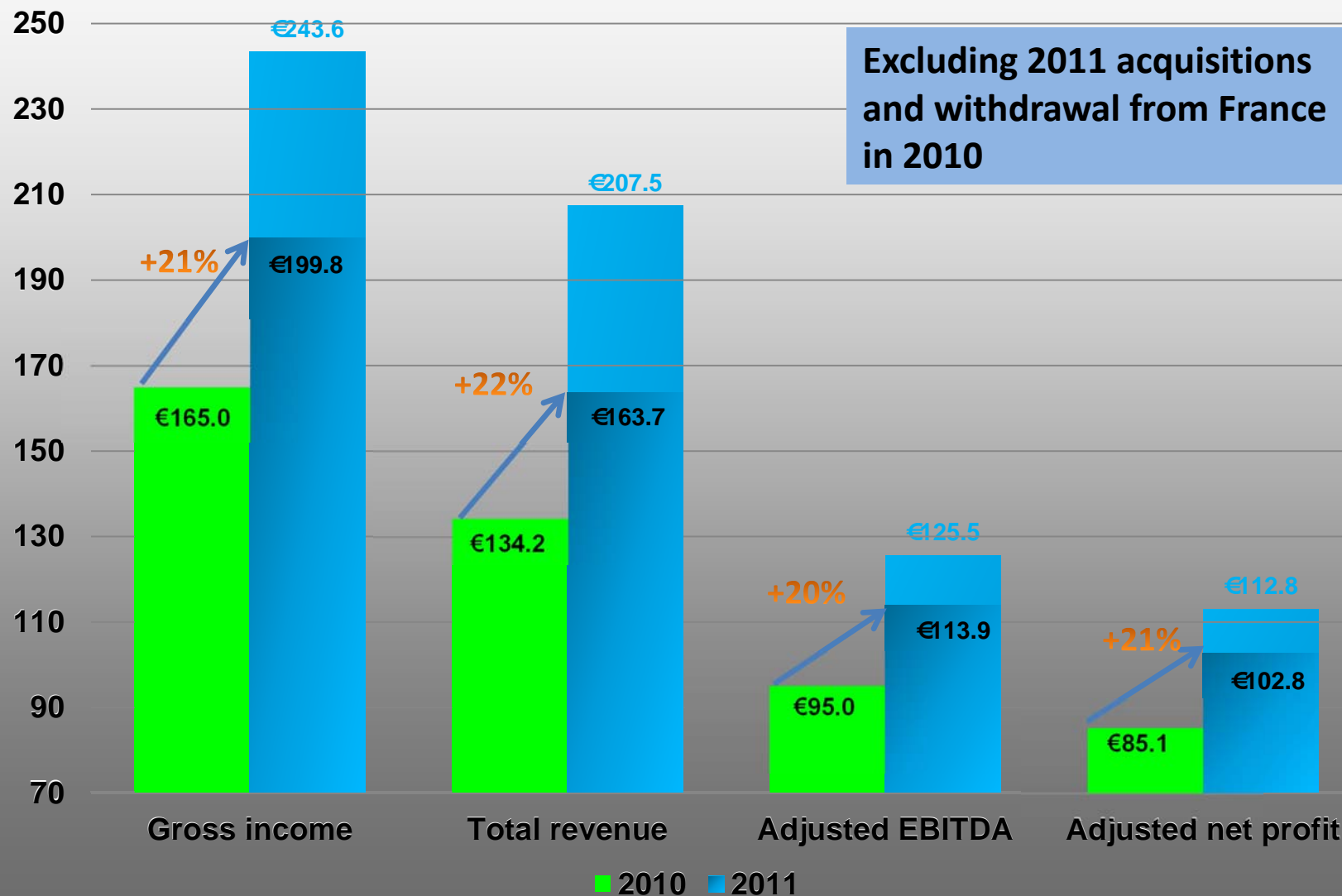
- **New Strategic JV Partnerships**
 - Gauselmann
 - Peermont
- **Acquisitions**
 - Intelligent Gaming Solutions
 - PTTS Turnkey
 - Mobenga
 - Ash Gaming
 - Geniety

FINANCIAL HIGHLIGHTS (IN € MILLIONS)

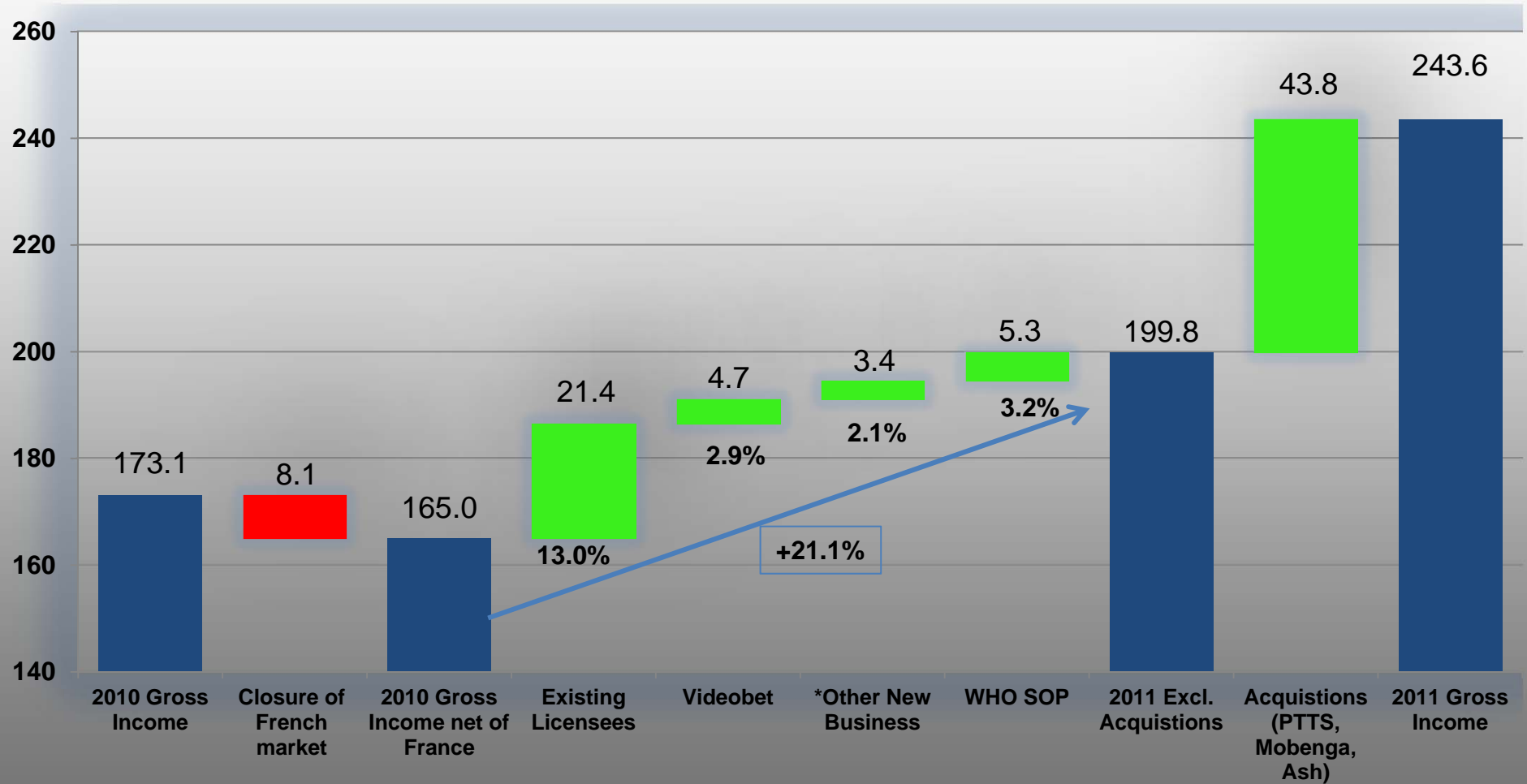


- FY11 Growth of 41% on a gross income basis
- 46% growth on a Total revenue basis
- 22% growth on an adjusted EBITDA basis
- 21% growth on an adjusted net profit basis

FINANCIAL HIGHLIGHTS (IN € MILLIONS)

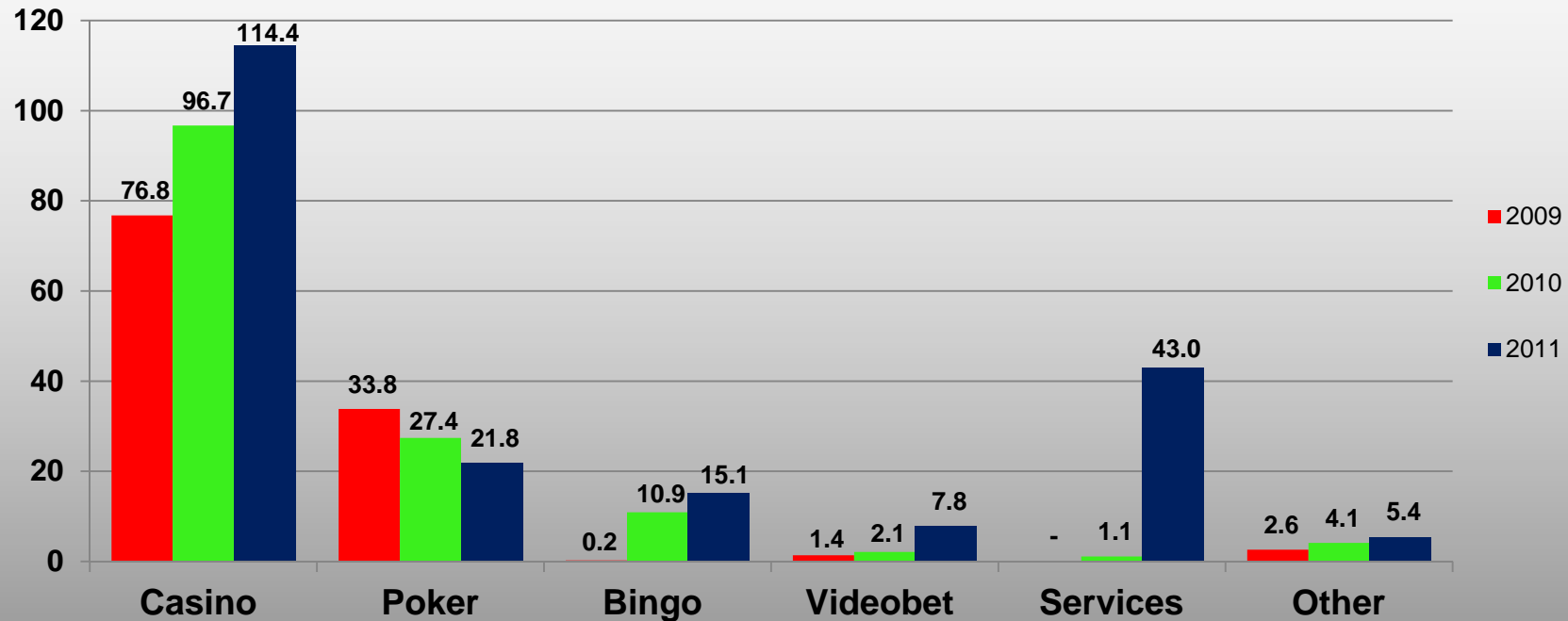


GROSS INCOME GROWTH (in € millions)



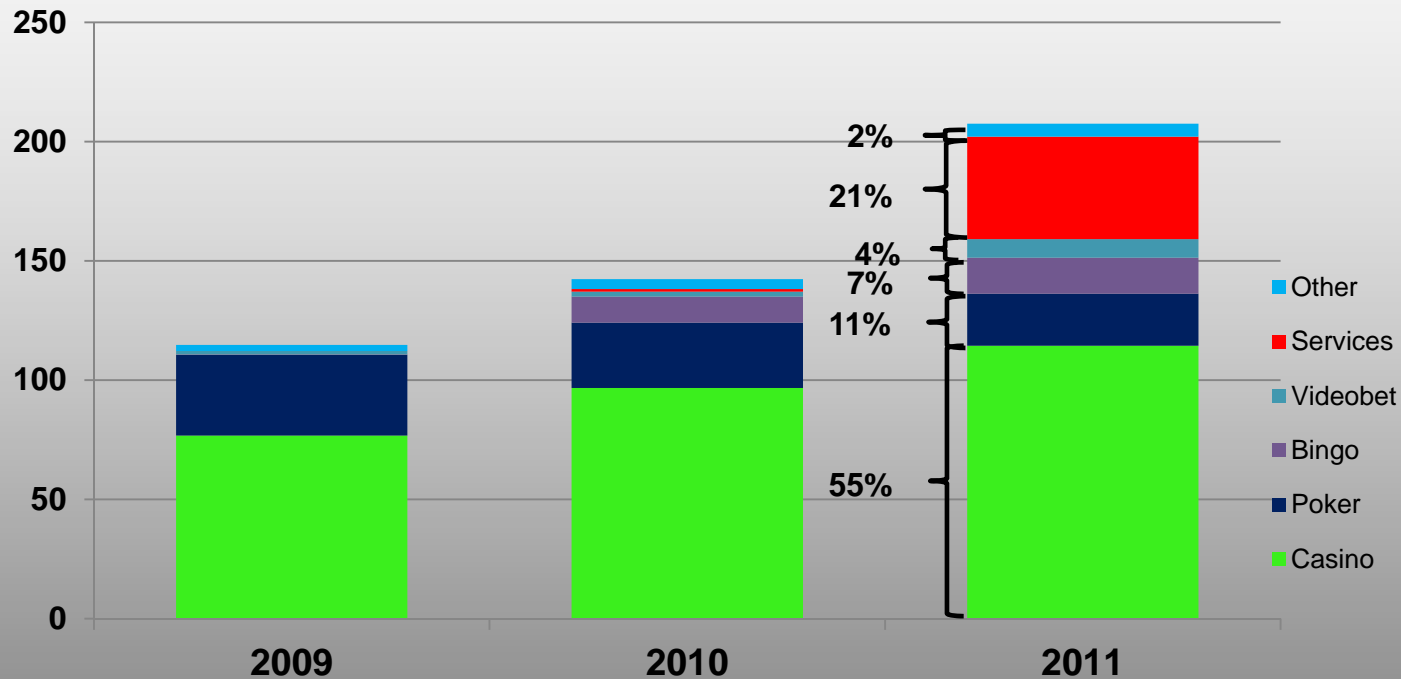
* Other New Business defined as new licensees or new products which were launched in the past 18 months

REVENUE BREAKDOWN FY09 – FY11 (in € millions)



- Services includes PTTs for 6 months
- Broad diversification of products

REVENUE BREAKDOWN FY09 – FY11 (in € millions)



- We expect the services division share of total revenue to increase in 2012

CUSTOMER CONCENTRATION

Excluding acquisitions customer concentration has improved, however due to the investment in PTTS, 2011 including acquisitions is broadly similar to 2010

	2010	2011	*2011
Top 2 licensees	33%	37%	26%
Top 5 licensees	49%	55%	49%
Top 10 licensees	64%	68%	64%
Top 15 licensees	74%	75%	72%
Licensees > €4m revenue	8	10	8
Licensees > €1m revenue	29	32	30

* Excluding acquisitions in 2011

ANALYSIS OF COSTS & EXPENSES

€ in millions	2011		2010	
Adj. Operational Costs	118.1		70.0	
Revenue driven costs	25.1		12.6	
Adjusted operating expenses excluding revenue driven costs	93.0		57.4	
Employee related costs	64.3	69%	39.6	69%
Administration and office costs	11.9	13%	8.9	15%
Travel, exhibitions & marketing	4.7	5%	4.6	8%
Cost of services	4.3	5%	0.8	2%
Other	7.8	8%	3.5	6%

- The above represents total adjusted operational costs including acquisitions
- Spread of costs remained broadly stable
- Like-for-like cost growth of 23% in line with revenue

REVENUE DRIVEN COSTS

Revenue	2011	2010
Revenues	207.5	142.3
Revenue driven costs*	25.1	12.6
% out of revenue	12.1%	8.9%
% out of Revenue excluding acquisitions in 2011	9.6%	8.9%

- **Comprises software (third party content and branded license fees) and services revenue driven costs**
- **In line with previous guidance**

*PTTS only included for 6 months

EMPLOYEE COSTS

€ in millions	2011	2010
Employee costs	64.3	39.6
% of total adj. operating costs excl. revenue driven costs	69.2%	68.9%
Increase in total employee operating costs excluding acquisitions in 2011	19.6%	
Rate of capitalised development costs	12.1%	16.5%
Rate of capitalised development costs excl. acquisitions in	15.9%	16.5%

*PTTS only included for 6 months

CASH FLOW

PTEC continues to be highly cash generative with a strong conversion rate from adjusted EBITDA

Net cash from operating activities including from WHO – €109.4m

Conversion rate from adjusted EBITDA – 87%

Cash Used in investing activities:

Acquisitions including earn-out payments in 2011 - €97.2m

- PTTs- €44.3m, Ash Gaming- €27.0m, Mobenga- €7.8m, IGS- €2.8m
- Final payments for the consideration of VF- €8.1m
- Final payments for the consideration of GTS- €7.4m
- Final payment for the assets acquired for the WHO joint venture - €15.0m

CASH FLOW

Cash generated in financing activities:

Shares placing net proceeds- €117.5m

- Withdrawal from credit facility- €27.4m
- 2010 final dividend payment– €23.4m

Existing cash contingencies include:

- PTTS - €95m + earnout of x7 2014 results (payable throughout 2015 and 2016)
- Mobenga - earnout of x6 2013 results (payable in 2014)

BALANCE SHEET HIGHLIGHTS

- **Total net assets: €478.7m (2010: €300.0m)**
- **Intangible assets: €365.2m (2010: €100.4m)**
- **Net cash balances: €137.3m (2010: €68.5m)**
- **Contingent and deferred consideration: €187.3m**

EPS and DPS

- Progressive dividend policy
- Target 40% pay-out ratio
- 1/3 interim, 2/3 final dividend payment structure.
- Total payout of €47.7 million (2010: €46.1 million) despite change in policy

€ in millions	2011	2010	% Growth
Adj. Basic EPS	46.2	38.5	20%
Diluted Adj. EPS	45.7	37.1	23%
DPS	16.5	19.0	
Dividend payout ratio	40%	50%	

KEY FINANCIAL MESSAGES

- **Strong and continuing growth**
- **Acquisitions performing ahead of management expectations**
- **Strong balance sheet and cash resources**
- **Progressive dividend policy**

A 3D rendering of a maze with white walls and a blue path. The path starts from the bottom left and winds through the maze towards the top right. A green arrow-shaped banner is overlaid on the center of the maze.

2011 REVIEW & STRATEGIC OUTLOOK

PRODUCT & CONTENT INITIATIVES

- **IMS tools:** MailQ, dashboard, quick-deposit, chat alerts, regulated markets
- **Casino:** launched over 50 new games, expanded 3rd party library
 - new branded content, Casino portal, enhanced open platform
- **Poker:** innovative tournaments, lobby enhancements
- **Bingo:** international expansion, branded & GTS side games
- **Sports:** mobile enabler; revised sports betting product
- **Cross-platform:** Videobet rollout; mobile sports, enhanced Live
- **Services:** major affiliate activity post-DoJ indictments in April



NEW LICENSEES & MARKETS

New Licensees

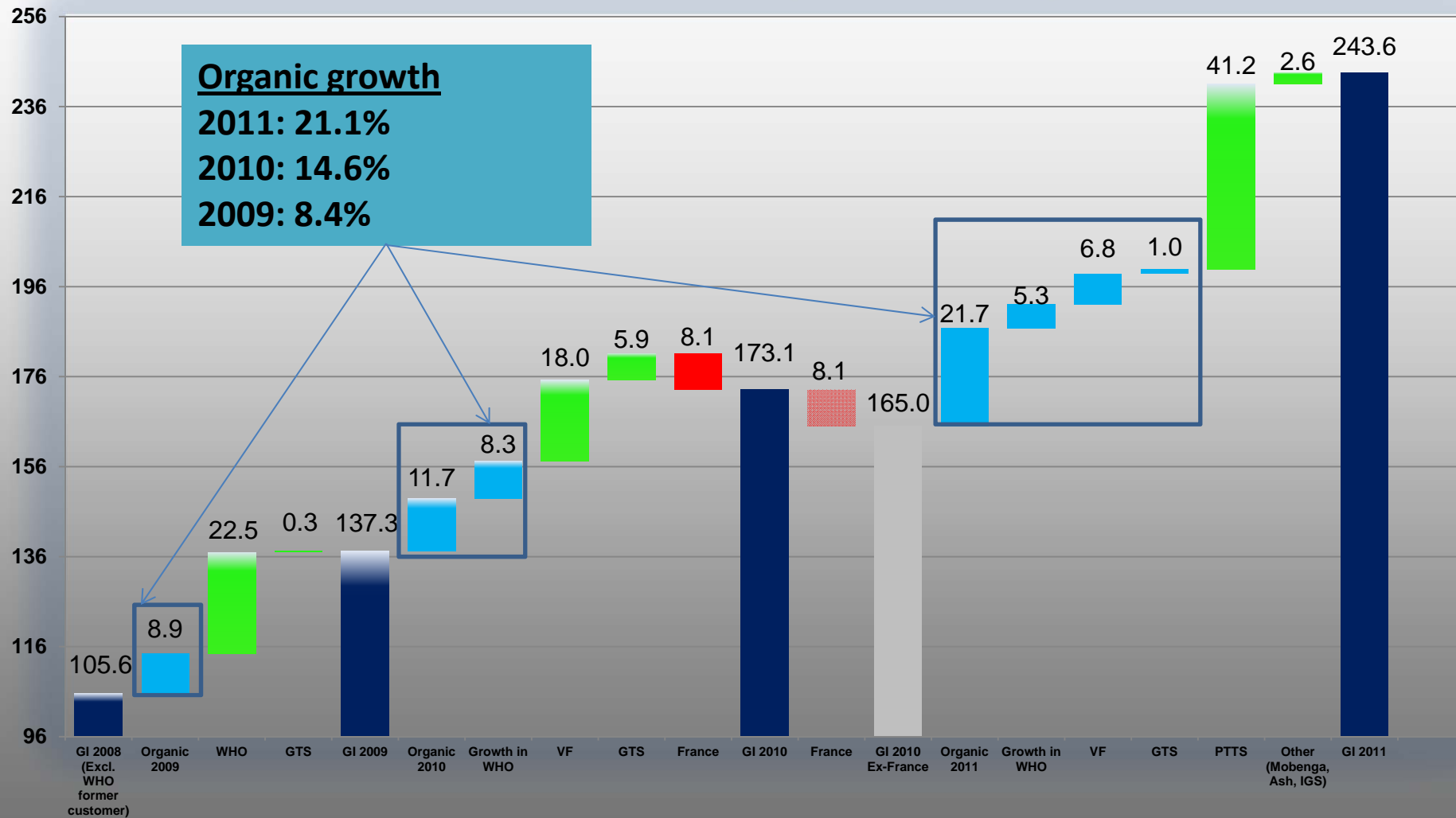
- **9 new licensees, +15 core product licenses**
- **Major new land-based:** Gala, COPA, Gauselmann, Peermont, Caliente
- **Extensions of existing contracts:** Betfair (Live) Paddy Power (casino), SNAI/SISAL (casino), Boylesports (casino)

New Markets

- **Italy:** new casino/ cash poker licensees
- **Spain:** licensees in readiness, Casino Gran Madrid operational
- **Denmark:** licensees operational under new regulations
- **South Africa:** new JV with Peermont
- **Other:** Belgium, Greece, Mexico, others



GROSS INCOME GROWTH BRIDGE (in € millions)



ACQUISITIONS: TECHNOLOGY

- **Intelligent Gaming:** Land-based casino monitoring
- **Mobenga:** Mobile sports enabler
- **Ash Gaming:** Casino games content
- **Geneity:** Sports book developer

Acquisitions bring substantial benefits to Playtech:

- Unique single source supplier capability
- Enhanced capabilities, speed to market
- Additional depth of management
- Incremental earnings contribution 2012 →



PTEC represented 10% of GiQs Hot 50

ACQUISITION: PTTS SERVICES



Strategic

- **Delivered potential for turnkey and JV solutions**
 - Gauselmann, Peermont; COPA
- **Unique breadth of operational and marketing expertise**
- **Greater flexibility to access new markets**

Operational

- Achieving operational efficiencies
- Positive 6 months performance & trend
- Preparing for more regulated market launches

HOW WE ARE POSITIONED TODAY

- One stop shop for industry leading products
- Full range of products & services
- Broad capability, unique cross-platform revenue generation



Delivery

- Track record of successful acquisitions
- Focus on regulated markets growth

Financial	Corporate
<ul style="list-style-type: none">• Balance sheet strength• Diversity of income stream	<ul style="list-style-type: none">• Full List• New dividend policy

Review of 2011



ICE gaming exhibition, Jan 2012

2012 REVENUE GROWTH POTENTIAL

- Organic growth: typically above industry average
- Extended branded games roll-out programme
- New licensees: across a range of markets/ geographies
- Spain: regulated market launch in H1 2012?

Full year impact:

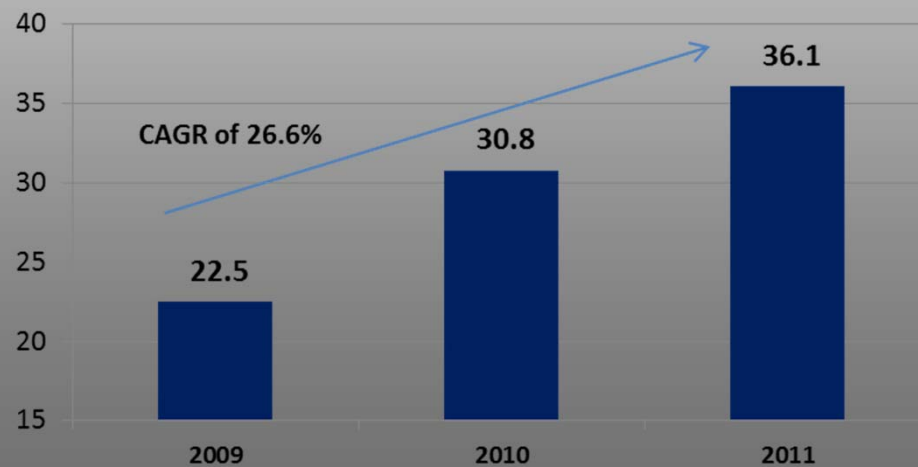
- PTTS: 12mth contribution vs 6mth in 2011
- Italian casino/ cash poker; plus slots in 2012?
- 2011 tech acquisitions (incl Ash; Mobenga)
- New licensee launches in H2 2011
- Videobet UK rollout



WILLIAM HILL ONLINE

- **WHO delivering substantial value to both partners**
 - Demonstrated potential from leveraging combined capabilities
 - PTEC: SOP €90m; total return €140m since 2009 (vs €180m investment)

WH Online SOP



2011 eGR Operator of the Year Award



William Hill Online: Henry Birch, CEO
PTEC: Liron Snir, Zohar Vaida

STRATEGY OVERVIEW

- **Strategy focused on three key themes:**
 - Products & Services
 - Turnkey solutions
 - Joint Ventures

Acquisitions

- Monitoring industry trends: social gaming; remote (mobile/tablets); utilities; and systems

THE JOINT VENTURE OPPORTUNITIES

- **Provides highly attractive access to dynamic new markets**
 - Benefit of dedicated marketing expertise
 - Minimal cost pre-regulation; initial marketing spend
 - Sustainable return opportunities as market matures
 - Royalties + equity return from contribution to value creation
- **Gauselmann: significant optionality on German market**
- **Peermont: the SA opportunity**
- **Other markets**



THE US OPPORTUNITY

Environment

- State by state basis vs. federal
- DoJ – significant milestone (Dec)
- Limited group of suppliers with proven track record

PTEC response

- Dedicated team on the ground
- Regulatory approvals process preparations
- Strategic partnerships with significant US expertise
- COPA progress



Current Trading and Outlook



MOMENTUM INTO 2012



MOMENTUM – CURRENT TRADING

- **YoY: over 23% like-for-like growth**
 - Daily average revenues first nine weeks vs. 2011
- **Daily average vs Q4/11: over 5% ahead**
 - Over 3% excluding Ash & Geneity

Outlook

- **Board very confident for the year**



Q&A

