

Consensus Forecast Analysis 2011 - 2012

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	No. of Analysts	Average	High	Low
€Million				
Key Performance Indicators - Poker				
<i>Active player days (m)</i>	5	37.3	38.4	36.4
<i>Yield per active player day (€)</i>	5	5.7	5.9	5.6
Poker revenue (€m)	13	213.1	219.5	208.2
Key Performance Indicators - Sports				
<i>Active player days (m)</i>	5	42.4	43.8	41.1
<i>Yield per active player day (€)</i>	5	6.0	6.3	5.9
Sports Revenue (€m)	13	254.8	262.7	227.6
Key Performance Indicators - Casino and Other Games				
<i>Active player days (m)</i>	5	10.4	10.4	10.3
<i>Yield per active player day (€)</i>	5	25.4	25.8	24.6
Casino and Other Games revenue (€m)	13	256.6	269.7	217.1
Key Performance Indicators - Bingo				
<i>Active player days (m)</i>	5	8.8	9.1	8.5
<i>Yield per active player day (€)</i>	5	7.2	7.4	6.8
Bingo Revenue (€m)	13	65.2	73.0	61.9
Net revenue	13	789.7	799.2	729.7
Other revenue (€m)	13	24.4	67.5	15.8
Total revenue (€m)	13	814.1	820.0	797.2

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	No. of Analysts	Average	High	Low
€ Million				
Total Revenue	13	814.1	820.0	797.2
Cost of Sales	12	(64.9)	(32.8)	(72.7)
Gross profit	12	748.7	764.4	735.5
Other operating income/(expenses)	1	(4.9)	(4.9)	(4.9)
Transaction fees	12	(42.4)	(40.8)	(47.8)
Staff costs	12	(134.4)	(126.5)	(160.0)
Outsourced services	4	(24.6)	(21.9)	(27.5)
Other overheads	12	(83.7)	(22.3)	(113.5)
Clean EBITDA administrative expenses	12	(271.4)	(235.0)	(287.7)
<i>Administrative costs as % of revenue</i>	12	33.3%	35.5%	29.5%
Customer acquisition and retention	11	(165.7)	(153.2)	(171.6)
Affiliates	11	(67.3)	(61.0)	(87.6)
Customer bad debts	12	(8.5)	(6.2)	(23.4)
Third party content	10	(30.4)	(28.7)	(37.3)
Webhosting and technical services	12	(26.3)	(19.7)	(79.7)
Clean EBITDA distribution expenses	12	(292.1)	(267.5)	(343.9)
<i>Distribution costs as % of revenue</i>	12	35.9%	43.1%	33.0%
Clean EBITDA ~ from Continuing operations	13	184.8	193.1	176.1

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	No. of Analysts	Average	High	Low
€Million				
Other operating income (expense) - exchange gains (losses)	4	(2.1)	(2.1)	(2.1)
Other operating income (expense) - merger and acquisition costs	5	(28.8)	(16.9)	(50.0)
Administrative expenses - amortisation of acquired goodwill	12	(116.9)	(20.0)	(155.5)
Administrative expenses - amortisation of own work capitalised	8	(23.8)	(4.0)	(86.2)
Administrative expenses - depreciation	12	(19.9)	(14.6)	(30.0)
Administrative expenses - impairment (losses) reversal of losses	4	(27.7)	(15.3)	(55.0)
Administrative expenses - share-based payments	11	(15.8)	(7.5)	(20.5)
Administrative expenses - reorganisation costs	3	(3.2)	(2.2)	(4.2)
Profit (loss) from operating activities	13	6.5	146.0	(73.0)
Net finance income (expense)	13	(2.0)	3.0	(7.0)
Share of profit (loss) of associate	8	(2.6)	(1.5)	(4.0)
Profit (loss) before tax (before exceptional items)	13	2.9	149.0	(75.2)
Exceptional items	5	(45.8)	(27.5)	(75.0)
Profit (loss) before tax (after exceptional items)	13	(14.7)	149.0	(75.2)
Tax	13	(2.5)	11.4	(23.8)
Profit (loss) after tax from Continuing operations	13	(17.2)	125.2	(85.7)
Profit (loss) after tax from Discontinued operations	6	(22.2)	(12.0)	(45.8)
Profit (loss) for the year	13	(27.4)	125.2	(87.9)
Equity holders of the parent	13	(26.9)	125.2	(87.9)
Non-controlling interests	5	(1.4)	0.4	(3.7)
Profit (loss) for the year	13	(27.4)	125.2	(87.9)

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	No. of Analysts	Average	High	Low
€Million				
Continuing profit (loss) for the year - equity holders of the parent	13	(16.7)	125.2	(85.7)
Other operating income (expense) - merger and acquisition costs	5	28.8	50.0	16.9
Administrative expenses - share-based payments	11	15.8	20.5	7.5
Administrative expenses - reorganisation costs	3	3.2	4.2	2.2
Exceptional items	3	49.3	75.0	35.0
Continuing Clean net earnings	13	19.9	125.2	(50.4)
Administrative expenses - amortisation and impairments on acquisitions	12	116.9	155.5	20.0
Continuing Clean net earnings ex amortisation on acquisitions	13	127.8	163.5	31.8
Weighted average no. of shares (million) - basic	12	846.8	852.9	837.5
Standard	13	(3.1)	14.8	(10.4)
Continuing	12	(1.5)	14.8	(10.1)
Continuing Clean	12	3.0	14.8	(4.2)
Continuing Clean ex amortisation and impairments on acquisitions	13	15.4	19.3	3.8

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	No. of Analysts	Average	High	Low
€ Million				
EBITDA	13	184.8	193.1	176.1
US Dept of Justice Settlement	7	(23.3)	(10.0)	(45.0)
Change in Working capital	10	(4.4)	20.0	(28.0)
Other (incl exceptional)	10	(40.6)	(21.0)	(75.0)
Cash generated from Operations	13	137.6	201.1	91.1
Net sales/(purchases) of intangible assets	5	(12.9)	(3.8)	(30.0)
Acquisitions of subsidiaries and businesses	8	(9.6)	(5.0)	(15.0)
Acquisitions of subsidiaries and businesses (deferred payment)	1	(5.8)	(5.8)	(5.8)
Net sales/(purchases) of investments	0	0.0	0.0	0.0
Net capex	13	(36.6)	(15.0)	(60.0)
Net interest	12	(2.0)	3.0	(7.0)
Tax	12	0.5	35.7	(20.9)
Change in Net Cash	13	50.5	116.6	4.5

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	No. of Analysts	Average	High	Low
€Million				
Key Performance Indicators - Poker				
Active player days (m)	5	35.7	36.4	34.6
Yield per active player day (€)	5	5.9	6.3	5.5
Poker revenue (€m)	13	211.8	226.9	195.4
Key Performance Indicators - Sports				
Active player days (m)	5	44.2	46.8	40.4
Yield per active player day (€)	5	6.1	6.4	6.0
Sports Revenue (€m)	13	276.9	311.9	229.9
Key Performance Indicators - Casino and Games				
Active player days (m)	5	11.0	11.6	10.6
Yield per active player day (€)	5	25.9	27.8	24.4
Casino and Other Games revenue (€m)	13	274.9	305.0	234.1
Key Performance Indicators - Bingo				
Active player days (m)	5	8.5	9.1	8.1
Yield per active player day (€)	5	7.4	8.1	6.6
Bingo Revenue (€m)	13	68.3	81.4	59.0
Net revenue	13	831.9	898.0	764.4
Other revenue (€m)	13	24.9	73.7	16.1
Total revenue (€m)	13	856.8	916.2	824.9

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	No. of Analysts	Average	High	Low
€Million				
Total Revenue	13	856.8	916.2	824.9
Cost of Sales	12	(92.4)	(37.8)	(146.6)
Gross profit	12	765.6	800.3	719.6
Other operating income/(expenses)	1	(4.9)	(4.9)	(4.9)
Transaction fees	12	(43.9)	(41.0)	(50.3)
Staff costs	12	(128.3)	(105.8)	(150.0)
Outsourced services	4	(24.9)	(17.4)	(30.0)
Other overheads	12	(78.9)	(23.4)	(111.8)
Clean EBITDA administrative expenses	12	(261.9)	(218.6)	(292.5)
<i>Administrative costs as % of revenue</i>	10	30.4%	34.3%	26.1%
Customer acquisition and retention	11	(174.7)	(160.5)	(189.7)
Affiliates	11	(68.8)	(61.4)	(91.7)
Customer bad debts	12	(8.8)	(6.2)	(24.5)
Third party content	10	(30.6)	(23.1)	(35.7)
Webhosting and technical services	12	(26.6)	(19.0)	(83.8)
Clean EBITDA distribution expenses	12	(300.3)	(267.5)	(360.5)
<i>Distribution costs as % of revenue</i>	12	35.0%	43.0%	32.5%
Clean EBITDA ~ from Continuing operations	13	203.9	222.0	179.6

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	No. of Analysts	Average	High	Low
€Million				
Other operating income (expense) - merger and acquisition costs	3	(11.7)	(10.0)	(15.0)
Administrative expenses - amortisation of acquired goodwill	12	(96.6)	(20.0)	(135.0)
Administrative expenses - amortisation of own work capitalised	8	(24.1)	(4.2)	(83.5)
Administrative expenses - depreciation	12	(22.2)	(14.9)	(44.1)
Administrative expenses - share-based payments	10	(17.4)	(15.0)	(21.6)
Administrative expenses - reorganisation costs	1	(2.0)	(2.0)	(2.0)
Profit (loss) from operating activities	13	60.3	173.0	10.5
Net finance income (expense)	12	0.0	4.0	(5.5)
Share of profit (loss) of associate	6	(2.5)	(1.0)	(4.0)
Profit (loss) before tax (before exceptional items)	13	59.4	177.0	7.6
Exceptional items	4	(14.3)	(5.0)	(20.0)
Profit (loss) before tax (after exceptional items)	13	55.0	177.0	(4.4)
Tax	13	(11.4)	(0.8)	(28.3)
Profit (loss) after tax from Continuing operations	13	43.5	148.7	(14.1)
Profit (loss) after tax from Discontinued operations	0	0.0	0.0	0.0
Profit (loss) for the year	13	43.5	148.7	(14.1)
Equity holders of the parent	13	43.2	148.7	(11.7)
Non-controlling interests	6	0.6	3.7	(2.3)
Profit (loss) for the year	13	43.5	148.7	(14.1)

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	No. of Analysts	Average	High	Low
€Million				
Continuing profit (loss) for the year - equity holders of the parent	13	43.2	148.7	(11.7)
Other operating income (expense) - merger and acquisition costs	4	8.8	15.0	0.0
Administrative expenses - share-based payments	10	17.4	21.6	15.0
Administrative expenses - reorganisation costs	2	1.0	2.0	0.0
Exceptional items	3	12.3	20.0	5.0
Continuing Clean net earnings	13	62.3	148.7	17.9
Administrative expenses - amortisation and impairments on acquisitions	12	96.6	135.0	20.0
Continuing Clean net earnings ex amortisation on acquisitions	13	151.4	194.3	42.6
Weighted average no. of shares (million) - basic	12	835.8	852.9	811.8
Standard	13	5.2	17.6	(1.4)
Continuing	12	5.3	17.6	(1.4)
Continuing Clean	12	7.6	17.6	2.2
Continuing Clean ex amortisation and impairments on acquisitions	13	18.1	22.8	5.2

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	No. of Analysts	Average	High	Low
€ Million				
EBITDA	13	203.9	222.0	179.6
US Dept of Justice Settlement	7	(21.8)	(20.0)	(25.0)
Change in Working capital	12	(1.1)	20.0	(17.5)
Other (incl exceptional)	10	(10.3)	0.0	(21.0)
Cash generated from Operations	13	183.2	226.3	144.6
Net sales/(purchases) of intangible assets	5	(10.4)	(3.8)	(30.0)
Acquisitions of subsidiaries and businesses	2	(10.5)	(6.0)	(15.0)
Acquisitions of subsidiaries and businesses (deferred payment)	1	(1.8)	(1.8)	(1.8)
Net sales/(purchases) of investments	0	0.0	0.0	0.0
Net capex	13	(38.6)	(15.0)	(63.0)
Net interest	12	(1.2)	4.0	(17.8)
Tax	12	(8.6)	20.0	(24.8)
Change in Net Cash	13	66.0	119.2	16.6

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