Sisal Group S.p.A.

Condensed consolidated interim

financial statements

As of and for the 3 month period

ended March 31, 2015

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Management Discussion & Analysis

Sisal Group Profile

Sisal Group S.p.A.("**Sisal Group**" or the "**Company**" and together with its subsidiaries the "**Group**") is the second largest gaming company and the second largest convenience payment services provider in Italy based on turnover. Sisal was the first Italian company to operate in the gaming sector as a government concessionaire and it has been operating for over 65 years. In addition to gaming, the Group operates in the convenience payment services market.

The Group offers slot machines and video lottery terminals, betting, lottery games and convenience payment services. Sisal distribution network includes approximately 46,000 points of sale, nearly all of which also offer convenience payment services. The Group network is made up of newsstands, bars, tobacconists, betting shops and corners, points of sale that are dedicated to gaming machines, multifunctional gaming halls and our online gaming platform.

The Group operates through four business units: (i) Retail Gaming, (ii) Lottery (iii) Online Gaming and (iv) Payments and Services.

Retail Gaming: which is dedicated to the operation of (i) gaming machines (slot machines and video lottery terminals ("VLTs"), (ii) horse race betting and sports betting at betting shops and betting corners, (iii) new Virtual Races and (iv) traditional Italian gaming products, such as Totocalcio (the original and well-known football pool game) and Tris (a horse race prediction game).

Lottery: which operates the exclusive concession for national totalisator number games ("NTNG"), of which the most popular product is SuperEnalotto. Additionally, the Group diversified its lottery product offering by introducing WinForLife!, the first Italian annuity lottery game, and EuroJackpot, a multi-jurisdictional lottery. Sisal manages lottery games through its distribution network as well as its own website.

Online Gaming which offers players the opportunity to place online bets and play online games such as Sisal Casino, Sisal Slot, Sisal Bingo, Sisal Poker, Sisal Skill Games and Sisal Quick Games, as well as lottery games.

Payments and Services: Since 2002, the Group has also offered fast, simple and secure payment solutions through a wide distribution network with terminals located throughout Italy. The Group offers customers the ability to pay approximately 500 types of bills, fines and certain taxes such as TV licenses, as well as top-ups prepaid mobile phones and debit cards, with partnerships with utilities, prepaid services providers and municipal governments.

Key Factors affecting operations in the three months ended March 31, 2015

In the first quarter 2015, the Italian GDP was slightly up 0.3%[1] compared to the same period of last year. The Italian gaming market turnover inverted the 2014 trend, growing, based on our estimates, by 2.0%, to approximately € 21.8 billion[2].
Total Convenience Payments Services market confirmed the ongoing positive trend. Services turnover grew by 4.5%, reaching €24.8 billion[3], mainly driven by the expansion of payment and financial services.
The Group recorded €3.8 billion turnover for the three months ended March 31, 2015, an increase of 8.7% compared to the same period in 2014, mainly related to the Payments and Services business performance.

[1] *Sisal Market Intelligence Estimate based on Istat data*
[2] *Sisal Market Intelligence Estimate based on AAMS, Agicos, Agipro, Agimeg.*
[3] *Sisal Market Intelligence Estimate based on Roland Berger data*

The first quarter 2015 results were also affected by the Budget Law 2015, which provides a reduction of the fees paid to gaming machines concessionaires for the concession activities, amounting to a total of €500 million and to be divided between the concessionaires according to the number of gaming machine rights held in their names on December 31, 2014.

Sisal Group share amounts to Euros 45.8 million, payable in two installments end of April (already timely processed) and end of October.

Sisal Group renegotiated its agreements with gaming network operators, in order to charge back to them a proportion of the fees reduction. We estimate that about 40% of the total amount will remain payable by Sisal Group.

Results of Operations

	Three months ended March 31,				
(€ in millions)	**2014**	**% of total revenues and income**	**2015**	**% of total revenues and income**	**% change 2014-2015**
Revenues	177.1	84.5%	167.9	87.8%	(5.2%)
Fixed odds betting income	32.3	15.4%	22.9	12.0%	(29.1%)
Other revenues and income	0.3	0.1%	0.4	0.2%	33.3%
Total revenues and income	**209.7**	**100.0%**	**191.2**	**100.0%**	**(8.8%)**
Purchases of materials, consumables and merchandise	2.6	1.2%	2.1	1.1%	(19.2%)
Costs for services	114.4	54.6%	104.6	54.7%	(8.6%)
Lease and rent expenses	6.1	2.9%	6.1	3.2%	0.0%
Personnel costs	24.1	11.5%	23.4	12.2%	(2.9%)
Other operating costs	8.2	3.9%	8.2	4.3%	0.0%
Amortization, depreciation, provisions and impairment losses and reversals	25.9	12.4%	25.4	13.3%	(1.9%)
Net operating profit (EBIT)	**28.4**	**13.5%**	**21.3**	**11.1%**	**(25.0%)**
Finance income and similar	0.3	0.1%	0.1	0.1%	(66.7%)
Finance expenses and similar	22.6	10.8%	20.9	10.9%	(7.5%)
Profit (loss) before income taxes	**6.1**	**2.9%**	**0.5**	**0.3%**	**(91.8%)**
Income taxes	4.6	2.2%	1.7	0.9%	(63.0%)
Total comprehensive profit (loss) for the period	**1.5**	**0.7%**	**(1.2)**	**-0.6%**	**(180.0%)**

Revenues and income

The following table sets forth our revenues and income for the periods indicated in absolute numbers and as a percentage of total revenues and income:

	Three months ended March 31,				Change	
(€ in millions)	**2014**	**% of total revenues and income**	**2015**	**% of total revenues and income**	**(amount)**	**%**
Gaming revenues	126.4	60.3%	113.8	59.5%	(12.6)	(10.0%)
Fixed odds betting income	32.3	15.4%	22.9	12.0%	(9.4)	(29.2%)
Payments and other services	30.3	14.4%	34.3	17.9%	4.0	13.2%
Points of sale revenues	19.2	9.2%	18.9	9.9%	(0.3)	(1.4%)
Other revenues	1.5	0.7%	1.3	0.7%	(0.2)	(12.4%)
Total	**209.7**	**100.0%**	**191.2**	**100.0%**	**(18.5)**	**(8.8%)**

Revenues and income amounted to €191.2 million for the three months ended March 31, 2015 a decrease of €18.5 million, or 8.8%, from €209.7 million for the three months ended March 31, 2014, due in particular to a soft performance of fixed odds sport betting income and the impact of Budget Law 2015 on Gaming machines revenues, partially offset by increasing Payments and other services revenues.

Gaming Revenues

The following table sets forth our gaming revenues for the periods indicated.

	Three months ended March 31,				Change	
(€ in millions)	**2014**	**% of total revenues and income**	**2015**	**% of total revenues and income**	**(amount)**	**%**
Gaming machines revenues	99.2	47.3%	85.7	44.8%	(13.5)	(13.7%)
NTNG revenues	11.8	5.6%	10.3	5.4%	(1.5)	(12.9%)
Virtual Races	6.3	3.0%	8.1	4.2%	1.8	28.9%
Online game revenues	5.9	2.8%	6.6	3.5%	0.7	12.2%
Horse race betting revenues	2.6	1.3%	2.7	1.4%	0.1	3.2%
Bingo revenues	0.4	0.2%	0.3	0.1%	(0.1)	(30.5%)
Sports pools revenues	0.2	0.1%	0.2	0.1%	(0.0)	0.0%
Total	**126.4**	**60.3%**	**113.8**	**59.5%**	**(12.6)**	**(10.0%)**

The overall gaming revenues amounted to €113.8 million for the three months ended March 31, 2015 a decrease of €12.6 million, or 10.0%, from €126.4 million for the three months ended March 31, 2014, due to a combination of the following factors:

- Gaming machines revenues amounted to €85.7 million for the three months ended March 31, 2015 a decrease of €13.5 million, or 13.7%, from €99.2 million for the three months ended March 31, 2014. The decrease in gaming machines revenue is mainly due to the already mentioned Budget Law 2015 impact. Furthermore, total gaming machines turnover decreased from €1,015 million for the three months ended March 31, 2014, of which 60% related to slot machines and 40% related to VLTs to €970 million for the three months ended March 31, 2015, of which 57% related to slot machines and 43% related to VLTs. The decrease in turnover is exclusively attributable to an optimization project which implied the pull out of the underperforming slot machines.

- NTNG revenues amounted to €10.3 million for the three months ended March 31, 2015 a decrease of €1.5 million, or 12.9%, from €11.8 million for the three months ended March 31, 2014. The decrease in NTNG revenues is mainly related to softer turnover still driven by both low average jackpots and delays in refreshing the product offering.

- Virtual Races revenues amounted to €8.1 million for the three months ended March 31, 2014, an increase of €1.8 million, or 28.9%, from €6.3 million for the three months related to March 31, 2014. This product, launched in December 2013, still confirm a very successful trend.

- Online game revenues amounted to €6.6 million for the three months ended March 31, 2015 an increase of €0.7 million, or 12.2%, from €5.9 million for the three months ended March 31, 2014, primarily as a result of the successful performance of Slot games, partially offset by Poker games weak market trend.

- Horse race betting revenues were substantially unchanged amounting to €2.7 million for the three months ended March 31, 2015 and €2.6 million for the three months ended March 31, 2014.

- *Bingo* revenues were substantially unchanged amounting to €0.3 million for the three months ended March 31, 2015 and €0.4 million for the three months ended March 31, 2014.

- *Sports pools* revenues were substantially unchanged amounting to €0.2 million for both the three months ended March 31, 2015 and March 31, 2014.

Fixed odds betting income

Fixed odds betting income amounted to €22.9 million for the three months ended March 31, 2015 a decrease of €9.4 million, or 29.1%, from €32.3 million for the three months ended March 31, 2014, primarily as a result of lower performance in sport betting compared to the extraordinary performance in the same period of 2014.

Payments and other services

Payments and other services amounted to €34.3 million for the three months ended March 31, 2015 an increase of €4.0 million, or 13.2%, from €30.3 million for the three months ended March 31, 2014 mainly thanks to a higher number of payment and financial services transactions, which reached 15.4 million for the three months ended March 31, 2015, an increase of 2.9 million, or 23.2%, from 12.5 million for the three months ended March 31, 2014.

Point of sale revenues

Point of sale fees amounted to €18.9 million for the three months ended March 31, 2015 a decrease of €0.3 million or 1.4%, from €19.2 million for the three months ended March 31, 2014, primarily as a result of a reduction of the number of active points of sale.

Other revenues and income

Other revenues and income amounted to €1.3 million for the three months ended March 31, 2015 a decrease of €0.2 million, or 12.4%, from €1.5 million for the three months ended March 31, 2014.

Costs

Purchases of materials, consumables and merchandise

Purchases of materials, consumables and merchandise amounted to €2.1 million for the three months ended March 31, 2015 a decrease of €0.5 million, or 19.2%, from €2.6 million for the three months ended March 31, 2014, primarily due to lower consumption of marketing and promotional materials.

Costs for services

Costs for services amounted to €104.6 million for the three months ended March 31, 2015 a decrease of € 9.8 million, or 8.6%, from €114.4 million for the three months ended March 31, 2014.

Costs for services amounted to 54.7% of total revenues and income for the three months ended March 31, 2015 compared to 54.6% of total revenues and income for the three months ended March 31, 2014. The following table sets forth an analysis of costs for services for the indicated periods.

	Three months ended March 31,				**Change**	
(€ in millions)	**2014**	**% of total revenues and income**	**2015**	**% of total revenues and income**	**(amount)**	**%**
Sales channel- gaming revenues	68.7	32.8%	57.4	29.9%	(11.3)	(16.4%)
Sales channel- payments services	17.7	8.4%	20.4	10.7%	2.7	15.3%
Commercial services	3.9	1.9%	4.2	2.2%	0.3	6.7%
Consulting	3.1	1.5%	2.4	1.3%	(0.7)	(22.5%)
Others services costs	21.0	10.0%	20.2	10.6%	(0.8)	(3.8%)
Total cost for services	**114.4**	**54.6%**	**104.6**	**54.7%**	**(9.8)**	**(8.6%)**

The decrease in costs for services was primarily attributable to the combined effect of the following items:

- *Sales channel – Gaming* amounted to €57.4 million for the three months ended March 31, 2015 a decrease of €11.3 million, or 16.4%, from €68.7 million for the three months ended March 31, 2014. As a percentage of total revenues and income, sales channel gaming amounted to 29.9% for the three months ended March 31, 2015 and 32.8% for the three months ended March 31, 2014. The decrease is mainly driven by the reduction of Gaming machines network operators remuneration due to the Budget Law 2015 impact.

- *Sales channel – Payments services* amounted to €20.4 million for the three months ended March 31, 2015 an increase of €2.7 million, or 15.3%, from €17.7 million for the three months ended March 31, 2014. As a percentage of total revenues and income, sales channel payment services amounted to 10.7% for the three months ended March 31, 2015 and 8.4% for the three months ended March 31, 2014 mainly due to the combined effect of increasing Payments and services turnover and lower Group total revenues and income.

- *Commercial services* amounted to €4.2 million for the three months ended March 31, 2015 an increase of €0.3 million, or 6.7%, from €3.9 million for the three months ended March 31, 2014. As a percentage of total revenues and income, Commercial services amounted to 2.2% for the three months ended March 31, 2015 and 1.9% for the three months ended March 31, 2014.

- *Consulting and Other services* amounted to €22.6 million for the three months ended March 31, 2015, a decrease of €1.5 million, or 6.2%, from €24.1 million for the three months ended March 31, 2014, primarily due to non-recurring expenses, in particular advisory costs related to the IPO process in the first quarter 2014.

Lease and rent expenses

Lease and rent expenses were unchanged amounting to €6.1 million for both the three months ended March 31, 2015 and the three months ended March 31, 2014.

Personnel costs

Personnel costs amounted to €23.4 million for the three months ended March 31, 2015 a decrease of €0.7 million, or 2.9%, from €24.1 million for the three months ended March 31, 2014. Our average workforce, expressed in full time equivalents, reached 1,815 for the three months ended March 31, 2015, an increase of 28, or +1,6%, from 1,787 for the three months ended March 31, 2014. The overall decrease in personnel costs is mainly related to a reduction of variable compensation and as a consequence of implemented cost reduction action plans.

Other operating costs

Other operating costs were unchanged amounting to €8.2 million for both the three months ended March 31, 2015 and March 31, 2014.

Amortization, depreciation, provisions and impairment losses and reversals

Amortization, depreciation, provisions and impairment losses and reversals amounted to €25.4 million for the three months March 31, 2015 a slight decrease of €0.5 million, or 1.9%, from €25.9 million for the three months ended March 31, 2014. The decrease is mainly due to lower impairment of receivables and depreciation of tangible assets, partially offset by higher amortization of intangible assets.

Net operating profit (EBIT)

Net operating profit (EBIT) amounted to €21.3 million for the three months ended March 31, 2015 a decrease of €7.1 million, or 25.0%, from €28.4 million for the three months ended March 31, 2014.

Net margin was 11.1% for the three months ended March 31, 2015 compared to 13.5% for the three months ended March 31, 2014.

Such performance were mainly driven by revenues performance as above commented.

Finance income and similar

Finance income and similar amounted to €0.1 million for the three months ended March 31, 2015 a decrease of €0.2 million, or approximately 67%, from €0.3 million for the three months ended March 31, 2014, primarily as a result of lower interest rates in the relevant period.

Finance expenses and similar

Finance expenses and similar amounted to €20.9 million for the three months ended March 31, 2015 a decrease of €1.7 million, or 7.5%, from €22.6 million for the three months ended March 31, 2014. Finance expenses on third party financial liabilities amounted to €10.8 million for the three months ended March 31, 2015 compared to €11.6 million for the three months ended March 31, 2014, primarily as results of lower interest rates in the relevant period; finance expenses on shareholders financial liabilities amounted to €10.1 million for the three months ended March 31, 2015 compared to €11.0 million for the three months ended March 31, 2014, primarily as results of lower outstanding debt in consideration of the irrevocable and unconditional waiver, by the sole shareholder of the Parent, of repayment of the loan denominated "ZC Shareholder Loan", occurred in 2014 December month.

Income taxes

Income taxes amounted to €1.7 million for the three months ended March 31, 2015 a decrease of €2.9 million, or 63.0%, from €4.6 million for the three months ended March 31, 2014, primarily as a result of the decrease in pretax income.

Segment Information

	Three months ended March 31,			
(€ in millions)	**2014**	**2015**	**2014**	**2015**
	Revenues and income		**Segment EBITDA**	
Retail Gaming	136.6	116.4	26.9	18.0
Lottery	21.9	19.1	8.7	7.5
Online gaming	12.9	12.4	6.4	5.8
Payment and services	38.2	43.1	12.9	15.4
Other	0.1	0.1		
Segment EBITDA (1)			54.9	46.6
Items with different classification			(0.8)	(0.2)
Total	**209.7**	**191.2**	**54.1**	**46.5**

(1) We define EBITDA as profit (or loss) for the period plus net finance expenses and similar, income taxes and depreciation, amortization and impairments and impairments of receivables. EBITDA is a non-IFRS measure. Starting first quarter 2015 some allocation criteria, with particular regard to Points of sale revenues split amongst different segments, have been revised; for comparison purposes prior year segment information has been restated.

Retail Gaming: Retail Gaming segment results for the three months ended March 31, 2015 have been mainly driven by the soft performance in sport betting and by the 2015 Budget Law impact. 15.5% margin for the three months ended March 31, 2015 compared to 19.7% for same period in 2014.

Lottery: Lottery segment results for the three months ended March 31, 2015 have been mainly driven by low SuperEnalotto jackpot during the period, reducing game appeal to customers and delay in approving games rejuvenation. 39.0% margin for the three months ended March 31, 2014 compared to 39.8% for the same period in 2014, reflects turnover and revenues trends.

Online Gaming: Online Gaming segment results for the three months ended March 31, 2015 have been mainly driven by soft performance in online sport betting and the Poker market weak trend, partially offset by Slot games strong performance. 46.7% margin for the three months ended March 31, 2015 compared to 49.8% for the same period in 2014, was mainly driven by the above mentioned factors.

Payments and Services: Payments and Services results for the three months ended March 31, 2015 have been mainly driven by revenues growth. 35.6% margin for the three months ended March 31, 2015 compared to 33.7% for the same period in 2013, was driven by top line, with particular regard to payment and financial services segment.

Liquidity and Working capital

The following table sets forth our changes in working capital for the periods indicated.

	Three months ended March 31,	
(€ in millions)	**2014**	**2015**
Movements in trade receivables	(23.3)	(3.4)
Movements in inventories	1.8	1.2
Movements in trade payables	(22.8)	(12.7)
Movements in trade working capital	**(44.3)**	**(14.9)**
Movements in other assets and liabilities	(18.9)	(6.6)
Total movements in working capital	**(63.2)**	**(21.5)**

Movements in working capital are generally connected to timing of cash collections and convenience service payments and business turnover trends. The overall lower cash absorption in the first quarter 2015, compared to that recorded in the first quarter 2014, is mainly related to a more favorable cash collection cut-off date which impacted trade receivables outstanding.

Cash flows

The following table sets forth a summary of our cash flow statement for the periods indicated

	Three months ended March 31,	
(€ in millions)	**2014**	**2015**
Cash provided by operations before changes in working capital, interest and taxes	54.4	46.7
Tax paid	-	(0.2)
Changes in working capital	(63.2)	(21.5)
Cash flows provided by (used in) operating activities	(8.8)	24.9
Cash flows provided by (used in) investing activities	(11.8)	(9.0)
Cash flows provided by (used in) financing activities	8.3	(19.4)
Decrease in cash and cash equivalents	**(12.3)**	**(3.4)**
Net cash at the beginning of the period	**104.3**	**113.7**
Net cash at the end of the period	**92.0**	**110.3**

Our cash provided by operating activities amounted to €24.9 million for the three months ended March 31, 2015 compared to cash used of €8.8 million for the three months ended March 31, 2014. The movement is principally related to the decrease in cash absorbed from working capital, as explained above, which was only partially offset by a decrease in cash provided by operations before changes in working capital, interest and taxes.

Our cash flows used in investing activities amounted to €9.0 million for the three months ended March 31, 2015 compared to €11.8 million for the three months ended March 31, 2014. The cash used in investing activities in first quarter 2015 is related to tangible and intangible assets increases (€8.6 million) and also to an installment payment of €0.4 million related to the Merkur Sport Betting Corner Business acquisition.

Cash flows used by financing activities amounted to €19.4 million for the three months ended March 31, 2015 compared to cash provided of €8.3 million for the three months ended March 31, 2014. The cash used in financing activities for the three months ended March 31, 2015 is mainly related to net interest paid (€18.9 million), while the cash provided in financing activities for the three months ended March 31, 2014, was mainly related to utilization of available short term financing credit lines (€17.6 million) partially offset by net interest paid (€9.8 million).

Capital Resources

The following table sets forth the amounts of our external debt (principal amounts plus accrued interest for the reference period) as of December 31, 2014 and March 31, 2015. The table below does not include amounts due under our shareholders loan which, including capitalized interest, amounted to €392.8 million as of March 31, 2015 and €387.0 million as of December 31, 2014.

	As of December 31,	**As of March 31,**
(€ in millions)	**2014**	**2015**
Senior Secured Credit Facilities	431.2	431.2
Senior Secured notes	280.1	275.0
Other financial liabilities	5.4	4.9
Total external financial liabilities	**716.7**	**711.1**

Other Financial Information

	Year ended March 31,	
(€ in millions)	**2014**	**2015**
EBITDA	54.1	46.5
Adjusted EBITDA	54.7	46.5
Adjusted EBITDA margin	26.1%	24.3%

(1) We define EBITDA as profit (or loss) for the period plus net finance expenses and similar, income taxes and depreciation, amortization and impairments and impairments of receivables. EBITDA is a non-IFRS measure. The following table sets forth a reconciliation between the profit for the period and the EBITDA.

	Year ended March 31,	
(€ in millions)	**2014**	**2015**
Profit/(loss) for the period	1.5	(1.2)
Net finance expense and similar	22.3	20.8
Income taxes	4.6	1.7
Amortisation, depreciation and impairments	23.4	23.3
Impairment of receivables	2.3	1.9
EBITDA	**54.1**	**46.5**

(2) We define Adjusted EBITDA as EBITDA adjusted for the effect of non-recurring items and provisions related to disputes with regulatory bodies. During the three months ended March 31, 2015 there were no extraordinary items. The following table sets forth a reconciliation between the EBITDA and the Adjusted EBITDA.

	Year ended March 31,	
(€ in millions)	**2014**	**2015**
EBITDA	54.1	46.5
Non-recurring expenses	0.6	-
Adjusted EBITDA	**54.7**	**46.5**

(3) We define Adjusted EBITDA margin as Adjusted EBITDA divided by total revenues and income.

	As of December 31,	As of March 31,
(€ in millions)	**2014**	**2015**
Unrestricted cash	113.7	110.3
SHIP net senior secured debt	597.6	596.0

(4) Unrestricted cash represents cash and cash equivalents that do not include restricted cash relating to bank accounts which are managed by us but for which the cash is restricted to the payment of prize winnings and, to a lesser extent, deposits made by players for our online games.

(5) Sisal Group net senior secured debt consist of the amount due under the Senior Secured Facilities and the senior secured notes, less unrestricted cash. Net senior secured debt does not include debt under finance leases, and other sundry financial liabilities.

Information relating to the Financial Liabilities of Gaming Invest

	As of December 31,	As of March 31,
(€ in millions)	**2014**	**2015**
Principal amount of debt	297.5	301.0

	Year ended March 31,	
(€ in millions)	**2014**	**2015**
Interest expense	6.6	6.7

SISAL GROUP S.P.A.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

		For the three months ended March 31,	
(in thousands of Euro)	***Notes***	**2015**	**2014**
Revenues	10	167,893	177,134
Fixed odds betting income	11	22,923	32,257
Other revenues and income		336	335
Total revenues and income		**191,152**	**209,726**
Purchases of materials, consumables and merchandise		2,050	2,589
Costs for services		104,561	114,448
of which related parties	*20*	*549*	*541*
of which non-recurring	*21*	*0*	*490*
Lease and rent expenses		6,201	6,117
Personnel costs		23,443	24,145
of which related parties	*20*	*937*	*1,053*
Other operating costs		8,243	8,195
of which non-recurring	*21*	*0*	*102*
Amortisation, depreciation, provisions and impairment losses and reversals		25,376	25,861
Net operating profit (EBIT)		**21,278**	**28,371**
Finance income and similar		134	338
Finance expenses and similar	12	20,902	22,553
of which related parties	*20*	*10,069*	*10,994*
Profit (loss) before income taxes		**510**	**6,156**
Income taxes		1,664	4,628
Total comprehensive profit (loss) for the period		**(1,154)**	**1,528**
Attributable to non-controlling interest		66	138
Attributable to owner of the parent		**(1,220)**	**1,390**
Basic earinings (loss) per share		0.01	0.01
Diluted eanings (loss) per share		0.01	0.01

SISAL GROUP S.P.A.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2015 AND 2014

(in thousands of Euro)	***Notes***	**At March 31, 2015**	**At December 31, 2014**
A) NON-CURRENT ASSETS			
Property, Plant and Equipment	13	116,723	120,565
Goodwill	14	879,978	879,978
Intangible assets	13	174,727	185,561
Investments accounted for using the equity method		58	58
Deferred tax assets		30,310	31,938
Other non-current assets		24,322	24,825
Total non-current assets		**1,226,118**	**1,242,925**
B) CURRENT ASSETS			
Inventories		7,781	8,965
Trade receivables		136,727	135,276
Current financial assets		0	0
Taxes receivable		3,271	3,652
Restricted bank deposits	15	73,120	90,339
Cash and cash equivalents	16	110,274	113,692
Other current assets		53,467	48,418
Total current assets		**384,640**	**400,342**
TOTAL ASSETS		**1,610,758**	**1,643,267**
A) EQUITY			
Share capital	17	102,500	102,500
Legal reserve		200	200
Share premium reserve		94,484	94,484
Other reserves		87,928	87,928
Retained earnings (accumulated deficit)		(256,997)	(255,777)
Total equity attributable to owners of the Parent		**28,115**	**29,335**
Equity attributable to non-controlling interests		**1,577**	**1,511**
Total equity		**29,692**	**30,846**
B) NON-CURRENT LIABILITIES			
Long-term debt	18	1,043,828	1,037,656
of which related parties		*392,769*	*387,015*
Provision for employee severance indemnities		11,371	11,318
Deferred tax liabilities		14,630	15,858
Provisions for risks and charges	19	14,024	14,101
Other non-current liabilities		6,094	7,158
Total non-current liabilities		**1,089,947**	**1,086,091**
C) CURRENT LIABILITIES			
Trade and other payables		255,059	267,798
Short-term debt	18	34,286	34,286
Current portion of long-term debt	18	15,202	20,165
of which related parties		*0*	*0*
Taxation payable		5,344	4,458
Other current liabilities		181,228	199,623
of which related parties		*581*	*1,623*
Total current liabilities		**491,119**	**526,330**
TOTAL LIABILITIES AND EQUITY		**1,610,758**	**1,643,267**

SISAL GROUP S.P.A.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS OF MARCH 31, 2015 AND 2014

	For the three months ended March 31,	
(In thousands of Euro)	**2015**	**2014**
Profitt (loss) fore the period before income taxes	**510**	**6,156**
Amortization and depreciation	23,294	23,407
Impairment of current receivables	1,931	2,297
Provisions for risks and charges, accruals and employee severance indemnities	225	369
Finance (income) expenses	20,768	22,215
Net cash generated from operating activities before changes in working capital, interest and taxes	**46,728**	**54,444**
(Increase) decrease in trade receivables	(3,382)	(23,319)
(Increase) decrease in inventories	1,184	1,797
(Increase) decrease in trade payables	(12,740)	(22,811)
Change in other assets and liabilities	(6,610)	(18,901)
Taxes (paid)/reimbursed	(233)	0
Net cash generated from operating activities	**24,947**	**(8,790)**
Increase in property, plant and equipment	(5,670)	(5,585)
Increase in intangible assets	(2,948)	(1,253)
Acquisitions (net of cash)	(395)	(5,000)
Net cash used in investing activities	**(9,013)**	**(11,838)**
New medium-/long-term debt	0	400
decrease in medium-/long-term debt	(150)	(187)
Increase (decrease) in lease payables	(328)	263
Increase (decrease) in short-term debt	0	17,634
Net interest paid	(18,874)	(9,762)
Net cash used in financing activities	**(19,352)**	**8,348**
Net decrease in cash and cash equivalents	**(3,418)**	**(12,280)**
Net cash at the beginning of the period	**113,692**	**104,304**
Net cash at the end of the period	**110,274**	**92,024**

SISAL GROUP S.P.A.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

(in thousands of Euro)	Share capital	Legal reserve	Share premium reserve	Other reserves	Retained earnings (accumulated deficit)	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Equity at December 31, 2013	**102,500**	**200**	**94,484**	**(1,638)**	**(253,120)**	**(57,574)**	**1,174**	**(56,400)**
Remeasurement of defined benefit plans								**0**
Profit and loss for the period					1,390	1,390	138	1,528
Total comprehensive profit (loss) for the period	**0**	**0**	**0**	**0**	**1,390**	**1,390**	**138**	**1,528**
Other movements				120		120	0	**120**
Transactions with shareholders	**0**	**0**	**0**	**120**	**0**	**120**	**0**	**120**
Equity at March 31, 2014	**102,500**	**200**	**94,484**	**(1,518)**	**(251,730)**	**(56,064)**	**1,312**	**(54,752)**

(in thousands of Euro)	Share capital	Legal reserve	Share premium reserve	Other reserves	Retained earnings (accumulated deficit)	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Equity at December 31, 2014	**102,500**	**200**	**94,484**	**87,928**	**(255,777)**	**29,335**	**1,511**	**30,846**
Remeasurement of defined benefit plans					0	0	0	**0**
Profit and loss for the period					0	(1,220)	66	(1,154)
Total comprehensive profit (loss) for the period	**0**	**0**	**0**	**0**	**0**	**(1,220)**	**66**	**(1,154)**
Equity at March 31, 2015	**102,500**	**200**	**94,484**	**87,928**	**(255,777)**	**28,115**	**1,577**	**29,692**

1. General information

Sisal Group S.p.A. (hereafter the "**Company**") is a company incorporated in Italy, with registered and administrative offices in Milan, in Via Tocqueville 13, organized under the laws of the Republic of Italy. The Company was formerly named Sisal Holding Istituto di Pagamento S.p.A.

The Company and its subsidiaries (together the "**Group"**) operate principally: i) in the gaming sector, mainly on the basis of concessions for pool game wagers, horse and sports betting and legal gaming with AWP (Amusement With Prizes) gaming machines (slot machines and video lottery terminals) and ii) in the collection and payment services sector, by specific authorization of the Bank of Italy, and in the marketing of telephone and TV content top-ups.

The sole shareholder of the Company is Gaming Invest S.à.r.l. ("**Gaming Invest**"), a company indirectly owned, through vehicle companies, by funds promoted by the Apax, Permira and Clessidra groups, by Rodolfo Molo and Malvina Molo as well as certain former executives of the Company.

2. Basis of preparation

These condensed consolidated interim financial statements for the three months ended March 31, 2015 (hereafter the "**Condensed Consolidated Interim Financial Statements**") have been prepared following IAS 34, 'Interim financial reporting' which governs interim financial reporting. IAS 34 permits a significantly lower amount of information to be included in interim financial statements from what is required for annual financial statements by International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union (hereafter "**IFRS**"), given that the entity has prepared its financial statements compliant with IFRS for the previous financial year. The Condensed Consolidated Interim Financial Statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2014 and 2013 (the "**Annual Consolidated Financial Statements**").

The Condensed Consolidated Interim Financial Statements include the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity and these illustrative notes.

Unless otherwise stated, all amounts are disclosed in thousands of Euro.

These Condensed Consolidated Interim Financial Statements were approved by the board of directors of Sisal Group S.p.A. on May 27, 2015.

3. Going concern

The three months ended March 31, 2015 closed with a slight loss of Euros 1,154 thousand, at March 31, 2015 the consolidated equity was positive Euro 29,692 thousand (Euro 30,846 thousand at December 31, 2014) and net working capital at the same date was negative Euro 167,265 thousand (Euro 185,229 thousand at December 31, 2014).

With regard to working capital, it should be mentioned that the business of the Group is characterized by a financial cycle in which the cash flows due to the partners and the State are collected from the network earlier than required. Therefore, the presence of a negative working capital should be considered a specific characteristic of the Group.

As for the debt structure, the Group still has a loan secured from Gaming Invest S.àr.l. for an amount, at March 31, 2015, of Euros 392.8 million subordinated to the obligations arising from the Senior Credit Agreement signed with the banks and the issuance of the Senior Secured Notes, both maturing in September 2017. In particular, for the foregoing loan called “Shareholder Loan C”, the payment of a portion of the interest due can be deferred for the entire duration of the loan on request of the borrower, therefore the contractual characteristics for the repayment and interest settlement conditions on the loans granted by Gaming Invest facilitate the Group in meeting its financial requirements associated with business operations and contracted obligations.

The role of the sole shareholder as a lender of the Group allows for greater flexibility in defining the policies for capital management, and the equilibrium between risk capital and debt as can be seen in the following chart:

(In thousands of Euro) *(Percentage computed on total debt and equity)*	**At March 31, 2015**	**%**	**At December 31, 2014**	**%**
Long term debt	651,059		650,641	
Short-term debt and current portion of long-term debt	49,488		54,451	
Funding from third parties	**700,547**	**62.4%**	**705,092**	**62.8%**
Shareholder Loan	392,769		387,015	
Subordinated Zero Coupon Shareholder loan	0		0	
Funding from sole shareholder	**392,769**	**35.0%**	**387,015**	**34.5%**
Equity	**29,692**	**2.6%**	**30,846**	**2.7%**
Total debt and equity	**1,123,008**	**100.0%**	**1,122,953**	**100.0%**

2014 full year confirmed the recovery in gross margin budgeted in the business plan drawn up by the directors at the end of 2013. This was accomplished thanks to the execution of the growth strategies, guided by an expansion of existing games and services, as well as an increase in cash flows anticipated from the 101 additional sports concessions awarded in 2013 and from the 75 stores and 29 sports concessions coming from the acquisition of the Merkur-Win business segment.

These trends are also confirmed by recent projections drafted by management and will lead to a gradual reduction in net debt and compliance with the financial covenants established in the outstanding loan contracts.

On the basis of the assessments previously illustrated and with particular reference to the current and expected profitability of the Group, to the amortization plans for the repayment of debt and to the potential sources of alternative available financing, the directors believe that there is the reasonable expectation that the Group will continue its operating activities in the foreseeable future and will be able to meet its financial commitments, and in any case for a period of time beyond twelve months, and has therefore prepared these Condensed Consolidated Interim Financial Statements on a going concern basis.

4. Accounting policies

The accounting policies adopted are consistent with those that applied to the Annual Consolidated Financial Statements except as described below.

- Taxes on income which, in the interim periods, are accrued using the tax rate that would be applicable to expected total annual profit or loss.
- The following accounting standard applicable since first quarter 2015 and adopted for the first time:

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLICABLE AND ADOPTED FOR THE FIRST TIME

In 2015 the Group adopted the following accounting standards and amendments for the first time:

Standard	Endorsed in	Effective date
Amendments to IAS 19: Defined Benefit Plans: Employee Contributions	December 2014	February 1, 2015
Annual Improvements to IFRSs 2010-2012 Cycle	December 2014	February 1, 2015
Annual Improvements to IFRSs 2011-2013 Cycle	December 2014	January 1, 2015

The adoption of the above mentioned standards and amendments did not have an impact on the Condensed Consolidated Interim Financial Statements.

5. Recently issued accounting standards

The following standards and amendments are in the process of being endorsed by the European Union and therefore to date are not applicable to the Group:

Description
IFRS 9 'Financial Instruments'
IFRS 14 'Regulatory deferral accounts'
IFRS 15 'Revenue from Contracts with Customers'
Amendments to IAS 1, 'Disclosure Initiative'
Amendments to IAS 27, 'Equity Method in Separate Financial Statements'
Amendments to IAS 16 and 38, 'Clarification of Acceptable Methods of Depreciation and Amortisation'
Amendments to IFRS 11, 'Accounting for Acquisition of Interests in Joint Operations'

The Group is currently reviewing the above standards and amendments to assess the impact, if any, of their application on its financial statements.

6. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Consolidated Financial Statements.

7. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange rate, interest rate and bookmaker risk), liquidity risk and credit risk and capital risk.

The Condensed Consolidated Interim Financial Statements do not include all financial risk management information and disclosures required for a financial statements prepared according to IFRS. They should be read in conjunction with the Annual Consolidated Financial Statements, which include the full financial risk management disclosure There have been no changes in the risk management department since year end or in any risk management policies.

Liquidity risk

At March 31, 2015 the Group's committed and undrawn lines of credit amounted to Euro 33.0 million, relating to facilities entered into in November 2013 in the form of bank overdrafts. This availability is used for the temporary requirements of working capital of the Group and is therefore subject to continual fluctuations. In addition, the Group has a revolving line of credit under the Senior Credit Agreement for a total of Euro 34.3 million, which must be repaid by September 30, 2017. At March 31, 2015 this line was completely drawn down.

Fair value estimation

Financial instruments carried at fair value are reported by valuation method. The different valuation levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Both at March 31, 2015 and December 31, 2014 the Group reported no outstanding assets and liabilities that are measured at fair value.

8. Operating segment information

The Group's business is organized in the following operating segments:

- Retail Gaming, engaged in activities involving slot machines and VLTs, fixed-odds sports betting, virtual races and also traditional sports pools, as well as bingo;
- Lottery, engaged in activities for the exclusive concession of NTNG (national totalisator number games);
- Online Gaming, engaged in activities for online games and placing online bets through the sisal.it website and through the mobile phone channel;
- Payments and services, engaged in activities for payment and financial services such as: (i) payment of bills, utilities, fines, taxes, subscriptions etc.; (ii) top-ups of prepaid debit cards; (iii) mobile phone top-ups and pay-for-view TV cards and also (iv) marketing of some products such as gadgets and mini-toys.

The following table presents: i) Revenues and income; ii) Revenues and income net of revenues paid back to the revenue chain; and iii) EBITDA of the operating segments. The operating segment data related to the three months ended March 31, 2014, have been restated to make them comparable to segment information related to the three months ended March 31, 2015, which reflect some allocation criteria adjustments, with particular regard to Points of sale revenues split amongst different segment.

	For the 3 months ended 31 March,			
(in thousands of Euro)	**2015**		**2014**	
	Total revenues	**EBITDA**	**Total revenues**	**EBITDA**
Retail Gaming				
Revenues	70,796		80,042	
Supply Chain / Other revenues	45,631		56,580	
Total	**116,427**	**18,018**	**136,622**	**26,856**
Lottery				
Revenues	19,124		21,929	
Supply Chain / Other revenues	1		0	
Total	**19,125**	**7,468**	**21,929**	**8,731**
Online Gaming				
Revenues	14,013		14,373	
Supply Chain / Other revenues	(1,634)		(1,452)	
Total	**12,379**	**5,781**	**12,921**	**6,431**
Payments and services				
Revenues	23,707		20,458	
Supply Chain / Other revenues	19,422		17,709	
Total	**43,129**	**15,374**	**38,167**	**12,877**
	92		**87**	
Total operating segment	**191,152**	**46,641**	**209,726**	**54,895**

A reconciliation between operating segments EBITDA and the Group's operating profit (EBIT) is set out in the following table:

	For the 3 months ended 31 March,	
(In thousands of Euro)	**2015**	**2014**
Total operating segment	**46,641**	**54,895**
Non-recurring expenses	0	(592)
Items with different classification	(151)	(228)
Amortization of intangible assets	(13,782)	(13,273)
Depreciation of property, plant & equipment	(9,512)	(10,134)
Impairment losses on current receivables	(1,918)	(2,297)
Net operating profit (EBIT)	**21,278**	**28,371**

Given the range of services and products sold by the Group there are no significant concentrations of revenues with individual customers.

The Group currently operates almost exclusively in Italy, therefore no information is reported by geographical area.

9. Seasonality of operations

The operations of the Group are subject to sports scheduling and other seasonal factors as well as extraordinary events, which may adversely affect results of operations. The professional football season in Italy usually runs from late August to mid-May. As a result, the Group has historically recorded higher betting revenues and income in these months. The volumes of bets collected are also affected by the schedules of other significant sporting events that occur at regular but infrequent intervals, such as the FIFA Football World Cup, UEFA European Football Championship and the Olympics. As a result of the seasonality for the sporting season, income from offline and online betting activities can vary significantly throughout the year, and on a year-to-year basis. Lottery business unit is also affected by seasonality, as the sale of lottery tickets typically decreases in the summer months while some customers are on vacation.

10. Revenues

The following table sets forth an analysis of Revenues:

	For the three months ended March 31,	
(in thousands of Euro)	**2015**	**2014**
Gaming revenues	113,840	126,435
Payments and other services	34,262	30,342
Points of sale revenues	18,927	19,203
Other revenues	864	1,154
Total	**167,893**	**177,134**

The gaming revenues are analyzed as follows:

	For the three months ended March 31,	
(in thousands of Euro)	**2015**	**2014**
Gaming machines revenues	85,679	99,127
NTNG revenues	10,278	11,806
Virtual Races	8,072	6,338
Online game revenues	6,610	5,893
Horse race betting revenues	2,715	2,630
Bingo revenues	266	383
Sports pools revenues	210	248
Big bets revenues	10	10
Total	**113,840**	**126,435**

11. Fixed odds betting income

The following table sets forth an analysis of Fixed odds betting income:

	For the three months ended March 31,	
(in thousands of Euro)	**2015**	**2014**
Fixed odds sports betting income	22,695	32,035
Fixed odds horse race betting income	96	104
Reference horse race betting income	132	118
Total	**22,923**	**32,257**

12. Finance expense and similar

The following table sets forth an analysis of Finance expense and similar:

	For the three months ended March 31,	
(in thousands of Euro)	**2015**	**2014**
Interest and other finance expenses - Group	10,069	10,994
Interest and other finance expenses - third parties	10,806	11,562
Exchange (gains) losses realised	14	0
Exchange (gains) losses unrealised	13	(3)
Total	**20,902**	**22,553**

13. Property, plant and equipment and other intangibles assets

The composition and movements of property, plant and equipment are as follows:

(in thousands of Euro)	**PPE**	**Other intangible assets**
Three months ended March 31, 2015		
Opening net book amount as at January 1, 2015	120,565	185,561
Acquisitions of subsidiaries	0	0
Increases	5,670	2,948
Depreciation, amortisation and impairment	(9,512)	(13,782)
Disposals	0	0
Closing net book amount as at March 31, 2015	**116,723**	**174,727**

14. Goodwill

The movement of goodwill is as follows:

(in thousands of Euro)	At March 31, 2015	At March 31, 2014
At the beginning of the period	879,978	880,024
At the end of the period	**879,978**	**880,024**

15. Restricted bank deposits

Restricted bank deposits include the balances of the accounts for the payment of winnings, including the amounts deposited for the special winnings of the Vinci per la Vita – Win for Life games and for the so-called SuperStar Reserve Fund which comprises the difference between available prize money and winnings payable calculated for each single game, in addition to the bank balances of the deposits made by online game players. Restricted bank deposits are managed by the Group but their use is restricted to the payment of the cumulative winnings on the relative games and the payment of any winnings from online games.

16. Cash and cash equivalents

Cash and cash equivalents at March 31, 2015 and December 31, 2014 are as follows:

(in thousands of Euro)	At March 31, 2015	At December 31, 2014
Bank and postal accounts	103,657	106,384
Cash and cash equivalents in hand	6,617	7,308
Total	**110,274**	**113,692**

17. Share capital

As of March 31, 2015, share capital amounts to Euro 102,500 thousand, it is fully paid in and consists of 102,500,000 ordinary shares. Share capital is unchanged compared to December 31, 2014.

18. Borrowings and loans

The following table sets forth an analysis Borrowings and loans:

(in thousands of Euro)	At March 31, 2015	At December 31, 2014
Senior Credit Agreement	**425,950**	**425,438**
Senior Secured Notes	**269,695**	**274,273**
Loans from related parties	**392,769**	**387,015**
Loans from other banks	2,069	2,220
Payable to other lenders - leasing contracts	2,833	3,161
Other loans from third parties	**4,902**	**5,381**
Total	**1,093,316**	**1,092,107**
of which current	*49,488*	*54,451*
of which non-current	*1,043,828*	*1,037,656*

Movements in borrowings are analyzed as follows:

	Three months ended March 31,	
(in thousands of Euro)	**2015**	**2014**
Opening amount as at January 1	**1,092,107**	**1,169,703**
New borrowings	0	18,597
Accrued interest and other expenses	1,687	12,096
Repayments of borrowings	478	487
Closing amount as at March 31	**1,093,316**	**1,199,909**

At March 31, 2015, the market price of the senior secured notes was Euro 273.7 million compared to a face value of Euro 275 million.

19. Provisions for risks and charges

The movements in the provisions for risks and charges are the following:

		Changes during the period		
(in thounsands of Euro)	**At January 1, 2015**	**increase**	**decrease**	**At March 31, 2015**
Sundry risks and charges provisions	12,991	0	(228)	12,763
Technological updating provision	1,110	151	0	1,261
Total	**14,101**	**151**	**(228)**	**14,024**

20. Related party transactions

With regard to transactions with the ultimate parent, Gaming Invest, at March 31, 2015 the Company has a loan payable totaling approximately Euro 392,769 thousand. The interest expense on the loan in the three months ended March 31, 2015 amounted to Euro 10,069 thousand (Euro 10,994 thousand in the three months ended March 31, 2014). Related party costs for services, amounting to Euro 549 thousand in the three months ended March 31, 2015 (Euro 541 thousand in the three months ended March 31, 2014) are related to compensation for executives who are also company directors; salaries and employee severance indemnities of key management charged with strategic responsibilities, amounting to Euro 937 thousand in the three months ended March 31, 2015 (Euro 1,053 thousand the three months ended March 31, 2014), are reported under Personnel costs.

21. Significant non-recurring events and transactions

During the three months ended 31 March, 2015, the Group did not recognize any non-recurring expenses; during the three months ended 31 March, 2014, the Group recognized non-recurring expenses for a total amount of Euro 592 thousand, of which Euro 490 thousand were included in Costs for services for advisory expenses related to the IPO process and Euro 102 thousand were included in Other operating costs for mainly related non-deductible VAT charges.

22. Commitments

The Condensed Consolidated Interim Financial Statements do not include capital expenditure commitments for approximately Euro 6 million; such capital expenditure will be primarily financed by net cash generated from operating activities and residually through capital leasing financing or other long term financing under permitted financial indebtedness.

23. Significant events occurring after the end of period

There are no significant developments to be reported both under business and legal environment.