

MOMENTS THAT
THRILL!

Results Overview

• STRONG FINANCIAL PERFORMANCE

- Statutory NPAT \$220.5m \downarrow 5.7%, carrying:
 - \$23.4m in merger costs (net of tax)
 - \$137.8m revenue 'hit' from fewer jackpots at or above \$15m (FY17: 31 vs FY16: 45)
 - the brunt of bad weather + reduced field sizes
- Continuing operations NPAT \downarrow 7.7% to \$244.6m (normalised for merger costs)

• DIVIDEND MAINTAINED

- Strong operational cashflows supporting dividend
- Final dividend 8.0¢ per share (FY16: 8.0¢)
- Full-year dividend 17.5¢ per share maintained
- 105.4% payout ratio (statutory before merger costs)

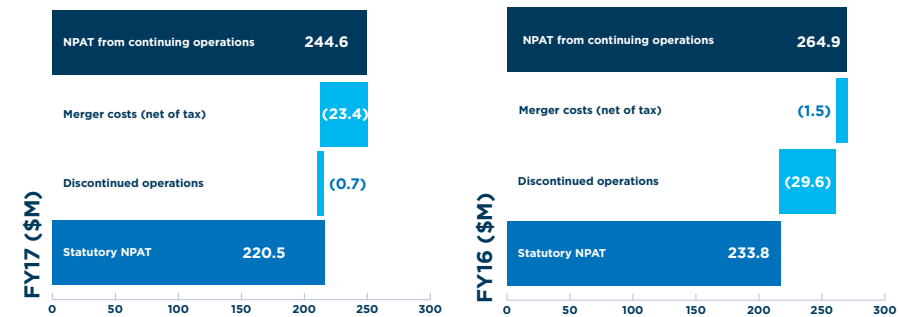
• DIGITAL SALES CONTINUE TO POWER AHEAD

- Wagering: 31.7% of turnover — \uparrow from 30.2% in FY16
- Lotteries: 14.5%¹ of sales — \uparrow from 13.5% in FY16
- Lotteries 'the Lott' apps on 2.0m devices (FY16: 1.3m devices)
- Wagering UBET apps on 0.4m devices (FY16: 0.2m devices)

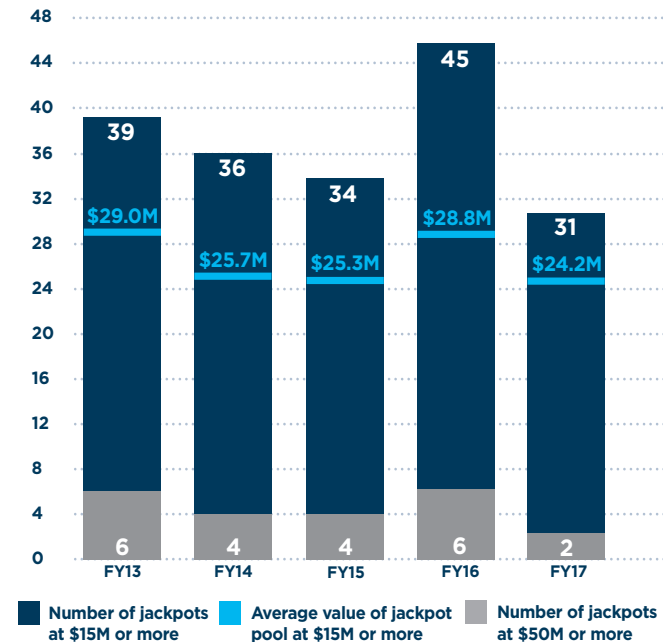
• LICENCE RENEWAL

- Renewal of exclusive licence to conduct lotteries in Victoria:
 - 10-year term starting 1 July 2018
 - \$120m one-off payment at licence commencement date

PROFIT PERFORMANCE



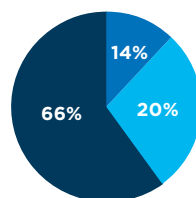
LOTTERIES JACKPOT RUN



Results Overview (cont.)

- Group revenue ↓ 5.1%
- Group EBIT ↓ 8.1% before merger costs
- NPAT (Continuing) ↓ 7.7% before merger costs
- NPAT (Statutory) ↓ 5.7%
- Cost control - expenses ↓ 4.9% before merger costs

EBIT



Gaming 14%
Wagering 20%
Lotteries 66%

	FY17 (\$M)	FY16 (\$M)	CHANGE (%)
Total revenue and other income	2,778.5	2,928.1	▼ 5.1%
Government share	(1,290.7)	(1,370.9)	▼ 5.8%
Venue share/commission	(407.3)	(436.7)	▼ 6.7%
Product and program fees	(199.3)	(202.7)	▼ 1.7%
Other expenses	(415.5)	(420.9)	▼ 1.3%
Total expenses	(2,312.8)	(2,431.2)	▼ 4.9%
EBITDA	465.7	496.9	▼ 6.3%
Depreciation and amortisation	(78.2)	(75.2)	▲ 4.0%
EBIT	387.5	421.7	▼ 8.1%
Net interest expense	(46.4)	(41.1)	▲ 12.9%
Profit before tax	341.1	380.6	▼ 10.4%
Income tax	(96.5)	(115.7)	▼ 16.6%
Net profit after tax (continuing operations before merger costs)	244.6	264.9	▼ 7.7%
Merger costs (net of tax)	(23.4)	(1.5)	▲ 1,470.8%
Loss from discontinued operations ¹	(0.7)	(29.6)	▼ 97.6%
Net profit after tax (statutory)	220.5	233.8	▼ 5.7%

LOTTERIES FINANCIAL PERFORMANCE

	FY17 (\$M)	FY16 (\$M)	CHANGE (%)
Revenue	2,014.0	2,139.5	▼ 5.9%
EBITDA	315.6	345.5	▼ 8.7%
EBIT	290.5	320.0	▼ 9.2%

WAGERING FINANCIAL PERFORMANCE

	FY17 (\$M)	FY16 (\$M)	CHANGE (%)
Turnover	3,841.9	4,125.1	▼ 6.9%
Net Win Rate	15.3%	14.8%	▲ 50 bps
Revenue	587.5	609.9	▼ 3.7%
EBITDA	110.4	133.3	▼ 17.1%
EBIT	90.3	115.7	▼ 22.0%

GAMING FINANCIAL PERFORMANCE

	FY17 (\$M)	FY16 (\$M)	CHANGE (%)
Revenue			
- MAX	120.7	118.4	▲ 2.0%
- MAXtech	81.8	92.3	▼ 11.3%
EBITDA			
- MAX	67.7	64.7	▲ 4.6%
- MAXtech	7.7	3.4	▲ 125.6%
EBIT			
- MAX	55.0	52.4	▲ 5.0%
- MAXtech	5.5	1.0	▲ 444.9%

¹ The loss from discontinued operations in FY17 represents estimated final costs associated with the pokies compensation case. In FY16, the loss represents the loss on sale from Talarium + the legal costs associated with the pokies compensation case

Dividends

- STRONG SHAREHOLDER RETURN**

→ Strong operational cashflows supports dividend

→ Final fully franked dividend:

- 8.0¢ per share (FY16: 8.0¢)
- Record date 4 September 2017
- Payment date 3 October 2017
- DRP suspended in accordance with merger terms

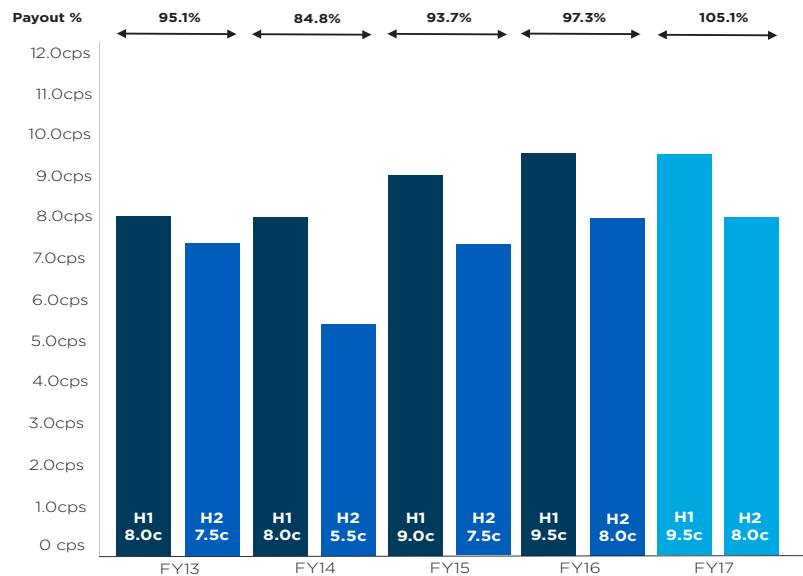
→ Total dividend for FY17:

- 17.5¢ per share (FY16: 17.5¢)
- 105.1% payout ratio on continuing operations basis (before merger costs)
- 105.4% payout ratio on a statutory basis (before merger costs)

→ Total Shareholder Return (TSR):

- Tatts TSR 16.5%
- ASX200 TSR 15.7%

DIVIDENDS PER SHARE AND PAYOUT RATIO (CONTINUING OPERATIONS BEFORE MERGER COSTS)



Lotteries Operational Highlights

• FINANCIAL PERFORMANCE

- Impact of cycling over exceptional FY16 jackpot run
- ~40% of lotteries revenue generated from jackpot games
- \$137.8m revenue 'hit' from jackpot sequence
- Revenue ⬇️ 5.9%
- EBIT ⬇️ 9.2%
- EBITDA Margin 15.7% remains strong reflecting:
 - loss of scale benefits achieved from FY16 jackpot run
 - step-up in marketing spend (digital)

• JACKPOT PERFORMANCE

- 31 jackpots at or above \$15m vs 45 in FY16
- 1st division jackpot pool at or above \$15m - \$750m vs \$1,295m in FY16
- Only 2 jackpots exceeding \$50m vs 6 in FY16
- Revenue from jackpot games ⬇️ 15.3%

• STRENGTH OF GAME PORTFOLIO

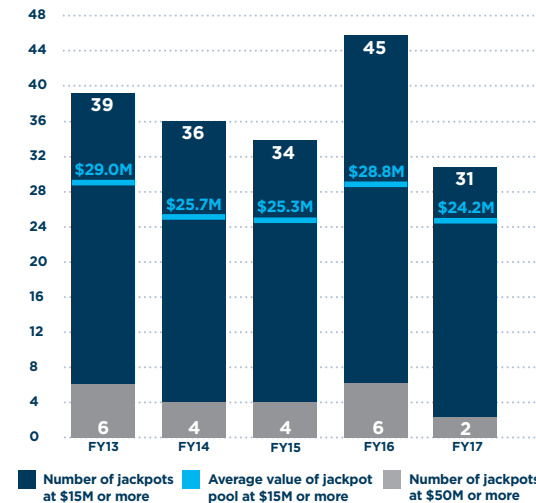
- Excluding jackpot games - revenue from draw game portfolio ⬆️ 1.2%
 - Largest game in portfolio - Saturday Lotto performed strongly ⬆️ 2.3%
 - Monday/Wednesday ⬆️ 3.1%
- Instant Scratch-Its ⬆️ 18.0% in Victoria

• VICTORIAN LICENCE RENEWAL

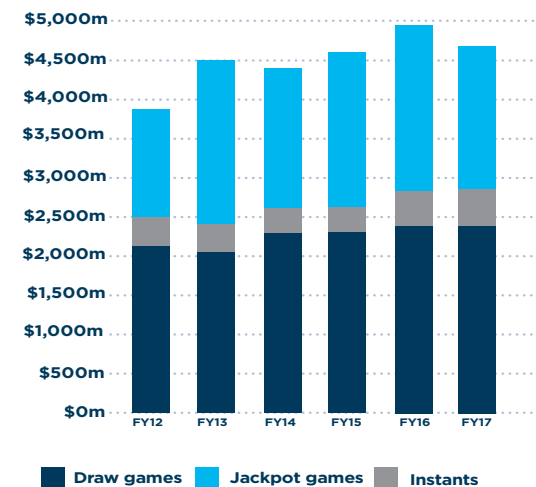
- Renewal of exclusive licence to conduct lotteries in Victoria:
 - 10-year term starting 1 July 2018
 - \$120m one-off payment at licence commencement date
 - no change to tax rates
 - margins remain consistent with previous licence
 - secures the long-term tenure of our portfolio of lotteries licences

	FY17 (\$M)	FY16 (\$M)	CHANGE (%)
Revenue	2,014.0	2,139.5	▼ 5.9%
EBITDA	315.6	345.5	▼ 8.7%
EBIT	290.5	320.0	▼ 9.2%

LOTTERIES JACKPOT RUN



LOTTERIES - LONG TERM SALES GROWTH



Total lotteries CAGR	3.4%
Jackpot games CAGR	5.0%
Instants CAGR	1.9%
Draw games CAGR	2.6%

Lotteries Operational Highlights (cont.)

• STRONG DIGITAL PERFORMANCE

- 14.5%¹ of all lottery sales through digital channels (FY16: 13.5%)
- Set For Life digital sales 24.2% (FY16: 22.9%)
- Lucky Lotteries digital sales 19.9% (FY16: 17.5%)
- 'the Lott' performing exceptionally well:
 - 2.0m app downloads (FY16: 1.3m)
 - 33.5% growth in online active customers (over past 6 months)
 - 1.7m active digital lottery customers (FY16: 1.4m)
 - #1 lotteries website/app in Australia
 - New website in Beta testing

• POWERHOUSE - RETAIL NETWORK

- 3,843 outlets (FY16: 3,908)
- New digital point of sale display - 709 outlets
- 194 convenience fuel outlets operational

• KEY STATISTICS

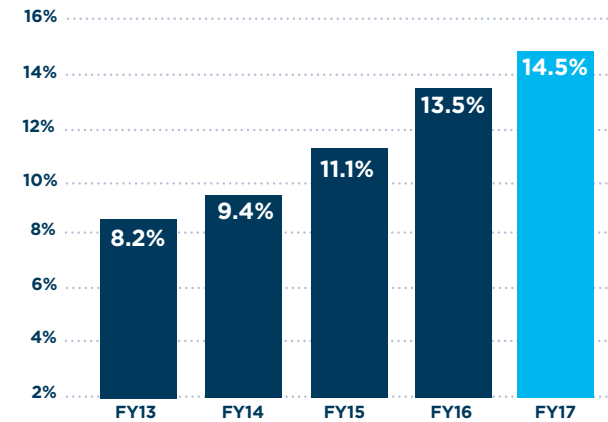
- 2.4m visits to lotteries website per month
- 2.5m players registered on thelott.com + app
- 1.94m registered retail card members
- 203 new millionaires created in the year
- 48% of Australian adult population played a lottery game with 'the Lott' in the last 12 months



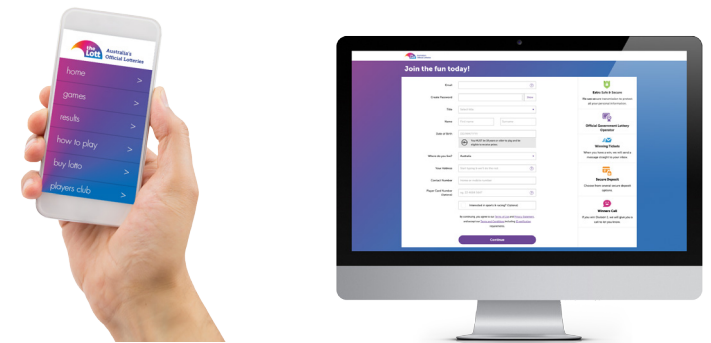
¹ Consistent with prior years this excludes South Australia, if South Australia is included, online sales represented 13.7% vs 12.7% in FY16

² Source: Estimates derived from company public results based on their most recent financial results

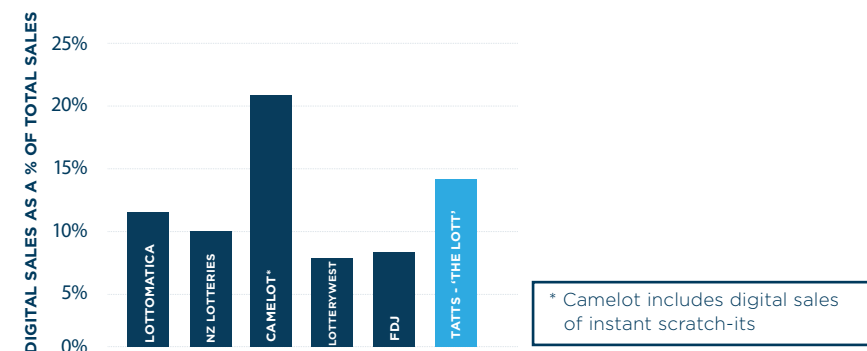
DIGITAL SALES



NEW DIGITAL ASSETS



GLOBAL COMPARISON OF DIGITAL SALES²



Lotteries Operational Highlights (cont.)

• NEW PRODUCT INITIATIVES DELIVERED IN THE YEAR

- Lucky Lotteries launched in South Australia
- DigiPOS rolled-out to 709 retail outlets
- Next generation lotteries concept store launched
- Iterative roll-out of next generation 'the Lott' website - currently in Beta testing
- Trial of "click and collect" terminals
- Instant Scratch-Its new merchandising display rolled-out
- New promotional concept 'Cashcade' - for Monday/Wednesday Lotto



Wagering Operational Highlights

• FINANCIAL PERFORMANCE

- Win-rate 15.3% vs 14.8% (FY16)
- Turnover ⬇️ 6.9%
- Revenue ⬇️ 3.7%
- EBITDA ⬇️ 17.1% at \$110.4m
- EBIT ⬇️ 22.0% at \$90.3m

• GENERAL PERFORMANCE

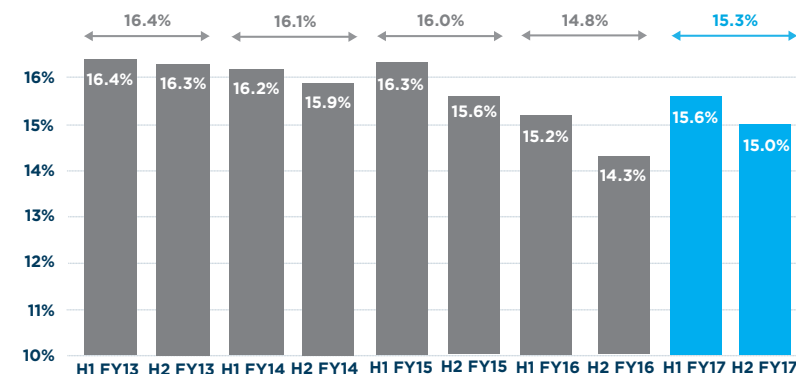
- Adverse weather - 1,674 races lost (⬆️ 347 races lost vs FY16)
- Thoroughbred field sizes down ~2%
- Focus on win-rate improvement:
 - enhancement of fixed price risk management systems
 - refinement of promotional offers
- Increased comms cost to support enhanced retail offer/risk management
- Continued investment in marketing - traditional and digital
- Closure of Eagle Farm race track impacted revenue in late FY17

• DIGITAL PERFORMANCE

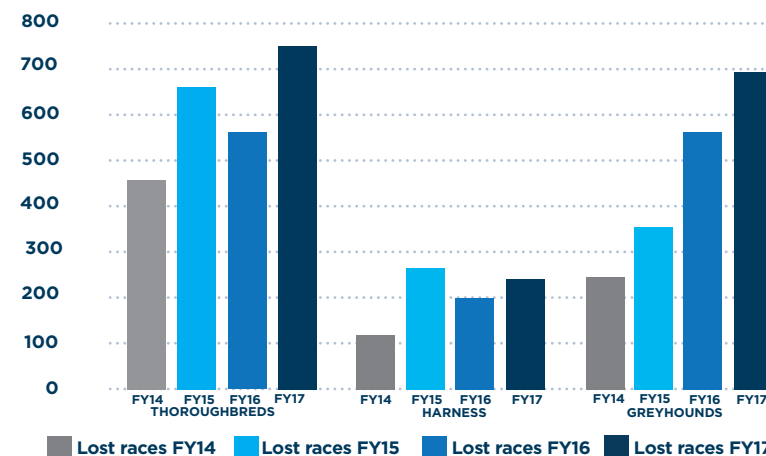
- 31.7% of all wagering turnover via digital channels (FY16: 30.2%)
- Digital channel has delivered:
 - Average of +240,000 visits to the UBET website on a monthly basis
 - +411,000 cumulative UBET app downloads (FY16: +204,000)
 - +103,000 UBET+ loyalty members (FY16: +31,000)
 - Return of live digital racing vision to website and mobile
- UBET app represents 46% of total digital turnover (FY16: 24%)
- UBET brand awareness continues to gain traction:
 - 16% spontaneous awareness (FY16: 9%)
 - 39% prompted awareness (FY16: 27%)

	FY17 (\$M)	FY16 (\$M)	CHANGE (%)
Turnover	3,841.9	4,125.1	▼ 6.9%
Net Win Rate	15.3%	14.8%	▲ 50 bps
Revenue	587.5	609.9	▼ 3.7%
EBITDA	110.4	133.3	▼ 17.1%
EBIT	90.3	115.7	▼ 22.0%

WIN-RATES



WEATHER IMPACT



Wagering Operational Highlights (cont.)

• RETAIL PERFORMANCE

- 483 new UBET format outlets (162 in FY16)
- New outlets ⬆ 5.1% turnover out-performance vs local peer set
- 2,229 new retail point of sale terminals deployed
- 268 new generation cash handling self-service terminals (7 in FY16):
 - 77.9% lift in SST turnover
 - 2.3% of total retail turnover now generated through SSTs

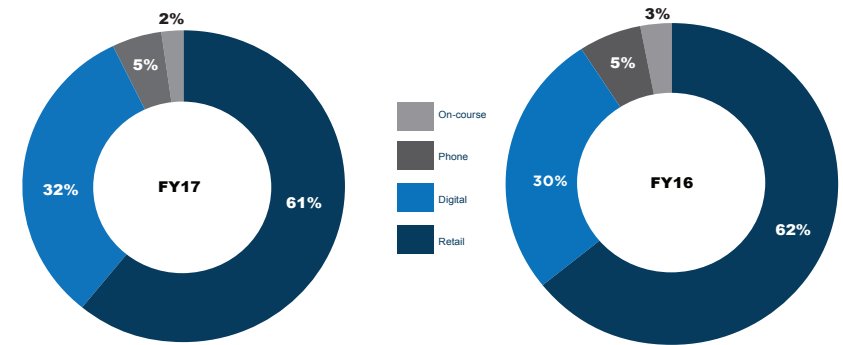
• FIXED PRICE vs TOTE

- Fixed price revenue ⬆ 6.0%
 - Fixed price racing revenue ⬆ 5.2%
 - Sportsbook revenue ⬆ 12.6%
- Fixed price turnover now 56.3% of total turnover (FY16: 52.9%)
- Parimutuel revenue ⬇ 10.3%

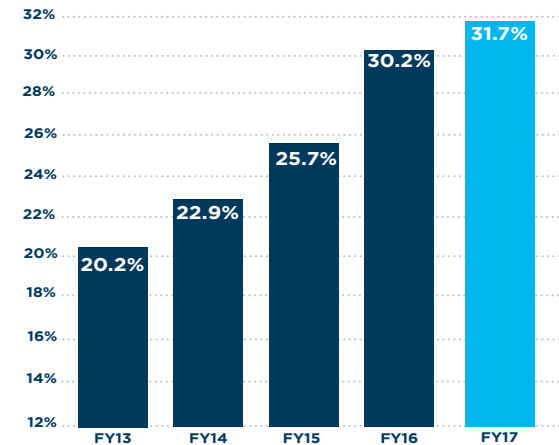
• REGULATORY ENVIRONMENT

- Positive developments to date:
 - POC tax introduced in South Australia
 - Other states across Australia considering POC tax
 - Credit betting and “Click-to-Call” banned
- Challenges:
 - Impact from inducement offers - still permitted in Queensland - out-of-step with all major Australian jurisdictions

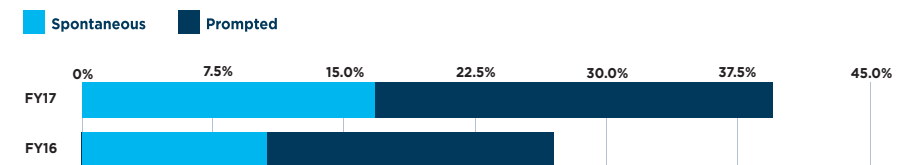
SALES BY CHANNEL



DIGITAL SALES



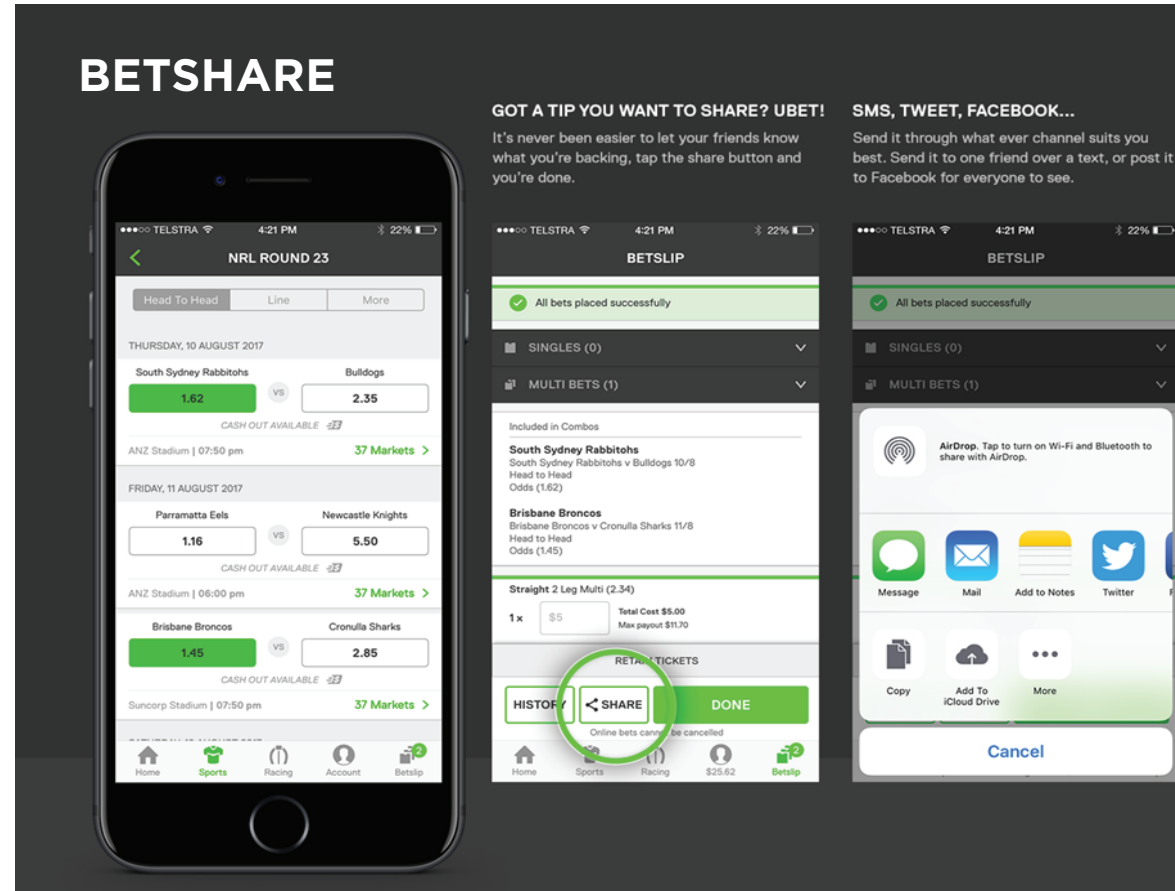
BRAND AWARENESS



Wagering Operational Highlights (cont.)

• NEW PRODUCT INITIATIVES DELIVERED IN THE YEAR

- Digital innovation in-app with BetShare as well as personalisation
- Launch of Bet Interceptor technology - to enhance + automate yield management
- Increased marketing focus on Tote exotic products
- Launch + marketing cash-out offering
- Return of live digital racing vision
- 483 new UBET format stores
- 268 cash handling self service terminals
- Focus on racing and sports partnerships delivered:
 - Stradbroke Handicap now named UBET Stradbroke
 - Exclusive SA thoroughbred wagering partner
 - Sponsor of the \$1 Million UBET Magic Millions QTIS Open
 - Partnership with the North Queensland Cowboys



Gaming Operational Highlights

• MAX - PARTNER OF CHOICE

→ Successful MAX re-branding (previously Maxgaming)

• FINANCIAL PERFORMANCE

→ Business mix (revenue):

- 55% monitoring
- 23% value-added services
- 22% EGM maintenance

→ Revenue \uparrow 2.0% reflecting:

- Contracted increases in monitoring fees
- Roll-out of player loyalty system in VIC
- \uparrow 4.5% uptake of MAXconnect
- \uparrow 25.1% in TITO installed machines
- \uparrow 29.2% in cash-redemption terminals

→ Earnings:

- EBITDA of \$67.7m \uparrow 4.6%
- EBIT of \$55.0m \uparrow 5.0%

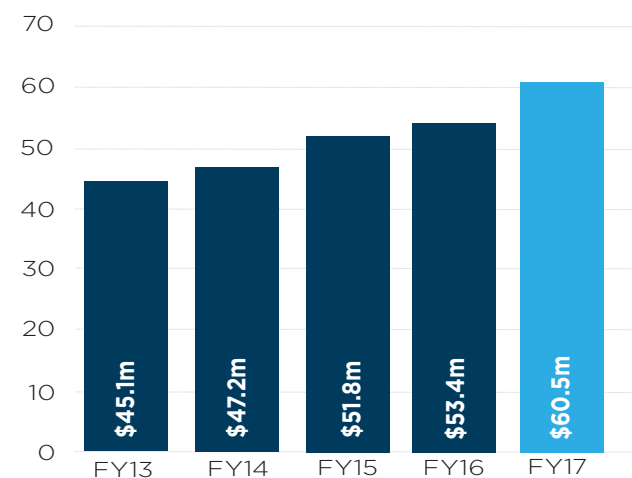
• KEY STATISTICS

- QLD monitoring segment share ~81% (FY16: ~80%)
- 131,035 machines monitored in QLD, NSW and NT (FY16: 130,467)
- MAXconnect installed on 16,146 machines (FY16: 15,453)
- TITO installed on 8,241 machines (FY16: 6,590)
- 3,607 gaming venues monitored (FY16: 3,653)

	FY17 (\$M)	FY16 (\$M)	CHANGE (%)
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- MAX	120.7	118.4	\uparrow 2.0%
- MAXtech	81.8	92.3	\downarrow 11.3%
EBITDA			
- MAX	67.7	64.7	\uparrow 4.6%
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EBIT			
- MAX	55.0	52.4	\uparrow 5.0%
- MAXtech	5.5	1.0	\uparrow 444.9%



EBIT CONTRIBUTION (MAX + MAXTECH)



Gaming Operational Highlights (cont.)

- **MAXTECH - EXPERTS IN TIME CRITICAL TECHNICAL SUPPORT**

- Successful MAXtech re-branding (previously Bytecraft)
- Extended largest external contract

- **FINANCIAL PERFORMANCE**

- Revenue ↓ 11.3%:
 - reflecting exit/non-renewal of unprofitable/non-core contracts
 - resulting in significant lift in profitability:
- EBITDA of \$7.7m ↑ 125.6%
- EBIT of \$5.5m ↑ 444.9%

- **KEY STATISTICS:**

- External customers represent 55.9% of revenue (FY16: 64.6%)
- Circa 634,000 total call-outs received (FY16: ~648,000)



George² - First Year of Operations

- **CHARITABLE GAMES - GEORGE²**

- New operating unit
- 'Lean start-up' approach
- Disciplined approach to costs
- 50-50 Charity Raffle operational + expanding
- 'Business to Charities' games solutions - MVP developed + to launch soon

- **50-50 CHARITY RAFFLE**

- Expanded:
 - from raffles with 1 football team partner
 - to now partnering 13 teams across 3 states
- Partner teams currently:
 - Brisbane Broncos (NRL)
 - Gold Coast Suns (AFL)
 - Brisbane Lions (AFL)
 - North Queensland Cowboys (NRL)
 - Port Adelaide (AFL)
 - South Sydney Rabbitohs (NRL)
 - Sydney Roosters (NRL)
 - Gold Coast Titans (AFL)
 - NSW Waratahs (Rugby Union)
- New partnerships:
 - V8 Super Cars, Brisbane Global 10s & Brisbane Racing Carnival
- \$1.8m raised to date with \$1.0m paid out as prizes + balance to good causes
- Largest single prize to date - \$20,945 paid to a supporter at the Broncos vs Roosters game

- **BUSINESS TO CHARITIES (B2C) GAMES SOLUTIONS**

- New B2C game ready for launch - MVP complete
- Ambition to provide significant funding increase to charitable causes

George²

Tatts Group Charitable Games



Financial Position

• CASH

- Strong cash position
- Net debt (excluding prize reserves) - \$1.04b (FY16: \$1.04b)
- Stable net debt reflects:
 - strong cash generative nature of the business
 - \$68.3m NSW monitoring rights instalment paid
 - \$30.0m QLD wagering licence fee instalment paid
 - \$75m tax refund February 2017
 - No DRP - \$243.5m in dividends paid

• CAPITAL

- Capex - \$75.3m (FY16: \$71.3m)
- Total depreciation and amortisation - \$78.2m (FY16: \$75.2m)
- FY18 capex expected to be ~\$85m

• INTANGIBLES

- Amortisation of licences + rights to operate \$26.3m (FY16: \$24.5m)

• CURRENT LIABILITIES

- \$300m tranche of Syndicated Facility:
 - categorised as current liability at 30 June 2017
 - extended post year-end for 1 year

BALANCE SHEET

	AT 30 JUN 2017 (\$'M)	AT 30 JUN 2016 (\$'M)
ASSETS		
Current assets	385.4	392.7
Intangible assets	4,458.8	4,461.8
Property, plant & equipment	157.1	156.7
Other non-current assets	291.9	222.1
Total assets	5,293.2	5,233.3
LIABILITIES		
Current liabilities	995.3	661.8
Non-current liabilities	1,340.1	1,598.8
Total liabilities	2,335.4	2,260.6
Total equity	2,957.8	2,972.7

Cash Flow

• KEY ITEMS

- Strong operating cash flow
- Payments for intangibles include Racing Queensland licence instalment \$30.0m
- \$68.3m NSW Monitoring rights payment
- Acquisition of approximately 13% interest in Jumbo Interactive
- Sale of properties \$23.5m
- Tax paid reduced - \$75m refund February 2017

CASH FLOW STATEMENT

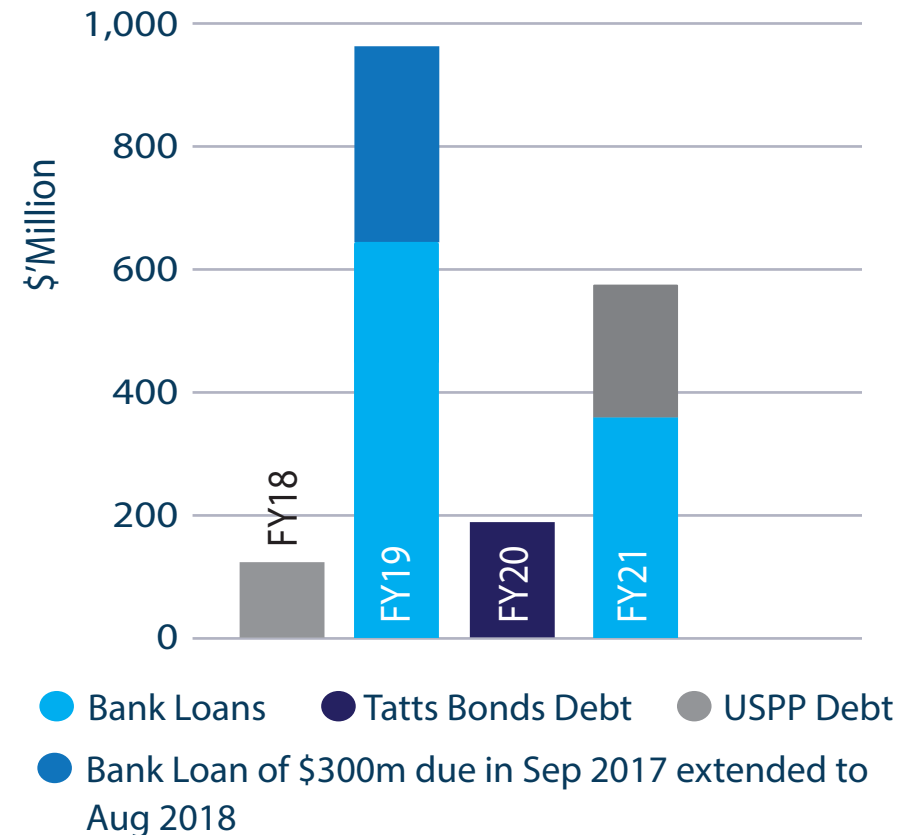
	FY17 (\$'M)	FY16 (\$'M)
Cash flows from operating activities		
Cash flow from operating activities	465.5	520.5
Net interest paid	(42.0)	(38.4)
Interest paid for legal compensation claim	-	(26.6)
Income taxes paid	(13.6)	(124.4)
Net cash inflow from operating activities	409.9	331.1
Cash flows from investing activities		
Payments for intangibles	(69.8)	(26.4)
Payments to Government for future monitoring rights	(68.3)	(68.3)
Capital expenditure	(35.8)	(35.9)
Payments for held-to-maturity investments	(19.8)	(35.2)
Proceeds from sale of assets held for sale	23.5	1.2
Payment for shares in associate	(15.7)	-
Payment for shares (unlisted)	(0.2)	-
Proceeds/(payments) of available-for-sale financial assets	(0.6)	(0.6)
Proceeds on disposal of controlled entity	-	188.9
Net cash (outflow)/inflow from investing activities	(186.7)	23.7
Cash flows from financing activities		
Dividends paid net of DRP	(243.5)	(237.4)
Proceeds from borrowings	55.0	462.8
Repayment of borrowings	-	(266.1)
Payments for legal compensation claim excluding interest	-	(540.5)
Net cash outflow from financing activities	(188.5)	(581.2)
Net increase/(decrease) in cash and cash equivalents		
	34.7	(226.4)
Cash and cash equivalents - beginning of period	194.1	421.6
Effects of exchange rate changes	0.0	(1.1)
Cash and cash equivalents - end of period	228.8	194.1

Debt Maturity

• KEY FEATURES

- \$300m syndicated debt facility due September 2017 extended to August 2018
- US\$55m USPP 7-year debt due December 2017
- Net interest expense - \$46.4m (FY16: \$41.1m)
- Benefit of:
 - favourable loan book repricing
 - positive outcomes on our interest rate management
 - continued strong cash generation from operations
- Debt/EBITDA - 2.4 (FY16: 2.3)

CURRENT DEBT MATURITY PROFILE



Tatts + Tabcorp Merger Update

• BENEFITS

- Expect at least \$130m of annual EBITDA from synergies and business improvements
- Greater financial scale + strong balance sheet
- Significant benefits to stakeholders, including:
 - Australian racing industry
 - Business partners
 - Customers

• COMPETITION PROCESS

- 20 June 2017:
 - Australian Competition Tribunal authorisation for the combination to proceed
 - Conditional on Tabcorp divesting Odyssey Gaming Services
 - Tabcorp announced agreed divestment of Odyssey (18 April 2017) - pending merger completion
- Mid July 2017:
 - Judicial review applications lodged by ACCC + CrownBet
- Late August 2017:
 - Full Federal Court to hear judicial review applications


• TATTS' SCHEME OF ARRANGEMENT

- ACCC withdrew application for a stay/injunction to prevent merger completing
- Scheme process:
 - Release of scheme booklet expected mid-September 2017
 - Tatts' shareholders vote expected October 2017
 - Implementation expected last quarter 2017
- Scheme consideration:
 - 0.8 of a TAH share, plus
 - 42.5 cents per Tatts share (paid partially via a fully franked special dividend of approximately 12 cents¹ per Tatts share immediately prior to implementation)



¹ Based on Tatts' estimated franking account balance and subject to available franking credits

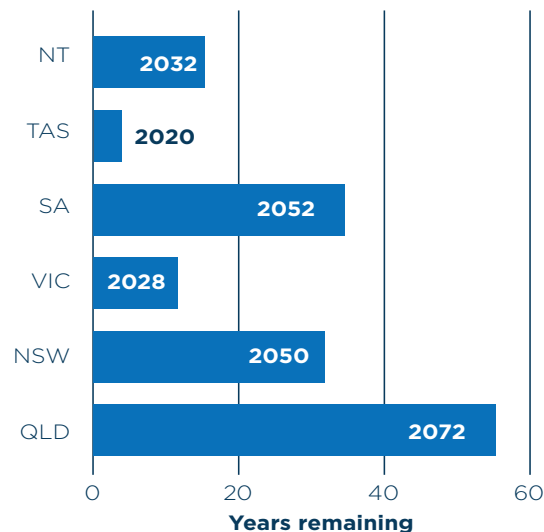
Looking Forward

- As usual not providing FY18 profit guidance
- Trading performance year-to-date:
 - very strong start to FY18
 - July continuing operations NPAT¹  25% on July 2016
 - driven by Oz Lotto jackpot sequence:
 - culminating in \$50m jackpot - 18 July 2017
 - At 31 July 2017 - 3 jackpots at or above \$15m with revenue of \$200m vs. 3 jackpots last year with revenue of \$169m
- Working closely with TAH management to:
 - ensure successful + rapid as possible integration
 - maximise synergy extraction + business operational improvements
 - provide TAH clear line of sight to Tatts talent



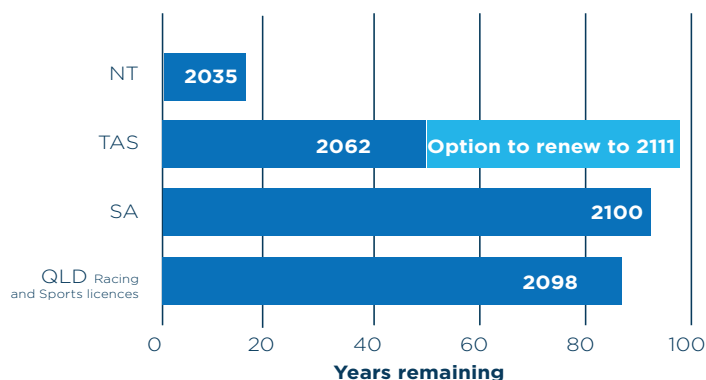
Annexure - Licences

LOTTERIES LICENCES/AUTHORISATIONS



- Sole lottery operator in NT, TAS, SA, VIC, NSW and QLD
- Renewal of VIC exclusive licence to conduct lotteries:
 - 10-year term starting 1 July 2018

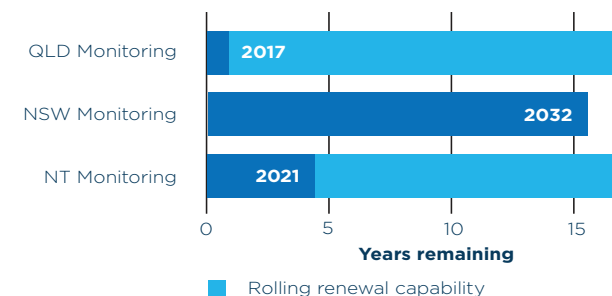
WAGERING LICENCES/AUTHORISATIONS



- Sole race and sports wagering licences in SA, TAS, QLD and NT*

* QLD licence exclusivity runs to June 2044 and TAS exclusivity runs to March 2027

GAMING LICENCES/AUTHORISATIONS



- Exclusive monitoring operator in NSW and sole operator in NT
- 15 year contract to monitor all gaming machines in NSW
- Renewal of QLD monitoring licence in progress

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