



TATTS GROUP LIMITED

FY15 INVESTOR PRESENTATION

ABN 19 108 686 040

15THIRILLS

PERFORMANCE

• STRONG PROFIT OUTCOME

- Statutory NPAT ↑ 25.7% to \$252.0m
- Continuing operations NPAT ↑ 12.9% to \$255.8m

• STRONG DIVIDEND

- Final dividend 7.5¢
- Total dividend for FY15 - 16.5¢ per share ↑ 22.2%
- 95.1% payout ratio (statutory)

• DIGITAL SALES MOMENTUM

- ↑ 20.9% for Lotteries — 11.1%¹ of sales
- ↑ 12.5% for Wagering — 25.7% of sales
- Wagering + lotteries apps on 775,000 devices (FY14: 332,000)

• RECORD LOTTERIES PERFORMANCE

- Revenue ↑ 2.8% despite:
 - Fewer jackpots at or above \$15m
 - Lower average value Division 1 pools
- EBIT ↑ 5.9%

• LOTTERIES = INNOVATION + INITIATIVES

- New product launches:
 - Lucky Lotteries
 - Set for Life
 - New Instant Scratch-Its products and features
- Integration of Victorian Scratch-Its operation
- Enhancement to online purchase funnel
- Convenience fuel

¹ Consistent with prior years this excludes South Australia, if South Australia is included, online sales grew 22.2% and represented 10.4% vs 8.7% in FY14

NPAT ↑ 12.9%

CONTINUING OPERATIONS

\$255.8M



DIGITAL SALES ↑ 20.9%
FOR LOTTERIES

PERFORMANCE (CONT.)

• **WAGERING – WHOLE OF BUSINESS EVOLUTION**

- Early signs encouraging
- UBET unleashed 30 April 2015
- Next generation retail – strong performance
- New digital assets in market
- UBET Live:
 - Unique in-venue in-play betting module
 - In-field trial
- Self-Service Terminal – cash + ticket-in, ticket-out
- Market ready virtual sport/racing solution
- UBET+ rewards launched
- Next generation sports betting platform:
 - Sporting Solutions
 - 50+ bookmakers

• **FIXED-PRICE BETTING**

- Strong sales growth ↑ 20.7%
- Win rates:
 - Fixed-price racing held inline with FY14
 - Fixed-price sport improved over FY14

• **OUTSTANDING YEAR FOR TALARIUS**

- Second year of positive contribution
- Common currency revenue growth 5.6%
- EBIT ↑ 51.7% to \$6.2m

• **BUSINESS RENEWAL PROGRAM WELL ADVANCED**

- Positioning for growth
- Reinvigorate, challenge, refresh + rethink
- Initiatives launched – work groups + practices restructured



FIXED-PRICE BETTING SALES

UP 20.7%

PERFORMANCE (CONT.)

- **GROUP REVENUE ↑ 1.8%**
- **GROUP EBITDA ↑ 1.8% - REFLECTING PRUDENT COST CONTROL**
- **LOTTERIES MARGIN IMPROVEMENT**
- **WAGERING MARGIN AT FLAGGED LEVELS**
- **NET INTEREST ↓ 38.4%**
- **STRONG NPAT GROWTH**

	FY15 (\$M)	FY14 (\$M)	CHANGE (%)
Total revenue and other income	2,919.9	2,868.3	▲ 1.8%
State government share	(1,293.5)	(1,289.9)	▲ 0.3%
Venue share/ commission	(417.0)	(413.1)	▲ 0.9%
Product and program fees	(203.1)	(187.2)	▲ 8.5%
Other expenses	(498.9)	(479.7)	▲ 4.0%
Total expenses	(2,412.5)	(2,369.9)	▲ 1.8%
EBITDA	507.4	498.4	▲ 1.8%
Depreciation and amortisation	(87.1)	(83.9)	▲ 3.8%
EBIT	420.3	414.5	▲ 1.4%
Net interest	(54.2)	(87.9)	▼ (38.4%)
Profit before tax	366.1	326.6	▲ 12.1%
Income tax	(110.3)	(100.0)	▲ 10.3%
Net profit after tax (continuing operations)	255.8	226.6	▲ 12.9%
(Loss) from discontinued operation	(3.8)	(26.2)	▼ (85.4%)
Net profit after tax (statutory)	252.0	200.4	▲ 25.7%

LOTTERIES FINANCIAL PERFORMANCE

LOTTERIES	FY15 (\$M)	FY14 (\$M)	CHANGE (\$M)
Revenue	1,976.7	1,922.8	▲ 2.8%
EBITDA	313.6	296.6	▲ 5.8%
EBIT	287.5	271.5	▲ 5.9%

WAGERING FINANCIAL PERFORMANCE

WAGERING	FY15 (\$M)	FY14 (\$M)	CHANGE (\$M)
Revenue	632.9	642.3	▼ 1.5%
EBITDA	153.5	160.8	▼ 4.5%
EBIT	135.9	144.1	▼ 5.7%

GAMING FINANCIAL PERFORMANCE

GAMING	FY15 (\$M)	FY14 (\$M)	CHANGE (\$M)
Revenue			
- Maxgaming	116.8	114.2	▲ 2.2%
- Bytecraft	104.0	106.9	▼ 2.7%
- Talarium	115.9	103.6	▲ 11.9%
EBITDA			
- Maxgaming	64.6	63.1	▲ 2.4%
- Bytecraft	2.8	(0.4)	▲ 854.1%
- Talarium	16.4	13.6	▲ 20.3%
EBIT			
- Maxgaming	51.3	49.7	▲ 3.2%
- Bytecraft	0.6	(2.5)	▲ 123.0%
- Talarium	6.2	4.1	▲ 51.7%

¹ The loss from discontinued operations represents the loss on the disposal of legacy pokies properties and legal costs associated with the pokies compensation case.

DIVIDENDS

• STRONG SHAREHOLDER RETURNS

- Final fully franked dividend:
 - 7.5¢ per share (FY14: 5.5¢)
 - Record date 3 September 2015
 - Payment date 5 October 2015
- Total dividend for FY15:
 - 16.5¢ per share (FY14: 13.5¢)
 - ↑ 22.2%

• HIGH PAYOUT CONTINUES

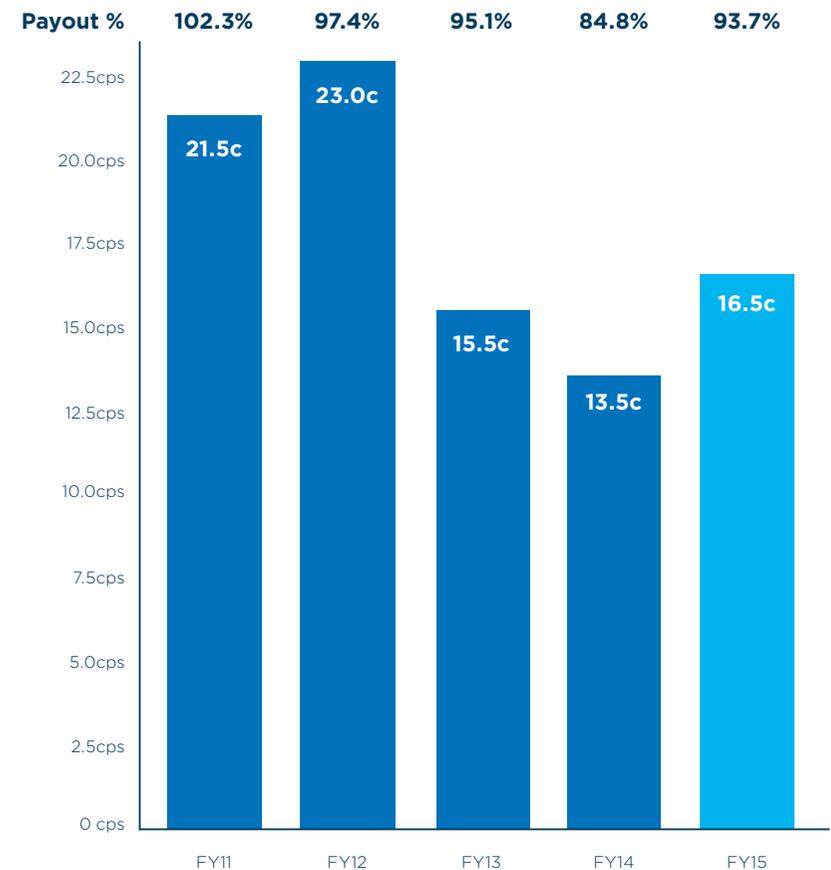
- 95.1% payout ratio (statutory)
- 9th year since listing +90% payout ratio (continuing operations)

• DIVIDEND REINVESTMENT PLAN (DRP)

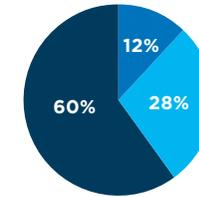
- DRP operative
- Discount on DRP discontinued

DIVIDEND IN FY15 ↑ 22.2%

**DIVIDENDS PER SHARE AND PAYOUT RATIO
(CONTINUING OPERATIONS)**



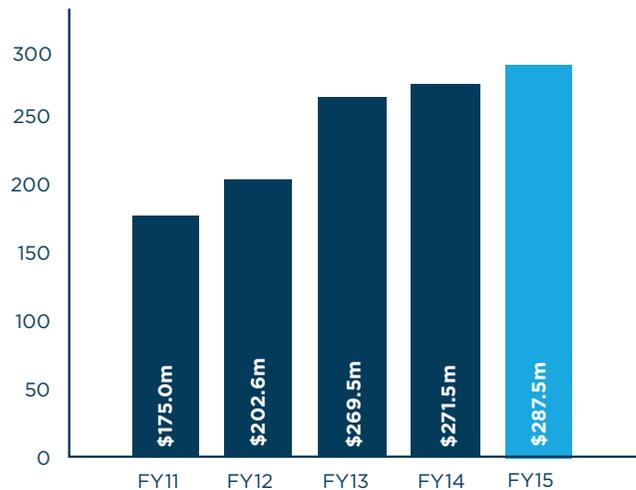
UNIT PERFORMANCE HIGHLIGHTS



GAMING 12%
WAGERING 28%
LOTTERIES 60%

LOTTERIES

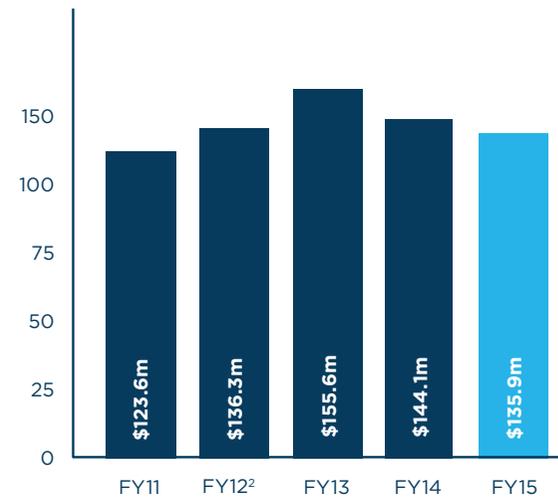
EBIT CONTRIBUTION (\$'M)



- EBIT up 5.9% to \$287.5m (FY14: \$271.5m)
- Revenue up 2.8% to \$1.98b (FY14: \$1.92b)
- Digital sales up 20.9% - now 11.1%¹ of total sales (FY14: 9.4%)
- 34 jackpots ≥ \$15m (FY14: 36 jackpots)
- Average Division 1 jackpot pool \$25.3m (FY14: \$25.7m)
- EBIT margin 14.5% (FY14: 14.1%)

WAGERING

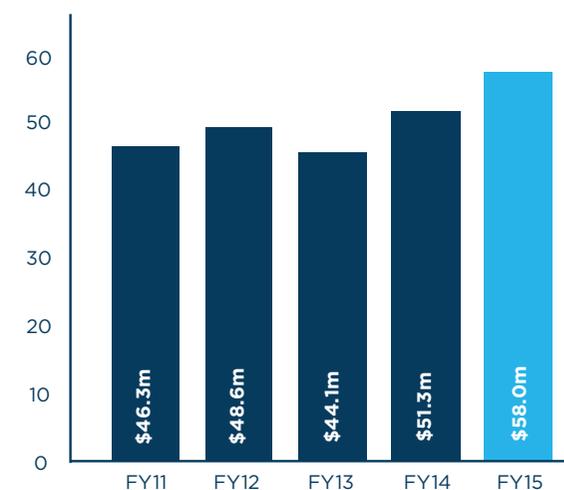
EBIT CONTRIBUTION (\$'M)



- Revenue down 1.5% to \$632.9m (FY14: \$642.3m)
- Digital sales up 12.5% - now 25.7% of sales
- 20.7% growth in fixed-price betting sales
- EBIT down 5.7% to \$135.9m (FY14: \$144.1m) - due to investment in UBET
- EBITDA margin 24.3% (FY14: 25.0%)
- EBIT margin 21.5% (FY14: 22.4%)

GAMING

EBIT CONTRIBUTION (\$'M)



- EBIT Maxgaming up 3.2% to \$51.3m (FY14: \$49.7m)
- EBIT Bytecraft up 123.0% to \$0.6m (FY14: loss of \$2.5m)
- EBIT Talarius up 51.7% to \$6.2m (FY14: \$4.1m)

¹ Consistent with prior years this excludes South Australia, if South Australia is included, online sales grew 22.2% and represented 10.4% vs 8.7% in FY14

² Underlying results

LOTTERIES OPERATIONAL HIGHLIGHTS

• RECORD EBITDA + EBIT

- EBITDA ↑ 5.8% at \$313.6m (FY14: \$296.6m)
- EBIT ↑ 5.9% at \$287.5m (FY14: \$271.5m)
- EBIT margin expansion to 14.5% (FY14: 14.1%)
- First time EBITDA beats \$300m

• IMPRESSIVE REVENUE OUTCOME

- Revenue ↑ 2.8% at \$1.98b (FY14 \$1.92b) despite challenge of:
 - Lower jackpots at or above \$15m (34 vs 36)
 - Lower average value Division 1 pools (\$25.3m vs \$25.7m)

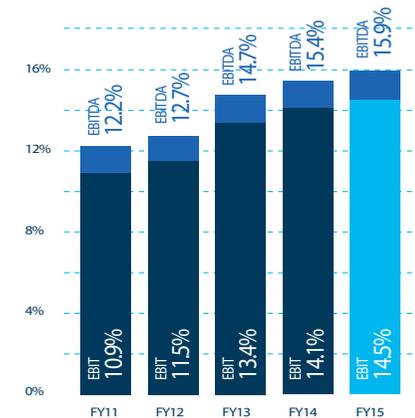
• DRIVEN BY GAME PERFORMANCE

- Excellent contribution Saturday Lotto
- Stable performance Monday/Wednesday game
- 7.0% growth Instant Scratch-Its benefiting from:
 - Return of Victoria
 - Innovation in game portfolio
- Lucky Lotteries:
 - Extending beyond NSW + ACT
 - New territories contribute close to 20% of sales
 - Overall online sales currently more than 17% (online mix high in new markets)

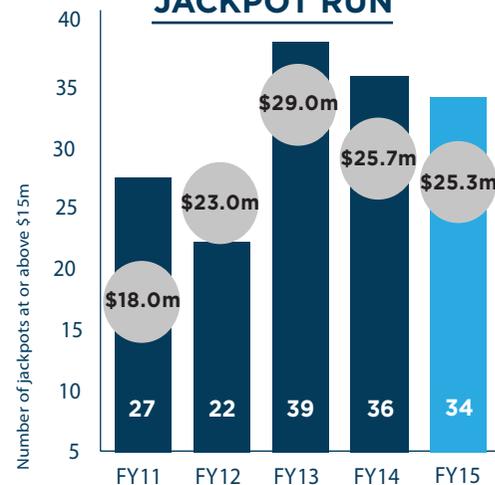
SEGMENT RESULTS

LOTTERIES	FY15 (\$M)	FY14 (\$M)	CHANGE (\$M)
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EBIT/EBITDA MARGIN

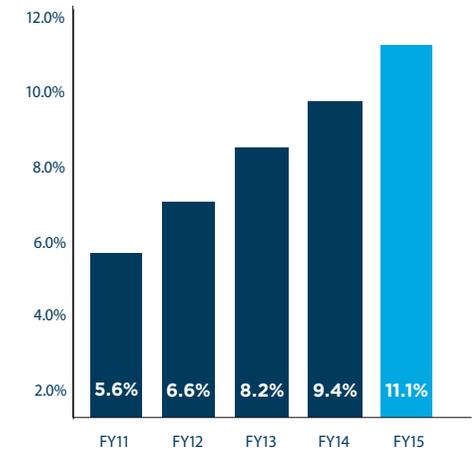


JACKPOT RUN



● Average value of jackpot pool at or above \$15m

DIGITAL SALES¹



¹ Consistent with prior years this excludes South Australia, if South Australia is included, online sales grew 22.2% and represented 10.4% vs 8.7% in FY14

LOTTERIES OPERATIONAL HIGHLIGHTS (CONT.)

• DIGITAL SALES

- Convenient and easy-to-use channel
- 20.9% growth
- Now 11.1%¹ of all lottery sales (FY14: 9.4%)
- New products offered at end of purchase path
- CRM activities increasing
- Facebook trial successful
- Strong Google position

• RETAIL SALES

- Achieved growth in year
- Key focus in FY16:
 - New technology
 - New generation point-of-sale display
 - Omni-channel retail approach

• KEY STATISTICS

- 2.6m visits to lotteries website per month
- #1 Google paid search ranking for our keywords 95% of the time
- 1.7m players registered on tatts.com
- 2.0m registered card members
- 260 new millionaires created in the year
- No. 1 Hitwise Ranking
- 47% of Australian adult population played a lottery game in the last 12 months

¹ Consistent with prior years this excludes South Australia. If South Australia is included, online sales grew 22.2% and represented 10.4% vs 8.7% in FY14.

THRILL #6

LAUNCHING
**SET
FOR
LIFE**



THRILL # 9

**TAKING
LUCKY
BEYOND
NSW & ACT**

LOTTERIES OPERATIONAL HIGHLIGHTS (CONT.)

• THE YEAR AHEAD

- Set for Life first new lottery draw game since 1996
- Development of omni-channel lotteries experience
- New lotteries specific website and app
- New retail image rollout
- Convenience fuel rollout
- Digital point-of-sale advertising

**260 NEW MILLIONAIRES
CREATED IN THE YEAR**



WAGERING OPERATIONAL HIGHLIGHTS

• FINANCIAL PERFORMANCE

- Revenue ↓ 1.5% reflecting:
 - Continued competition from European and domestic operators
 - End of year launch UBET
- EBITDA ↓ 4.5% at \$153.5m
- EBITDA margin at level flagged 12 months ago

• BUSINESS REPOSITIONING

- Focus on repositioning wagering business
- Marketing activity commenced
- First retail concept stores rolled out
- New website and class-leading apps released
- New loyalty program released - UBET+
- Sporting solutions bookmaking integration completed - 130,000 active markets
- UBET Live—in-venue live betting application
- Secured legislative amendments enshrining Queensland wagering arrangements
- UBET unleashed 30 April 2015 — early signs encouraging

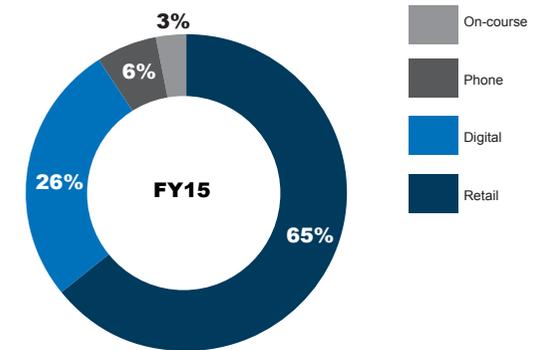
• KEY TRENDS

- Fixed-price sales ↑ 20.7% — racing 82.6% of book
- Migration from phone to digital continues — phone sales ↓ 11.2%, digital growth outpacing phone sales decline 4 to 1
- Digital growth ↑ 12.5% — represents 25.7% of sales (FY14: 22.9%)

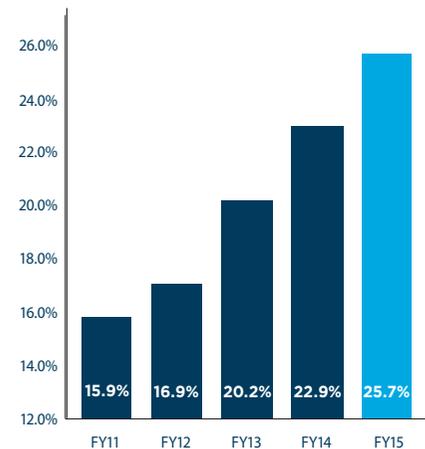
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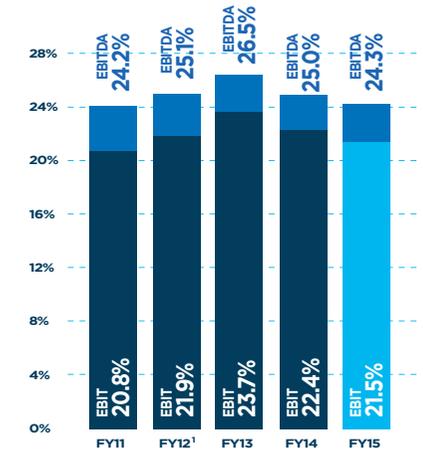
SALES BY CHANNEL



DIGITAL SALES



EBIT/EBITDA MARGIN



¹ Underlying results



WAGERING OPERATIONAL HIGHLIGHTS (CONT.)

• KEY STATISTICS

- 1,306 TABs, agencies and race clubs (FY14: 1,396)
- Multi-bets - 33.4% of all Sports Betting sales
- Exotic bets up - now 60.5% of the tote pool. Exceptional growth in First 4, Double Trio and our Feature Race Packs
- 130,000 live markets available on UBET - up from 5,000 a year ago
- 775,000 UBET and Tatts.com wagering app downloads
- \$194.4 million contributed to the Racing industry in FY15

• THE YEAR AHEAD

- Rollout of new cash handling self-service terminals - 1,500 terminals
- Active customer acquisition through our database of 2.9 million customers
- Market ready virtual sport/racing solution
- Next generation retail - 'first wave' 50 outlets by December 2015



**DOUBLE DIGIT
SALES LIFT
SINCE RE-OPENING
OUR TWO PILOT
STORES**



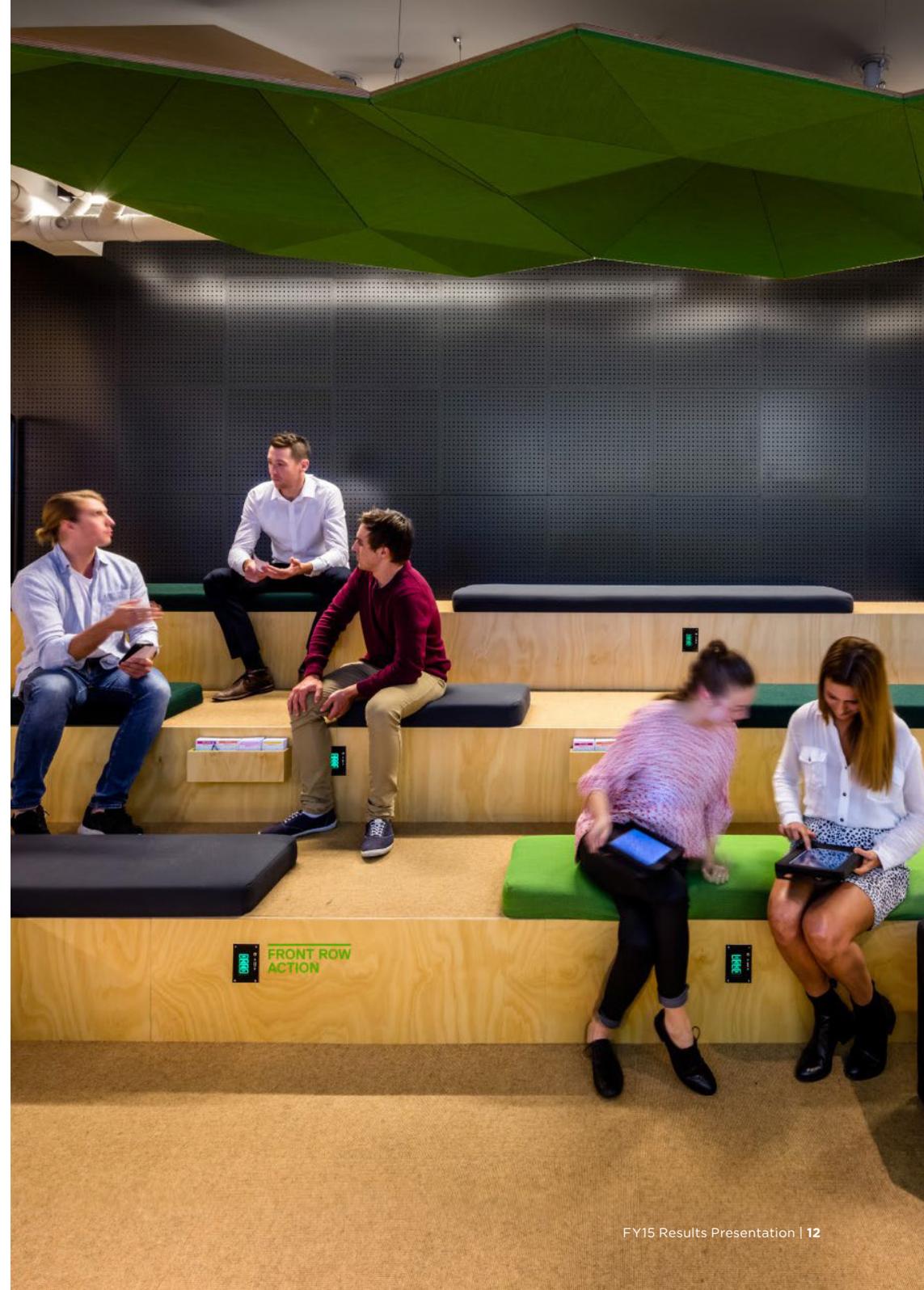
NEW RETAIL ENVIRONMENT

- **NEW RETAIL ENVIRONMENT**

- Innovative class-leading design
- Video walls
- Sound canopies
- Stadium seating
- UBET Live—In-venue live betting application
- Cash accepting self-service terminals

- **EARLY SIGNS OF SUCCESS SINCE LAUNCH**

- Strong store sales
- UBET Live proof of concept



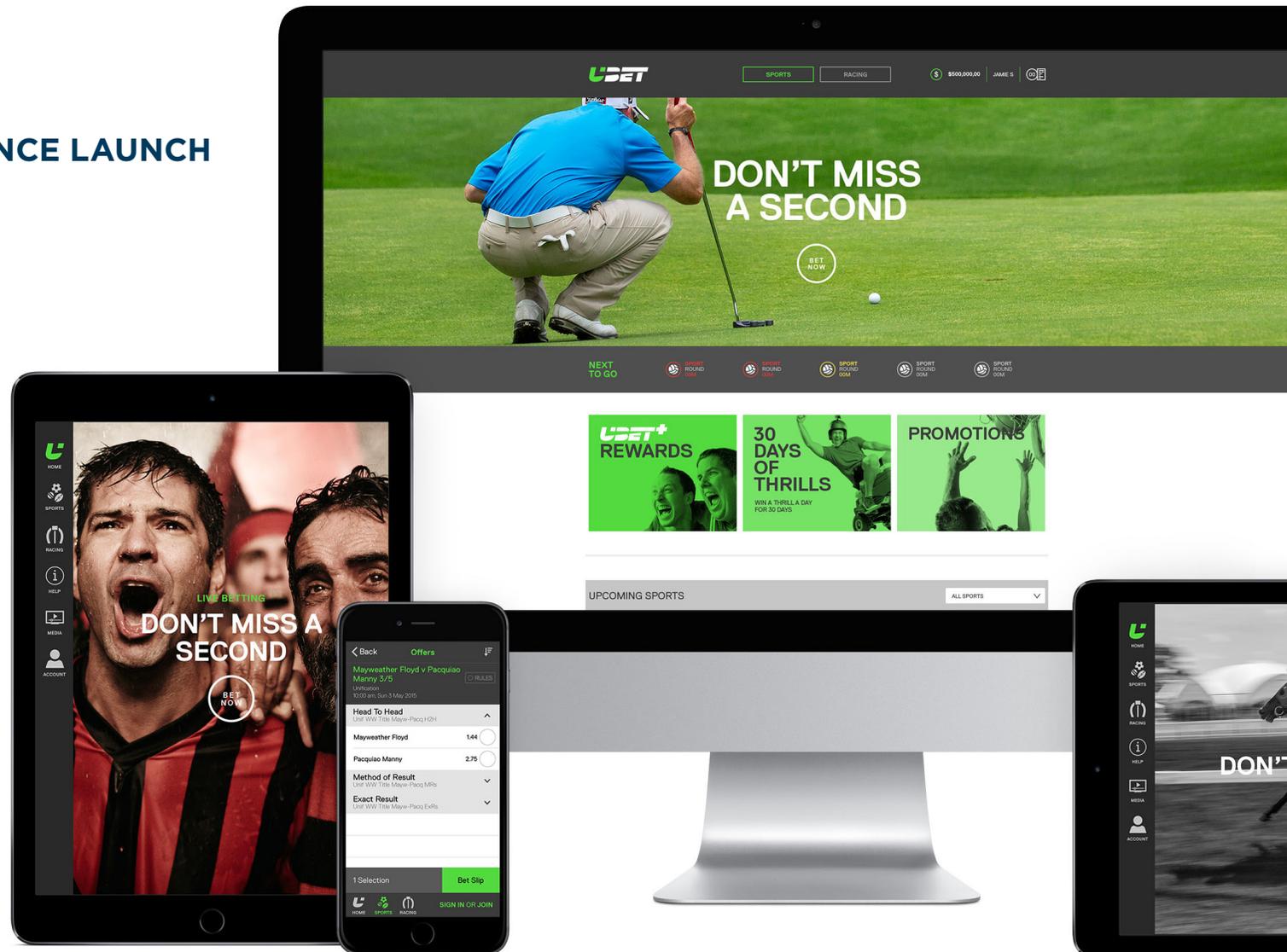
DIGITAL - STATE OF THE ART

• NEW ASSETS

- Class-leading new UBET app
- New website
- New loyalty scheme - UBET+
- 130,000 betting markets now available

• EARLY SIGNS OF SUCCESS SINCE LAUNCH

- UBET app downloads tracking to plan
- 20.7% lift in average digital bets
- 20.0% lift in multi-bets placed



MARKETING

- **MARKETING CAMPAIGN ENGAGED**

- All marketing channels utilised
- Key sponsorships announced
- League of Legends – brand ambassadors

- **EARLY SIGNS OF SUCCESS SINCE LAUNCH**

- 6.0% unprompted brand awareness
- 22.0% prompted brand awareness



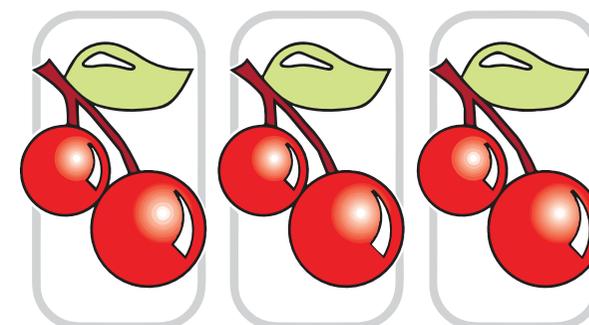
GAMING OPERATIONAL HIGHLIGHTS

• MAXGAMING

- Revenue ↑ 2.2%:
 - Growth in monitoring revenue and value-added services
 - \$250,000 state-wide linked jackpot game in NSW (up from \$100,000)
 - Rollout of ticket-in-ticket-out (TITO) in QLD
 - Rollout of player loyalty technology in Victoria
- Revenue distribution:
 - 55% monitoring
 - 23% value-added services
 - 22% EGM maintenance
- EBIT margin:
 - Improvement to 43.9% (FY14: 43.5%)
- Queensland monitoring segment share now at 81% - up 1%
- **Key statistics:**
 - 130,956 machines monitored in QLD, NSW and NT (FY14: 131,109)
 - 13,800 machines linked to venue or state-wide linked jackpots (FY14: 14,196)
 - Max Connect installed on 13,966 machines (FY14: 12,339)
 - TITO installed on 5,365 machines (FY14: 495)
 - 3,729 gaming venues monitored (FY14: 3,790)

SEGMENT RESULTS

GAMING	FY15 (\$M)	FY14 (\$M)	CHANGE (\$M)
Revenue			
- Maxgaming	116.8	114.2	▲ 2.2%
- Bytecraft	104.0	106.9	▼ 2.7%
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GAMING OPERATIONAL HIGHLIGHTS (CONT.)

• BYTECRAFT

- Revenue ↓ 2.7% as exit/not renew unprofitable contracts
- Business turnaround program yielding positive results
- EBITDA \$2.8m (FY14: loss of \$0.4m)
- **Key statistics:**
 - Circa 627,000 total call outs received (FY14: circa 714,000)
 - SLA performance on key contracts above 95% (meet and exceed contractual requirements)

• TALARIUS

- Revenue ↑ 11.9%
- Revenue lift driven by:
 - Server-based games
 - Continuing venue refurbishment program
 - Extended trading hours
 - Venue rationalisation
- EBIT ↑ 51.7%
- Stable number of gaming machines in operation
- Net machine revenue ↑ 6.1% at £21.90 (FY14: £20.64)
- **Key statistics:**
 - 7,599 gaming machines operational (FY14: 7,634)
 - 164 gaming venues (FY14: 170)
 - NMR per machine per day - £21.90 (FY14: £20.64)

KICKING
GOALS IN THE
UK



GAMING OPERATIONAL HIGHLIGHTS (CONT.)

- **THE YEAR AHEAD**

- Launch of new jackpot products into Queensland
- Increased top prize for state-wide linked jackpots in NSW
- Continued rollout of server based gaming in UK
- Continued refocus on core activities in Bytecraft

REINVENTING THE BUSINESS



FINANCIAL POSITION

• CASH

- Very strong cash position
- Pokies compensation \$540.5m (current liability) not recognised as income until litigation concludes
- Net debt (excluding prize reserves) \$656.1m (FY14: \$767.8m)

• CAPITAL

- FY15 capex of \$72.2 million (FY14: \$60.7m)
- \$87.1 million total depreciation and amortisation (FY14: \$83.9m)

• INTANGIBLES

- FY15 amortisation of licences and rights to operate of \$25.0m (FY14: \$21.7m)
- Increase in intangibles due to QLD wagering licence

BALANCE SHEET

	AS AT 30 JUNE 2015 (\$'M)	AS AT 30 JUNE 2014 (\$'M)	CHANGE %
ASSETS			
Current assets	556.1	910.9	▼ 39.0%
Intangible assets	4,652.5	4,540.0	▲ 2.5%
Property, plant & equipment	210.2	205.6	▲ 2.2%
Other non-current assets	106.5	43.7	▲ 144.2%
Total assets	5,525.3	5,700.2	▼ 3.1%
LIABILITIES			
Other current liabilities	1,024.3	661.5	▲ 54.8%
Unearned income - Pokies	540.5	540.5	-
Non-current liabilities	989.4	1,666.5	▼ 40.6%
Total liabilities	2,554.3	2,868.5	▼ 11.0%
Total equity	2,971.1	2,831.7	▲ 4.9%

CASH FLOW

• KEY ITEMS

- Cash inflow from operating activities impacted by:
 - Health Benefit Levy of \$43m paid out in July 2014
 - Timing of weekly sweeps
- Interest benefit and debt paid down from the compensation payment
- Tax refund for Health Benefit Levy of \$10m reducing taxes paid
- Sale of two legacy pokies properties
- Payments for intangibles includes first instalment of QLD wagering licence payment - \$37.5m

CASH FLOW STATEMENT

	FY15 (\$'M)	FY14 (\$'M)
Cash flow from operating activities	572.7	478.0
Net interest paid	(48.9)	(84.7)
Income taxes paid	(84.0)	(114.8)
Net cash inflow from operating activities	439.8	278.4
Cash flows from investing activities		
Payments for intangibles	(56.6)	(15.1)
Capital expenditure	(45.3)	(60.2)
Sale of P,P &E	0.0	0.4
Sale of available-for-sale financial assets	34.3	(0.6)
Net cash (outflow) from investing activities	(67.6)	(75.6)
Cash flows from financing activities		
Proceeds from issues of shares	2.4	0.0
Dividends paid net of DRP	(121.0)	(126.6)
Proceeds from legal compensation claim	-	540.5
Net repayment of borrowings	(520.0)	(300.0)
Net cash (outflow)/inflow from financing activities	(638.6)	113.9
Net (decrease)/increase in cash and cash equivalents	(266.4)	316.6
Cash and cash equivalents - beginning of year	687.1	355.7
Effects of exchange rate changes	0.9	14.8
Cash and cash equivalents - end of year	421.6	687.1

DEBT MATURITY

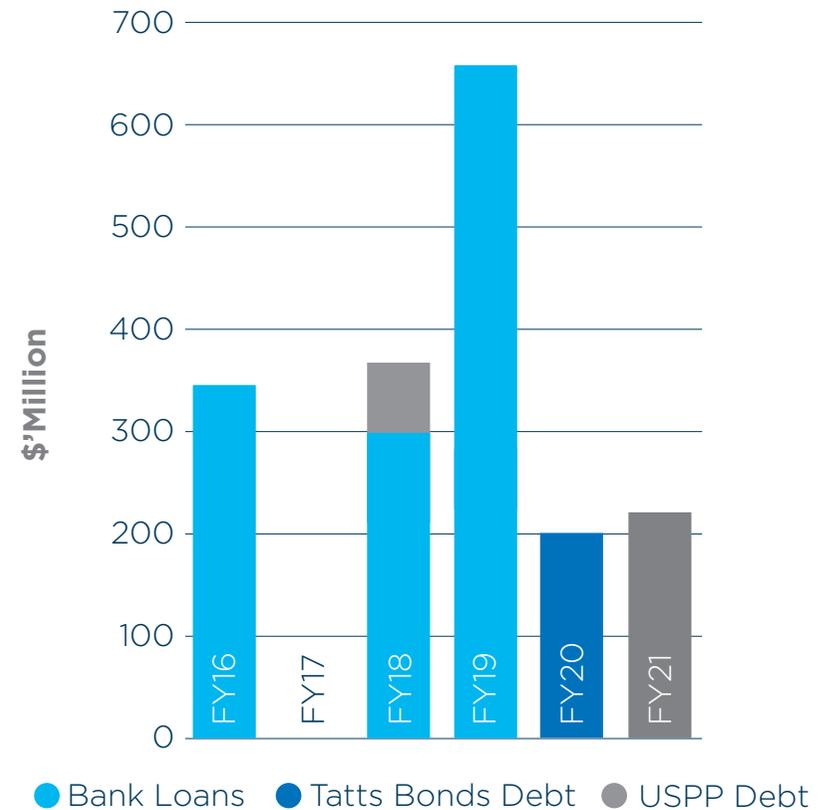
• KEY ACHIEVEMENTS

- Benefit of:
 - Improved pricing
 - Current interest rate market
 - Pokies compensation proceeds
- Net interest ↓ \$54.2m (FY14: \$87.9m)

• KEY FEATURES

- Pokies compensation funds – circa \$12m after-tax benefit
- Debt/EBITDA – 1.18 (FY14: 1.67)
- Debt/EBITDA – 2.27 if pokies compensation excluded
- \$180m tranche in debt facility cancelled in FY15
- \$350m tranche expiring in FY16 – renegotiations commenced

DEBT MATURITY PROFILE



LITIGATION

- **POKIES COMPENSATION CASE**

- State of Victoria granted special leave to appeal to High Court
- Awaiting notification of hearing date
- Compensation monies \$451.2m + interest \$89.3m held by Tatts
- If judgment set aside by High Court, Tatts will have to repay compensation award + interest + costs
- Compensation not recognised as income until action finally concluded
- If Tatts ultimately successful:
 - total amount received subject to tax
 - assess appropriate capital management alternatives at that time
- Expect outcome in FY16

FY16 KEY ACTIONS AND OUTLOOK

- **MOMENTUM CONTINUING**

- FY16 kick-started by strong jackpot run
- 8 jackpots at or above \$15 million year-to-date (vs 5 last year)
- Solid foundation for year but still early days
- Wagering initiatives in action – 24-month journey
- Wagering focused on brand build and first wave retail rollout

- **FY16 KEY ACTIONS**

- **Lotteries**

- Omni-channel experience
- Digital assets
- Next generation retail
- Convenience fuel outlets
- Set for Life

- **Wagering**

- UBET brand building
- CRM cross-promotion to lotteries database
- Iterating digital assets
- New product development
- Next generation retail rollout

- **Gaming**

- Gaming portal
- New jackpot products
- Server-based games in UK



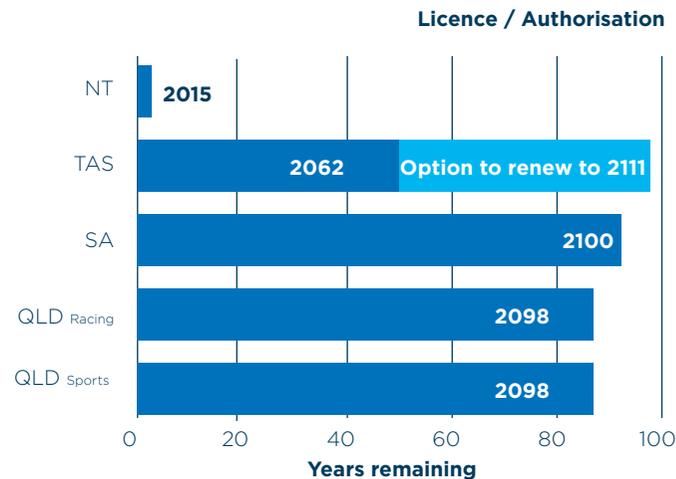
ANNEXURE - LICENCES

LOTTERIES



- Sole lottery operator in SA, NSW, QLD and VIC
- Circa 75% of Lotteries EBIT from licences that run at least 35 years

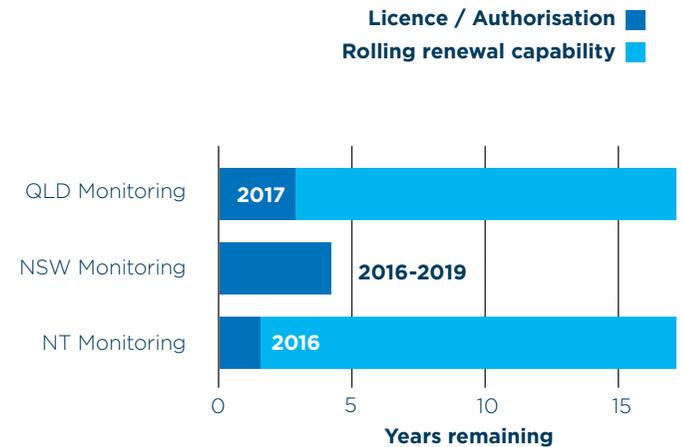
WAGERING



- Sole race and sports wagering licences in SA, TAS and QLD* - new wagering licence framework in QLD from 1 July 2014 - 30 years retail exclusivity
- Circa 95% of wagering EBIT from licences that run at least 35 years
- NT totalisator licence is currently under a bid process - licence extended to 31 August 2015

* QLD licence exclusivity runs to Jun 2044, SA exclusivity runs to Jan 2017 and TAS exclusivity runs to Mar 2027

GAMING



- Exclusive monitoring operator in NSW and NT
- Circa 81% monitoring segment share in QLD
- Talarius - indefinite licence in the UK to operate gaming machines

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