

The logo for ZEAL, consisting of the word "ZEAL" in a bold, white, sans-serif font, positioned on a dark blue horizontal bar that tapers from the left side of the slide.

ZEAL Network SE

Investor Call
Q1 2015 Report

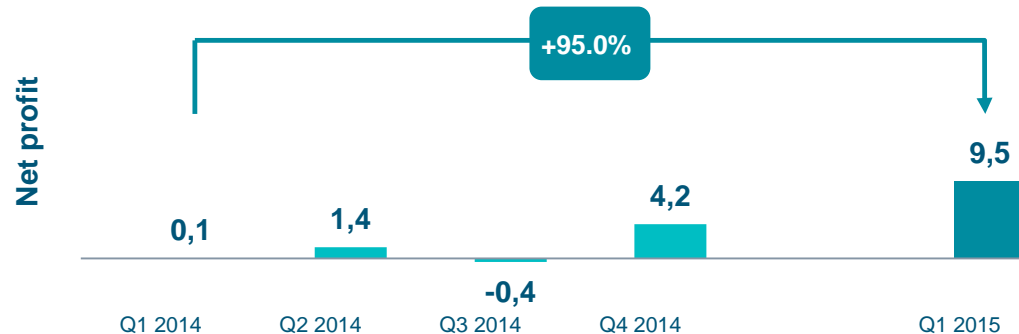
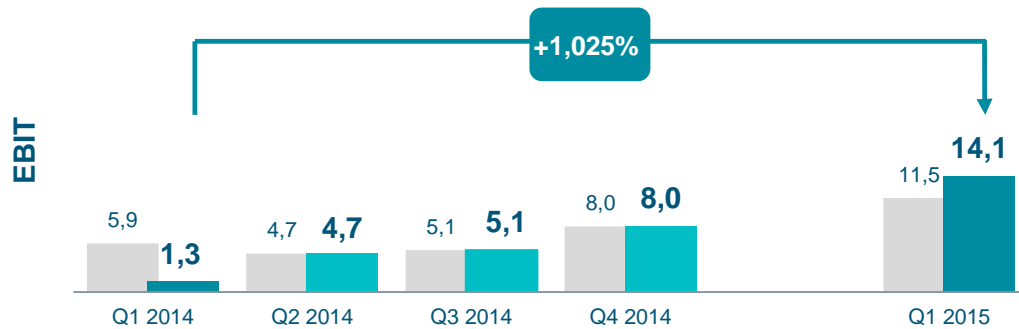
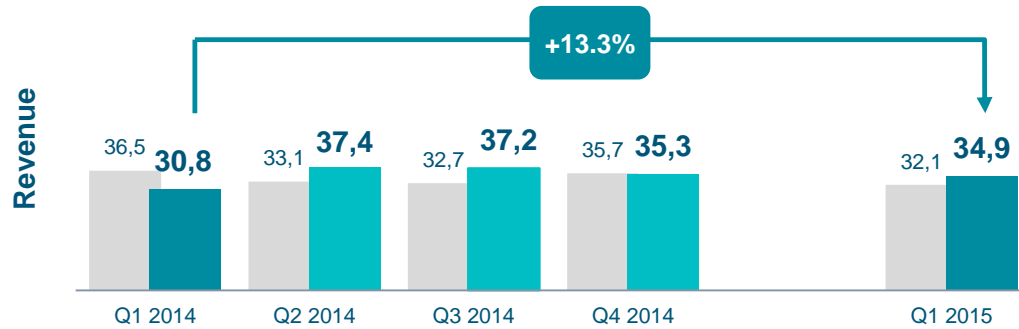
London, 13 May 2015

Highlights – Q1 2015

- Revenue and EBIT in line with guidance:
 - Revenues are up 13.3% on previous year's result
 - EBIT of € +14.1m is significantly above Q1 2014 figures
- Outlook:
 - Guidance reiterated
 - Ready to capitalise in new opportunities with a mid-term effect based on
 - changing regulatory conditions; and
 - low level of lottery industry digitalization in many markets
- Dividend policy:
 - Expected amount in 2015 = 2.80 Euros per share
 - Quarterly interim dividends
 - First pay-out of interim dividend in March 2015 done (0.70 € per share)
 - Payment of second interim dividend expected end of June 2015

Development of Revenue and Earning

in million €



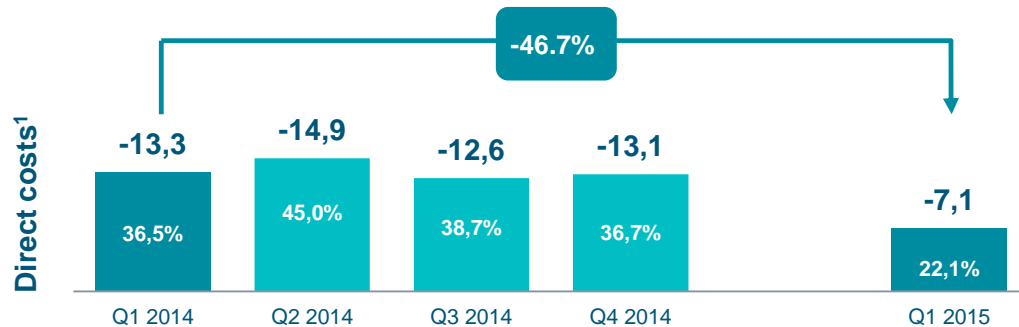
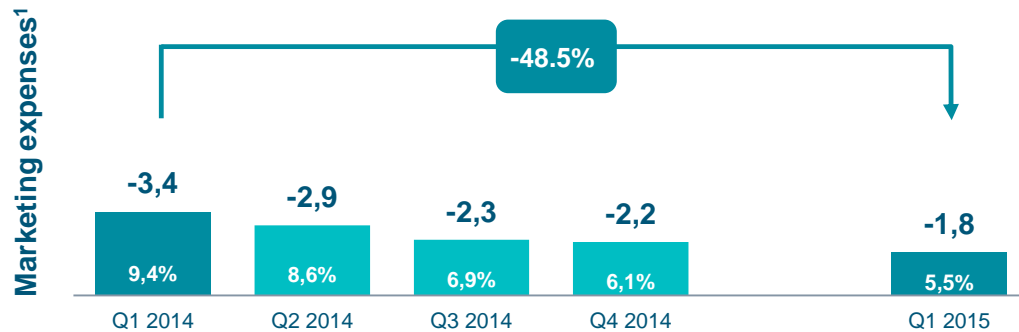
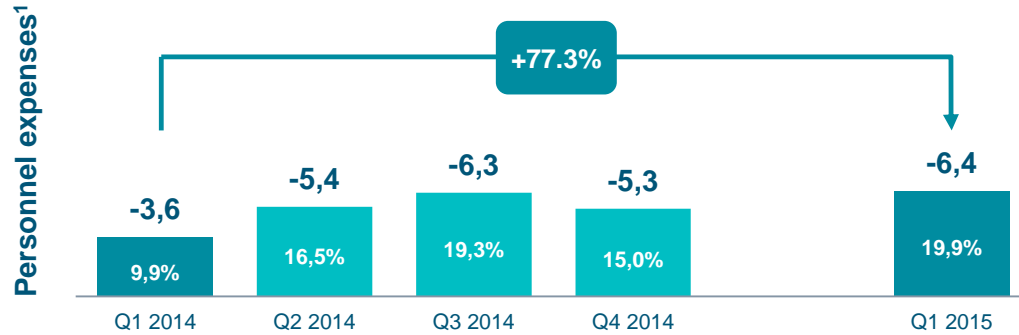
Comments

- Revenue positively impacted by lower pay-outs compared to previous year
- Adjusted for statistical fluctuation differences revenue fell by 11.9% due to unfavourable jackpot situation
- Strong EBIT driven by lower other operating expenses
- EBIT margin above 40% (Q1 2014: 4.1%)
- Adjusted for statistical fluctuation differences EBIT rose by 93.1%
- Financial result of € -1.0m (Q1 2014: € -0.5m)
- Taxes of € -3.7m (Q1 2014: € -0.6m)
- Earnings per share = 1.13 € (Q1 2014: 0.01 €)

■ Adjusted for random effects from statistical fluctuations

Development of Expenses (1/2)

in million €



Comments

- Cost increase explained by insourcing of technical service provider (€ -3.0m personnel costs of former technical service provider)

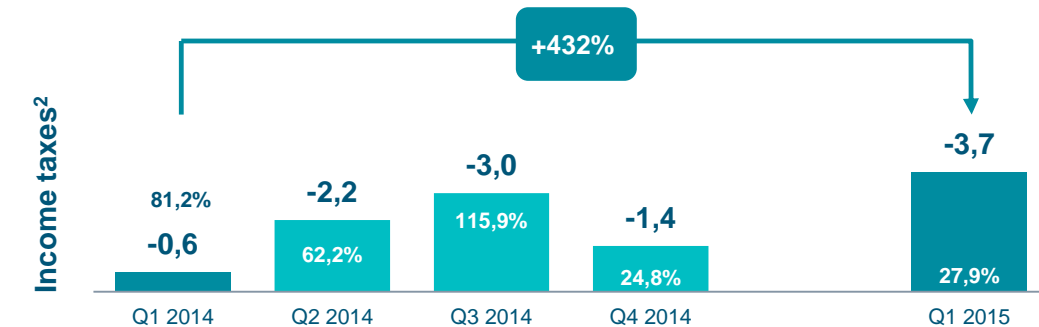
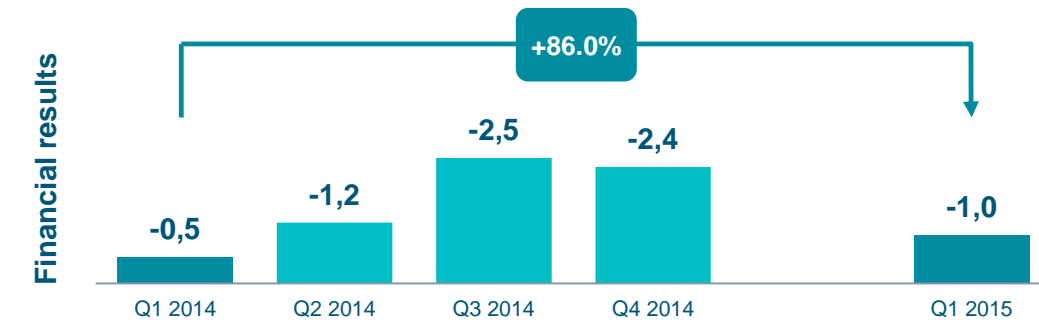
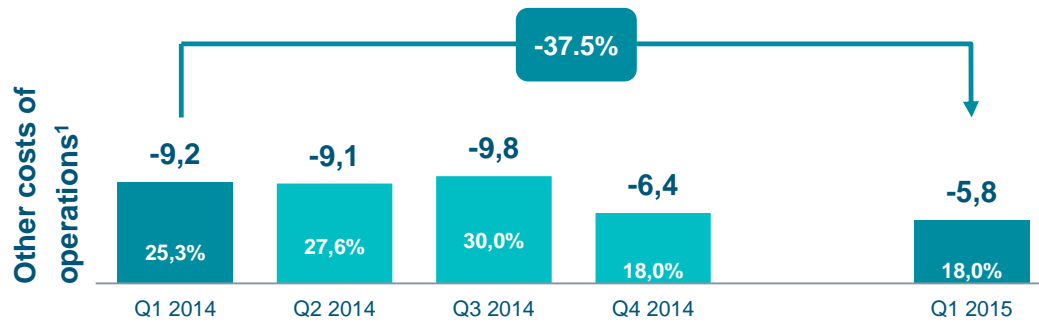
- € 1.7m lower marketing expenses
- Higher marketing expenses expected in following quarters

- Removal of the UK gaming taxation resulted in a € 4.1m savings
- Reduction in hedging transactions of € 1.8m

¹ Percentage of adjusted revenue

Development of Expenses (2/2)

in million €



Comments

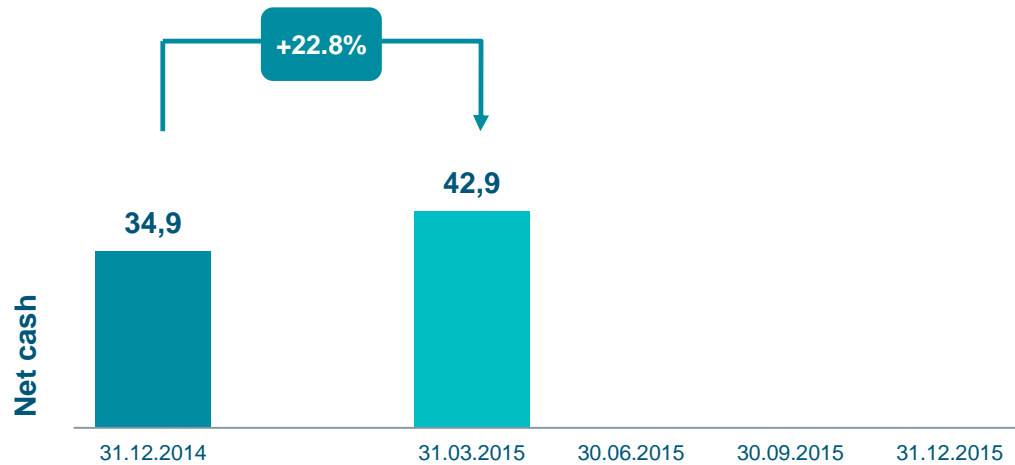
- Major impact by cost shift into personnel costs due to acquisition of technical service provider
- Share of losses of at-equity consolidated associated companies and joint ventures (Geonomics, Geo24) contributed € -1.0m (Q1 2014: € -0.8m)
- Consolidated tax rate of 27.9% lower than Q1 2014 (81.2%) due to strong result in the “Abroad” segment

¹ Percentage of adjusted revenue

² Tax rate in %

Development of net cash

in million €



Comments

- € 5.9m dividends paid in March 2015

- Definition of net cash:

Cash (without pledged cash)

+ Short-term financial assets

+ Other current assets and prepaid expenses

- Trade payables

- Other liabilities

- Income tax liabilities

- €50 million hedging reserve

Despite dividend payment ZEAL increased net cash in Q1 2015 by € 8.0m

Guidance 2015 reiterated

	Guidance 2015 in million €	Achievement Q1 2015 ¹
Revenue	135 - 145	24.9%
EBIT	35 - 45	35.2%

¹ Based on average guidance

Financial calendar

Publication of Q1 Report	13 May 2015
Annual General Meeting	18 June 2015
Publication of Q2 Report	13 August 2015
Publication of Q3 Report	13 November 2015
Annual report 2015	30 March 2016

The background features a series of overlapping, wavy, translucent blue bands that create a sense of motion and depth, flowing from the left side of the frame towards the right. These bands vary in shades of light blue and teal, eventually converging into a solid dark blue horizontal bar on the right side of the page.

ZEAL

Appendix

Consolidated Income Statement and Balance Sheet

In kEuro

Income Statement		Q1 2015	Q1 2014	Change in %
	Revenue	34,902	30,810	+13.3
	Operating expenses	-19,020	-27,881	-31.8
	EBITDA	15,882	2,929	+442.2
	EBIT	14,097	1,253	+1,025.1
	Earnings before taxes	13,111	723	+1,713.4
	Profit	9,459	109	+8,578.0

Balance Sheet		31.03.2015	31.12.2014	Change in %
	Current assets	125,103	121,297	+3.1
	Non-current assets	31,391	34,109	-8.0
	ASSETS	156,494	155,406	+0.7
	Current liabilities	34,809	37,471	-7.1
	Non-current liabilities	682	682	0,0
	EQUITY & LIABILITIES	156,494	155,406	+0.7

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