



**Sportech** PLC

# **Sportech PLC**

Interim Management  
Report 2011

# Sportech PLC is one of the world's leading pools and tote gaming companies

We have a presence in over

**30**  
countries

We process over

**£8.5 billion**  
of bets annually

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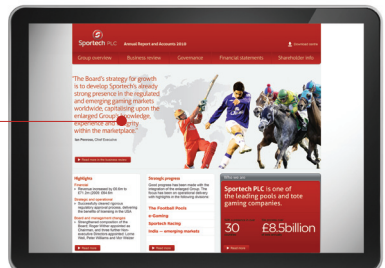
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## Financial highlights

- ▶ Revenue up 100% to £57.4m (2010: £28.6m)
- ▶ EBITDA\* up 35% to £12.4m (2010: £9.2m)
- ▶ Adjusted profit before tax\*\* up 28% to £7.4m (2010: £5.8m)
- ▶ Profit before tax up to £3.7m (2010: loss of £5.9m)
- ▶ Adjusted earnings per share of 2.6p (2010: 2.9p) on larger share base
- ▶ Earnings per share of 1.2p (2010: loss of 4.0p)
- ▶ Total net bank debt reduced by 10% to £65.2m (31 December 2010: £72.2m)

## Strategic and operational highlights

- ▶ Football Pools: broadening distribution, modernisation continues:
  - ▶ Agreements signed with Jennings, Better and Chisholm betting shops as well as Ladbrokes.com to make products available online
  - ▶ International distribution agreements with both Centrebet in Australia and Phumelela Gold in South Africa for a suite of pools products
  - ▶ Extension of market-appealing products: £3m pools jackpot won for the third time in 18 months
- ▶ Sportech Racing: making good progress:
  - ▶ Interactive products and services division established to focus on regulated online horseracing market with new contracts in Illinois and Puerto Rico
  - ▶ £1m refurbishment programme in Connecticut completed with significant improvement in betting volume trends
  - ▶ Renewal and extension of tote contracts within the Americas and Germany
  - ▶ International reach extended: terminal supply contracts secured with Fintoto (Finland) and with Tabcorp Holdings Limited (Australia)
- ▶ e-Gaming: transition to Playtech platform well underway:
  - ▶ Vernons Casino and Vernons Poker soft launched on the new portal in August 2011
  - ▶ Littlewoods Casino, Poker and Bingo on plan for transition in the second half of 2011
- ▶ Cricket pools expected to be launched in the second half of 2011 after provisional gaming licence awarded to Essel Group, Playwin's parent company and Sportech's joint venture partner in India
- ▶ Board strengthened with the appointments of Roger Withers as Chairman and Peter Williams and Mor Weizer as Non-executive Directors
- ▶ Appointment of David McKeith as a Non-executive Director and Chairman of the Audit Committee announced on 25 August 2011

\* EBITDA is stated pre-exceptional costs and share option expense.

\*\* Adjusted profit figures are stated before amortisation of acquired intangibles, exceptional costs, share of loss after tax of joint venture and other finance charges.

## Business review

### Overview

Sportech is now one of the world's leading operators and suppliers of pools and tote betting services, occupying a unique position in the highly regulated and emerging gaming markets worldwide. The interim results for the six months ended 30 June 2011 reflect the significant progress made by the Group in achieving this market-leading position. The Group has made a number of operational and strategic improvements to take advantage of current and future opportunities, whilst investing in key projects. The Board has been strengthened with the appointment of Non-executive Directors who bring valuable skills and experience to the Group. The financial performance, with a 35% increase in EBITDA to £12.4m and a 10% reduction in net bank debt to £65.2m, is testament to the success of these improvements and focused investments. We expect that the second half of the year will see Sportech continue to build upon these firm foundations.

### Financial performance

The financial performance for the six months ended 30 June 2011 includes a full six months of results from Sportech Racing following the completion of the acquisition in October 2010. Overall, Group revenue has increased by 100% to £57.4m (2010: £28.6m), Group EBITDA has increased by 35% to £12.4m (2010: £9.2m), adjusted operating profit has increased by 14% to £9.8m (2010: £8.6m) and adjusted profit before tax was £7.4m, a £1.6m (28%) improvement over 2010.

Overall, the Group has reported a significant return to profitability, with profit before tax of £3.7m (2010: loss of £5.9m) and profit after tax amounting to £2.3m (2010: loss of £5.8m), an £8.1m improvement.

Earnings per share reflect the improved financial performance but also the significant share issues in January 2010 and October 2010 in connection with the acquisition of Sportech Racing. Basic earnings per share amounted to 1.2p (2010: loss of 4.0p). Adjusted earnings per share amounted to 2.6p (2010: 2.9p).

### Football Pools

We continue to develop our Football Pools business and extend its distribution network, whilst focusing on costs and cost-effective customer acquisition. Revenue for the six months amounted to £23.7m (2010: £26.1m) on stakes placed of £39.1m (2010: £39.9m) generating EBITDA of £8.7m (2010: £9.8m) and an adjusted operating profit of £8.2m (2010: £9.4m).

Our focus on developing appealing products, extending the frequency of game play and extending the distribution of these products continues. We are delighted to announce that on the first day of the 2011/12 football season and for the third time in 18 months, our £3m Classic Pools jackpot has been won, with the jackpot shared amongst four lucky players, each winning £750,000. This follows the two previous largest jackpot wins in 2010: the payout of £4m to 15 customers in March 2010 and the October 2010 win by a single long-standing customer of the £3m jackpot, the highest ever single winner in the history of the Football Pools.

To enable our customers to have more opportunities to win this jackpot we have, from the start of the 2011/12 football season, extended the number of opportunities to play our core Classic Pools game by ten competitions to 83 in 2011. Whilst not all customers will take up these additional games and some games will be used as promotional tools, we are pleased with the early results of this initiative and expect to see this deliver a positive financial impact in the second half of 2011.

From the start of the new season we have also introduced a daily Jackpot 12 game with a continual rolling jackpot until won. We believe that, over time, this will create the potential for significant pool jackpots on an easy-to-play product which will continue to attract new customers and new distribution partners to the Group.

Broadening the distribution of the football pools products has always been core to revitalising the Football Pools and reversing a decline in customer numbers. In this respect, at the start of the year we launched the football pools on

Ladbrokes.com, enabling customers of Ladbrokes.com to play a selection of our products. We have also extended our distribution on the high street with our products now being offered by Jennings, Better and Chisholm bookmakers via Finsoft technology. Internationally, from the start of the new football season, we have commenced a football pools distribution partnership arrangement with Phumelela Gold, South Africa's leading horseracing, tote and betting organisation. In addition, our products will be available in Australia via Centrebet, the leading Australian bookmaker, by the end of September. We expect to announce further distribution arrangements in the near future.

Our continued investment in modernising the Football Pools has led to further cost reductions with operational overheads reduced by £1.1m in the period versus the same period last year. Our focus on driving efficiencies through our operational activities continues and we expect further operational savings in the second half of 2011.

We highlighted twelve months ago that we were focused on increasing spend per head from our existing large core customer base, rather than targeting expensive low margin recruitment. This focus has continued into 2011 with the extension of the Classic Pools games to 83 as stated above. We have also been successful in converting customers to automated payment methods such as direct debit and recurring card transactions as retention rates are considerably higher utilising these payment methods. We are pleased therefore that we have increased the percentage of our core direct customers who play by this method to 55% (2010: 50%). As at 30 June 2011, we had a total of 459,000 Football Pools customers, a reduction of 37,000 (7%) on the same period last year, a lower rate of decline than previous periods.

### **e-Gaming**

Our e-Gaming division is currently in a period of transition as we migrate our systems and customers to the single wallet offering of Playtech, our 10% shareholder, strategic partner and the world leader in online gaming technology. This process is significantly

advanced and we anticipate being fully active and operational on the Playtech platform by the end of the year. Vernons Casino and Vernons Poker were soft-launched on the new Playtech gaming portal earlier this month. Littlewoods Casino, Littlewoods Poker and Littlewoods Bingo will all move across to the Playtech platform during the second half of 2011 and we anticipate seeing the financial benefit of this move from 2012 onwards.

As a result of the challenges faced during this migration process, we have focused on core customer retention and lapsed customer reactivation rather than new customer recruitment. Active customers in the period amounted to 19,200 (2010: 21,900), with gross win per player stable at £179 (2010: £182). In view of this uncertain operating environment, we are pleased to have held EBITDA and operating profit at the same level as the previous year at £0.9m (2010: £0.9m) and £0.8m (2010: £0.8m) respectively.

### **Sportech Racing**

We are pleased with the results and progress made to date since the acquisition of Sportech Racing in October 2010. Following the successful initial integration into the Group, we are now focused on further developing the business and taking advantage of the many opportunities that lie ahead.

Revenue for the six month period was £32.1m (2010: not owned), generating an EBITDA of £4.7m (2010: not owned) and an adjusted operating profit of £3.2m (2010: not owned).

Some £13.2m (41%) of the Sportech Racing revenue was derived from providing tote services to racetracks and betting shops (OTBs) across the world, with market-leading positions in many countries including the USA, where the business processes approximately 50% of all betting on horseracing. In total, we process approximately £8.5 billion of horseracing bets internationally. We have made continued progress in this area with the renewal or extension of 16 contracts within the Americas, successfully winning a further two contracts and the five-year renewal of our contract to supply services to the German Tote operator.

## Business review continued

### Sportech Racing continued

To capitalise on this strong market position, we established an interactive products and services division at the start of the year to focus on the regulated online horseracing market and have made some good progress in the period. Our first new full supply contract providing online technology and marketing services to race tracks in Illinois went live on 1 August 2011. We are also pleased to announce the signing of a binding letter of intent to provide a full online horseracing tote service for our existing customer, the Camarero Race Track in Puerto Rico. This is expected to be live towards the latter part of this financial year. We are actively pursuing new customers in this important market sector and anticipate making further announcements in the near future.

Our Tote services division also sells tote systems, terminals and associated software services to customers across the world. During the first half of 2011, we generated £1.2m of revenue (4% of Sportech Racing revenue) principally supplying terminals and pari-mutuel software to existing customers. For the second half of 2011, we expect to complete on contracts for systems and terminals to our customers in Argentina, Chile and Finland.

We are pleased to announce a further extension of our international reach into the important gaming market in Australia, having secured a 1,240 unit terminal sale to Tabcorp, Australia's leading wagering and gaming entertainment business. The terminals will be delivered in stages through to March 2012.

Sportech Racing holds unique positions in both Connecticut, USA and in the Netherlands whereby we have exclusive licences to operate all betting on horseracing. This has generated £17.7m (55%) of revenue for Sportech Racing in the six month period. In Connecticut, the venues and telephone betting business benefited from a £1.0m capital investment plan to improve the facilities for our customers and as a result we have seen an immediate improvement in betting volumes. The handle for the Triple Crown series was up 7% on the prior year and ahead of the general market performance.

### Corporate costs

In order to ensure that we have been able to integrate and manage the acquisition of Sportech Racing appropriately, it has been necessary to strengthen our central management team and the Board. Corporate costs have therefore increased to £1.9m (2010: £1.5m). In addition, we also have a non-cash share option expense under IFRS 2 of £0.5m (2010: £0.1m).

### Net finance costs

The Group has incurred net interest payments of £2.4m, £0.4m lower than last year, principally due to the repayment of debt.

The Group has also incurred other finance charges of £0.2m (2010: £1.2m) primarily being the non-cash interest costs associated with the deferred consideration payable to Scientific Games Corporation in September 2013 in respect of the acquisition of Sportech Racing. In 2010, other finance charges related to arrangement fees in respect of new banking facilities (£0.9m) and foreign currency exchange contract losses (£0.3m).

### Net bank debt

The reduction of net bank debt has been one of the key objectives for the Board. We are therefore pleased to report a further reduction of £7.0m (10%) in the six month period to £65.2m (31 December 2010: £72.2m) continuing the progress made in previous years. The Group has reduced its bank leverage ratio (net bank debt/EBITDA) to 2.85 times as at 30 June 2011.

In addition to net bank debt, the Group has deferred consideration payable in September 2013 in respect of the acquisition of Sportech Racing of \$10.0m plus interest at the rate of 1% above the average Bank of England base rate for the deferral period.

Total shareholders' equity and the Group's net assets have increased to £127.8m (30 June 2010: £108.6m).

### Banking facilities

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Our balance sheet remains strong, supported by banking facilities with a maturity for senior debt of June 2013 and a £3.0m annual working capital facility to June 2012 which was renewed in the period. The Group currently has drawn senior facility loans of £68.5m (30 June 2010: £77.5m) with a further £2.5m of senior facility term loans undrawn and available to finance business development opportunities.

### Dividend

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Continuing the policy of recent years, no dividend is proposed, as the Board believes that the Group's significant cash generation should be used to reduce debt as well as undertake selective investment.

### Taxation

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A tax charge for the period of £1.4m (2010: credit of £0.1m) has been provided at the expected average annual current tax rate for the Group of 29.7% (2010: 28.0%) excluding the impact of share option charges and joint venture losses. The Group has a net deferred tax asset of £2.3m (31 December 2010: £3.5m) representing primarily tax losses to be utilised against future profits, deferred tax provided on interest rate swap liabilities and tax allowances for tangible assets in excess of accounting charges incurred. Tax payments of £0.3m were made during the period (2010: refund of £1.5m) representing payments on account for the 2011 tax liability.

### VAT claim

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The Board has previously announced that the Group had submitted a claim for in excess of £40m to HMRC for the repayment of VAT overpaid in respect of the "Spot the Ball" game from 1979 to 1996. Interest may also be added to the principal sum claimed, which, if successful, given the time frame of the claim, could more than double the sum claimed. The claim has not been recognised in the Group's financial statements.

In December 2010, the Group received the anticipated formal notice from HMRC advising that the claim had been rejected. We lodged an appeal with the Independent First Tier Tax Tribunal in January 2011. We are currently waiting for a Tribunal date to be set and now anticipate that this date is not likely to be until the first half of 2012.

### Indian joint venture

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The decision to enter India, one of the world's biggest countries with a rapidly expanding economy, is expected to start to realise its potential shortly as our Indian joint venture's arrangements with Playwin, India's largest lottery business, gathers momentum. As a consequence of emerging regulation, our primary focus during 2011 has been working with our partner to extend their activities into the provision of pool games, initially on cricket and football. Playwin's parent company, the Essel Group, has been awarded a provisional online gaming licence in the state of Sikkim and we anticipate a trial launch of the cricket pools into the state in the near future and would expect the roll out of products across India in due course as regulations allow.

### Regulatory framework

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Sportech operates in markets where there are clearly defined regulatory rules and guidelines, to which we strictly adhere. There is no doubt that this policy of stringent operational integrity assisted the Group when it received Regulatory Approval in certain states of the USA and in the Netherlands to complete the acquisitions of Sportech Racing in 2010.

Since completion, we have continued to be active with our regulatory activities and we have received over 20 state licences in the USA from various Racing Commissions, Casino Control Commissions or Gaming Commissions in states that include Connecticut, New Jersey, California, Florida, New York and Illinois.

Sportech notes the UK's Government recently announced intentions to review its approach to offshore gambling and the proposal to

## Business review continued

### Regulatory framework continued

license, and potentially tax, at the point of consumption and not at the point of supply. As a Group whose core business is the Football Pools, based in the UK and paying UK Gaming Duty, we welcome the review.

### Board and employees

During the period, the Board composition was addressed and alongside my appointment as Chairman, we were pleased to make two further appointments to the Board: Peter Williams joined as Senior Independent Non-executive Director and Mor Weizer joined as a Non-executive Director. In addition, as announced on 25 August 2011, we have appointed David McKeith as a Non-executive Director and Chairman of the Audit Committee. David joins the Board with immediate effect.

The Board is proud of the commitment and dedication shown by its employees in order to achieve the Group's strategic objectives.

### Principal risks and uncertainties for the remainder of the year

The principal risks and uncertainties for the Group remain the same as those detailed on pages 24 and 25 of the 2010 Sportech PLC Annual Report and Accounts.

### Related party transactions

Related party transactions are detailed in note 16 of the condensed consolidated interim financial statements.

### Outlook

Sportech is established as one of the leading pools and tote betting groups in the regulated and emerging gaming markets globally. It is well positioned to capitalise on the growth opportunities in these markets and the Group's performance during the first half of 2011 demonstrates that there is significant potential for the business.

We are making solid progress with the development of our Football Pools business. Sportech Racing is performing well and the migration of the e-Gaming wallet to a single Playtech platform is on course. Trading for the second half of the year continues in line with management expectations and we look forward to the future with confidence.



**Roger Withers**  
Chairman



**Ian Penrose**  
Chief Executive  
25 August 2011

## Interim consolidated income statement

for the six months ended 30 June 2011

	Note	Six months ended 30 June 2011 (Unaudited) £m	Six months ended 30 June 2010 (Unaudited) £m	Year ended 31 December 2010 (Audited) £m
<b>Revenue</b>	4	57.4	28.6	71.2
Cost of sales		(30.9)	(6.4)	(25.1)
<b>Gross profit</b>		26.5	22.2	46.1
Distribution costs		(0.4)	(0.4)	(1.0)
Administrative expenses		(19.6)	(23.7)	(43.5)
Operating profit before amortisation of acquired intangibles and exceptional costs		9.8	8.6	17.4
Amortisation of acquired intangibles		(3.0)	(3.0)	(5.9)
Exceptional costs	5	(0.3)	(7.5)	(9.9)
<b>Operating profit/(loss)</b>	4	6.5	(1.9)	1.6
Finance costs	6	(2.5)	(2.8)	(5.6)
Finance income	6	0.1	—	0.1
Other finance charges	6	(0.2)	(1.2)	(1.4)
Net finance costs	6	(2.6)	(4.0)	(6.9)
Share of loss after tax of joint venture	10	(0.2)	—	(0.6)
<b>Profit/(loss) before taxation</b>		3.7	(5.9)	(5.9)
<b>Adjusted profit before taxation*</b>		7.4	5.8	11.9
Taxation	7	(1.4)	0.1	(0.4)
<b>Profit/(loss) for the period from continuing operations attributable to equity shareholders</b>		2.3	(5.8)	(6.3)
<b>Earnings/(loss) per share from continuing operations</b>				
Basic	8	1.2p	(4.0p)	(3.9p)
Diluted	8	1.1p	(4.0p)	(3.9p)
<b>Adjusted earnings per share from continuing operations</b>				
Basic	8	2.6p	2.9p	5.4p
Diluted	8	2.5p	2.9p	5.2p

\* Adjusted profit before taxation is profit before taxation, amortisation of acquired intangibles, exceptional costs, loss after tax of joint venture and other finance charges.

## Interim consolidated statement of comprehensive income

for the six months ended 30 June 2011

	Six months ended 30 June 2011 (Unaudited) £m	Six months ended 30 June 2010 (Unaudited) £m	Year ended 31 December 2010 (Audited) £m
Profit/(loss) for the financial period	2.3	(5.8)	(6.3)
Other comprehensive income:			
Actuarial gain on retirement benefit obligations	—	—	0.2
Deferred tax on actuarial gain on retirement benefit obligations	—	—	(0.1)
Movement on derivative financial instruments	0.7	0.3	(0.3)
Deferred tax on derivative financial instruments	(0.2)	0.3	—
Currency translation differences	(0.2)	—	0.2
Other comprehensive income for the period net of tax	0.3	0.6	—
Total comprehensive income for the period attributable to equity shareholders	2.6	(5.2)	(6.3)

The notes on pages 12 to 21 form an integral part of these condensed consolidated interim financial statements.

## Interim consolidated statement of changes in equity

for the six months ended 30 June 2011

	Share capital £m	Share premium £m	Other reserves			Financial instrument reserve £m	Retained earnings £m	Total £m
			Share option reserve £m	Pension reserve £m	Currency translation reserve £m			
At 1 January 2011	99.4	20.7	1.3	0.1	0.2	(3.3)	6.3	124.7
<b>Comprehensive income</b>								
Profit for the period	—	—	—	—	—	—	2.3	2.3
<b>Other comprehensive income</b>								
Financial instrument reserve movement*	—	—	—	—	—	0.5	—	0.5
Currency translation differences	—	—	—	—	(0.2)	—	—	(0.2)
Total other comprehensive income	—	—	—	—	(0.2)	0.5	—	0.3
<b>Total comprehensive income</b>	—	—	—	—	(0.2)	0.5	2.3	2.6
<b>Transactions with owners</b>								
Share option credit	—	—	0.5	—	—	—	—	0.5
<b>At 30 June 2011 (unaudited)</b>	<b>99.4</b>	<b>20.7</b>	<b>1.8</b>	<b>0.1</b>	<b>—</b>	<b>(2.8)</b>	<b>8.6</b>	<b>127.8</b>

	Share capital £m	Share premium £m	Other reserves			Financial instrument reserve £m	Retained earnings £m	Total £m
			Share option reserve £m	Pension reserve £m	Currency translation reserve £m			
At 1 January 2010	50.3	20.7	0.9	—	—	(3.0)	16.6	85.5
<b>Comprehensive income</b>								
Loss for the period	—	—	—	—	—	—	(5.8)	(5.8)
<b>Other comprehensive income</b>								
Financial instrument reserve movement*	—	—	—	—	—	0.6	—	0.6
Total other comprehensive income	—	—	—	—	—	0.6	—	0.6
<b>Total comprehensive income</b>	—	—	—	—	—	0.6	(5.8)	(5.2)
<b>Transactions with owners</b>								
Share option credit	—	—	0.1	—	—	—	—	0.1
Proceeds from shares issued	29.2	—	—	—	—	—	(1.0)	28.2
<b>At 30 June 2010 (unaudited)</b>	<b>79.5</b>	<b>20.7</b>	<b>1.0</b>	<b>—</b>	<b>—</b>	<b>(2.4)</b>	<b>9.8</b>	<b>108.6</b>

	Share capital £m	Share premium £m	Other reserves			Financial instrument reserve £m	Retained earnings £m	Total £m
			Share option reserve £m	Pension reserve £m	Currency translation reserve £m			
At 1 January 2010	50.3	20.7	0.9	—	—	(3.0)	16.6	85.5
<b>Comprehensive income</b>								
Loss for the year	—	—	—	—	—	—	(6.3)	(6.3)
<b>Other comprehensive income</b>								
Financial instrument reserve movement*	—	—	—	—	—	(0.3)	—	(0.3)
Actuarial gain on retirement benefit obligations*	—	—	—	0.1	—	—	—	0.1
Currency translation differences	—	—	—	—	0.2	—	—	0.2
<b>Total other comprehensive income</b>	—	—	—	0.1	0.2	(0.3)	—	—
<b>Total comprehensive income</b>	—	—	—	0.1	0.2	(0.3)	(6.3)	(6.3)
<b>Transactions with owners</b>								
Share option credit	—	—	0.4	—	—	—	—	0.4
Proceeds from shares issued	49.1	—	—	—	—	—	(4.0)	45.1
<b>At 31 December 2010 (audited)</b>	<b>99.4</b>	<b>20.7</b>	<b>1.3</b>	<b>0.1</b>	<b>0.2</b>	<b>(3.3)</b>	<b>6.3</b>	<b>124.7</b>

\* Net of deferred tax.

# Interim consolidated balance sheet

as at 30 June 2011

	Note	As at 30 June 2011 (Unaudited) £m	As at 30 June 2010 (Unaudited) £m	As at 31 December 2010 (Audited) £m
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		147.6	147.7	147.6
Intangible fixed assets	9	54.5	28.4	57.1
Property, plant and equipment	9	11.9	1.3	12.4
Trade and other receivables		—	—	0.1
Investment in joint venture	10	0.4	—	—
Retirement benefit assets		0.1	—	0.1
Deferred tax assets		2.9	4.0	4.1
		217.4	181.4	221.4
<b>Current assets</b>				
Trade and other receivables		10.1	4.7	12.2
Inventories		1.5	—	1.0
Current tax receivable		—	0.1	—
Cash and cash equivalents	11	3.6	25.8	1.8
		15.2	30.6	15.0
<b>TOTAL ASSETS</b>		<b>232.6</b>	<b>212.0</b>	<b>236.4</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Overdraft	11	(0.3)	—	(1.0)
Derivative financial instruments		(3.9)	(5.4)	(4.6)
Financial liabilities	13	(13.0)	(10.5)	(12.0)
Trade and other payables		(23.6)	(20.2)	(24.6)
Provisions	12	(0.6)	—	(0.7)
Current tax liabilities		(0.3)	(0.1)	(0.2)
		(41.7)	(36.2)	(43.1)
<b>Net current liabilities</b>		<b>(26.5)</b>	<b>(5.6)</b>	<b>(28.1)</b>
<b>Non-current liabilities</b>				
Financial liabilities	13	(61.1)	(67.0)	(66.5)
Share of net liabilities of joint venture	10	—	—	(0.1)
Retirement benefit liability		(0.8)	—	(0.8)
Provisions	12	(0.6)	—	(0.6)
Deferred tax liabilities		(0.6)	(0.2)	(0.6)
		(63.1)	(67.2)	(68.6)
<b>TOTAL LIABILITIES</b>		<b>(104.8)</b>	<b>(103.4)</b>	<b>(111.7)</b>
<b>NET ASSETS</b>		<b>127.8</b>	<b>108.6</b>	<b>124.7</b>
<b>EQUITY</b>				
Ordinary shares		99.4	79.5	99.4
Share premium		20.7	20.7	20.7
Other reserves		1.9	1.0	1.6
Financial instrument reserve		(2.8)	(2.4)	(3.3)
Retained earnings		8.6	9.8	6.3
<b>TOTAL EQUITY</b>		<b>127.8</b>	<b>108.6</b>	<b>124.7</b>

## Interim consolidated statement of cash flows

for the six months ended 30 June 2011

	Note	Six months ended 30 June 2011 (Unaudited) £m	Six months ended 30 June 2010 (Unaudited) £m	Year ended 31 December 2010 (Audited) £m
<b>Cash flows from operating activities</b>				
Cash generated from continuing operations	14	13.1	6.7	16.3
Interest received		0.1	—	0.1
Interest paid		(2.5)	(2.7)	(5.6)
Profit/(loss) on foreign exchange contracts		0.1	(0.1)	—
Tax (paid)/received		(0.3)	1.5	1.7
Net cash generated from operating activities before cash exceptional costs		10.5	5.4	12.5
Cash exceptional costs – acquisition costs in relation to Sportech Racing		—	(4.2)	(7.4)
Cash exceptional costs – other		(0.3)	(0.4)	(2.5)
Net cash generated from operating activities		10.2	0.8	2.6
<b>Cash flows from investing activities</b>				
Acquisition of Sportech Racing, net of cash acquired		—	—	(19.2)
Investment in joint venture	10	(0.7)	(0.2)	(0.5)
Purchase of intangible fixed assets	9	(0.7)	(1.1)	(1.7)
Purchase of property, plant and equipment	9	(1.8)	(0.1)	(0.8)
Net cash used in investing activities		(3.2)	(1.4)	(22.2)
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	13	1.5	—	—
Repayment of borrowings	13	(6.0)	(4.5)	(9.0)
Bank arrangement fees paid		—	(0.9)	(0.9)
Proceeds from issuance of ordinary shares, net of issuance costs		—	28.2	28.2
Net cash (used in)/generated from financing activities		(4.5)	22.8	18.3
<b>Net increase/(decrease) in cash and cash equivalents</b>		2.5	22.2	(1.3)
Cash and cash equivalents at start of period		0.8	2.1	2.1
Exchange gains on cash and cash equivalents		—	1.5	—
<b>Cash and cash equivalents at end of period</b>	11	3.3	25.8	0.8
<b>Reconciliation of net bank debt</b>				
Increase/(decrease) in cash in period		2.5	23.7	(1.3)
Cash outflow from repayment of loans	13	6.0	4.5	9.0
Cash inflow from loans taken	13	(1.5)	—	—
Movement in net bank debt for the period		7.0	28.2	7.7
At start of period		(72.2)	(79.9)	(79.9)
<b>At end of period</b>		(65.2)	(51.7)	(72.2)
Net bank debt comprises:				
Cash and cash equivalents	11	3.3	25.8	0.8
Loans repayable within one year	13	(13.0)	(10.5)	(12.0)
Loans repayable after one year	13	(55.5)	(67.0)	(61.0)
<b>At end of period</b>		(65.2)	(51.7)	(72.2)

# Notes to the consolidated interim financial statements

for the six months ended 30 June 2011

## 1. General information

Sportech PLC (the "Company"), its subsidiaries and joint venture (together the "Group") operate football pools and associated games through various distribution channels including direct mail and telephone, agent-based collection and via the internet. The Group also operates a portfolio of online casino, poker, bingo and fixed-odds games businesses through its e-Gaming division. Through its division, Sportech Racing, the Group provides pari-mutuel wagering services and systems worldwide and operates venue management businesses in the United States of America and the Netherlands.

The Company is a public limited company which is listed on the London Stock Exchange and is incorporated and domiciled within the UK. The address of the registered office is 249 West George Street, Glasgow G2 4RB.

The condensed consolidated interim financial statements were approved for issue on 25 August 2011.

## 2. Basis of preparation

- (a) These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34 'Interim Financial Reporting' as adopted by the European Union. They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2010 which have been prepared in accordance with IFRSs as adopted by the European Union.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2010 were approved by the Board of Directors on 24 March 2011 and delivered to the Registrar of Companies. The Report of the Auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

These condensed consolidated interim financial statements have not been reviewed or audited.

- (b) The Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing its financial statements. In assessing the going concern basis, the Directors considered the Group's business activities, the financial position of the Group, its banking facilities and its future planned activities.
- (c) 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 by management were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

### 3. Accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements.

There have been a number of new standards and amendments to standards that are effective for the first time for the financial year beginning 1 January 2011 as noted below, none of which are expected to have a significant impact on the results or financial position of the Group:

- ▶ Amendment to IAS 24 'Related Party Disclosures - State-controlled Entities and the Definition of a Related Party';
- ▶ Amendment to IFRIC 14 'Prepayments on a Minimum Funding Requirement';
- ▶ 'Annual improvements to IFRS (issued 2010)', effective over a range of dates, with the earliest being for annual periods beginning on or after 1 January 2011; and
- ▶ IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments'.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings for the year taking into consideration the likely taxable position of one-off items such as costs associated with acquisitions.

### 4. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee which makes strategic and operational decisions.

The Group has identified its business segments as outlined below:

- ▶ Football Pools - football pools and associated games through traditional channels such as mail, telephone, agent-based collection, retail outlets and third-party licensed betting offices and through online and digital channels;
- ▶ Sportech Racing - provision of pari-mutuel wagering services and systems worldwide and venue management;
- ▶ e-Gaming - a portfolio of online casino, poker, bingo and fixed-odds games operated through a variety of third parties; and
- ▶ corporate costs - central costs relating to the Company in its capacity as the PLC holding company of the Group.

The Executive Committee assesses the performance of the operating segments based on a measure of adjusted EBITDA which excludes the effects of non-recurring expenditure such as restructuring costs and impairments of assets. The share option expense is also excluded. Interest is not allocated to segments as the Group's cash position is controlled by the central finance team. Sales between segments are at arm's length.

## Notes to the consolidated interim financial statements continued

for the six months ended 30 June 2011

### 4. Segmental reporting continued

	Six months ended 30 June 2011 (Unaudited)				
	Football Pools £m	Sportech Racing £m	e-Gaming £m	Corporate costs £m	Group £m
Total revenue	23.7	32.1	2.0	—	57.8
Less inter-segment revenue	—	(0.4)	—	—	(0.4)
Group revenue	23.7	31.7	2.0	—	57.4
EBITDA before exceptional costs and share option expense	8.7	4.7	0.9	(1.9)	12.4
Share option expense	—	—	—	(0.5)	(0.5)
Depreciation and amortisation (excluding amortisation of acquired intangibles)	(0.5)	(1.5)	(0.1)	—	(2.1)
Segment result before amortisation of acquired intangibles and exceptional costs	8.2	3.2	0.8	(2.4)	9.8
Amortisation of acquired intangibles	(3.0)	—	—	—	(3.0)
Exceptional costs	(0.2)	(0.1)	—	—	(0.3)
Operating profit/(loss)	5.0	3.1	0.8	(2.4)	6.5
Net finance costs					(2.6)
Share of loss after tax of joint venture					(0.2)
Profit before taxation					3.7
Taxation					(1.4)
Profit for the period from continuing operations					2.3

	Six months ended 30 June 2010 (Unaudited)				
	Football Pools £m	Sportech Racing £m	e-Gaming £m	Corporate costs £m	Group £m
Group revenue	26.1	—	2.5	—	28.6
EBITDA before exceptional costs and share option expense	9.8	—	0.9	(1.5)	9.2
Share option expense	—	—	—	(0.1)	(0.1)
Depreciation and amortisation (excluding amortisation of acquired intangibles)	(0.4)	—	(0.1)	—	(0.5)
Segment result before exceptional costs and amortisation of acquired intangibles	9.4	—	0.8	(1.6)	8.6
Amortisation of acquired intangibles	(3.0)	—	—	—	(3.0)
Exceptional costs	(0.4)	—	—	(7.1)	(7.5)
Operating profit/(loss)	6.0	—	0.8	(8.7)	(1.9)
Net finance costs					(4.0)
Loss before taxation					(5.9)
Taxation					0.1
Loss for the period from continuing operations					(5.8)

#### 4. Segmental reporting continued

	Year ended 31 December 2010 (Audited)				
	Football Pools £m	Sportech Racing £m	e-Gaming £m	Corporate costs £m	Group £m
Total revenue	52.1	15.0	4.3	—	71.4
Less inter-segment revenue	—	(0.2)	—	—	(0.2)
Group revenue	52.1	14.8	4.3	—	71.2
EBITDA before exceptional costs and share option expense	19.7	1.7	1.6	(3.3)	19.7
Share option expense	—	—	—	(0.4)	(0.4)
Depreciation and amortisation (excluding amortisation of acquired intangibles)	(1.0)	(0.7)	(0.1)	(0.1)	(1.9)
Segment result before amortisation of acquired intangibles and exceptional costs	18.7	1.0	1.5	(3.8)	17.4
Amortisation of acquired intangibles	(5.9)	—	—	—	(5.9)
Exceptional costs	(1.0)	(0.7)	—	(8.2)	(9.9)
Operating profit/(loss)	11.8	0.3	1.5	(12.0)	1.6
Net finance costs					(6.9)
Share of loss after tax of joint venture					(0.6)
Loss before taxation					(5.9)
Taxation					(0.4)
Loss for the year from continuing operations					(6.3)

#### 5. Exceptional costs

Exceptional costs by type are as follows:

	Six months ended 30 June 2011 (Unaudited) £m	Six months ended 30 June 2010 (Unaudited) £m	Year ended 31 December 2010 (Audited) £m
Included in administrative expenses:			
Redundancy costs in respect of continuing rationalisation and modernisation of the business	0.1	—	0.7
Seeding costs in respect of new games	—	0.3	0.4
Integration costs in respect of the acquisition of Sportech Racing	—	—	0.6
Transaction costs - acquisition of Sportech Racing	—	7.1	7.4
Other exceptional costs	0.2	0.1	0.8
	0.3	7.5	9.9
Included within net finance costs:			
Bank arrangement fee	—	0.9	0.9
Total exceptional costs	0.3	8.4	10.8

## Notes to the consolidated interim financial statements continued

for the six months ended 30 June 2011

### 6. Net finance costs

	Six months ended 30 June 2011 (Unaudited) £m	Six months ended 30 June 2010 (Unaudited) £m	Year ended 31 December 2010 (Audited) £m
Interest payable on bank loans, derivative financial instruments and overdrafts	(2.5)	(2.8)	(5.6)
Interest income	0.1	—	0.1
Non-cash finance charges*	(0.2)	—	(0.2)
Bank arrangement fees	—	(0.9)	(0.9)
Foreign exchange loss on cash balances and financial liabilities	(0.1)	—	—
Gain/(loss) on foreign exchange contracts	0.1	(0.3)	(0.3)
Net finance costs	(2.6)	(4.0)	(6.9)

\* Non-cash finance charges are in respect of the deferred consideration payable on the acquisition of Sportech Racing.

Non-cash finance charges, bank arrangement fees, foreign exchange loss on cash balances and financial liabilities and gain/(loss) on foreign exchange contracts are together shown as other finance charges in the income statement.

### 7. Taxation

Taxation is provided based on management's best estimate of the weighted average annual taxation rate expected for the full year. The estimated average annual tax rate used for the year ending 31 December 2011 is 29.7% (2010: 28.0%).

### 8. Earnings/(loss) per share

The calculation of earnings/(loss) per share ("EPS") is based on the profit/(loss) attributable to ordinary shareholders of £2.3m (six months ended 30 June 2010: loss of £5.8m; year ended 31 December 2010: loss of £6.3m) divided by the weighted average number of shares in issue during the period of 198.8m (six months ended 30 June 2010: 145.3m; year ended 31 December 2010: 161.2m).

The calculation of adjusted EPS is based on the adjusted profit after taxation attributable to ordinary shareholders of £5.2m (six months ended 30 June 2010: £4.2m; year ended 31 December 2010: £8.6m) divided by the weighted average number of shares in issue during the period of 198.8m (six months ended 30 June 2010: 145.3m; year ended 31 December 2010: 161.2m). Adjusted profit after taxation is defined as profit before taxation, amortisation of acquired intangibles, exceptional costs, share of loss after tax of joint venture and other finance charges, less taxation based on management's best estimate of the underlying taxation rate for the year of 29.7% (2010: 28%).

The number of shares that have a dilutive effect on basic and adjusted EPS is 9.0m (30 June 2010: nil; 31 December 2010: 3.0m).

## 9. Capital expenditure

Property, plant and equipment  
and intangible fixed assets

	Six months ended 30 June 2011 (Unaudited) £m	Six months ended 30 June 2010 (Unaudited) £m	Year ended 31 December 2010 (Audited) £m
Opening net book amount at start of period	69.5	31.8	31.8
Additions	2.5	1.4	2.5
Additions separately acquired	—	—	15.7
Acquisition of subsidiary	—	—	27.1
Depreciation and amortisation	(5.1)	(3.5)	(7.8)
Exchange differences	(0.5)	—	0.2
Closing net book amount at end of period	66.4	29.7	69.5

## 10. Investment in joint venture

	Six months ended 30 June 2011 (Unaudited) £m	Six months ended 30 June 2010 (Unaudited) £m	Year ended 31 December 2010 (Audited) £m
Opening net investment	(0.1)	—	—
Additions	0.7	—	0.5
Share of loss after tax	(0.2)	—	(0.6)
Closing net investment	0.4	—	(0.1)

The Group's share of the results in its joint venture, which is unlisted, and its aggregated assets and liabilities are as follows:

	Six months ended 30 June 2011 (Unaudited) £m	Six months ended 30 June 2010 (Unaudited) £m	Year ended 31 December 2010 (Audited) £m
Non-current assets	0.1	—	—
Current assets	0.5	—	—
Total assets	0.6	—	—
Current liabilities	(0.2)	—	(0.2)
Net assets/(liabilities)	0.4	—	(0.2)
Total revenue	—	—	—
Percentage held	50%	50%	50%

## Notes to the consolidated interim financial statements continued

for the six months ended 30 June 2011

### 11. Cash and cash equivalents

	As at 30 June 2011 (Unaudited) £m	As at 30 June 2010 (Unaudited) £m	As at 31 December 2010 (Audited) £m
Cash balances	3.6	3.9	1.8
Cash held for acquisition*	—	21.9	—
Overdrafts	(0.3)	—	(1.0)
	<b>3.3</b>	<b>25.8</b>	<b>0.8</b>

\* The Group held \$33.0m on deposit at 30 June 2010 in anticipation of the completion of the Sportech Racing acquisition.

### 12. Provisions

	Onerous contracts £m	Onerous leases £m	Other provisions £m	Total £m
At 1 January 2011 (audited)	0.8	0.1	0.4	1.3
Utilised during the period	(0.1)	—	—	(0.1)
<b>At 30 June 2011 (unaudited)</b>	<b>0.7</b>	<b>0.1</b>	<b>0.4</b>	<b>1.2</b>
	Onerous contracts £m	Onerous leases £m	Other provisions £m	Total £m
At 1 January 2010 (audited)	—	—	—	—
Acquisition of subsidiary	0.9	0.1	0.4	1.4
Utilised during the period	(0.1)	—	—	(0.1)
At 31 December 2010 (audited)	0.8	0.1	0.4	1.3

Provisions have been recognised where the Group has contractual obligations to provide services where the estimated unavoidable costs to carry out the obligation exceed the expected future economic benefits to be received. Provisions against the future rental costs of operating sites which are loss making have been recognised on acquisition of Sportech Racing. Other provisions include obligations to reinstate property to its original condition at the start of the lease term. Of the provisions included in the above tables, £0.6m are expected to be utilised within twelve months and £0.6m are expected to be utilised after twelve months.

### 13. Financial liabilities

	As at 30 June 2011 (Unaudited) £m	As at 30 June 2010 (Unaudited) £m	As at 31 December 2010 (Audited) £m
<b>Current</b>			
Bank loans due within one year	13.0	10.5	12.0
<b>Non-current</b>			
Bank loans due after one year	55.5	67.0	61.0
Deferred consideration due after one year	5.6	—	5.5
	<b>61.1</b>	<b>67.0</b>	<b>66.5</b>

Bank loans bear interest based on LIBOR plus a bank margin of 3%.

Bank borrowings are secured by a composite debenture incorporating fixed and floating charges over all assets and undertakings of Sportech PLC, all trading UK companies and Racing Technology Ireland Limited but excluding monies standing to the credit of trust accounts and over the shares in Sportech Holdco 2 Limited, Sportech Venues Inc., Sportech Racing Inc. and Trackplay LLC.

The carrying amounts of current borrowings equal their fair value.

Deferred consideration due after one year is in relation to the acquisition of Sportech Racing and is payable on 30 September 2013.

### 14. Cash flow from operating activities

#### Reconciliation of profit/(loss) after tax to net cash flow from operating activities

	Six months ended 30 June 2011 (Unaudited) £m	Six months ended 30 June 2010 (Unaudited) £m	Year ended 31 December 2010 (Audited) £m
Profit/(loss) after tax	2.3	(5.8)	(6.3)
<b>Adjustments for:</b>			
Taxation	1.4	(0.1)	0.4
Cash exceptional costs	0.3	7.5	9.9
Share of loss after tax of joint venture	0.2	—	0.6
Depreciation	1.0	0.3	0.8
Amortisation of acquired intangibles	3.0	3.0	5.9
Amortisation of other intangibles	1.1	0.2	1.1
Net finance costs	2.4	2.8	5.5
Other finance charges	0.2	1.2	1.4
Share option charge	0.5	0.1	0.4
<b>Changes in working capital:</b>			
Decrease in trade and other receivables	2.1	3.8	5.7
Increase in inventories	(0.5)	—	(0.1)
Decrease in trade and other payables	(0.9)	(6.3)	(9.0)
Cash generated from continuing operations	<b>13.1</b>	<b>6.7</b>	<b>16.3</b>

## Notes to the consolidated interim financial statements continued

for the six months ended 30 June 2011

### 15. Acquisition of Sportech Racing

On 5 October 2010, the Group acquired 100% of the issued share capital of the racing business and venues management business of Scientific Games Corporation ("SGC"), collectively known as Scientific Games Racing, now renamed Sportech Racing. The Group estimated the fair value of consideration paid and assets and liabilities acquired at this date and accounted for the acquisition in the financial statements for the year ended 31 December 2010 in accordance with IFRS 3 'Business Combinations' (revised). Following the approval of the financial statements for the year ended 31 December 2010, management has continued to review the accuracy of the initial estimations of fair value. Management has concluded that there has not been a material change in the fair value of consideration paid or assets and liabilities acquired which requires reflection in these condensed consolidated interim financial statements which would be accounted for as a prior year adjustment in compliance with the requirements of IFRS 3 'Business Combinations' (revised).

There has been no change in management's assumptions regarding the likelihood of the payment of the contingent consideration to SGC, the conditions of which are outlined in note 15 of the financial statements for the year ended 31 December 2010. Any change in management's assumptions regarding the likelihood of payment would be reflected in the income statement in the current period.

### 16. Related party transactions

The extent of transactions with related parties of Sportech PLC and the nature of the relationship with them are summarised below:

- a. The Lloyds Banking Group ("LBG"), via its subsidiary, the Bank of Scotland, provided loan finance for the initial acquisition of Littlewoods Gaming (formerly Littlewoods Leisure) and the acquisition of Vernons and, until 31 March 2011, was a significant shareholder. As a result, LBG was a related party until 31 March 2011 and the following disclosure relates to this period only.

Interest on these loans in the period to 31 March 2011 amounting to £0.7m (six months ended 30 June 2010: £1.5m; year ended 31 December 2010: £3.2m) has been charged in the income statement.

The Group has various interest rate swaps with LBG. Interest payable in the period to 31 March 2011 in relation to these swaps amounted to £0.6m (six months ended 30 June 2010: £1.3m; year ended 31 December 2010: £2.5m) and this has been included within finance costs.

During the prior period the Group entered into various foreign exchange contracts with LBG. These contracts fixed the exchange rate into Sterling of the anticipated earnings from Sportech Racing over a 15 month period to 30 June 2011 by entering into a series of forward sale contracts for US\$15.0m and €7.5m, US Dollar and Euro being the principal trading currencies of Sportech Racing.

## 16. Related party transactions continued

b. Key management compensation is disclosed below:

	Six months ended 30 June 2011 (Unaudited) £m	Six months ended 30 June 2010 (Unaudited) £m	Year ended 31 December 2010 (Audited) £m
Salaries and other short term employee benefits	0.9	0.4	1.2
Share-based payments	0.4	0.1	0.3
	<b>1.3</b>	0.5	1.5

The increase in compensation in the six months to 30 June 2011 compared to the six months to 30 June 2010 reflects the increase in number of Executive Directors following the acquisition of Sportech Racing in October 2010.

- c. On 12 February 2011, the Company received from Scientific Games Corporation payment of £0.4m in respect of a purchase price adjustment as a result of the final agreed working capital and cash as at 5 October 2010 and capital expenditure between 27 January 2010 and 5 October 2010 versus agreed capital expenditure for that period.

The Company also received £0.2m from SGC relating to cash collateral provided against performance guarantee bonds in respect of racing contracts in Maine and Turkey.

## Statement of Directors' responsibilities

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union and that the Interim Management Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- ▶ an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- ▶ material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report and Accounts.

The Directors of Sportech PLC are listed in the Sportech PLC Annual Report and Accounts for the year ended 31 December 2010, and there have been no changes in the period. A list of current Directors is maintained on the Sportech PLC website: [www.sportechplc.com](http://www.sportechplc.com).

By order of the Board

**Ian Penrose**  
Chief Executive  
25 August 2011

**Steve Cunliffe**  
Finance Director  
25 August 2011

## Shareholder information

### Internet

The Group operates a website which can be found at [www.sportechplc.com](http://www.sportechplc.com). This site is regularly updated to provide information about the Group. In particular all of the Group's press releases and announcements can be found on the site.

### Registrar

Any enquiries concerning your shareholding should be addressed to the Company's Registrar. The Registrar should be notified promptly of any change in a shareholder's address or other details.

Tel: 0871 664 0300  
E-mail: [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com)

### Investor relations

Requests for further copies of the Interim Management Report, or other investor relations enquiries, should be addressed to the UK Head Office.

Tel: 0207 268 2400  
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### Company registration number

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### Company Secretary

Steve Cunliffe

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## **Our Iconic Brands:**

The Football Pools • Littlewoods Gaming • Vernons  
Sportech Racing • Autotote Enterprises • Winners • Runnerz



# **Sportech** PLC

## **Our Offices and Operational Centres:**

London • Liverpool • Connecticut • Atlanta • California  
Dublin • The Hague • Essen

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