



2 INNOVATIVE | 6

TATTS GROUP LIMITED
FY16 INVESTOR PRESENTATION

ABN 19 108 686 040

Performance

RECORD LOTTERIES PERFORMANCE

- Record revenue \uparrow 8.2%
 - 45 jackpots at \$15m or more (FY15: 34)
 - 1st division pools average \$28.8m (FY15: \$25.3m)
- Record EBIT \uparrow 11.3% (margin 15.0% vs 14.5%)

OUTSTANDING DIGITAL SALES MOMENTUM

- \uparrow 32.2% for Lotteries – 13.5% of sales¹
- \uparrow 22.5% for Wagering – 30.2% of turnover
- Wagering + lotteries apps on 1.5m devices (FY15: 0.7m)

UBET TURNOVER GROWTH

- First full reporting period
- Attracting customers in crowded market
- 4.1% turnover growth

LICENCE RENEWALS/TRANSACTIONAL

- Maxgaming NSW monitoring rights granted – 15 years
- NT TAB – exclusive tote and fixed-price retail licences retained
- Tasmania Lotteries – 5 year renewal
- Successful sale of Talarius
- Acquisition of Victorian and New Zealand monitoring business in progress

LOTTERIES + DIGITAL POWERED RESULT

- Continuing operations NPAT \uparrow 3.8% to \$263.4m
- Statutory NPAT \downarrow 7.2% - pokies and Talarius sale impact

STRONG DIVIDEND

- Final dividend 8.0¢ per share \uparrow 6.7%
- Full-year dividend 17.5¢ per share \uparrow 6.1%
- 97.3% payout ratio (continuing operations)



¹ Consistent with prior years this excludes South Australia, if South Australia is included, online sales grew 33.0% and represent 12.7% vs 10.4% in FY15

GROUP REVENUE
\$2.93
BILLION
up 4.4% on FY15



DIGITAL SALES

\uparrow 32.2% FOR LOTTERIES

\uparrow 22.5% FOR WAGERING

Performance (CONT.)

- **GROUP REVENUE** ⬆️ 4.4%
- **GROUP EBIT** ⬆️ 1.3%
- **LOTTERIES EBIT MARGIN IMPROVEMENT - NOW 15.0%**
- **NET INTEREST** ⬇️ 19.2%
- **NPAT GROWTH (CONTINUING)** ⬆️ 3.8%

	FY16 (\$M)	FY15 (\$M)	CHANGE (%)
Total revenue and other income	2,928.1	2,803.9	▲ 4.4%
State government share	(1,370.9)	(1,271.5)	▲ 7.8%
Venue share/commission	(436.7)	(417.0)	▲ 4.7%
Product and program fees	(202.7)	(203.1)	▼ 0.2%
Other expenses	(423.0)	(421.3)	▲ 0.4%
Total expenses	(2,433.3)	(2,312.9)	▲ 5.2%
EBITDA	494.8	491.0	▲ 0.8%
Depreciation and amortisation	(75.2)	(76.9)	▼ 2.2%
EBIT	419.6	414.1	▲ 1.3%
Net interest	(41.1)	(50.9)	▼ 19.2%
Profit before tax	378.5	363.3	▲ 4.2%
Income Tax	(115.1)	(109.4)	▲ 5.2%
Net profit after tax (continuing operations)	263.4	253.9	▲ 3.8%
Loss from discontinued operations ¹	(29.6)	(1.9)	▲ 1,480.6%
Net profit after tax (statutory)	233.8	252.0	▼ 7.2%

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

LOTTERIES FINANCIAL PERFORMANCE

LOTTERIES	FY16 (\$M)	FY15 (\$M)	CHANGE (%)
Revenue	2,139.5	1,976.7	▲ 8.2%
EBITDA	345.5	313.6	▲ 10.2%
EBIT	320.0	287.5	▲ 11.3%

WAGERING FINANCIAL PERFORMANCE

WAGERING	FY16 (\$M)	FY15 (\$M)	CHANGE (%)
Turnover	4,125.1	3,963.7	▲ 4.1%
Net Win Rate	14.8%	16.0%	▼ 1.2%
Revenue	609.9	632.9	▼ 3.6%
EBITDA	133.3	153.5	▼ 13.2%
EBIT	115.7	135.9	▼ 14.8%

GAMING FINANCIAL PERFORMANCE

	FY16 (\$M)	FY15 (\$M)	CHANGE (%)
Revenue			
- Maxgaming	118.4	116.8	▲ 1.3%
- Bytecraft	92.3	104.0	▼ 11.3%
EBITDA			
- Maxgaming	64.7	64.6	▲ 0.1%
- Bytecraft	3.4	2.8	▲ 23.0%
EBIT			
- Maxgaming	52.4	51.3	▲ 2.1%
- Bytecraft	1.0	0.6	▲ 77.1%

Dividends

STRONG SHAREHOLDER RETURNS

- Final fully franked dividend:
 - 8.0¢ per share \uparrow 6.7% (FY15: 7.5¢)
 - Record date 1 September 2016
 - Payment date 4 October 2016
- Total dividend for FY16:
 - 17.5¢ per share \uparrow 6.1% (FY15: 16.5¢)

HIGH PAYOUT CONTINUES

- 97.3% payout ratio (continuing)
- 10th year since listing + 90% payout ratio (continuing operations)

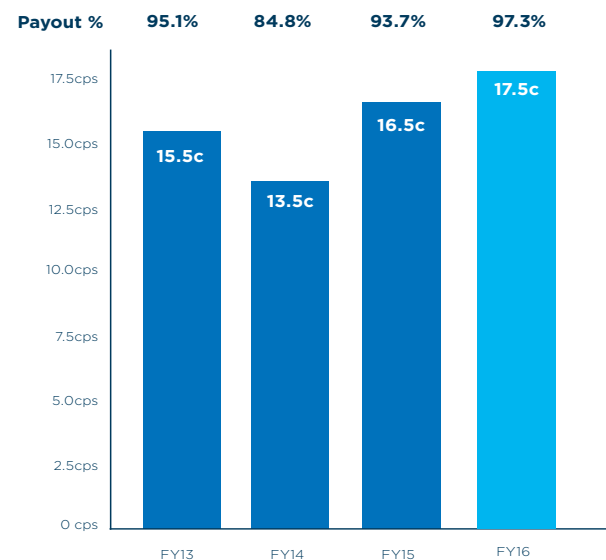
DIVIDEND REINVESTMENT PLAN RE-INSTATED

- DRP operative
- No discount on DRP
- Final election to participate - 2 September 2016

TOTAL SHAREHOLDER RETURNS (TSR)

- Tatts TSR 8.0%
- ASX200 TSR 1.1%

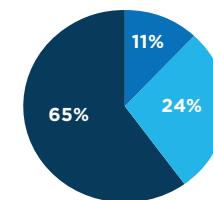
DIVIDENDS PER SHARE AND PAYOUT RATIO (CONTINUING OPERATIONS)



DIVIDEND IN
FY16 \uparrow 6.1%

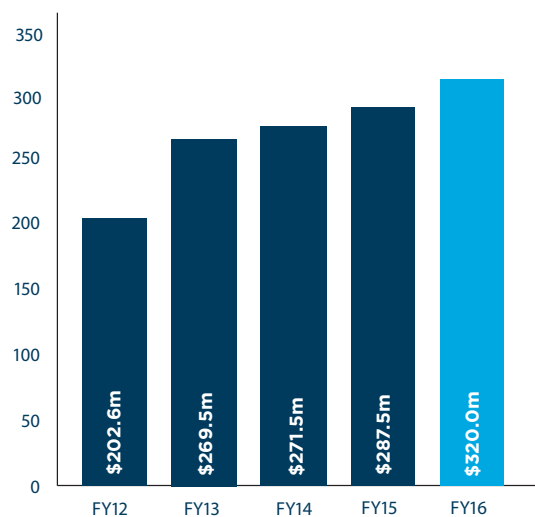


Unit Performance Highlights



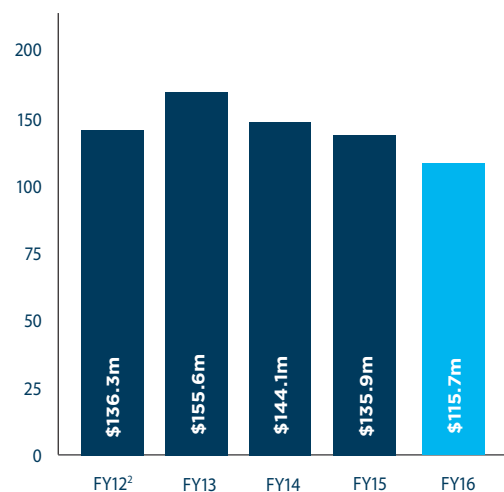
GAMING 11%
WAGERING 24%
LOTTERIES 65%

LOTTERIES EBIT CONTRIBUTION (\$'m)



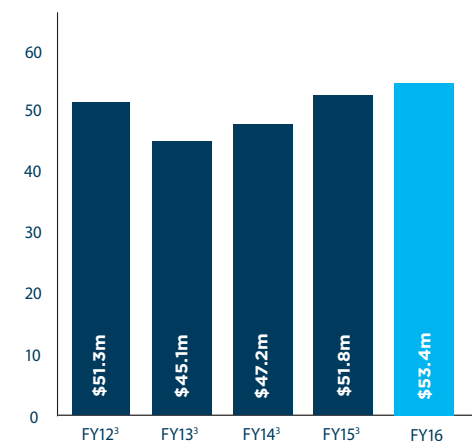
- Revenue \uparrow 8.2% to \$2.14b (FY15: \$1.98b)
- Digital sales \uparrow 32.2% - 13.5%¹ of all sales (FY15: 11.1%)
- 45 jackpots \geq \$15m (FY15: 34 jackpots)
- Average 1st division jackpot pool \$28.8m (FY15: \$25.3m)
- EBIT \uparrow 11.3% to \$320.0m (FY15: \$287.5m)
- EBIT margin 15.0% (FY15: 14.5%)

WAGERING EBIT CONTRIBUTION (\$'m)



- Turnover \uparrow 4.1% at \$4.13b (vs 0.9% decline FY15)
- Digital turnover up 22.5% - now 30.2% of turnover
- Fixed price betting turnover \uparrow 24.1%
- Win rate 14.8% vs 16.0% in FY15
- Revenue \$609.9m:
 - \downarrow 3.6% on FY15
 - reflecting lower win-rate
- EBIT \$115.7m:
 - \downarrow 14.8% on FY15
- EBITDA margin 21.9% (FY15: 24.3%)
- EBIT margin 19.0% (FY15: 21.5%)

GAMING EBIT CONTRIBUTION (\$'m)



- Gaming unit redefined with the sale of Talaris
- Revenue Maxgaming \uparrow 1.3% to \$118.4m (FY15: \$116.8m)
- EBIT Maxgaming \uparrow 2.1% to \$52.4m (FY15: \$51.3m)
- EBIT Bytecraft \uparrow 77.1% to \$1.0m (FY15: \$0.6m)

¹ Consistent with prior years this excludes South Australia, if South Australia is included, online sales grew 33.0% and represented 12.7% vs 10.4% in FY15

² Underlying results

³ Restated for the disposal of Talaris

Lotteries Operational Highlights

RECORD REVENUE + EBITDA + EBIT

- Revenue \uparrow 8.2% at \$2.14b (FY15 \$1.98b) driven by:
 - Jackpot performance
 - Game innovation
 - Digital performance
- EBITDA \uparrow 10.2% at \$345.5m (FY15: \$313.6m)
- EBIT \uparrow 11.3% at \$320.0m (FY15: \$287.5m)
- Margin expansion:
 - EBITDA margin 16.2% (FY15: 15.9%)
 - EBIT margin 15.0% (FY15: 14.5%)

OUTSTANDING JACKPOT RUN

- 45 jackpots at or above \$15m (FY15: 34)
- \$28.8m average 1st division jackpot pool (FY15: \$25.3m)
- Record two \$70m Powerball jackpots in FY16
- \$60m Oz Lotto jackpot on 18 August 2015

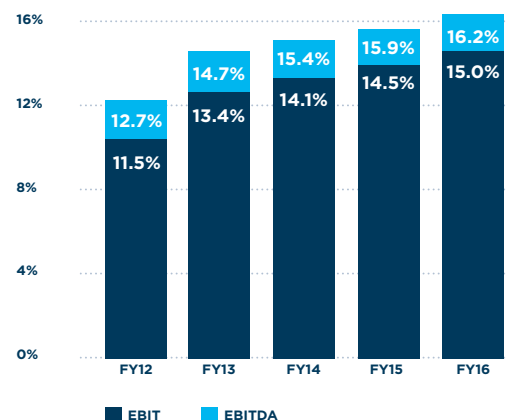
SUPERB DIGITAL PERFORMANCE

- Outstanding 32.2% growth
- Now 13.5%¹ of all lottery sales (FY15: 11.1%)
- Improved purchase funnel
- Leveraging the capabilities of our market-leading CRM system
- Continued innovation in digital marketing:
 - Dynamic deep-linking to our app
 - Trigger based in-app messaging campaigns
 - Successful integration with Facebook - ads triggering 3.9m app openings
 - Custom segmentation in Facebook
 - Behavioural segmentation of customer database
 - Automated 'early warning' campaign system in operation

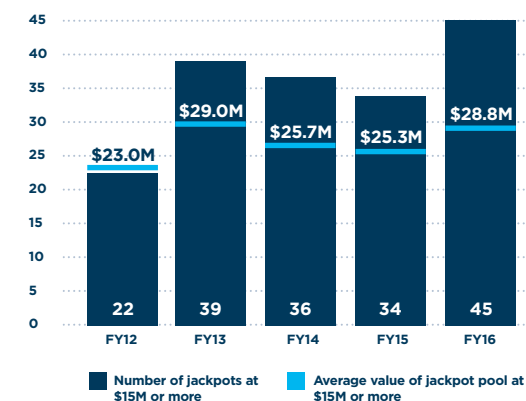
LOTTERIES RESULTS

	FY16 (\$M)	FY15 (\$M)	CHANGE (%)
Revenue	2,139.5	1,976.7	\blacktriangle 8.2%
EBITDA	345.5	313.6	\blacktriangle 10.2%
EBIT	320.0	287.5	\blacktriangle 11.3%

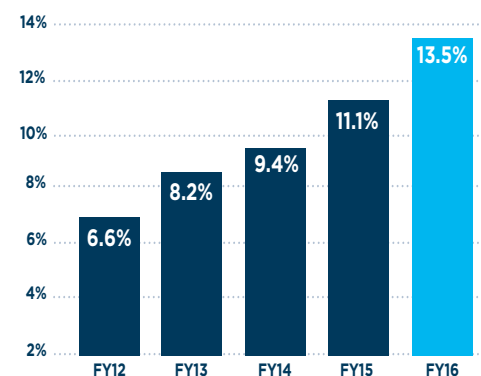
EBIT/EBITDA MARGIN



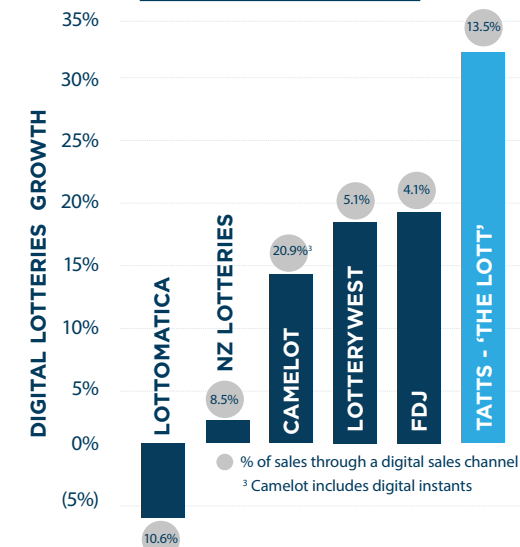
JACKPOT RUN



DIGITAL SALES¹



GLOBAL COMPARISON OF DIGITAL GROWTH²



¹ Consistent with prior years this excludes South Australia. If South Australia is included, online sales grew 33.0% and represented 12.7% vs 10.4% in FY15.

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

Lotteries Operational Highlights (CONT.)

POWERED BY GAME INNOVATION

- Set for Life
 - Launched 3 August 2015 – first new draw game in 20 years
 - Ahead of launch year targets
 - 22.9% of sales digital
 - Younger demographic
- Lucky Lotteries
 - First full year contribution
 - Extended beyond NSW + ACT homeland
 - New territories contributing 13.9% of sales
 - 17.5% of sales digital
- Instant Scratch-Its
 - Sales ⬆️ 6.3%
 - First full year contribution from return of Victoria
 - Innovation in game portfolio
- Launch of ‘the Lott’
 - Umbrella brand
 - Australia’s official lotteries
 - 1.3m app downloads

STRONG RETAIL SALES

- Sales growth of 5.4%
- 3,908 outlets - ⬆️ 10 outlets from FY15
- 5,230 lottery terminals - ⬆️ 163 terminals from FY15
- New digital point of sale display - 153 outlets already rolled out
- Convenience fuel rollout - 54 new stores

SET FOR LIFE

EXCEEDED LAUNCH EXPECTATIONS



KEY STATISTICS:

- 3.0m visits to lotteries website per month
- 2.2m players registered on tatts.com
- 2.0m registered card members
- 236 new millionaires created in the year
- Average of 6.9m prize winners per month
- 57% of Australian adult population played a lottery game in the last 3 months
- 337,000 Facebook followers

Wagering Operational Highlights

POSITION OF STRENGTH

- Second largest Australian wagering operator by revenue
- Leading blended win-rate in the segment
- Third most profitable wagering operation in Australia
- One of the highest EBITDA margins in the segment

FINANCIAL PERFORMANCE

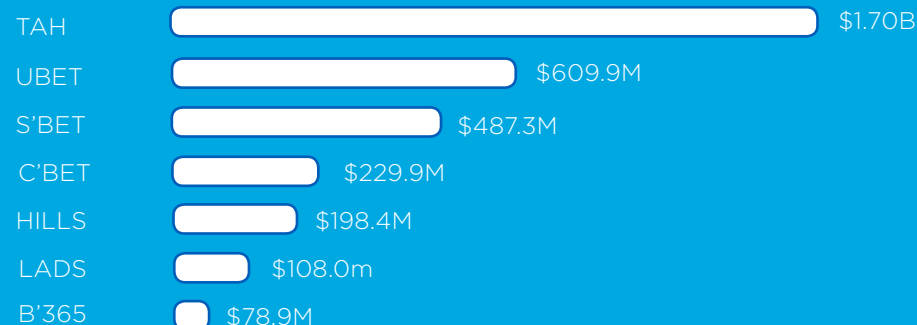
- Turnover \uparrow 4.1% (FY15: \downarrow 0.9%):
 - Fixed-price turnover \uparrow 24.1%
 - Pari-mutuel turnover \downarrow 11.7%
 - Digital turnover \uparrow 22.5%
 - New UBET stores 8.4% turnover growth against local peer set
 - Retail softness in regional QLD \downarrow 5.8% (FY15: \downarrow 8.1%)
- Revenue \downarrow 3.6% reflecting lower blended win-rates:
 - Consistent with position flagged 27 June 2016
 - More competitively priced offer responding to market
 - Impacted by migration pari-mutuel to fixed price
 - Impacted by marketing actions:
 - \$2.6 million returned to customers in loyalty rewards
 - \$3.6 million offered to customers in dynamic bet offers
- EBITDA margin at 21.9%
 - Below target of 23.5%
 - Impacted by need to be competitive in terms of:
 - Markets
 - Pricing
 - Offers and promotions

WAGERING RESULTS

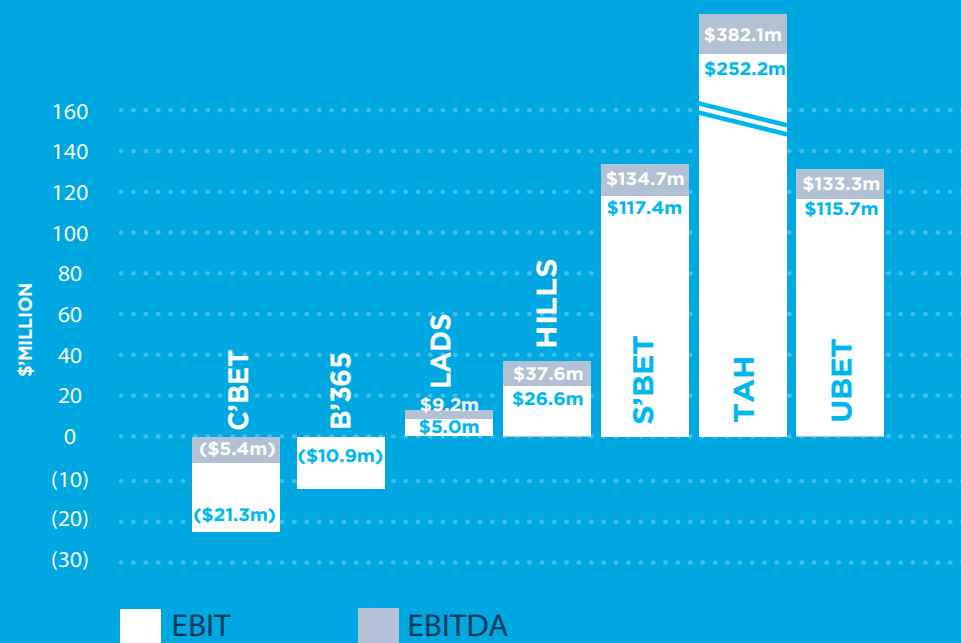
	FY16 (\$M)	FY15 (\$M)	CHANGE (%)
Turnover	4,125.1	3,963.7	\uparrow 4.1%
Net Win Rate	14.8%	16.0%	\downarrow 1.2%
Revenue	609.9	632.9	\downarrow 3.6%
EBITDA	133.3	153.5	\downarrow 13.2%
EBIT	115.7	135.9	\downarrow 14.8%

AUSTRALIAN WAGERING LANDSCAPE

ESTIMATED REVENUE¹



ESTIMATED EBIT & EBITDA¹



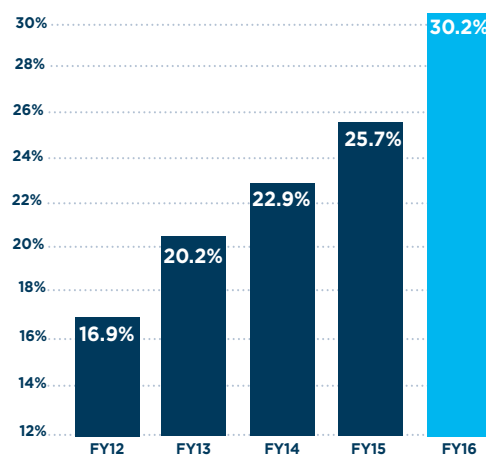
¹Source: Estimates derived from company public results based on their most recent final results

Wagering Operational Highlights (CONT.)

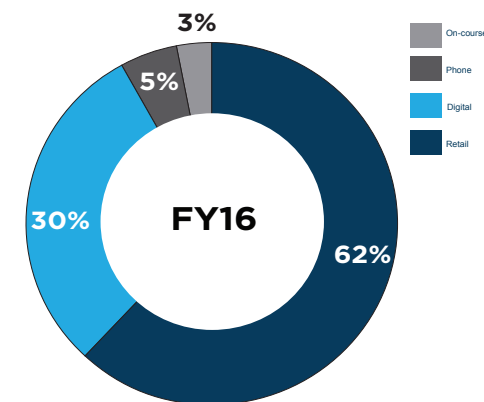
UBET - RETURNING TO FORM

- In the market for 14 months
- Focus on repositioning wagering business displaying promising indicators
- Marketing activity cutting through in a competitive space
 - 9% spontaneous brand awareness (end FY15: 7%)
 - 27% prompted brand awareness (end FY15: 22%)
- New retail environment
 - 162 new UBET retail format stores
 - Generating 8.4% turnover growth against local peer set
 - First cash handling SSTs rolled out
- Migration from phone to digital continues
 - Phone turnover ⬇️ 7.7%
 - Digital growth out-pacing phone turnover decline 10 to 1
- Outstanding digital growth
 - Digital growth ⬆️ 22.5% - represents 30.2% of turnover (FY15 25.7%)
 - 163,000 UBET app downloads (FY15: 41,000)
 - Leveraging the capabilities of our market-leading CRM system
 - 2.4m emails sent to customers (FY15: 1.9m)
 - Circa 700,000 mobile messages to customers (FY15: 200,000)

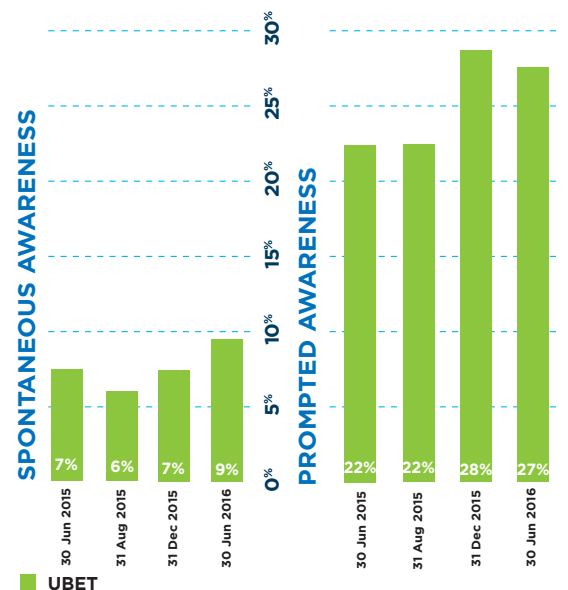
DIGITAL SALES



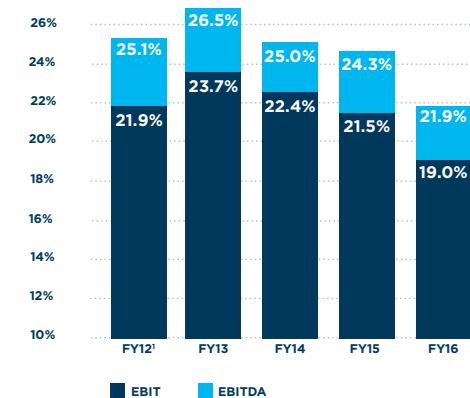
SALES BY CHANNEL



BRAND AWARENESS



EBIT/EBITDA MARGIN



¹ Underlying results

Wagering Operational Highlights (CONT.)

- Continued innovation in digital marketing, including:
 - Introduction of A/B testing
 - Successful integration with Facebook – ads triggering 3.2m app openings
 - Behavioural segmentation of customer database
 - Automated ‘early warning’ campaign system in operation
 - Use of live market data to customise campaign content
 - Leveraging real time in-app messaging
 - Launching a new affiliates marketing platform
 - Introducing events-based automation for mobile push and SMS campaigns
 - Developing a ‘best offer’ model across sport and racing to deliver personalised content and offers to customers via mobile and email

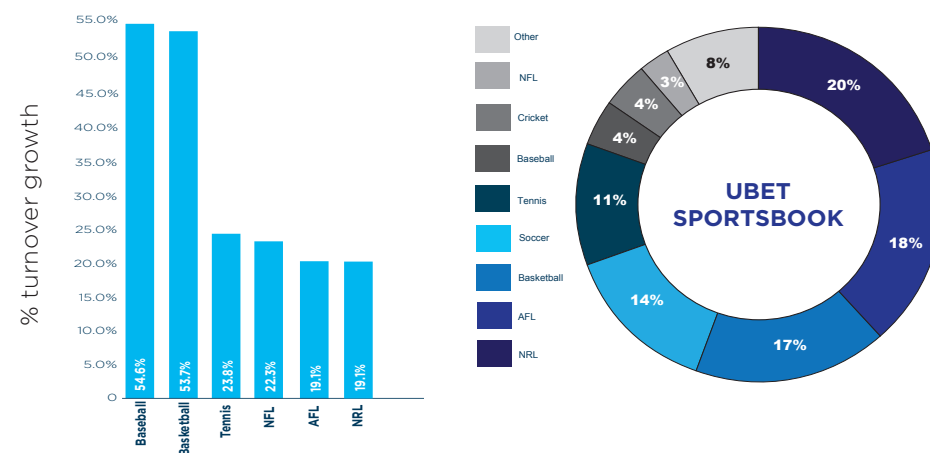
STRONG FIXED PRICE PERFORMANCE

- Fixed-price turnover \uparrow 24.1%
 - Racing 83.6% of book (FY15: 82.6%)
- Fixed-price represents 52.9% of total wagering (FY15: 44.4%)
- Sportsbook turnover growth of 17.6%
- Multi-bets - 30.5% of all sports betting turnover (FY15: 33.4%)



DIVERSIFIED SPORTSBOOK

- American sports - good growth + higher win rates
- More diversified earnings base



KEY STATISTICS:

- 1,408 TABs, agencies and race clubs (FY15: 1,386)
- 162 UBET retail format stores
- \$222.9 million contributed to the state & territory governments & racing industry (FY15: \$224.3m)

Gaming Operational Highlights

MAXGAMING - PARTNER OF CHOICE

- NSW monitoring rights:
 - Awarded for 15 years
 - Commencing November 2017
- Revenue \uparrow 1.3%
 - Growth in monitoring revenue
 - Growth in SWL revenue + MaxConnect revenue
 - Largest ever SWL jackpot in NSW - \$658,304
 - Rollout of TITO technology in Queensland
 - Rollout of player loyalty technology in Victoria
- EBIT
 - EBIT \$52.4m \uparrow 2.1% (FY15: \$51.3m)
 - Margin improvement to 44.3% (FY15: 43.9%)

MAXGAMING - REVENUE DISTRIBUTION

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

BYTECRAFT - TURNAROUND SUCCESS

- Revenue \downarrow 11.3% reflecting the strategy of exiting unprofitable contracts
- Business turnaround program yielding positive profit results:
 - EBITDA \uparrow 23.0% to \$3.4m (FY15: \$2.8m)
 - EBIT \uparrow 77.1% to \$1.0m (FY15: \$0.6m)



GAMING RESULTS	FY16 (\$M)	FY15 (\$M)	CHANGE (%)	
Revenue				
- Maxgaming	118.4	116.8	\blacktriangle	1.3%
- Bytecraft	92.3	104.0	\blacktriangledown	11.3%
EBITDA				
- Maxgaming	64.7	64.6	\blacktriangle	0.1%
- Bytecraft	3.4	2.8	\blacktriangle	23.0%
EBIT				
- Maxgaming	52.4	51.3	\blacktriangle	2.1%
- Bytecraft	1.0	0.6	\blacktriangle	77.1%

MAXGAMING KEY STATISTICS:

- 130,476 machines monitored in QLD, NSW & NT (FY15: 130,956)
- 14,962 machines linked to venue or state-wide linked jackpots (FY15: 13,792)
- MaxConnect installed on 15,453 machines (FY15: 13,966)
- TITO installed on 6,590 machines (FY15: 5,365)
- 3,653 gaming venues monitored (FY15: 3,729)
- Queensland monitoring segment share - 80%

BYTECRAFT KEY STATISTICS:

- External customers - 64.6% of revenue (FY15: 69.8%)
- Circa 648,000 total call outs received (FY15: circa 627,000)
- SLA performance on largest contracts continues to meet contractual requirements and tracks circa 95%

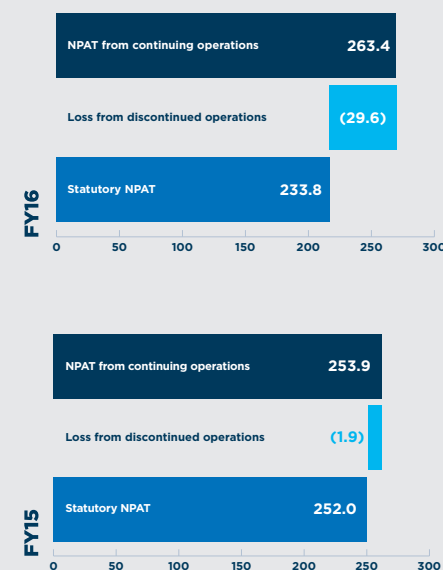
> Discontinued Operations

\$29.6M (AFTER-TAX) LOSS FROM DISCONTINUED OPERATIONS

- Tatts Pokies:
 - \$26.6m (pre-tax) interest paid to the State of Victoria
 - \$4.1m (pre-tax) legal fees expensed
 - \$540.5m repaid in compensation benefits previously received
- Talarius:
 - Sold with effect 19 March 2016
 - Proceeds of \$188.9m
 - \$3.5m (pre-tax) profit from ordinary trading
 - \$12.8m (pre-tax) loss on disposal
 - All UK denominated debt paid down

SUCCESSFUL SALE OF TALARIUS

- PROCEEDS OF \$188.9M
- ALL UK DEBT SETTLED



Financial Position

CASH

- Net debt increased following compensation claim repayment
- Net debt (excluding prize reserves) - \$1.04b (FY15: \$656.1m)

CAPITAL

- FY16 capex of \$71.3m (FY15: \$72.2m)
- \$75.2m total depreciation and amortisation (FY15: \$76.9m)

INTANGIBLES

- FY16 amortisation of licences and rights to operate of \$24.5m (FY15: \$25.0m)

SALE OF TALARIUS

- Decrease in intangibles

OTHER CURRENT LIABILITIES

- Renegotiated March 2016 syndicated debt facility to September 2020

POKIES COMPENSATION CASE

- Decrease in unearned income
- Increase in non-current debt

MAXGAMING NSW MONITORING RIGHTS

- Initial instalment of \$68.4m
- Tax refund to be claimed in FY16 tax return of circa \$60m for payment of rights
- Results in net tax receivable of \$50m

BALANCE SHEET

	AT 30 JUN 2016 (\$'M)	AT 30 JUN 2015 (\$'M)
ASSETS		
Current assets	392.7	556.1
Intangible assets	4,461.8	4,652.5
Property, plant & equipment	156.7	210.2
Other non-current assets	222.1	106.5
Total assets	5,233.3	5,525.3
LIABILITIES		
Other current liabilities	661.8	1,024.4
Unearned income - Pokies	-	540.5
Non-current liabilities	1,598.8	989.4
Total liabilities	2,260.6	2,554.3
Total equity	2,972.7	2,971.0

Cash Flow

KEY ITEMS


- Movement in cash inflow from operating activities impacted by:
 - Tax - payments timing
 - Higher government payments
 - Maxgaming NSW monitoring rights instalment of \$68.4m
- Pokies compensation benefits repaid to the State of Victoria:
 - \$540.5m in cash receipts repaid
 - \$26.6m in interest benefit repaid
- Held-to-maturity investments instalments held for Set for Life winners
- Sale of Talarius: proceeds of \$188.9m (excluding cash extracted)

CASH FLOW STATEMENT

	FY16 (\$'M)	FY15 (\$'M)
Cash flow from operating activities	452.2	572.7
Net interest paid	(38.4)	(48.9)
Interest paid for legal compensation claim	(26.6)	-
Income taxes paid	(124.4)	(84.0)
Net cash inflow from operating activities	262.8	439.8
Cash flows from investing activities		
Payments for intangibles	(26.4)	(56.6)
Capital expenditure	(35.9)	(45.3)
Payments for held-to-maturity investments	(35.2)	-
Proceeds from sale of assets held for sale	1.2	0.1
Proceeds/(payments) of available-for-sale financial assets	(0.6)	34.3
Proceeds on sale of subsidiary	188.9	-
Net cash inflow (outflow) from investing activities	92.0	(67.6)
Cash flows from financing activities		
Proceeds from issues of shares	-	2.4
Dividends paid net of DRP	(237.4)	(121.0)
Proceeds from borrowings	462.8	-
Repayments of borrowings	(266.1)	(520.0)
Payments for legal compensation claim excluding interest	(540.5)	-
Net cash (outflow) inflow from financing activities	(581.2)	(638.6)
Net (decrease) in cash and cash equivalents	(226.4)	(266.4)
Cash and cash equivalents - beginning of year	421.6	687.1
Effects of exchange rate changes	(1.1)	0.9
Cash and cash equivalents - end of year	194.1	421.6

> Debt Maturity

KEY ACHIEVEMENTS

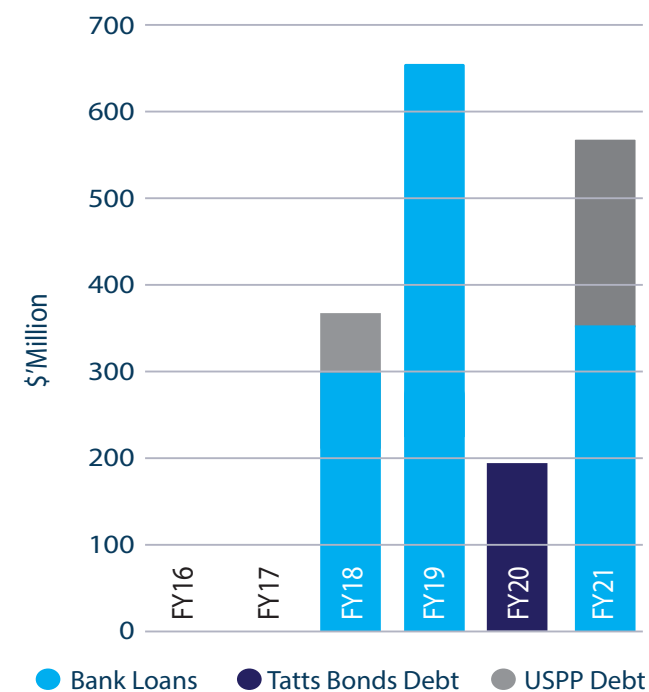
- \$350m facility
 - Renegotiated and extended to September 2020
- Benefit of:
 - Improved pricing
 - Extended maturity profile
- Net interest  19.2% - \$41.1m (FY15: \$50.9m)

KEY FEATURES

- Debt/EBITDA - 2.29 (FY15: 2.27 excluding compensation proceeds)

DEBT/EBITDA
2.29

DEBT MATURITY PROFILE



> Trading Update

MOMENTUM CONTINUING

– LOTTERIES:

- 3 jackpots at or above \$15m (vs. 5 last year)
- \$20.0m average 1st division pools (FY16: \$26.0m)

– WAGERING:

- Turnover growth momentum continues – up 3.1%
- Strong fixed-price growth – up 10.9%
- Win rate improvement – 15.3% vs FY16: 15.1%
- EBITDA margin improvement – 23.5% vs FY16: 19.9%

– GAMING:

- Our businesses are performing on trend with July 2015



> Initiatives for FY17

DIGITAL PLATFORMS

- ‘the Lott’ website
- Continued enhancements to UBET and the Lott apps

LOTTERIES

- Omni-channel
- DigiPOS
- Instant Scratch-Its merchandising

WAGERING

- Next generation UBET retail rollout
- New generation UBET terminals
- UBET Live
- Affiliate marketing
- Virtual sports and racing

GAMING

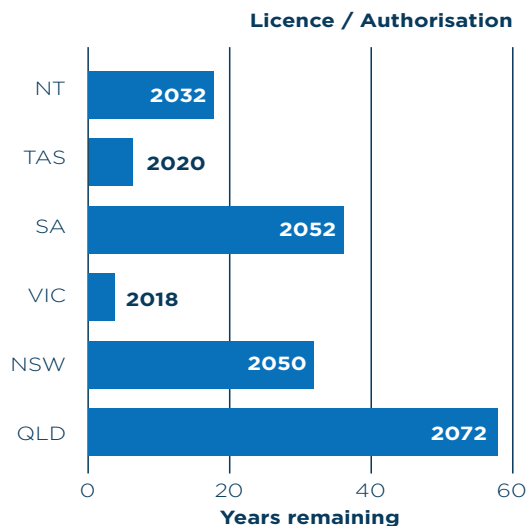
- MAX brand launch
- CMS system

BIG DATA



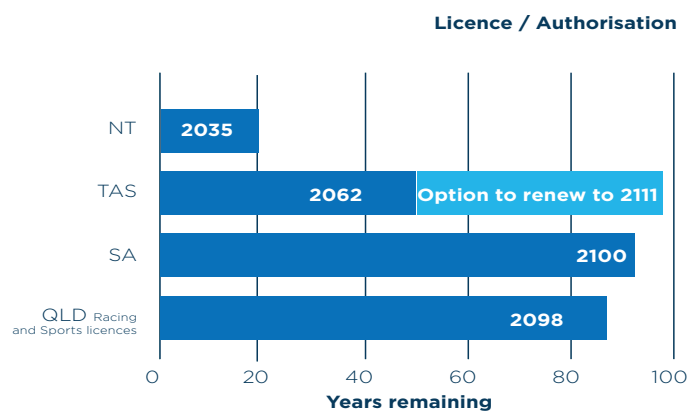
Annexure - Licences

LOTTERIES



- Sole lottery operator in SA, NSW, Qld and Vic

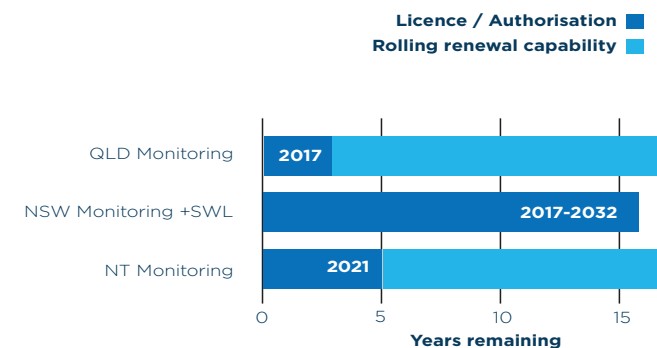
WAGERING



- Sole race and sports wagering licences in SA, Tas and Qld*
- Circa 95% of wagering EBIT from licences that run at least 35 years
- New exclusive 20-year NT totalisator and fixed-price retail licences

* 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
- 15 year contract to monitor all gaming machines in NSW
- Renewed NT monitoring licence for a further 5 years
- Circa 80% monitoring segment share in Qld

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