



## 2015 final results

52 weeks ended 29 December 2015 | 26 February 2016

*William Hill, the official betting partner of the Australian Open, is the first bookmaker to sponsor a Grand Slam tennis tournament. The image shows Andy Murray in the final against the tournament's ultimate winner, Novak Djokovic.*

*William* **HILL**  
THE HOME OF BETTING

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# Overview

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- Good progress on strategic priorities
  - Proprietary SSBT in-shop, preparing for EURO 2016 roll-out
  - Online Trafalgar mobile front-end is live, platform for rapid innovation
  - Australian business exited 2015 with encouraging growth after brand launch
- Operating profit of £291.4m, +2% excluding c£87m of additional UK gambling duties
- Strong cash generation: operating cash flow £300.9m, net debt for covenant purposes down to £488.2m
- Dividend payout ratio increased to c50% of adjusted EPS, full-year dividend +2.5%
- Up to £200m capital return via share buyback to shareholders

# William HILL

## WORLD DARTS CHAMPIONSHIP

Philip Bowcock, Chief Financial Officer  
2015 financial results



# Group income statement

	52 weeks ended 29 Dec 2015 £m	52 weeks ended 30 Dec 2014 £m	% change	
Net revenue	1,590.9	1,609.3	-1%	
Operating profit	291.4	372.2	-22%	• Operating profit +2% excluding £87m for additional UK Point of Consumption Tax and the increased Machine Games Duty rate
Amortisation	(8.1)	(9.0)	-10%	
Net finance costs	(39.6)	(45.9)	-14%	
Profit before tax	243.7	317.3	-23%	
Tax	(32.1)	(63.1)	-49%	• Effective tax rate of 13.2%
<b>Profit after tax pre-exceptionals</b>	<b>211.6</b>	<b>254.2</b>	<b>-17%</b>	
Pre-tax exceptional items	(59.0)	(83.4)	-29%	• Principal item is £60.6m cost related to accelerated brand amortisation for William Hill Australia
Post-tax exceptional items	(21.7)	(47.9)	-55%	• Includes £19.4m credit related to release of historical provisions
Basic, adjusted EPS (p)	24.7	29.9	-17%	
Dividend per share (p)	12.5	12.2	2.5%	
Net debt for covenant purposes	488.2	602.8	-19%	• Net debt to EBITDA of 1.3x (2014: 1.4x)

# Online operating profit impacted by POCT

	52 weeks ended 29 Dec 2015 £m	52 weeks ended 30 Dec 2014 £m	% change																										
Sportsbook amounts wagered	3,963.4	3,758.2	+5%	<table border="1"> <thead> <tr> <th></th> <th>2015</th> <th>2014</th> <th>%</th> <th>UK %</th> </tr> </thead> <tbody> <tr> <td>Unique actives ('000)</td> <td>2,692.2</td> <td>2,467.9</td> <td>+9%</td> <td>+11%</td> </tr> <tr> <td>Revenue / unique active (£)</td> <td>204.6</td> <td>213.7</td> <td>-4%</td> <td>-0%</td> </tr> <tr> <td>New accounts ('000)</td> <td>1,235.8</td> <td>1,225.2</td> <td>+1%</td> <td>+5%</td> </tr> <tr> <td>Ave. cost per acquisition (£)</td> <td>97.6</td> <td>107.8</td> <td>-9%</td> <td>-2%</td> </tr> </tbody> </table>		2015	2014	%	UK %	Unique actives ('000)	2,692.2	2,467.9	+9%	+11%	Revenue / unique active (£)	204.6	213.7	-4%	-0%	New accounts ('000)	1,235.8	1,225.2	+1%	+5%	Ave. cost per acquisition (£)	97.6	107.8	-9%	-2%
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Ave. cost per acquisition (£)	97.6	107.8	-9%		-2%																								
- Sportsbook gross win margin	7.8%	7.6%	+0.2 ppts																										
Sportsbook net revenue	263.9	253.3	+4%																										
Gaming net revenue	286.8	274.1	+5%																										
- Vegas product suite	166.9	138.9	+20%																										
- Playtech Casino	86.3	96.6	-11%																										
- Poker	10.3	14.9	-31%																										
- Bingo	23.3	23.7	-2%																										
<b>Net revenue</b>	<b>550.7</b>	<b>527.4</b>	<b>+4%</b>	<ul style="list-style-type: none"> <li>Core markets +7%, Other markets -1%</li> </ul>																									
Cost of sales	(126.1)	(51.0)	+147%	<ul style="list-style-type: none"> <li>Core markets +11% but Other markets -27%</li> </ul>																									
<b>Gross profit</b>	<b>424.6</b>	<b>476.4</b>	<b>-11%</b>	<ul style="list-style-type: none"> <li>Includes £66.4m of additional Point of Consumption Tax following its introduction on 1 December 2014</li> </ul>																									
Operating costs	(298.1)	(298.7)	-0%																										
- Employee costs	(55.9)	(53.0)	+5%																										
- Marketing	(120.6)	(132.1)	-9%	<ul style="list-style-type: none"> <li>UK marketing +3%</li> </ul>																									
- Finance charges	(21.0)	(20.3)	+3%																										
- Depreciation and amortisation <sup>1</sup>	(34.2)	(26.6)	+29%																										
- Other costs incl. recharges	(66.4)	(66.7)	-0%																										
<b>Operating profit</b>	<b>126.5</b>	<b>177.7</b>	<b>-29%</b>	<ul style="list-style-type: none"> <li>Operating profit +9% excluding additional POCT</li> </ul>																									

# Online core markets continue to grow

	2015 £m	2014 £m	% change
Core markets - net revenue	483.7	436.2	+11%
Other markets - net revenue	67.0	91.2	-27%

## UK

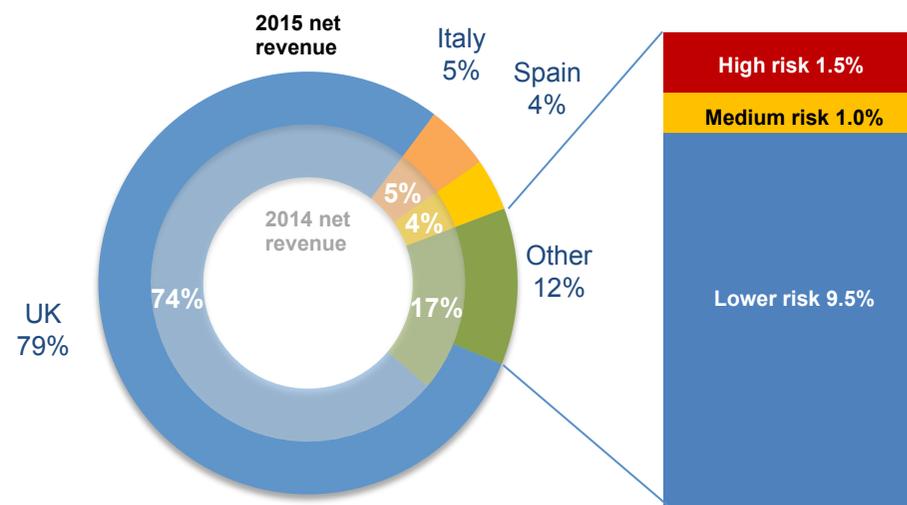
	2015 £m	2014 £m	% change
- Amounts wagered	2,769.0	2,614.6	+6%
- Net revenue	435.7	392.2	+11%

## ITALY

	2015 €m	2014 €m	% change
- Amounts wagered	244.2	161.4	+51%
- Net revenue	37.8	29.6	+28%

## SPAIN

	2015 €m	2014 €m	% change
- Amounts wagered	378.9	327.9	+16%
- Net revenue	28.4	25.1	+13%

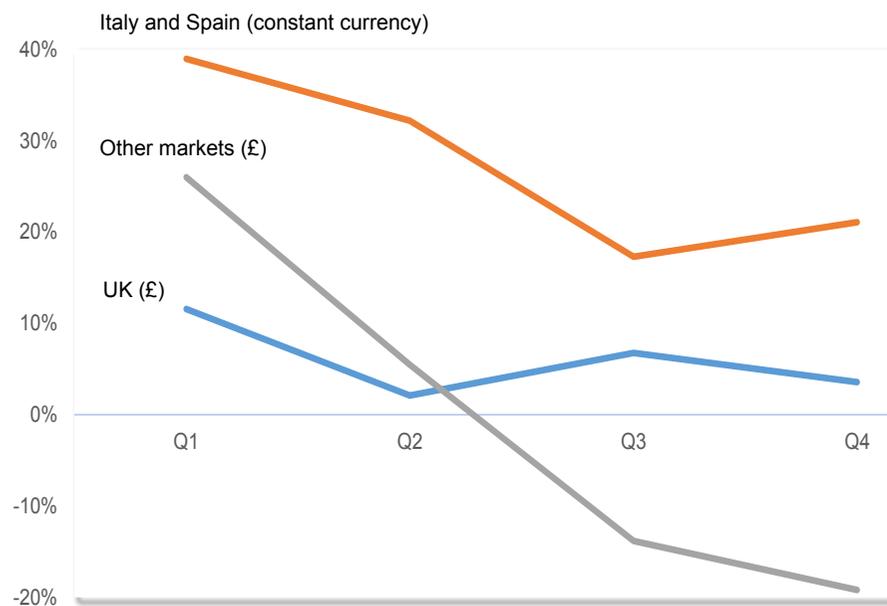


### Notes

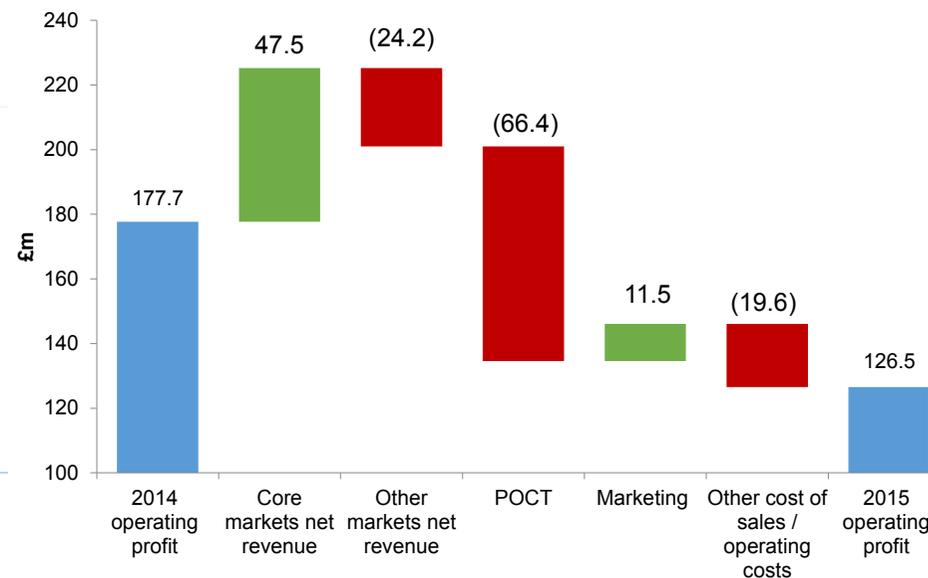
'High risk' revenues are those considered likely to be impacted by negative regulatory change during the coming year. 'Medium risk' revenues may be at risk in 2017. 'Low risk' revenues may also be at risk over the longer term but are considered unlikely to be impacted during the coming year.

# Online wagering trends and impact of POCT

Online wagering growth rates in 2015



Online operating profit bridge



# Retail continues to show resilience

	52 weeks ended 29 Dec 2015 £m	52 weeks ended 30 Dec 2014 £m	% change
OTC amounts wagered	2,416.5	2,452.2	-1%
OTC gross win	430.9	449.7	-4%
- OTC gross win margin	17.8%	18.3%	-0.5 ppts
Machines gross win	458.7	461.8	-1%
Total gross win	889.6	911.5	-2%
<b>Net revenue</b>	<b>889.5</b>	<b>911.4</b>	<b>-2%</b>
Cost of sales	(222.8)	(209.9)	+6%
<b>Gross profit</b>	<b>666.7</b>	<b>701.5</b>	<b>-5%</b>
Operating costs	(495.3)	(508.3)	-3%
- Employee costs	(184.7)	(195.2)	-5%
- Property costs	(103.7)	(101.4)	+2%
- Content costs	(71.6)	(70.2)	+2%
- Depr. and amortisation	(29.4)	(29.5)	-0%
- Other costs incl. recharges	(105.9)	(112.0)	-5%
<b>Operating profit</b>	<b>171.4</b>	<b>193.2</b>	<b>-11%</b>

	2015	2014	% change
Average no. of LBOs	2,363	2,406	-2%
Average no. of machines	9,299	9,458	-2%
Machine density	3.94	3.93	+0%
Gross win / machine / week <sup>1</sup>	£949	£939	+1%
Machine gross win margin	3.46%	3.44%	+0.02 ppts

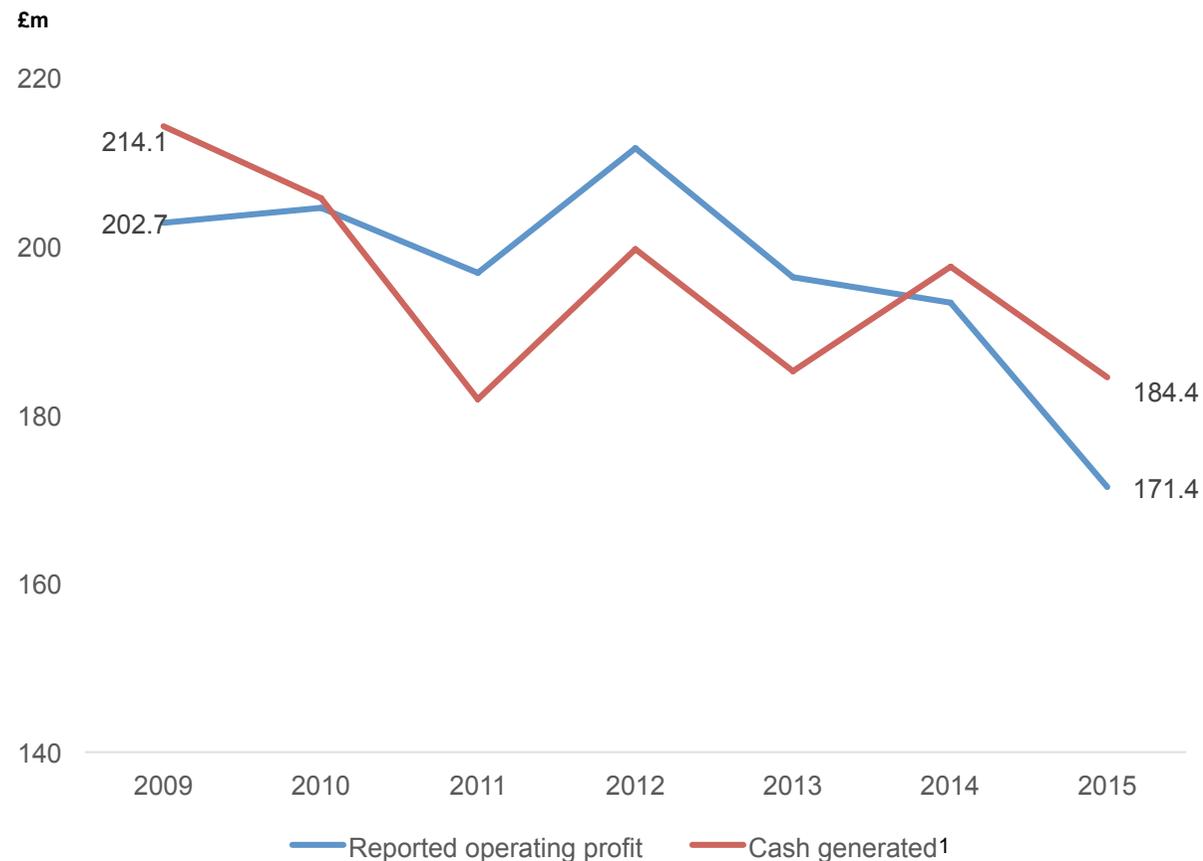
• Gross win margin -0.5 ppts, no major international football tournament and exceptional shop closures in 2014

• Includes additional £19.1m in Machine Games Duty following the rate increase to 25% on 1 March 2015

• Reflects the lower average number of shops following the exceptional closure of 108 in 2014 and lower staff incentives

• Operating profit -1% excluding increased MGD

# Retail continues to be highly cash generative



**£297.1m**

in taxes, levies and content incurred in 2015

**£77.2m**

increase in taxes, levies and content between 2009 and 2015

Notes

1. 'Cash generated' is reported operating profit with depreciation and amortisation added back in and capex deducted

# International: William Hill Australia income statement

	52 weeks ended 29 Dec 2015 A\$m	52 weeks ended 30 Dec 2014 A\$m	% change
Amounts wagered	2,045.9	2,542.9	-20%
Gross win	224.4	236.7	-5%
- Gross win margin	11.0%	9.3%	+1.7 pts
<b>Net revenue</b>	<b>198.4</b>	<b>223.0</b>	<b>-11%</b>
Cost of sales	(47.1)	(55.2)	-15%
<b>Gross profit</b>	<b>151.3</b>	<b>167.8</b>	<b>-10%</b>
Operating costs	(124.7)	(122.7)	+2%
- Employee costs	(34.6)	(37.3)	-7%
- Marketing	(51.9)	(50.1)	+4%
- Depreciation and amortisation	(10.5)	(9.0)	+17%
- Other costs incl. recharges	(27.7)	(26.3)	+5%
<b>Operating profit in A\$m</b>	<b>26.6</b>	<b>45.1</b>	<b>-41%</b>
<b>Operating profit in £m</b>	<b>13.4</b>	<b>24.7</b>	<b>-46%</b>

	2015	2014	% change
Unique active players ('000)	296.9	324.0	-8%
Revenue/unique active (A\$)	668	688	-3%
New accounts ('000)	99.7	142.1	-30%
Cost per acquisition (A\$)	520.6	351.9	+48%

- Amounts wagered impacted by client base restructuring and brand transition

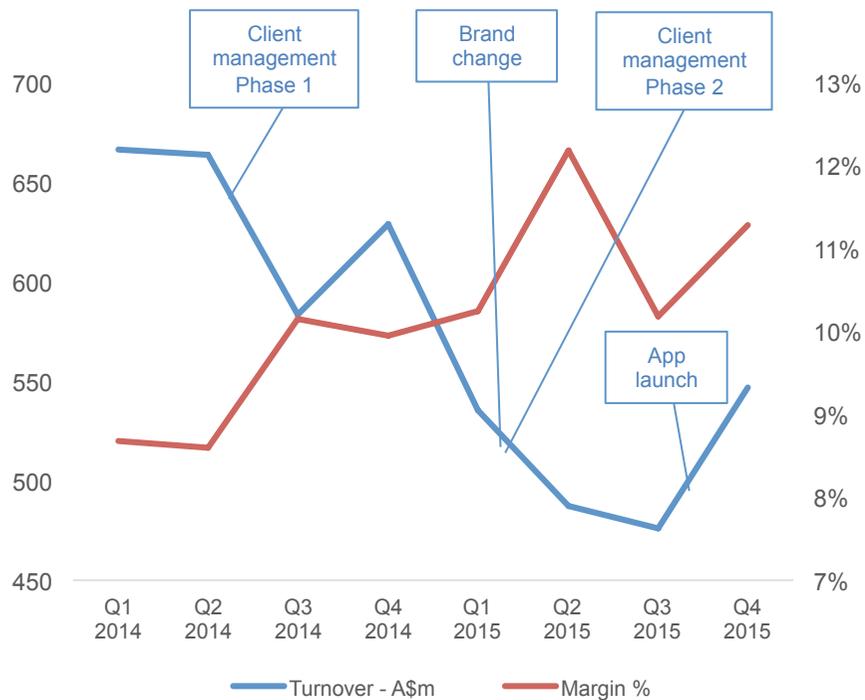
- Structural improvement in gross win margin, revised guidance of c11%

- Substantial restructuring savings reinvested in IT team expansion

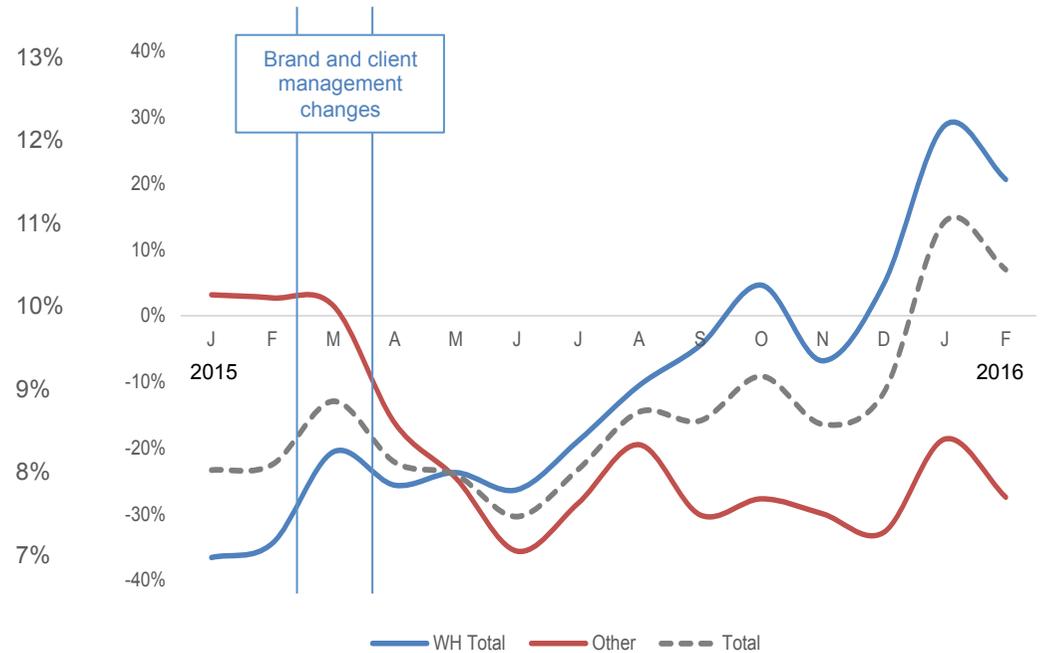
- Additional investment in brand launch

# International: Australia wagering trends

Amounts wagered and margin (2014 and 2015)



Amounts wagered year-on-year<sup>1</sup>



1. WH Total includes Sportingbet customers as if they had been under the William Hill brand throughout 2015. tomwaterhouse.com customers are included in 'Other'.

# International: William Hill US income statement

	52 weeks ended 29 Dec 2015 \$m	52 weeks ended 30 Dec 2014 \$m	% change
Amounts wagered	779.7	617.3	+26%
Gross win	50.9	48.6	+5%
- Gross win margin	6.5%	7.9%	-1.4 pts
<b>Net revenue</b>	<b>50.9</b>	<b>48.6</b>	<b>+5%</b>
Cost of sales	(4.5)	(4.1)	+10%
<b>Gross profit</b>	<b>46.4</b>	<b>44.5</b>	<b>+4%</b>
Operating costs	(32.4)	(28.8)	+13%
<b>Operating profit \$m</b>	<b>14.0</b>	<b>15.7</b>	<b>-11%</b>
<b>Operating profit £m</b>	<b>9.2</b>	<b>9.7</b>	<b>-5%</b>



The new Casino Royale William Hill sports book opened in the heart of the Las Vegas strip in February 2016.

# Cash flow and net debt

	Cash £m	Customer and restricted cash £m	Debt £m	Net debt <sup>1</sup> £m	
<b>Opening position at 31 Dec 2014</b>	<b>222.1</b>	<b>(99.9)</b>	<b>(725.0)</b>	<b>(602.8)</b>	
Operating profit	291.4			291.4	
Depreciation and amortisation	73.5			73.5	
Share remuneration	7.2			7.2	
Pension contribution	(9.2)			(9.2)	
Interest and tax	(79.4)			(79.4)	
Working capital	17.3			17.3	• Timing of gambling tax payments
Other	0.1			0.1	• Repayment of amounts drawn on RCF
<b>Net cash from operations</b>	<b>300.9</b>			<b>300.9</b>	• \$25m acquisition of 29.4% of NeoGames
Repayment of bank loans	(50.0)		50.0	0.0	
Acquisitions	(17.4)			(17.4)	
Capex	(67.5)			(67.5)	
Dividends paid	(108.4)			(108.4)	
Foreign exchange	(1.1)			(1.1)	
Other	3.5	4.6		8.1	
<b>Closing position at 29 Dec 2015</b>	<b>282.1</b>	<b>(95.3)</b>	<b>(675.0)</b>	<b>(488.2)</b>	

	2015 £m	2014 £m
Online	37.6	35.6
Retail	16.4	25.2
Australia	8.7	5.8
US	0.8	2.2
IT / other	4.0	5.8
<b>Total capex</b>	<b>67.5</b>	<b>74.6</b>

# Balance sheet and dividend policy

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- Capital allocation prioritisation:
  - Organic growth
  - Dividends
  - Acquisition opportunities
  - Return cash to shareholders
- Increasing dividend payout ratio from c40% to c50% of adjusted EPS
- Medium-term net debt to EBITDA ratio of 1x to 2x depending upon circumstances
- Provide flexibility for the business
- Board believes year-end position of 1.3x provides opportunity to improve efficiency and return cash to shareholders
- Up to £200m buyback programme over next 12 months

# Guidance

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- Gross win margin
  - Guided to new 11% range for Australia
  - Other ranges in line with previous guidance
- National Living Wage
  - £1-2m incremental impact in 2016 previously guided
  - Plans to increase efficiency are being progressed to offset increase
- Effective tax rate: c16% for 2016
- Capital expenditure £80-90m



## James Henderson, Chief Executive Officer

Performance overview

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*William Hill Haskell Invitational - Monmouth Park - 2 August 2015. American Pharoah, the Triple Crown winner, ridden by jockey Victor Espinoza, sprints down the home stretch to win the William Hill Haskell Invitational at Monmouth Park in Oceanport, New Jersey.*

**William HILL**  
THE HOME OF BETTING

# Key achievements in 2015

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## ONLINE

- New mobile web and iOS app
- Destination gaming, Live Casino
- Bonus Engine
- WHLabs Accelerator
- Gaming for Italy and Spain

→ **Core markets:  
Sportsbook wagering +7%,  
gaming net revenue +15%**

## RETAIL

- Gaming content strategy
- £50 journey
- Eclipse cabinet roll-out
- Proprietary SSBT in-shop

→ **Return to growth in gaming in  
Q4, preparing to roll out  
market-leading SSBT solution**

## AUSTRALIA

- Brand launch / migration
- Market-leading app
- First-to-market in-play
- Client base restructuring
- GTP / product expansion
- A\$7m reinvested in IT team

→ **William Hill brand in Q4:  
actives +46% and new  
accounts +221%**

## US

- Five mobile releases
- Kiosks developed for mobile

→ **Mobile turnover +51%  
Turnover per sports book +11%**

## OTHER

- \$25m acquisition of 29.4% stake in NeoGames, online lotteries

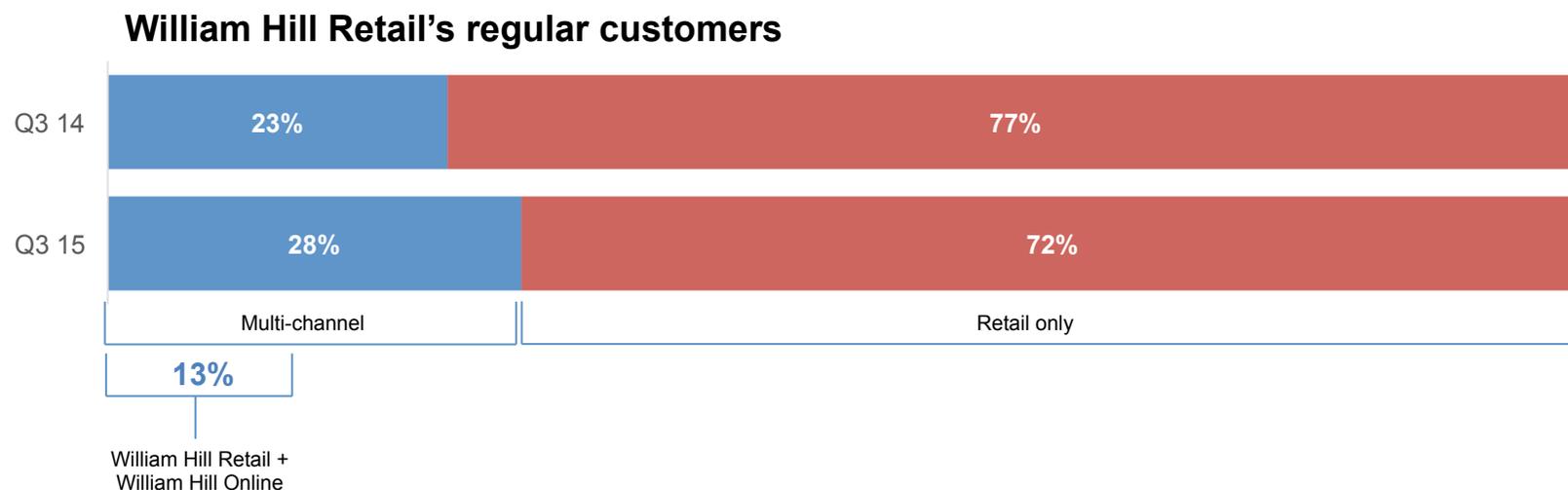
→ **Virginia contracts agreed,  
draw-based games launched**

# Strategy update



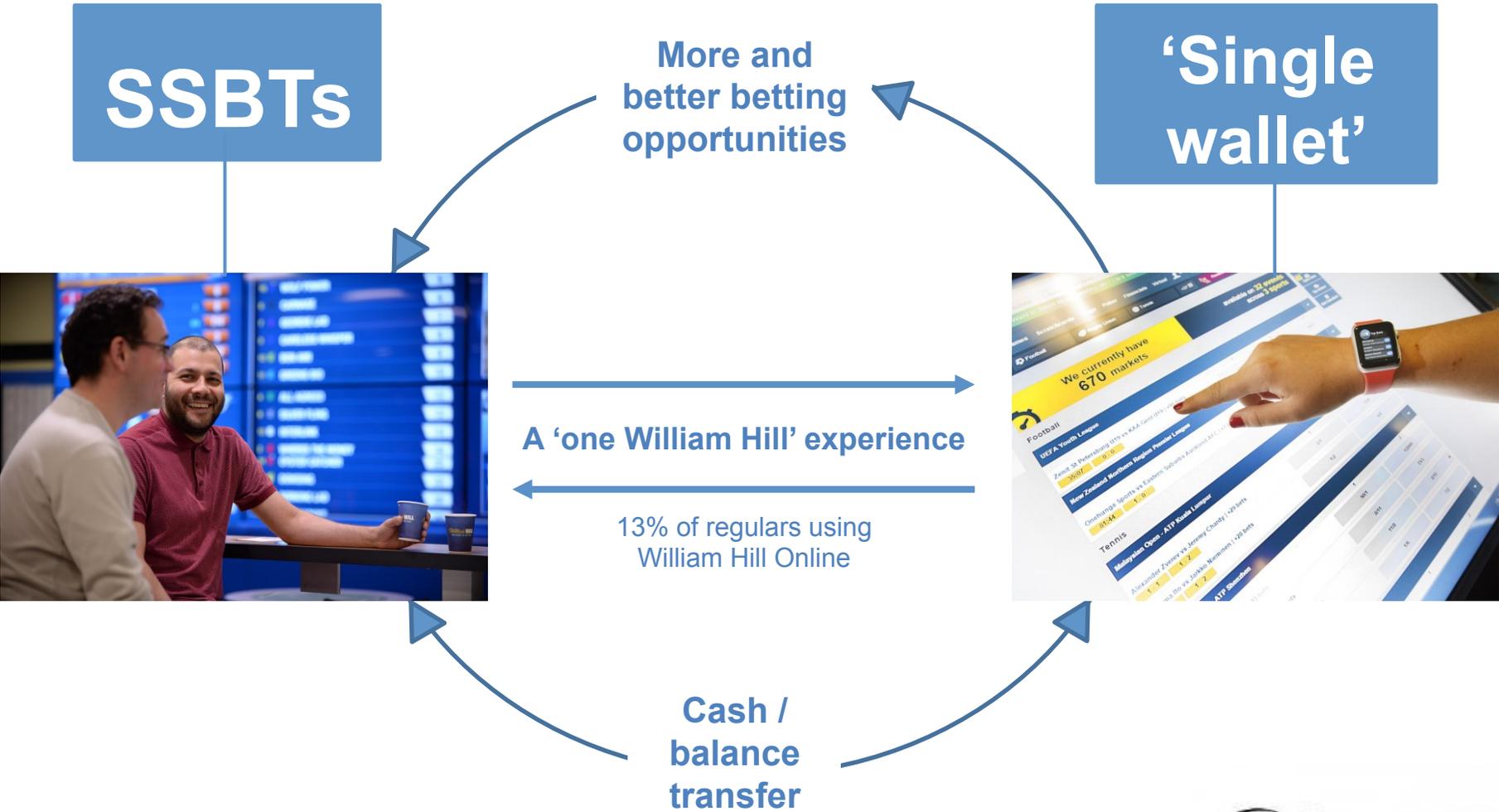
**To give us diversified revenues  
and profits that mitigate regulatory risk**

# Omni-channel: a clear opportunity



- Omni-channel betting among our regular customers increased over the last year
  - 24% increase in overall number of Retail's regular customers using online since Q3 2014
- Significant market opportunity
  - 70% of spend is by Retail customers with online operators
  - Omni-channel customers spend, on average, 1.8 times what a single channel customer spends
  - Potential for stronger brand loyalty, lower CPA and higher average spend

# Delivering what the omni-channel customer wants



# Our omni-channel priorities



**>500**

proprietary SSBTs  
in-shop before  
EURO 2016

**£40m**

worth of transactions  
via Cash Direct in  
2015

## Positive customer feedback

- ✓ Access to statistics
- ✓ In-play and Cash In functionality
- ✓ Easy to navigate
- ✓ Touch screens easy to use
- ✓ Significantly more markets than are available OTC

## What our SSBT delivers

- ✓ 165% more pre-match and 55% more in-play markets for leading football matches
- ✓ Fewer clicks to bet selection
- ✓ Better access to more daily football fixtures
- ✓ Top Bets functionality
- ✓ Expansion into other sports in 2016

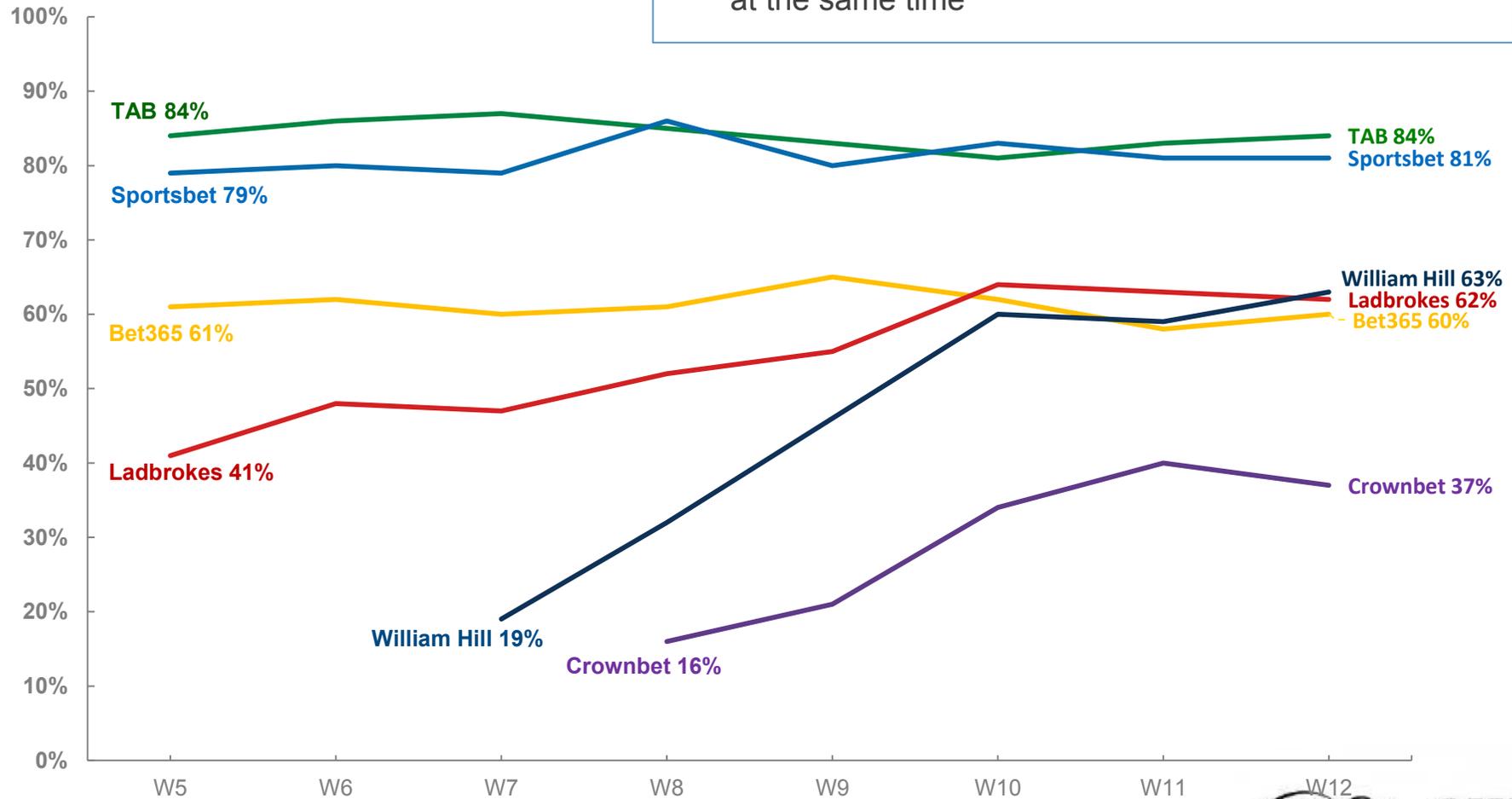
**7,000**

Online users of  
Priority Access with  
debit card facility on  
Online account

# International: strong brand established in Australia

## Prompted awareness (Feb 2016)

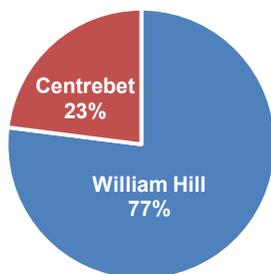
- Faster than expected growth in brand awareness
- Stronger than competitor brands launched/relaunched at the same time



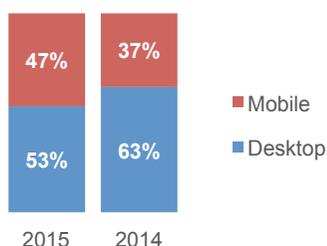
# Competitive product and user experience

William Hill Australia  
amounts wagered by:

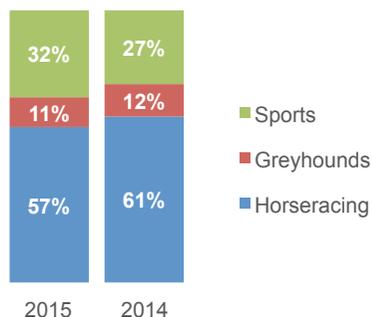
## Brand (Jan 16)



## Channel (2015 vs 2014)



## Product (2015 vs 2014)



## Market leading product range

- Increased markets for AFL and NRL games, significantly ahead of nearest competitor
- Global Trading Platform live, supports in-play and non-Aus sports

## Highly competitive mobile offering

- One of the top rated betting apps in the Australian App Store

## Structural growth areas increasing as proportion of turnover

- Sports betting turnover up 5 pts
- Mobile turnover up 10 pts

## Positive trends continuing into 2016

- 15% growth in total amounts wagered (local currency) in January 2016
- Further good growth in new accounts and actives
- Rapid growth in sports betting led by Australian Open campaign
- 100% of tomwaterhouse.com customers migrated to William Hill in Q1 2016, showing strong activity growth
- 20+ revenue-generating product launches planned for Q1 2016

# Successful Australian Open campaign



## 200%

Increase in tennis turnover in January

## 680%

Increase in tennis in-play turnover in January

## c1,000

customers a day acquired during the tournament

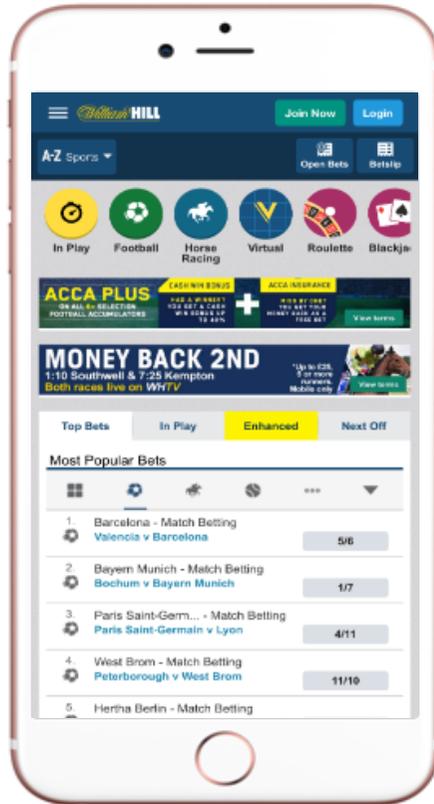
PRODUCT

- Global Trading Platform live for start of tournament
- 36% of tennis turnover from in-play markets during January

MARKETING

- Peak levels of brand search
- Record customer acquisition rates in January
- Good quality customers – consistent turnover and good level of cross-sell from new customers

# Technology: delivering a better mobile experience



## 4.5 star

rating in App Store  
since November 2015

## Market-leading features of Online's new app

- ✓ First time user flow
- ✓ Auto login and touch login
- ✓ Push and in-box messaging
- ✓ Radio
- ✓ Apple Watch extension
- ✓ Welcome messaging
- ✓ Top bets
- ✓ Enhanced prices section

## Delivering tangible benefits to customers and us

- ✓ Initial loading times halved
- ✓ Market-leading bet acceptance for in-play
- ✓ Conversion rates for mobile registration >10% better
- ✓ Cross-sell into gaming 7% higher
- ✓ Virtual on Android for the first time
- ✓ More in-play markets to come
- ✓ Bets per minute capacity increased to 17,000

# Technology: delivering rapid innovation

## Rapid release capability



## Continuous improvement

- Accelerate gaming cross-sell
- Optimise high-traffic areas
- Improve the journey for lower staking customers on accas
- Android release underway
- Desktop after EURO 2016
- Different language versions

Our goal: the fastest and easiest-to-use mobile experience by EURO 2016

# Regulatory update

<b>Responsible Gambling</b>	<ul style="list-style-type: none"> <li>£50 journey implemented, algorithms applied to identify possible harmful behaviour, national self-exclusion trial</li> </ul>
<b>UK: gaming machines</b>	<ul style="list-style-type: none"> <li>Triennial Review expected to start in the autumn</li> </ul>
<b>UK: funding for horseracing</b>	<ul style="list-style-type: none"> <li>55<sup>th</sup> Levy Scheme: 10.75% rolled forward for Retail</li> <li>Government policy to introduce 'racing right'</li> </ul>
<b>UK: Scotland Bill</b>	<ul style="list-style-type: none"> <li>Scotland Bill at report stage. Grants powers to Scottish Government to regulate machine numbers for new LBOs</li> </ul>
<b>UK: 4<sup>th</sup> Money Laundering Directive</b>	<ul style="list-style-type: none"> <li>Passed by European Parliament in June, may bring LBOs under its auspices for the first time. Impact on LBOs to be finalised during 2016</li> <li>Gambling Commission consultation on LCCP measures</li> </ul>
<b>Russia</b>	<ul style="list-style-type: none"> <li>Proposed legislation for payment blocking of online gambling companies without a land-based licence</li> </ul>
<b>Australia</b>	<ul style="list-style-type: none"> <li>Review of Interactive Gambling Act: report submitted to Government on 18 Dec 15, awaiting Government response</li> </ul>
<b>US</b>	<ul style="list-style-type: none"> <li>En Banc in New Jersey case heard on 17 Feb 16</li> </ul>

# Summary

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- Good track record of **innovation**
- Strong **platform** from Trafalgar
- **Differentiate** through product, user experience and personalisation
- Well placed to use **scale and expertise** to execute on strategy

# APPENDICES

# Glossary

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Amortisation	Where operating profit and EPS are adjusted for amortisation, this pertains to amortisation of intangibles recognised on acquisition.
Amounts wagered	In this presentation, this represents the gross takings in Retail OTC, Telephone, US, Australia and Online Sportsbook. In the statutory accounts, this additionally includes net revenue from Retail gaming machines and Online gaming products.
ARPU	Average net revenue per user.
Basic, adjusted EPS	This is based upon profit for the period before exceptional items and before the amortisation of specific intangible assets recognised on acquisition.
Cost per acquisition (CPA)	Marketing costs (including affiliates but excluding FVAs) divided by the number of new accounts recorded in the period.
EBITDA	Earnings before interest, tax, depreciation and amortisation. EBITDA for covenant purposes is pre-exceptional earnings before interest, tax, depreciation and amortisation, and share remuneration charges.
FVAs	Fair value adjustments. These are principally free bets, which are recorded as a cost between gross win and net revenue.
Gross win and net revenue	Gross win is calculated as the total amount that the Group retains from customers' stakes after paying out any winnings. Net revenue is the primary measure for all divisions. This is gross win less fair-value adjustments for free bets, promotions and bonuses, which are used extensively in digital operations but less so in Retail.
Gross win margin / net revenue margin	This is a measure, inter alia, of the effect of sporting results on the business. The margin is defined as gross win/net revenue as a percentage of amounts wagered. The margin is also affected by the mix of products with different margins and the amount of concessions or free bets offered to customers.
Operating profit	Pre-exceptional profit before interest and tax, before the amortisation of specific intangible assets recognised on acquisition.
OTC	Retail over-the-counter, which largely constitutes bets placed on sporting events, virtual events and lottery-style numbers games.
MGD	Machine Games Duty. This is levied on Retail's gaming machine revenues. The rate was increased from 20% to 25% on 1 March 2015.
Net debt for covenant purposes	Borrowings plus counter-indemnity obligations under bank guarantees less cash adjusted for customer funds and other restricted balances.
New accounts	Customers who registered and transacted within the reporting period.
PBIT	Profit before interest and tax.
POCT	Point of Consumption tax. This is levied on UK revenues from the Online business at 15% of net revenue for gaming and 15% of gross win for sports. It was first applied on 1 December 2014.
Unique active players	Customers who placed a bet within the reporting period.