

# Interim results for 26 weeks to 26 June 2012

Ralph Topping, Chief Executive  
Neil Cooper, Group Finance Director



# Agenda

- **Overview**  
**Ralph Topping, Chief Executive**
- Financial highlights  
Neil Cooper, Group Finance Director
- Investing and innovating  
Ralph Topping, Chief Executive
- Q&A



# Strong first half performance

- Mobile Sportsbook turnover growth **+390%**
- Outstanding Online net revenue growth **+30%**
- Robust Retail net revenue growth **+5%**
- Group net revenue **+11%**
- Operating profit<sup>1</sup> **+14%**
- Dividend growth **+17%**
- Licensed in Nevada, acquisitions completed

1. Operating profit is defined as pre-exceptional profit including associates and excluding interest, tax and £1.8m (2011: £1.8m) of Online amortisation relating to trade names, affiliate relationships and non-competition agreements

# On track to hit our targets

H1 2012

Sportsbook turnover to equal  
OTC turnover by 2014 World Cup

→ **83%**

Sportsbook mobile weekly turnover  
of £15m a week by mid-2013<sup>1</sup>

→ **£9.4m**

Mobile to be 40% of Sportsbook  
turnover by end 2013

→ **22%**

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# Strong revenue and profit growth

26 weeks to	26 Jun 2012	28 Jun 2011	%
Amounts wagered	9,350.5	8,981.6	+4%
Net revenue	627.8	567.8	+11%
<b>Operating profit<sup>(1)</sup></b>	<b>167.8</b>	<b>147.7</b>	+14%
Amortisation	(1.8)	(1.8)	0%
Net finance costs	(15.7)	(16.4)	-4%
Tax	(26.0)	(24.7)	+5%
Non-controlling interest	(19.9)	(16.5)	+21%
<b>Retained profit</b>	<b>104.4</b>	<b>88.3</b>	+18%
<b>Basic, adjusted EPS (p)</b>	<b>15.0</b>	<b>12.8</b>	+17%
Net debt for covenant purposes	355.0	460.1	-23%
<b>Dividend per share (p)</b>	<b>3.4p</b>	<b>2.9p</b>	<b>+17%</b>

1. Operating profit is defined as pre-exceptional profit including associates and excluding interest, tax and £1.8m (2011: £1.8m) of acquired Online amortisation relating to trade names, affiliate relationships and non-competition agreements
2. Numbers are presented on a pre-exceptional basis
3. Basic EPS is based on 701.8 million average shares for 2012 and 698.3 million average shares for 2011



# Exceptional items

Item	£m
US acquisition costs	(2.0)
Spain back-taxes	(4.6)
Fair-value loss on hedging arrangement	(0.4)
<b>Pre-tax</b>	<b>(7.0)</b>
Tax	0.6
<b>Post-tax</b>	<b>(6.4)</b>

# Euro 2012

	H1 2012	Total 2012	Euro 2008	% change ( '12 vs '08)
Retail OTC amounts wagered	£28.1m	£35.3m	£30.6m	+15.4%
Telephone amounts wagered	£3.6m	£4.6m	£10.7m	-57.0%
Online Sportsbook amounts wagered	£39.6m	£51.1m	£15.2m	+236.2%
<b>Total amounts wagered</b>	<b>£71.3m</b>	<b>£91.0m</b>	<b>£56.5m</b>	<b>+61.1%</b>
Retail OTC gross win	£2.7m	£5.6m	£3.6m	+55.6%
Telephone gross win	(£0.2m)	£0.1m	£0.1m	-
Online Sportsbook gross win	£1.1m	£4.5m	£1.1m	+309.1%
<b>Total gross win</b>	<b>£3.6m</b>	<b>£10.2m</b>	<b>£4.8m</b>	<b>+112.5%</b>
Retail OTC margin	9.7%	15.8%	11.8%	+4.0 pts
Telephone margin	(4.8)%	2.8%	0.5%	+2.3 pts
Online Sportsbook margin	2.8%	8.9%	7.1%	+1.8 pts
<b>Total margin</b>	<b>5.1%</b>	<b>11.3%</b>	<b>8.4%</b>	<b>+2.9 pts</b>



# Retail profit growth

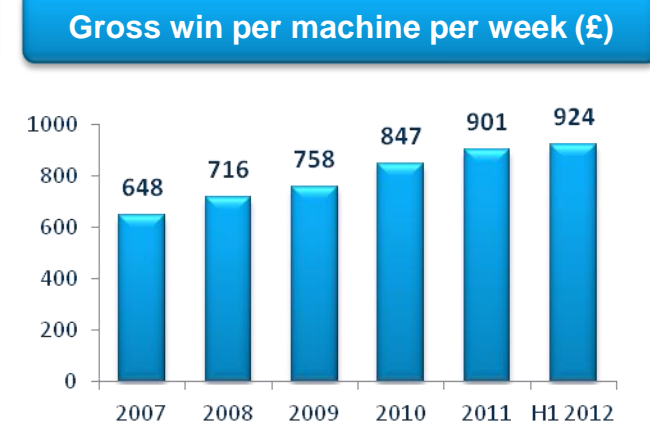
26 weeks to	26 Jun 2012 £m	28 Jun 2011 £m	%
OTC amounts wagered	1,317.8	1,335.8	-1%
Machines amounts wagered	6,654.9	6,536.1	+2%
<b>Total Retail amounts wagered</b>	<b>7,972.7</b>	<b>7,871.9</b>	<b>+1%</b>
OTC gross win	234.7	224.0	+5%
<i>OTC gross win margin</i>	<i>17.8%</i>	<i>16.8%</i>	<i>+1.0 ppts</i>
Machines gross win	219.8	210.1	+5%
<b>Total gross win</b>	<b>454.5</b>	<b>434.1</b>	<b>+5%</b>
<b>Net revenue</b>	<b>417.4</b>	<b>398.8</b>	<b>+5%</b>
Cost of sales	(68.9)	(66.1)	+4%
<b>Gross profit</b>	<b>348.5</b>	<b>332.7</b>	<b>+5%</b>
Operating costs	(238.7)	(228.7)	+4%
<b>Operating profit<sup>(1)</sup></b>	<b>109.8</b>	<b>104.0</b>	<b>+6%</b>

1. Operating profit is defined as pre-exceptional profit including associates and excluding interest, tax and £1.8m (2011: £1.8m) of Online amortisation relating to trade names, affiliate relationships and non-competition agreements

# Machine growth in H1

- Gross win per machine per week averaging £924
- Storm Plus roll-out into the 500 shops now completed

26 weeks to	26 Jun 12	28 Jun 11	%
Average number of LBOs	<b>2,371</b>	2,366	+0%
Average number of machines	<b>9,151</b>	8,958	+2%
Gross win per machine per week	<b>£924</b>	£902	+2%
Machine gross win margin	<b>3.30%</b>	3.21%	+0.09 ppts



# Focus on cost management

26 weeks to	26 Jun 2012 £m	28 Jun 2011 £m	%
Employee costs	(96.8)	(96.0)	+1%
Property costs	(49.0)	(47.9)	+2%
Content costs	(30.1)	(27.1)	+11%
Depreciation	(9.5)	(9.0)	+6%
Other costs incl. recharges	(53.3)	(48.7)	+9%
<b>Operating costs</b>	<b>(238.7)</b>	<b>(228.7)</b>	<b>+4%</b>

# Strong growth in Online revenue and profit

26 weeks to	26 Jun 2012 £m	28 Jun 2011 £m	%
Sportsbook	80.3	53.0	+52%
Playtech Casino	48.4	37.7	+28%
Vegas/Games/Skill <sup>1</sup>	46.0	38.3	+20%
Poker	11.0	11.8	-7%
Bingo	12.7	11.9	+7%
<b>Net revenue</b>	<b>198.4</b>	<b>152.7</b>	<b>+30%</b>
Cost of sales <sup>2</sup>	(17.8)	(11.6)	+53%
<b>Gross profit</b>	<b>180.6</b>	<b>141.1</b>	<b>+28%</b>
Operating costs	(111.7)	(85.2)	+31%
<b>Operating profit<sup>3</sup></b>	<b>68.9</b>	<b>55.9</b>	<b>+23%</b>

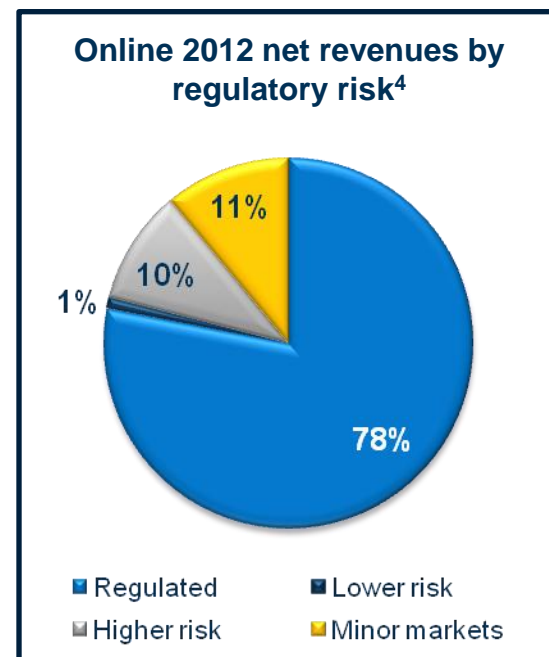
1. Skill games have been reclassified under Vegas/Games/Skill instead of Bingo and Skill

2. Includes a credit of c£2.0m

3. Operating profit is defined as pre-exceptional profit including associates and excluding interest, tax and £1.8m (2011: £1.8m) of Online amortisation relating to trade names, affiliate relationships and non-competition agreements

# William Hill Online – key metrics

26 weeks to	26 Jun 2012	28 Jun 2011	%
Unique active players ('000) <sup>(1)</sup>	1,354.1	1,019.4	+33%
Revenue per unique active player (£)	146.5	149.8	-2%
New accounts ('000) <sup>(2)</sup>	595.9	443.2	+34%
Average cost per acquisition (£) <sup>(3)</sup>	93.1	88.4	+5%
Sportsbook amounts wagered (£m)	1,099.9	827.1	+33%
Sportsbook gross win margin	7.8%	6.8%	+1.0 ppts
- Pre-match gross win margin	9.8%	8.8%	+1.0 ppts
- In-play gross win margin	4.9%	4.2%	+ 0.7 ppts



1. Placed a bet within the period
2. Deposited and placed a bet within the period
3. Including affiliates
4. Assessed in relation to the Board's current view as to the relative attractiveness of the current or proposed regulatory framework in each market. Minor markets are markets representing less than 1.5% of net revenue in each market.

# Operating cost growth and marketing investment drive online cost base

26 weeks to

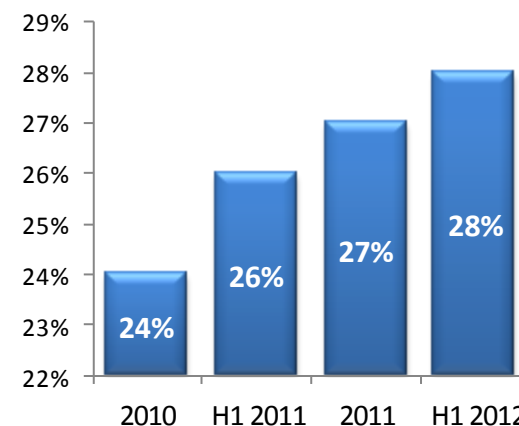
26 Jun 2012  
£m

28 Jun 2011  
£m

%

Marketing to net revenue (%)

Employee costs	(17.1)	(16.6)	+3%
Marketing	(55.5)	(39.2)	+42%
Bank charges	(7.7)	(5.7)	+35%
Depreciation and amortisation <sup>1</sup>	(5.5)	(4.2)	+31%
Other costs incl. recharges	(25.9)	(19.5)	+33%
<b>Operating costs</b>	<b>(111.7)</b>	<b>(85.2)</b>	<b>+31%</b>



# Capex and estate growth

26 weeks to	26 Jun 2012 £m	28 Jun 2011 £m
Retail development	18.3	14.0
William Hill Online	9.2	8.0
Other (including IT)	2.7	2.4
<b>Total cash capital expenditure</b>	<b>30.2</b>	<b>24.4</b>

- Estate grew by a net four shops to 2,375 (10 openings, six closures, 11 re-sites)
- 2012 cash capex expected to be in the range of £60-70m, including refurbishments
- £169m of net cash inflow from operations benefitted from £32m favourable working capital inflow in the period. Negative working capital movements of c£15-20m are expected for the second half

# Other finance matters

- Effective pre-exceptional tax rate of 17.3%
  - Reduction in deferred tax liabilities driven by statutory tax rate reductions
  - Effective full year income statement rate expected to be 17% in 2012, c18% in 2013
  - 2012 effective cash tax rate of 21%, c20% expected for 2013
- Pension deficit reduces by £15m to £19m on accounting basis
- Interim dividend of 3.4p per share +17%



# US acquisitions

2011 Pro forma	\$m
Handle	360.0
Win	21.6
<i>Win margin</i>	6.1%
Other revenues	5.5
<b>Revenue</b>	<b>27.1</b>
Cost of sales	(5.5)
<b>Gross profit</b>	<b>21.6</b>

- Total cash consideration of £31m (\$49m)
- £4.1m (\$6.4m) of convertible loans to AWI and Brandywine prior to acquisitions
- £6m (\$9.5m) of exceptional transaction and integration costs in 2011 and 2012; up to \$2m on contract negotiations
- Expected to be marginally earnings enhancing in 2013 before exceptionals and amortisation<sup>1</sup>.

# Agenda

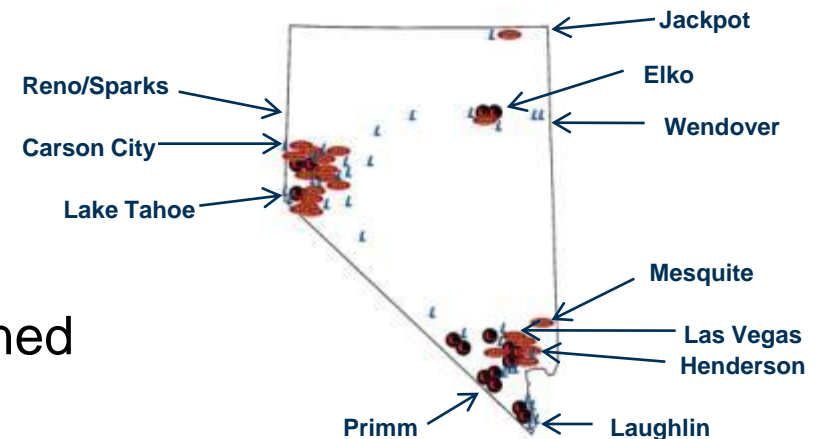
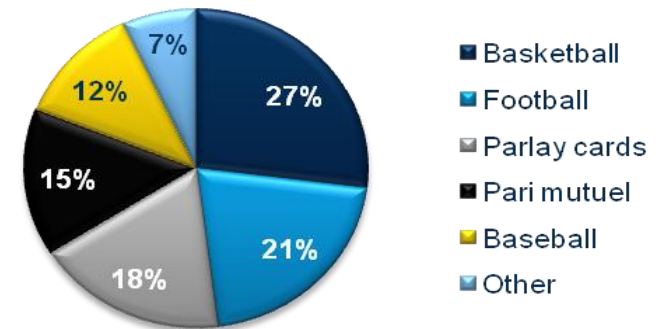
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# Creation of William Hill US

- First European bookmaker licensed in Nevada
- \$49m to acquire American Wagering, Inc., Brandwine and Cal Neva Sportsbook
- c400 employees
- Nevada: 164 locations, 83 kiosk only, good diversity of locations
- Sportsbook software pioneer
- Kiosk software and hardware supply
- Delaware: exclusive risk manager
- Experienced management team retained

Product mix by win



1. Parlay cards are accumulator bets that are similar to UK 's football coupons. Betting on parlay cards is primarily on American football

# Market overview

## Nevada

- \$3.3bn handle (stakes) and \$200m win (gross win) in 2011
- c230 sports books
- Win split between locals market (c60%) and strip market (c40%)



## Delaware

- Exclusive risk manager for the Delaware State Lottery – contract won in partnership with Scientific Games
- Extending to 28 new locations in 2012, significantly more to come



# Integration and development plan

- Launch www.williamhill.us website ✓
- Migrate to single platform ✓
- Consolidate head office functions ✓
- Start advertising Q3
- Rebrand all Sports Books and kiosks Q3
- Launch enhanced in-play product Q4
- Move to new headquarters Q4



# Longer term growth opportunities



Expanded product



Operational excellence



New channels



Marketing and advertising



Regulatory change

# Good Retail performance

- Balanced growth between OTC and machines
- 1% growth in amounts wagered
- 9% fewer racing fixtures
- Strong Euro 2012 stakes performance

## +14%

growth in football turnover in  
2011/2012 domestic season



UEFA  
**EURO2012**  
POLAND-UKRAINE

Euro 2012 total

<b>Stakes</b>	<b>+15%</b>
<b>Gross win</b>	<b>£5.6m</b>
<b>Gross win %</b>	<b>15.8%</b>

# Continuing innovation: product

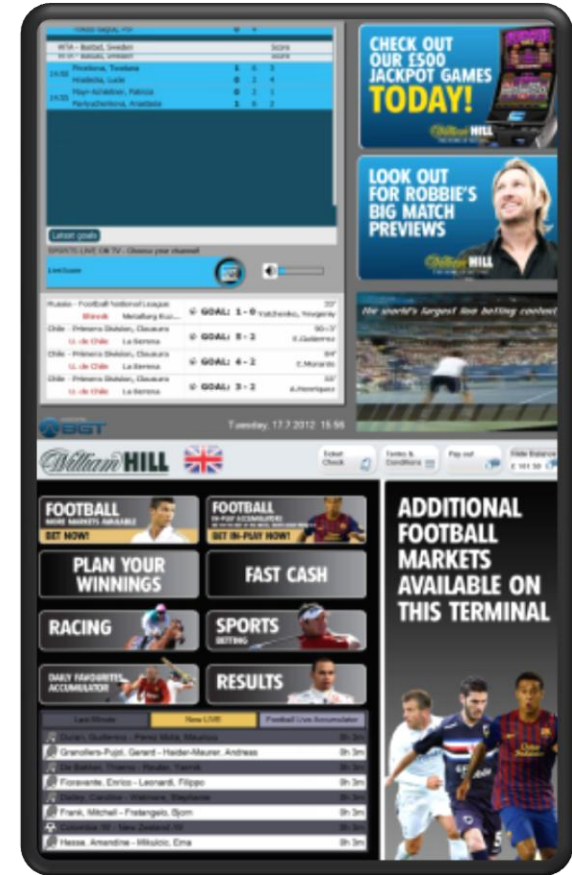
- Storm+ rolled out on schedule to 500 shops in Q2
- Storm excluding Global Draw transferees: gross win per machine per week £949
- Marketing and Rewards trial ongoing





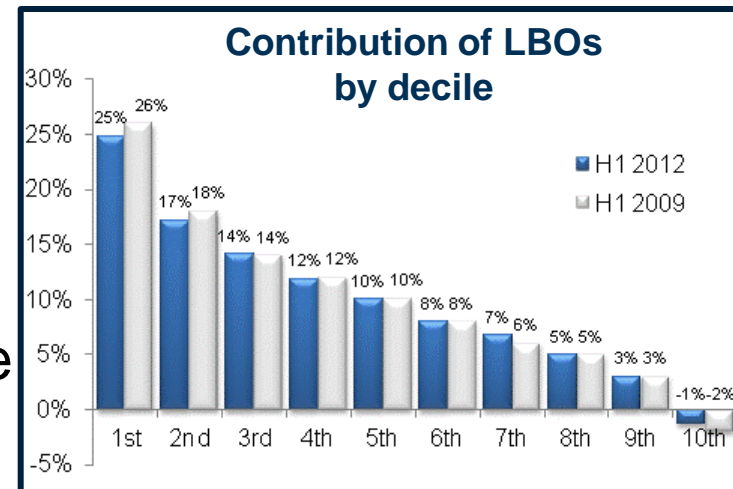
# Continuing innovation: channels

- 287 self-service betting terminals in shop trial
- Alternative routes explored
- Higher margin than OTC
- High proportion of accumulator and non-mainstream football bets



# Continuing investment in the estate

- Evolving shop designs
- Technology investments
- £40m capex budget for 2012
- Development work on >16% of estate
- Rigorous discipline
  - Lowest average unit size and rent of the major operators
  - Average lease seven years, £21,000
  - Year 2 return on capital employed in line with or above hurdle rates
    - New licences 20% hurdle rate
    - Re-sites 15% hurdle rate



# Outstanding Online performance

- All key sports still growing strongly
- Euro2012 stakes higher than Retail
- Sportsbook net revenue +52%
- Gaming net revenue +18%
- Mobile gross win +485%
- UK revenues +29%

>£1bn

stakes in  
Sportsbook in H1



UEFA  
**EURO2012**  
POLAND-UKRAINE

Euro 2012 total

**Stakes** +236%

**Gross win** £4.5m

**Gross win %** 8.9%

# Continuing innovation: sports betting

- Basketball matches (May 12)  
4,000 → 9,000 a year
- Tennis matches (Jun 12)  
15,000 → 25,000 a year
- Football matches (Jul 12)  
35,000 → 40,000 a year and bespoke  
internal pricing model (May 12) to  
price any match, anywhere
- New minor sports models for Olympics



**+61%**

increase in basketball  
stakes in H1



**+46%**

increase in tennis  
stakes in H1



**+38%**

increase in football  
stakes in H1

# Continuing innovation: gaming

The screenshot displays the William Hill Vegas Live Casino website. At the top, the William Hill logo is on the left, and navigation links for 'Help' and 'English' are on the right. Below the logo is a login section with a 'Lost your log in details?' link, a 'Remember me?' checkbox, and input fields for 'Username' and a password, followed by 'Log in' and 'Join Now' buttons. A main navigation bar includes 'Sports', 'Casino', 'Poker', 'Games', 'Vegas', 'Live Casino' (highlighted), 'Skill', 'Bingo', 'Virtual', 'Financials', and 'Mobile'. A secondary navigation bar features 'Vegas Games', 'Live Casino' (highlighted), 'Promotions', 'Jackpots', 'Winners', 'Rules', and 'FAQs'. The central banner area is titled 'LIVE CASINO' and includes buttons for 'PLAY ROULETTE', 'PLAY BLACKJACK', and 'PLAY BACCARAT', along with '24 Hour Support' and links for 'FAQs', 'Online', and 'Telephone'. A large image of a male dealer in a suit is the focal point, with a green starburst graphic on the left that reads '£25 NEW PLAYER BONUS JOIN NOW'. Below the main image are three game tiles: 'PLAY ROULETTE' with a roulette wheel and the text 'WAIT FOR YOUR LUCKY NUMBER TO COME UP'; 'PLAY BLACKJACK' with cards and the text '49 Exclusive Seats! WHO WILL BE THE CLOSEST TO 21... YOU OR THE DEALER?'; and 'PLAY BACCARAT' with cards and the text 'WHO WILL BE CLOSEST TO 9, YOU OR THE DEALER?'. A fourth tile on the right is a 'PLAY NOW' button for a '\$150 BONUS' with a 'LIVE DEALERS' badge, and text: 'New Casino Play Live Games and claim \$150 New Player Bonus + \$3500 every month!'. At the bottom right of the banner area are links for 'Games', 'Promotions', and 'Live-Dealers'.

# Mobile



- Highest ranked Sportsbook app
- 340,000 downloads since Feb 2012
- Over 40,000 new accounts
- Active users of native app now regularly surpassing mobile web
- Bingo and Games mobile sites launched

**28%**

of Sportsbook turnover came from mobile devices in June



# Online international



**+38%** increase in core non-UK<sup>1</sup> revenues in H1

- Sportsbook and Bingo launched in Italy
- Licence awarded in Spain in June
- Sportsbook and Casino launched in Spain



# Regulatory update

- UK
  - Machine Games Duty of 20% from 1 Feb 2013
  - Online 'point of consumption' regulation, assumes 15% gross profits tax from Dec 2014
  - Future funding of Racing
- International
  - Delaware increase in land-based betting sites
  - Ongoing uncertainty in European online regulation



# And finally...

- Call option to acquire 29% of William Hill Online
- Continued development of the management team

## Summary

- Robust Retail, outstanding Online
- Differentiation through innovation
- Selective approach to international expansion

# Q&A

Ralph Topping

Chief Executive

Neil Cooper

Group Finance Director

James Henderson

Operations Director,  
UK and International

Robin Chhabra

Head of Strategy  
and Corporate Development

# APPENDICES

# Performance by division

26 weeks to	Net revenue			Operating profit <sup>(1)</sup>		
	26 Jun 2012 £m	28 Jun 2011 £m	Change %	26 Jun 2012 £m	28 Jun 2011 £m	Change %
Retail	417.4	398.8	+5%	109.8	104.0	+6%
Online	198.4	152.7	+30%	68.9	55.9	+23%
Telephone	8.4	12.5	-33%	0.7	0.2	+250%
Other	3.6	3.8	-5%	0.2	0.4	-50%
Associates				1.5	1.4	+7%
Corporate				(13.3)	(14.2)	-6%
<b>Operating profit</b>				<b>167.8</b>	<b>147.7</b>	<b>+14%</b>
Amortisation				(1.8)	(1.8)	0%
<b>Total</b>	<b>627.8</b>	<b>567.8</b>	<b>+11%</b>	<b>166.0</b>	<b>145.9</b>	<b>+14%</b>

# Net revenue summary

26 weeks to

26 Jun 2012  
£m

28 Jun 2011  
£m

%

<b>Retail</b>	OTC	234.7	224.0	+5%
	Machines	182.7	174.8	+5%
	<b>Retail total</b>	<b>417.4</b>	<b>398.8</b>	<b>+5%</b>
<b>Online</b>	Sportsbook	80.3	53.0	+52%
	<i>Gaming – Playtech Casino</i>	48.4	37.7	+28%
	<i>Gaming – Vegas/Games/Skill</i>	46.0	38.3	+20%
	<i>Gaming – Poker</i>	11.0	11.8	-7%
	<i>Gaming – Bingo<sup>(1)</sup></i>	12.7	11.9	+7%
	<b>Gaming total</b>	<b>118.1</b>	<b>99.7</b>	<b>+18%</b>
	<b>Online total</b>	<b>198.4</b>	<b>152.7</b>	<b>+30%</b>
<b>Telephone</b>		8.4	12.5	-33%
<b>Other</b>		3.6	3.8	-5%
<b>Total net revenue<sup>(2)</sup></b>		<b>627.8</b>	<b>567.8</b>	<b>+11%</b>

1. Skill games have been reclassified under Flash-based Casino instead of Bingo and Skill
2. For net revenue, machines are shown net of VAT, Sportsbook and gaming are shown net of fair-value adjustments for free bets, promotions and bonuses

# Operating expenses by division

26 weeks ended	26 Jun 2012 £m	28 Jun 2011 £m	%
Retail	(238.7)	(228.7)	+4%
Online	(111.7)	(85.2)	+31%
Telephone	(10.1)	(10.1)	0%
Other	(3.0)	(2.9)	+3%
Corporate	(13.3)	(14.2)	-6%
<b>Group operating expenses</b>	<b>(376.8)</b>	<b>(341.1)</b>	<b>+10%</b>

# Operating expenses by cost category

26 weeks ended	26 Jun 2012 £m	28 Jun 2011 £m	%
Employee costs	(148.9)	(147.2)	+1%
Property costs	(54.3)	(51.7)	+5%
Depreciation	(20.7)	(18.7)	+11%
Pictures and data	(30.2)	(27.2)	+11%
Marketing	(64.5)	(46.3)	+39%
Finance charges	(12.0)	(8.3)	+45%
Communications	(5.4)	(5.0)	+8%
Other	(40.8)	(36.7)	+11%
<b>Group operating expenses</b>	<b>(376.8)</b>	<b>(341.1)</b>	<b>+10%</b>

# Telephone

26 weeks to	26 Jun 2012 £m	28 Jun 2011 £m	%
Amounts wagered	148.2	169.7	-13%
<b>Gross win</b>	<b>8.9</b>	<b>12.8</b>	-30%
<i>Gross win margin</i>	<i>6.0%</i>	<i>7.5%</i>	<i>-1.5 ppts</i>
<b>Net revenue</b>	<b>8.4</b>	<b>12.5</b>	-33%
Cost of sales <sup>1</sup>	2.4	(2.2)	-
<b>Gross profit</b>	<b>10.8</b>	<b>10.3</b>	+5%
Staff costs	(0.9)	(1.4)	-36%
Marketing costs	(1.7)	(1.2)	+42%
Other costs incl. recharges	(7.5)	(7.5)	0%
<b>Operating costs</b>	<b>(10.1)</b>	<b>(10.1)</b>	0%
<b>Operating profit <sup>2</sup></b>	<b>0.7</b>	<b>0.2</b>	+250%

1. Includes taxation credit of c£3.5m

2. Operating profit is defined as pre-exceptional profit including associates and excluding interest, tax and £1.8m (2011: £1.8m) of Online amortisation relating to trade names, affiliate relationships and non-competition agreements



# Interest

26 weeks to	26 Jun 2012 £m	28 Jun 2011 £m
Net interest receivable	0.2	0.3
Bank loan interest	(3.5)	(4.2)
Bond interest	(10.7)	(10.7)
Amortisation of finance fees	(1.0)	(1.1)
Net interest on pension scheme net liability	(0.7)	(0.7)
<b>Total pre-exceptional net interest</b>	<b>(15.7)</b>	<b>(16.4)</b>

# Cash flow

26 weeks to	26 Jun 2012 (£m)	28 Jun 2011 (£m)
EBITDA <sup>1</sup>	191.8	169.8
Working capital / other	27.3	6.2
Capital expenditure net of disposals	(30.0)	(23.9)
<b>Cash from operations</b>	<b>189.1</b>	<b>152.1</b>
Cash taxes	(24.2)	(21.4)
Net interest	(19.6)	(24.7)
Distributions to non-controlling interests	(19.9)	(15.3)
<b>Free cashflow</b>	<b>125.4</b>	<b>90.7</b>
Loans treated as investments	-	(3.4)
Exceptional items	(5.4)	(0.8)
Dividends	(47.1)	(40.6)
SAYE redemptions	-	0.1
Capital principal repaid	(65.0)	(45.0)
Capital principal drawn down	75.0	-
Proceeds on issue of shares	0.1	-
<b>Net cashflow</b>	<b>83.0</b>	<b>1.0</b>
Net debt for covenant purposes	355.0	460.1
Net debt:EBITDA (covenant basis)	1.2 times	1.5 times

1. Before share remuneration charges

# Net debt for covenant purposes

	26 Jun 2012 £m	28 Jun 2011 £m
Bank loans	180.0	215.0
Corporate bonds	300.0	300.0
Finance leases	0.3	0.4
Cash	(197.3)	(110.4)
<b>Net debt</b>	<b>283.0</b>	<b>405.0</b>
Obligations under bank guarantees less non-controlling interest share	2.9	-
Restricted cash – client balances	54.1	49.1
Restricted cash – non-controlling interest share of cash balances	11.8	6.0
Other restricted cash	3.2	-
<b>Net debt for covenant purposes</b>	<b>355.0</b>	<b>460.1</b>

- Net debt:EBITDA of 1.2x vs maximum covenant of 3.5x
- EBITDA:net cash interest of 7.7x vs minimum covenant of 3.0x
- BB+/Ba1 stable outlook credit ratings from S&P/Moody's

# Hedging cash flow

	H2 2012	Total
Cash outflow all hedges (£m) <sup>(1)</sup>	5.9	5.9 <sup>(2)</sup>

1. The amount finally paid will vary depending on movements in the forward curve between now and settlement
2. There is no ordinary P&L impact from these hedges as they have been de-designated. Any valuation movements will be treated as an exceptional item.

# Amortisation

- Intangible assets of £15.9m relating to the three US acquisitions will be amortised over 11 years.
- Amortisation of £3.6m per annum relating to William Hill Online applies in 2012 and 2013.

Five-year amortisation profile	2012	2013	2014	2015	2016
William Hill Online	3.6	3.6	0.0	0.0	0.0
US	1.3	2.6	2.6	2.2	1.8
<b>Total</b>	<b>4.9</b>	<b>6.2</b>	<b>2.6</b>	<b>2.2</b>	<b>1.8</b>