



Rank Group



Consensus forecasts 2009-2011

February 2010

Compiled by Rank Group Plc investor relations

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Contributors to consensus



The Rank Group Plc wishes to thank analysts representing the following organisations, who have contributed forecasts to this report.

- Cazenove
- Daniel Stewart
- Goldman Sachs
- Investec
- KBC Peel Hunt
- Matrix Securities
- Morgan Stanley
- Oriel Securities
- Panmure Gordon

Summary consensus - FY 2009



Sample: 8 forecasts

	Mean	High	Low
Revenue (£m)	537.9	540.0	534.7
Operating profit (£m)	57.2	57.9	56.1
Net financing (£m)	(10.6)	(10.0)	(11.0)
Taxation (£m)	(13.8)	(13.5)	(14.0)
EPS (p)	8.5	8.6	8.3
DPS (p)*	0.3	2.2	0.0

* two analysts forecast a dividend in respect of the 2009 financial year

Segmental revenue - FY 2009



Sample: 8 forecasts

£m	Mean	High	Low
Mecca Bingo	231.2	232.2	227.9
Top Rank Espana	36.5	37.0	36.0
Grosvenor Casinos	220.0	221.0	218.9
Rank Interactive	50.2	50.5	50.0
Group	537.9	540.0	534.7

Segmental EBIT – FY 2009



Sample: 8 forecasts

£m	Mean	High	Low
Mecca Bingo	32.6	34.6	31.2
Top Rank Espana	5.4	6.3	4.2
Grosvenor Casinos	31.0	32.2	30.0
Rank Interactive	6.8	8.6	5.5
Central costs	(18.5)	(17.6)	(20.4)
Group	57.2	57.9	56.1

Summary consensus – FY 2010



Sample: 8 forecasts

	Mean	High	Low
Revenue (£m)	550.0	558.5	542.0
Operating profit (£m)	56.3	61.1	51.5
Net financing (£m)	(10.0)	(8.0)	(12.1)
Taxation (£m)	(14.3)	(11.9)	(16.0)
EPS (p)	8.2	9.2	7.3
DPS (p)*	0.8	3.4	0.0

* three analysts forecasts a dividend in respect of the 2010 financial year

Segmental revenue - FY 2010



Sample: 8 forecasts

£m	Mean	High	Low
Mecca Bingo	232.1	244.4	225.6
Top Rank Espana	35.6	37.0	32.9
Grosvenor Casinos	230.9	241.1	223.0
Rank Interactive	51.4	52.8	50.5
Group	550.0	558.5	542.0

Segmental EBIT – FY 2010



Sample: 8 forecasts

£m	Mean	High	Low
Mecca Bingo	30.2	36.4	26.0
Top Rank Espana	5.2	6.1	4.3
Grosvenor Casinos	32.5	33.9	30.9
Rank Interactive	7.2	9.9	5.6
Central costs	(18.9)	(17.7)	(21.0)
Group	56.3	61.1	51.5

Summary consensus – FY 2011



Sample: 8 forecasts

	Mean	High	Low
Revenue (£m)	566.6	580.4	550.5
Operating profit (£m)	58.8	64.5	51.7
Net financing (£m)	(9.6)	(5.9)	(12.0)
Taxation (£m)	(15.2)	(11.6)	(17.1)
EPS (p)	8.7	10.1	7.3
DPS (p)*	1.1	3.4	0.0

* Three analysts forecasts a dividend payment in respect of FY 2011

Segmental revenue – FY 2011



Sample: 8 forecasts

£m	Mean	High	Low
Mecca Bingo	234.0	253.0	225.6
Top Rank Espana	35.6	38.0	30.9
Grosvenor Casinos	244.2	267.1	234.0
Rank Interactive	52.7	56.0	50.5
Group	566.6	580.4	550.5

Segmental EBIT – FY 2011



Sample: 8 forecasts

£m	Mean	High	Low
Mecca Bingo	26.3	32.8	16.0
Top Rank Espana	5.3	6.0	4.4
Grosvenor Casinos	35.2	38.2	32.5
Rank Interactive	7.4	9.9	5.8
Central costs	(19.1)	(18.0)	(21.6)
Group	58.8	64.5	51.7



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Market Supply - Update

Changes to casino and bingo club supply in Great Britain

Casinos market supply



Changes in 2009

- 4 casinos opened
 - G Casino: Dundee
 - Grosvenor Electric: Leeds
 - Gala (electronic only): Nottingham
 - Stanley (electronic only): Luton
 - 6 casinos closed
 - Stanley: Portsmouth
 - LCI: Fifty, London
 - Ladbrokes: London
 - Independents: Blackpool; Margate; Northampton
 - 3 casino sold
 - Isle of Capri sold to Rank: Coventry
 - Blue Chip Casinos sold to Club 36: Dudley; Wolverhampton
 - 4 non-operating casino licences sold
 - 2 licence applications heard*
 - 1 granted (Liverpool)
 - 1 refused (Leeds)
- *all casino licences applications under the 1968 Gaming Act are now resolved

Casinos market supply (February 2010)



Operator	Operating clubs	Non-operating licences	Total licences
Genting Stanley	44	11*	55
Grosvenor Casinos	35	12	47
Gala	27	4	31
Caesar's/London Clubs	9	2	12
A&S Leisure	6	0	6
Aspers/Aspinall's	4	1	5
Club 36	3	0	3
Clockfair	2	0	2
Guoco	1	5	6
Independents	9	9	18
Poker clubs	1	2	3
Total	141	46	187

* Includes one poker club acquired by Genting Stanley and subsequently closed during 2009

Bingo clubs market supply



Changes in 2009

- 1 bingo club opened
 - **Mecca Bingo**: Beeston, Notts
- 29 bingo clubs closed
 - **Gala Bingo**: Montrose, Cambridge, Crystal Palace, Aldridge, Leven, Hull, Pitsea, Port Glasgow, Dudley, Kingston-upon-Thames
 - **Top Ten Bingo**: Fleetwood, Blackpool, Silkworth, Leicester, Stanley, Ebbw Vale, Porth, Yeovil
 - **Riva Bingo**: Bristol, Aberdeen
 - **Buckingham Bingo**: Preston
 - **Independents**: Deal, Hyde, Leeds, Accrington, Nelson, Chippenham, Cleveleys, Rosyth

Bingo clubs market supply (February 2009)



Operator	clubs
Gala Bingo	145*
Mecca Bingo	103
Top Ten Bingo	27
Carlton Clubs	14
Riva Bingo	11
Buckingham Bingo	11
Others	253*
Total	564

* Includes clubs closing February 2010

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