

# Integrated report 2018

FROM

FINANCIAL AND  
EXTRA-FINANCIAL  
REPORT



# Contents



**First part of FDJ's Financial and extra-financial report, the integrated report, sets out an outline of its activities and societal contributions.**

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**Through this second integrated report FDJ® presents an outline of its activities and societal contributions.**

By presenting its vision, its business model and its resources, this document illustrates the way in which FDJ creates value across its ecosystem as a whole. Taking its inspiration from the framework published by the International Integrated Reporting Council (IIRC), this report supplements the Financial and extra-financial report, and is aimed at all FDJ stakeholders, in particular players, the distribution network, employees, shareholders and all partners, suppliers, the third sector etc. This comprehensive overview will give the reader an understanding of how FDJ is addressing the challenges of the gaming world so as to face the future with confidence.



# Profile

## 2018, the Group in figures

**15,8**  
€billions  
of player stakes

**Almost one in two French people**  
aged 18 and over played FDJ games in 2018

**14 consolidated companies**

**€10.7 billion** to prize winners  
**€3.6 billion** paid to the State  
**€1.8 billion** in revenue

**198 millionaires**

**2<sup>nd</sup> European lottery**

Over **30,000**  
points of sale

**2,183** Number of employees  
in the Group (permanent  
and fixed-term contracts)

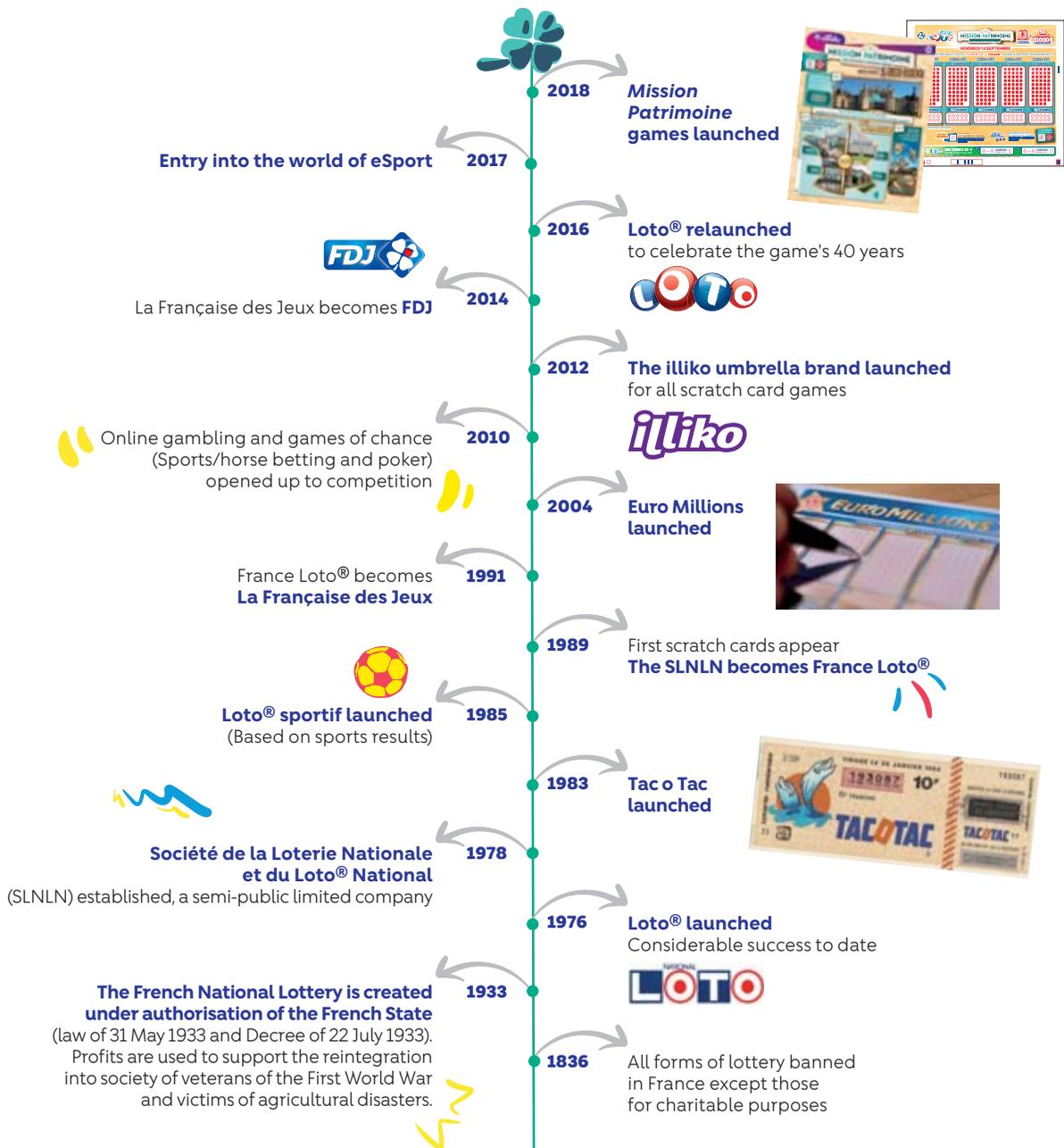
**90** games available  
(online and at points of sale)

## Capital



## A varied history and a successful track record

Since its beginnings, FDJ has been part of a tradition of solidarity shared by all lotteries worldwide.



## COMMENT FROM THE CHAIRWOMAN AND CEO

# Another strong year



**Stéphane Pallez,**  
Chairwoman  
and CEO of FDJ

**In 2018, FDJ once again recorded an increase in its stakes (+4.4% to €15.8 billion), to the benefit of all (€10.7 billion distributed to players, €3.6 billion to the public purse and €0.8 billion paid to the retailers). These numbers are the result of the FDJ 2020 Strategic Plan launched in late 2015 to consolidate the many assets of FDJ, Europe's 2<sup>nd</sup> largest lottery and 4<sup>th</sup> worldwide and confirm its position as Europe's main gaming provider.**

Since 2015, the business has undergone profound changes whilst continuing to generate growth. FDJ has thus recorded an uninterrupted increase in its stakes

with an average annual growth rate of 5% over the last four years. Digital stakes, a key indicator of the FDJ 2020 Plan, exceeded €2 billion. This 46% increase in 2018 is the result of the boom in online sports betting, the simplification of the distribution of the digital offering and the "mobile first" strategy underpinned by the overhaul of mobile applications (sport and lottery). Digitized player stakes account for 15% of total player stakes (vs 11% in 2017 and 3.7% in 2014 with €0.5 billion), in line with the target of 20% by 2020.

Sports betting exceeds €3 billion in player stakes (+21%). Of course the FIFA World Cup gave a strong boost to bets, particularly thanks to France's

road to victory. But the success of sports betting both through ParionsSport Point of Sale and ParionsSport Online, also illustrates the success of actions taken to boost the appeal of offerings, particularly with a more attractive pricing policy, a wider range (with more sports on offer and an increase in the number of bets) and redeveloped applications.

The highlight of the year was the launch of the "Mission Patrimoine" games as part of the "Patrimoine en péril" (Endangered heritage) campaign led by Stéphane Bern. The scratch card game and the Loto® associated with this campaign were a huge success with almost

## "All FDJ activities remain subject to our CSR policy, a pillar of our economic and social model."



€190 million in player stakes, thus enabling €21 million in funds to be allocated to the Fondation du patrimoine (Heritage Foundation). As such, in addition to sport, FDJ is helping to fund a new major national campaign.

After bringing its sales force in-house and centralising and automating distribution to its network, FDJ has completed a major stage in its commercial transformation. The implementation of an agreement signed in early 2018 with the Confédération des Buralistes (the French Confederation of Tobacconists) and Culture Presse increased pay and the involvement of retailers in our sales and CSR (Corporate Social Responsibility) priorities.

Following the launch of the FDJ Gaming Solutions (FGS) commercial brand, our international expansion is continuing with, at the end of November 2018, the operational launch of the FGS entity, a structure dedicated to the international sale of new products and services. FGS already supplies a number of operators worldwide (in Israel, Portugal and Switzerland in particular). The development of these growth hubs is supported by the technologies of our subsidiaries but also the Group's innovation, expertise and know-how which enable us to offer innovative, high-quality services with added value. On 1 October 2018, we also created the Lotteries Entertainment Innovation Alliance (LEIA) along with three other joint shareholders, Danske Spil (Denmark), Veikkaus (Finland) and Norsk Tipping (Norway). It operates a platform (Interactive Factory) for hosting and sharing games.

Since 2015, the company has also changed its organisational structure to allow greater agility and greater innovation. As part of this initiative, in 2018 FDJ teams moved to their new headquarters in which the Group puts technology and sales at the heart of its organisation. The layout in dynamic spaces, with areas dedicated to innovation, embodies the company's new digital and collaborative working methods.

All FDJ activities remain subject to our CSR policy, a pillar of our economic and social model. The ban on underage gambling, the prevention of problem gambling, combating fraud and money laundering, data protection and the promotion of ethics and transparency are priorities for our Group. This CSR policy developed by FDJ over the years, is at the heart of the Group's strategic vision, in a context where our stakeholders have increasingly high expectations in terms of CSR. FDJ's societal commitment is also expressed through the activities of its Foundation which has entered the second year of its new term dedicated to equal opportunities. Following a call for major national projects, it has chosen five new associations working in the fields of education and integration.

2019 is already proving to be a particularly eventful year with, in particular, the launch of a new gaming offering, Mission Patrimoine, a new version of Loto® and the women's football, rugby and basketball world cups. ParionsSport will benefit from the visibility generated by its partnerships with four major clubs from the Ligue 1 Conforama and with the NBA. The offering at points of sale will be boosted with four new sports and a more attractive Loto® Foot.

Finally, in 2019 the regulatory and regulation framework for the company may change, potentially opening up the way for a change in capital. The company is preparing for all of these changes, which will necessarily form the basis of its thinking on its medium-term strategy.



### GAMES MISSION PATRIMOINE A KEY MOMENT FOR FDJ



**Created to fund social welfare for veterans and with 30 years involvement in funding sport for all in France, FDJ is now helping to fund a new major national campaign for the restoration of France's endangered heritage. For this, FDJ is doing its utmost to make these games a success and to make heritage a popular cause.**

# Mission

To provide the public with access to gaming that offers peace of mind, and that is useful and respectful of regulations and of players.



## INNOVATIVE

Reinventing oneself, thinking outside the box, offering new things every day. And this is an absolute priority.



## RESPONSIBLE

Means knowing how to control the way in which we use our power while accepting our responsibilities, thus inspiring confidence among players.

FDJ values



## OPTIMISTIC

Means the desire to believe that tomorrow will be better than today.



## COMMITTED

Means using our work to benefit all members of society, and above all keeping it up, year after year.



## IN TOUCH WITH PEOPLE

Literally and figuratively, being on every street corner while also constantly listening to our customers



## Long-standing mission and values

The role of a gambling operator requires that certain legal and regulatory requirements are met. This is why FDJ promotes ethical and responsible conduct in its activities. The Group has adopted prevention and detection measures so as to ensure its practices comply with the law and regulations in force.

In terms of combating fraud and money laundering, FDJ scrupulously upholds its duty of vigilance.

As such, the Group is constantly strengthening its procedures for detecting and processing anomalies relating to gaming operations and physical and digital distribution channels.

Given the major changes in terms of regulating anti-corruption measures in business and the Group's profound transformation, FDJ has introduced a prevention and

detection scheme that complies with the obligations of the so-called "Sapin II" law.

In terms of data protection, FDJ meets the high standards of the WLA SCS (World Lottery Association - Security Control Standard) and standard ISO 27 001 which guarantees the maintenance of the Information Security Management System (ISMS). Finally, FDJ scrupulously upholds regulatory obligations on the protection of the personal data of customers and third parties.



## Gambling, a regulated sector

FDJ operates in the heavily-regulated gambling sector which is strictly monitored by the French State. Under the laws applicable to it, it is required to ensure strict public interest objectives are met:



**Ensuring the integrity**, security and reliability of gaming operations;

**Ensuring they are operated** transparently;

**Channelling demand for gambling** in a circuit controlled by public authorities, so as to prevent risks of exploiting gambling for fraudulent or criminal ends;

**Combating money-laundering and regulating the consumption of gambling** so as to prevent the development of addiction.

The Ministry of Public Action and Accounts is the regulator for all FDJ activities operated under exclusive rights (lottery games offered online and at points of sale; sports betting at points of sale). In exercising its duties, it benefits from the opinion of the COJEX (Committee On Gambling And Betting Under Exclusive Rights), a body that brings together representatives of the public authorities and experts in addiction and the regulation of gambling. FDJ's annual games programme and its Responsible Gaming and anti-money laundering action plans are thus subject to the approval of the Budget Minister and the COJEX.

Online sports betting activities are operated in open competition under a licence that was issued to FDJ in June 2010 by ARJEL, the regulatory authority for online gaming. This licence was renewed in June 2015 for a period of five years.

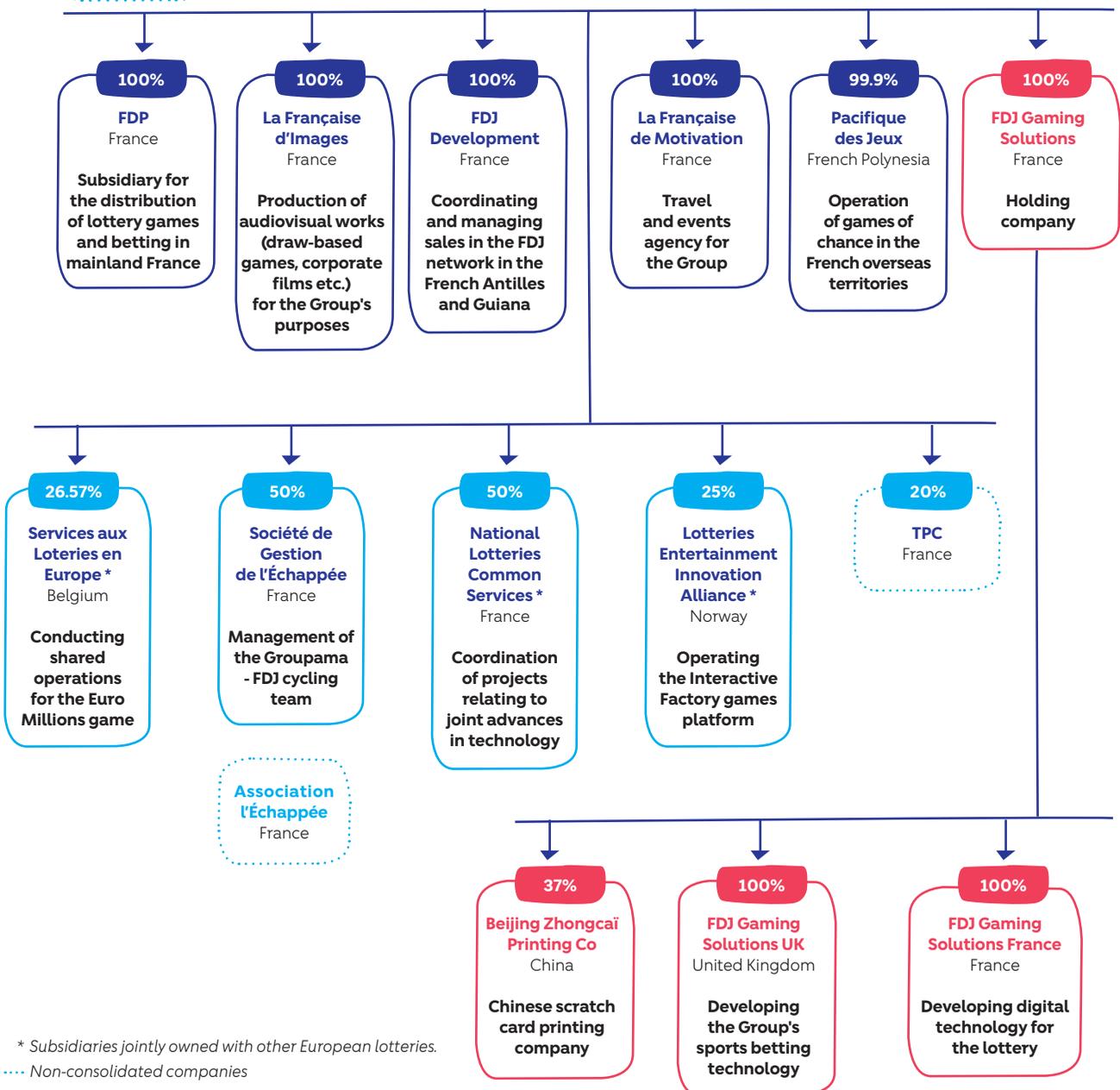
# Organisation

 **Focus on a Group with many activities**

**FDJ Corporate Foundation**  
Actions to promote equal opportunities through gaming

## La Française des Jeux

Parent company of FDJ Group



\* Subsidiaries jointly owned with other European lotteries.  
--- Non-consolidated companies



## It happened in 2018

The FIFA World Cup



Partnerships with 4 major football clubs and the NBA (ParionsSport)



International: creation of LEIA



Foundation - New call for major domestic projects

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EN SITUATION DE HANDICAP OU EN DIFFICULTÉ

PLAY  
INTERNATIONAL  
PLAY IT HUMAN

Mission Patrimoine



First stage in increased payment for retailers



New headquarters



Keno Gagnant à vie relaunched



# Challenges



## A lot is happening on in the global gambling market

### A GLOBAL LOTTERY AND SPORTS BETTING MARKET UNDERGOING STEADY AND SUSTAINED GROWTH



Approximately €120 bn of Gross Gaming Revenue (GGR) in 2017, that is, more than 1/3 of total GGR from gambling.

### A MARKET THAT IS FRAGMENTED OR CONCENTRATED, DEPENDING ON THE GEOGRAPHIC AREA

- ◆ Several lotteries are run under a monopoly (in France, FDJ operates a monopoly on the lottery and on sports betting at points of sale)
- ◆ Some operators only run under a monopoly in a specific part of the country (in Germany in each Länder and in the United States in each State)
- ◆ Others share the national market (in Spain – SELAE and ONCE, in Italy – Lottomatica and Sisal, in China – China Sport Lottery and China Welfare Lottery, etc.).

#### These lotteries may be:

- ◆ Public (the National Lottery of Belgium, the Swiss “*Loterie Romande*” or the Portuguese “*Santa Casa da Misericórdia de Lisboa*”)
- ◆ Private (Sazka in the Czech Republic, Camelot in the United Kingdom or OPAP in Greece).

The main lottery suppliers (ticket printing, software development or terminal manufacture) outside China are:

- ◆ IGT and Scientific Games (USA);
- ◆ Intralot (Greece);
- ◆ Novomatic (Austria).





### THE SPORTS BETTING SEGMENT IS THE MOST DYNAMIC AND THE MOST COMPETITIVE

- ◆ Average annual growth of 6.5% in 2016 and 2017 which will probably be further reinforced by the launch of sports betting in the United States (Supreme Court decision of 14 May 2018)\*;
- ◆ Expected to be over \$5.6 billion of global GGR by 2025\*;
- ◆ Arrival of new online operators, including some that operate without the authorisations required by the national authorities in their respective countries.

\*Source: Gambling Compliance.

To remain a major player, FDJ must keep up its efforts to continue to enhance its value in its core business through innovation, digitisation and network modernisation. The Group must also capitalise on its assets (technology, brand and network) to take advantage of new horizons:

- ◆ In new areas of gaming and entertainment at international level;
- ◆ In services provided at points of sale.

The initial results of these actions can already be seen.



## Risk management, a controlled process

The risk management policy contributes to the implementation of strategy and overall performance in the long-term. The risk management system is based on a process of identifying, periodically evaluating and dealing with risks. All FDJ units and departments contribute to the management of these risks by implementing the internal control systems governing their activities.



## Society is changing, and so is FDJ!

The main societal challenges facing FDJ in its business operations are described below: social and demographic change, technological innovation, regional cohesion, scarcity of resources and climate change.

### DEMOGRAPHIC AND SOCIAL CHANGE

<b>TRENDS</b>	<ul style="list-style-type: none"> <li>■ New expectations of people aged between 18-34 in terms of the products and services that they consume</li> <li>■ Desire for a personalised offering, integrating a dimension of social interactivity</li> <li>■ Longer average life span of the French population: in 2050, 1 out of 3 French persons will be aged 60 or more.</li> </ul>
<b>CHALLENGE</b>	<ul style="list-style-type: none"> <li>■ Expand and rejuvenate the player base</li> </ul>
<b>SOLUTIONS</b>	<ul style="list-style-type: none"> <li>■ Response to the new expectations of the target population that FDJ seeks to address</li> <li>■ Development of digital access to its games</li> <li>■ Innovation and modernisation of the offering</li> <li>■ Development of the sports betting offering</li> <li>■ Simplification of the customer journey</li> </ul>

### TECHNOLOGICAL INNOVATION

<b>TRENDS</b>	<ul style="list-style-type: none"> <li>■ Ever-increasing connectivity (mobile phones, tablets, internet access) among the French population</li> <li>■ Increasingly "multi-channel" behaviour</li> <li>■ Democratisation of online gaming, with interactive and participatory games appealing to an ever larger player universe</li> <li>■ Drive for more flexible player interaction, through digitisation of the gaming offering and an innovative experience, whatever the gaming support used</li> <li>■ More robust personal data security and integrity, supporting customer knowledge</li> </ul>
<b>CHALLENGE</b>	<ul style="list-style-type: none"> <li>■ Address the new expectations of players and new competition</li> </ul>
<b>SOLUTIONS</b>	<ul style="list-style-type: none"> <li>■ Enhancement of the Group's technological expertise, particularly with regard to services for other lotteries</li> <li>■ Development of customer knowledge, prevention of problem gambling and combating fraud and money laundering assisted by Big Data</li> <li>■ Modernisation and digitisation of the distribution network</li> <li>■ Investment in Open Innovation</li> <li>■ Development of a diversified multi-channel gaming offering</li> <li>■ Acceleration of the Company's digital transformation</li> <li>■ Recruitment and retention of talents internally</li> </ul>

## REGIONAL COHESION

- TRENDS**
- Changing purchasing behaviour of French consumers
  - Out-of-town shopping centres as opposed to town centre locations, in towns with less than 100,000 inhabitants and in rural areas
  - Growth of online shopping to the detriment of the bricks-and-mortar network
  - Physical commercial grid is becoming more vulnerable
  - Competition from other countries in border regions and in certain product categories

- CHALLENGE**
- Strengthen the appeal of the bricks-and-mortar network

- SOLUTIONS**
- Support for regional development with the diversification of activities offered at points of sale
  - Modernisation of points of sale at bar-tobacco-press outlets
  - Reassessment of remuneration of outlets
  - Diversification of the distribution network in new local stores

## SCARCITY OF RESOURCES AND CLIMATE CHANGE

- TRENDS**
- Increasing demands (Paris Agreement, IPCC's scientific report <sup>(1)</sup>), concerning the recognition of scarcity of resources and of climate change
  - Numerous regulations introduced requiring transparent communication and greater commitment in these matters

- CHALLENGES**
- Reduce environmental footprint
  - Promote sound practices
  - Be recognised as a responsible business

- SOLUTIONS**
- Reduction of greenhouse gas emissions
  - Action at points of sale to raise awareness among customers concerning environmental protection

(1) Intergovernmental Panel on Climate Change

# Business model

To deliver its mission, FDJ operates:

- as a monopoly for lottery games at points of sale and online and sports betting at points of sale;
- on the competitive market for online sports betting.

**Financial solidity**  
**Proactive investment policy**  
**Public interest missions as assigned by the French State**  
**Clear rules of play: prevention of problem gambling, combating underage gambling, integrity and combating fraud and money laundering**  
**Ongoing relations with the regulators to ensure the integrity, safety and reliability of gaming operations and to ensure they are operated transparently**



## FDJ OFFERS STRONG ADVANTAGES

### FOR PLAYERS/CUSTOMERS

#### Almost 25 million players with diverse profiles

- Gender balance (50-50)
- Social and professional categories reflecting the French population
- Good reputation

#### A diversified and attractive offering

- Universally recognised brands
- Games renewed and reinvented (55 launches and relaunches of digital games and 15 points of sale)

#### Recognised expertise

- Over 500 employees within the Group working on technology
- Platforms and products developed by the FGS subsidiaries for FDJ of its overseas clients
- Own data center with high performance, security and integrity, running on cloud technologies
- Certifications ISO 27001, WLA SCS, PCI DSS, ARJEL

### FOR THE NETWORK

#### A network anchored in France and its territories

- No. 1 local network in France with 30,000 points of sale, in more than 11,000 municipalities
- A point of sale within, on average, 10 minutes, on foot in the town centre, or by car in rural areas

#### A controlled supply chain

- Distribution chain for gaming materials (receipts, playslips and tickets) and advertising at points of sale mechanised and centralised
- 100% of commercial sectors are supplied directly

### FOR EMPLOYEES

#### 2,183 Group employees

- Long-standing and renowned policy to promote diversity and quality of life at work (intergenerational and disability policies in particular)

### FOR THE ECOSYSTEM

#### Lasting supplier relations

- 86% of purchases made in France in 2017

#### A socially accountable player

- FDJ is a long-standing partner of French sport for all
- Strong commitment of the FDJ Corporate Foundation: €18 million for the five-year period 2018-2022

#### An ambitious environmental policy

- CO<sub>2</sub> emissions have been brought under control and stabilised (8% reduction over 10 years)
- 100% of gaming materials have been FSC-certified since 2012
- Partnership with WWF France since 2017 for environmental awareness-raising at points of sale



→ → → → → **FOR THE CREATION OF SUSTAINABLE VALUE**

- A more innovative and fun gaming offering with partnerships with Open Innovation investment funds and start-ups
- An attractive rate of return for players
- Prevention of problem gambling and of underage gambling at all key stages of the gaming chain
- Comprehensive support for big prize winners
- Support for structures to assist vulnerable individuals and health and social partnerships to support research into addiction
- B2B offering, source of diversification for the activities on offer and growth hubs for the Group



- An average of one game launched every week
- 67.6% redistributed to players
- 198 millionaires
- Around 13,000 retailers trained in the prevention of underage gambling and how to refuse sales
- Almost €1M invested in Responsible Gaming partnerships
- 25 international B2B customers

- Transformation of the sales function, underpinning network modernisation and bringing greater added value for retailers
- Increased commissions paid out to retailers



- Retailer satisfaction: score of 8.2/10
- 54 200 jobs created or retained in 2017
- + 5.7% of revenues for retailers (€785 M) by applying from 2017 the new payment terms agreed in 2018

- High employee engagement
- Greater employability thanks to the promotion of internal mobility and appropriate training
- A commitment towards professional and intergenerational equality



- Rate of employee commitment (FDJ Team): 76.5/100
- FDJ SA's AFNOR Diversity and Professional gender equality labels
- 6.58% of FDJ SA\* employees have a disability
- 5% of capital owned by employees

- A model for redistribution of player stakes that benefits players and society at large
- Actions to promote equal opportunities supported by the FDJ Corporate Foundation
- Sports partnerships in the form of philanthropy and sponsorship to promote ethics in sport
- A desire to play a part in limiting global warming to 2 degrees maximum
- Sharing best practices with European lotteries



- Contributions to French State: €3.6 billion
- €21 million deducted from player stakes for Mission Patrimoine
- more than 800 associations supported by the FDJ Corporate Foundation
- Joint work with sporting associations on raising awareness of maintaining integrity in sport
- Commitment to the international initiative Sciences Based Targets
- Creation of CSR Guidelines with European Lotteries

\* Direct and indirect employment

# Performance

FDJ sees its mission as creating value for all of its stakeholders. Consequently, its performance is communicated at both financial and extra-financial levels. This integrated vision is reflected in results for customers, for the retail network, for employees and, ultimately, for the ecosystem in which FDJ is developing.

## An enhanced and responsible offering

### A DIVERSIFIED GAMING OFFERING

#### Instant lottery (scratch cards):

Playfulness and immediacy.

A gaming offering that is continuously renewed and enriched, ranging from Morpion at €0.50 to Mission Patrimoine at €15.

#### The illiko brand comprises:

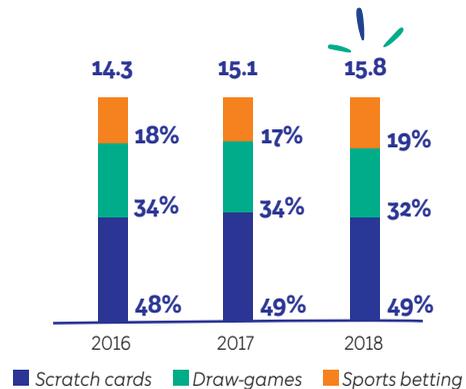
Around twenty scratch card games, with innovations introduced to the mechanics of the games or to the cards themselves (return of Banco and a new edition of Goal and Maxi Goal to coincide with the FIFA World Cup).

Around thirty games offered only on the Internet (+7.5% of player stakes in 2018).

#### Morpion, an ongoing success story

Launched in 1994, it made scratch games popular in France. In 2018, it became the first scratch card at the €0.50 price point, an unprecedented offering at points of sale, with a maximum possible win of €500. This game illustrates the extensive gaming model that FDJ holds dear: the discovery of gaming through entry-level products and numerous small-stake games appealing to a wide audience.

Evolution of player stakes by range (in € bn)



Scratch cards: €7.7 bn (vs €7.4 bn in 2017)  
 Draw-games: €5.1 bn (vs €5.2 bn in 2017)  
 Sports betting: €3 bn (vs €2.5 bn in 2017)

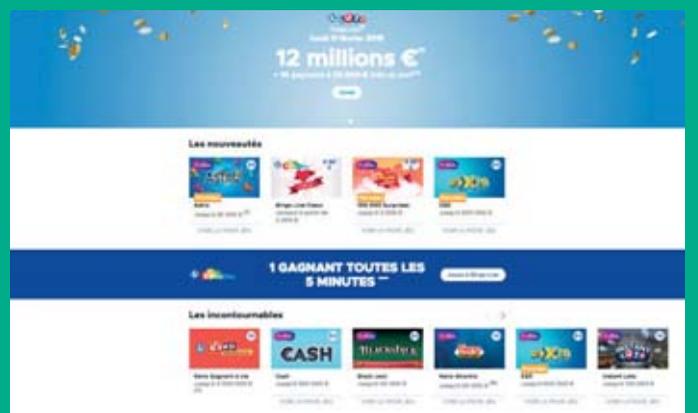


### DIGITAL OFFERING:

All games are multi-device accessible.

Complete overhaul of fdj.fr websites in 2018, and of the online sports betting website, ParionsSport en Ligne, for an optimised customer experience.

Continuous growth of digitized player stakes: +46% in 2018; €2.4 billion versus €1.7 billion in 2017; 15% of overall player stakes in 2018, up from 11% in 2017.





#### Success for the "Mission Patrimoine" scratch card

Launched to coincide with the "Journées du patrimoine" held in France in September 2018, this game highlights some of France's most iconic monuments. Priced at €15, it offers an exceptional top prize of €1.5 million, an unprecedented amount for a scratch card game. Generating €172 million in player stakes, the scratch cards sold out in four months, two months ahead of the anticipated schedule, and the game has been a resounding success, contributing significantly to the growth of the scratch card range.

#### Draw-games:

The draw offering consists of Loto®, Euro Millions-My Million, Keno Gagnant à vie, Joker+, and Amigo. Player stakes declined by 1.9% compared to 2017, with players preferring draws offering high jackpots, such as those celebrating a special event (Super Loto®, Super Jackpot, etc.), or accumulated from multiple rollovers (following a series of consecutive no-win draws).

Keno Gagnant à vie was relaunched in 2018. Present in 80% of lotteries worldwide, this game celebrates its 25 years of play in France. To give the game a new lease of life, the playslips were modified to make it easier to place bets, while keeping the top prize at €100,000 per year for life or €2 million in cash.

#### Sports betting:

FDJ operates two sports betting offerings: one distributed under exclusive rights through the retail network (ParionsSport Point de Vente), and a competitive offering distributed over the Internet under a licence granted by ARJEL in 2010 (ParionsSport En Ligne). The sports betting segment is a market with strong growth potential in France where this activity is becoming more and more popular.

FDJ ranks among the top 10 sports betting operators at the international level, producing player stakes of more than €3 billion in 2018. It is a fully-fledged player in this high-growth market.

A gaming offering that is continuously renewed and enriched, from Morpion at €0.50 to Mission Patrimoine at €15

#### FIFA WORLD CUP: A VERY SATISFACTORY RESULT

The event generated a total of €690 million in player stakes in the French sports betting market (versus €290 million for the 2014 FIFA World Cup). Of those bets, €309 million were placed in FDJ points of sale (versus €181 million during the 2014 FIFA World Cup) and €381 million were placed through the websites of 12 active online operators (including FDJ).

Quite apart from the exciting journey of the French National team, these results illustrate the success of the new website, the new ParionsSport mobile apps and FDJ's enhanced betting offering.

The FIFA World Cup also coincided with the rollout of 1,000 betting terminals in FDJ's bricks-and-mortar network. These terminals offer players a new betting experience with a wider range, including 25% additional betting options compared with the conventional offering at points of sale, the possibility of placing bets two weeks prior to the event and the option of placing a bet just a few seconds before the start of a match.

Partnerships: FDJ among the best!



FDJ has nurtured partnerships:

- ◆ With four major football clubs: Olympique de Marseille, Olympique Lyonnais, AS Monaco and FC Nantes, effective as from the 2018-2019 season. Between them, these leading Ligue 1 Conforama clubs have won 32 Champions de France titles, and they all have a substantial fan-base.



- ◆ With NBA, which has made ParionsSport its official and exclusive partner for sports betting in France. This is a first in Europe for a sports betting operator.



## A RESPONSIBLE OFFERING, WITH MEASURES TO ADDRESS THE CHALLENGES INVOLVED

The FDJ gaming model is based on a large customer base playing in moderation. FDJ's Responsible Gaming policy, continually enhanced since it was first introduced fifteen years ago, has enabled the Group to develop a key position in terms of inhibiting the negative external effects associated with gambling, not only in France but at an international level. As a result, FDJ was one of the first European lotteries to obtain Responsible Gaming standards certification from the association of European Lotteries. An inspection for renewal of this certification, carried out by AFNOR (the French national organisation for standardisation) in November 2018, confirmed that FDJ had maintained the maximum level of compliance (100%) since 2012.

FDJ is continually adapting its Responsible Gaming policy to technological changes and to the gaming behaviour of its customers. It strives to deploy increasingly customised digital preventive measures, proportionate to the risks to which players are exposed, throughout the game-play process (before, during and after).

This policy is supported by sponsorship partnerships developed over time with specialized associations, charities and research centres specialising in addictions. The aim of these partnerships is to improve the preventive measures or initiatives to help vulnerable players implemented by the company and, more generally, to support research into addiction and disseminate knowledge in the field.



**Regarding the efforts to combat underage gambling, 2018 was particularly noteworthy due to:**



- ◆ The implementation of an important training and awareness initiative, for the point of sale network, about refusing sales to minors. By the end of 2018, more than 13,000 retailers had already received this training.
- ◆ Messages concerning the prevention of underage gambling broadcast on TV, which routinely accompanied the 2018 advertising spots, to raise awareness among the general public about this ban.

**In order to combat problem gaming, the actions implemented by FDJ included the following:**

- ◆ In terms of assessing the appeal of gaming offerings, a new evaluation matrix (SERENIGAME) focusing specifically on scratch card games (through both physical network and digital networks) was introduced.
- ◆ With regard to the provision of support to players, a new version of Playscan, the online play behaviour evaluation tool (which has already been used by FDJ for several years), was launched. At the beginning of 2018, FDJ also introduced a restrictive measure on its fdj.fr website, intended for customers who present a high risk of developing a gambling problem, limiting their daily play spend to €150.

→ For more information refer to section 2.4 of the Management Report

## FGS, A PROMISING SPRINGBOARD FOR DIVERSIFICATION

At the end of November 2018, at the bi-annual World Lottery Summit organised by the World Lottery Association, FDJ announced the creation of FGS (FDJ Gaming Solutions), dedicated to the sale of FDJ products and services at the international level. The offerings and services of FGS are aimed in particular at gaming operators which share the Group's values and which operate in regulated markets.

FGS relies on the technological products developed by its subsidiaries but it also depends on the innovation, expertise and know-how of the Group to offer high-quality and innovative value-added services.

In the field of sports betting, "Israël Sports Betting Board" is supported by FGS' omni-channel technology. In Portugal, FGS enabled the Portuguese lottery "Santa Casa de Misericórdia de Lisboa" to launch a sports betting business.

In 2018, FGS also launched a full sports betting management service for "Loterie Suisse Romande". The sales of this Swiss lottery have since more than doubled.

In the field of lottery games distribution, FGS, in partnership with IDEMIA<sup>1</sup>, markets its proprietary software suite for games distribution in points of sale, for numerous lotteries worldwide, with a total of more than 300,000 gaming terminals. FGS and IDEMIA recently supplied optical camera terminals to lotteries in Germany and Sweden, and to PMU. In North America, it also won a contract with the Ontario lottery in Canada, with a market of more than 10,000 terminals.

Finally, in the field of interactive digital games, at the end of 2018, FGS signed a contract with a joint venture set up by FDJ with Danske Spil (Danish lottery), Veikkaus (Finnish lottery) and Norsk Tipping (Norwegian lottery), three of the most highly digitised lotteries in the world, to provide its Interactive Factory<sup>2</sup> distribution platform and its games catalogue.

- 1 French digital security company specialising in biometrics, identification and authentication, digital security, and data and video analysis
- 2 This platform is an open-access marketplace encouraging innovation in interactive digital gambling products

## CONTINUOUS INNOVATION

Innovation is one of the core values of the FDJ brand and is most clearly visible in the continuous renewal of its gaming offering.

FDJ has undertaken an in-house test-and-learn initiative with incubation units and works in close collaboration with start-ups. It has been working with new partners since 2016 and, by the end of 2018, had invested approximately €9 million in open innovation funds (Partech, Raise and Level Up).



In 2018 it continued its collaboration with Techstars, initiated the year before, launching a call for projects which, once again, was a resounding success with more than 500 candidates submitting projects. The FDJ Open Innovation department selected the Proofs of Concept (POCs) submitted by:

- RampUp, a French start-up created in June 2018 which has developed a virtual assistant boosted by artificial intelligence. For FDJ, it is working on a chatbot intended to enhance the skills of new retailers;
- Tarot Analytics, an Australian start-up created in July 2016 which works on the optimisation of vehicle fleet travel. FDJ wants to optimise sales portfolios and sales trips for its sales force.

FDJ has also taken part in the Techstars Corporate Innovation Bootcamp programme. It has chosen the subject of "Millennials" with the aim of initiating a dialogue with young adults to enrich the Group's knowledge of this segment of the public, their user behaviour and their expectations. To do this, FDJ has been assisted by JAM1 which has jointly defined a range of conversations about games, luck, dreams, in relation to money and betting.

These interactions between FDJ and young adults represent a new and dynamic way of surveying a target population, by collecting qualitative and quantitative information about them, including their tastes and their habits, but also potentially about the media that they consume, the influencers they follow, etc.

1 Leading French chatbot, aimed at millennials, with 500,000 users.



## AN ENHANCED ENTERTAINMENT OFFERING IN 2018



### FDJ, the 1<sup>st</sup> French operator to organise eSport competitions

In 2017, FDJ embarked on an eSport venture, with the support and expertise of the Webedia<sup>3</sup> group, to organise eSport competitions. FDJ eSport has managed to become a real player among fans of eSport and has made a name for itself in this market: by the end of 2018 it had more than 10 million live views and a slate of VOD for all competitions, in addition to more than 30,000 subscribers for the amateur tournaments.

At the end of 2018, FDJ teamed up with Level 256, the European eSport innovation and incubation platform of Paris&Co<sup>4</sup>, with the aim of:

- ◆ building eSport communities of amateur and professional players;

<sup>3</sup> French Internet operator specialising in leisure and entertainment

<sup>4</sup> Paris-based agency for economic development and innovation

- ◆ promoting eSport for all;
- ◆ encouraging innovation and entrepreneurial development in the eSport industry and in the field in general.

Through its incubator, the Level 256 platform allows start-ups to develop and test new eSport products and services. It offers FDJ eSport the possibility of capitalising on opportunities to collaborate with start-ups and develop innovative initiatives with them and with the broader eSport ecosystem (games software developers, professional teams, etc.).



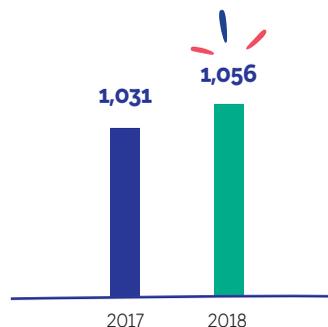
## A transformed distribution network

FDJ brings retailers services that meet their expectations.

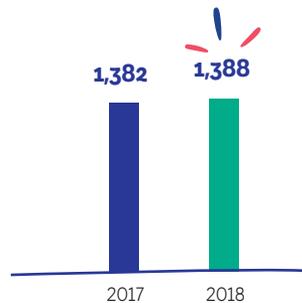


A network of more than 30,000 points of sale in 11,000 municipalities. A high coverage rate with almost all points of sale accessible in under ten minutes, on average, from urban, out-of-town or rural locations.

Points of sale **newly created** in the BTP\* network



Points of sale **that have stopped operating** in the BTP\* network



\* BTP: Bars - Tabacs - Presse

### FROM A LOGISTICS-LED APPROACH TO A SALES-DRIVEN APPROACH

The FDJ distribution network, the leading French local network, supports economic and social activity across all regions of France.

To ensure the sustainability of its extensive gaming model and to reassure its physical distribution channels, FDJ has made changes to its sales organisation. In 2014, it started work to take over areas previously served by broker-agents.

It then pursued the progressive implementation of an upgraded distribution model (direct distribution enabling direct delivery from points of sale via a central logistics warehouse).

Today, commercial operations at points of sale are managed directly by FDP (a subsidiary of FDJ) in two-thirds of outlets, and by independent operators under FDP's direction at one-third of outlets. All outlets were operating under the direct distribution model by the end of 2018 (versus 37% at the end of 2017). The sales force, now discharged from logistics activities, is completely dedicated to assisting the points of sale with the sales plan and the Responsible Gaming initiative.



## AN INCREASINGLY ATTRACTIVE NETWORK

FDJ's priority is to modernise, digitise and consolidate its physical distribution network, and to provide direct access to new offerings from its digitised points of sale. This aim is firmly anchored in the Group's strategy of enhancing its technological assets, supporting the transformation of points of sale and diversifying its business activities.

### Changes to the structure of retailers' remuneration

In 2018, retailers' commission amounted to 5.2% of player stakes, including a Responsible Gaming bonus based on the attainment of specific criteria. In 2019, the remuneration structure was modified based on the games offered (more commission paid on draw-based games and low-stakes scratch-card games, and changes to the commission paid on sports betting) with a view to achieving greater alignment with FDJ's strategic priorities.

**2019 Objective:** increase overall average retailer income by 0.2%.

### Net remuneration of 2018 retailers

785 M€

Either + 5,7 % \*  
vs 2017.



\*By applying, as from 2017, the new remuneration conditions decided in 2018.



### Point of sales equipment in tune with the times

FDJ has developed modular furnishings for the points of sale, which address the accessibility needs of disabled people and which also optimise visibility of the offering. The modular design will also enable the anticipated incorporation of new digital uses and will provide a platform to communicate Responsible Gaming messages, in line with CSR policy, particularly with regard to the prohibition of underage gambling.

FDJ has also developed a compact version of its retail equipment, the "multi-game kit", which is suitable for smaller points of sale. The kit offers basic access to three game ranges (draws, scratch cards and sports betting). The equipment, already installed in around 3,500 outlets by the end of 2018, should be introduced in a further 1,300 outlets in 2019.



### An example of business diversification at points of sale

In 2017, FDJ and the Western Union Company joined forces to offer Click&Pay (a simple and fast money transfer service) which is potentially available at all FDJ points of sale.

This service allows retailers to:

- diversify their business into the ever-increasing money transfer market;
- potentially increase customer flows in their points of sale; and;
- access a source of supplementary income (commission will be earned by the retailer on transfers).

Using a "mobile-to-store" solution, customers can now set up their transaction on their mobile phone and then go to the point of sale to complete the transfer.



## A company in motion

**2,183**  
employees\* in the Group  
of which:

**42.7%** ✨  
women  
and  
**57.3%**  
men

**33.9%**  
female managers  
and  
**66.1%** ✨  
male managers

### 2017 handicap rate

**4.89%**  
Group  
**6.58%**  
FDJ SA

*Direct and indirect employees  
Group*

FDJ is developing a modern, innovative and inclusive vision of diversity and professional equality around four pillars:

#### Integration of persons with disabilities:

FDJ's objectives are two-fold: to integrate new employees with disabilities and to retain employees whose health is deteriorating.

#### Professional gender equality:

In addition to promoting female managers, FDJ is striving to reduce the gender pay gap through annual pay increases.

#### Intergenerational cohesion:

In 2018 FDJ was awarded the "Happy Trainees" prize by ChooseMyCompany for businesses where trainees can best benefit from their training. Moreover, specific attention is paid to promoting older staff.

#### Diversity of social background:

An example of FDJ employee engagement: around forty of them provide assistance to qualified young people looking for work from disadvantaged areas in collaboration with the association 'Our Neighbourhoods' Got Talent'.

Since 2013, FDJ holds the AFNOR label for its anti-discrimination policy, in particular associated with disability.  
In 2017, FDJ obtained the workplace gender equality label.



In 2017, FDJ obtained the workplace gender equality label.

With some 2,183 employees \* FDJ remains a group on a human scale which offers career progression opportunities.

In 2018, 164 of the Group's employees benefited from internal mobility. In order to support these changes and maintain employability for employees at all levels, particularly in the digital field, 4.3% of payroll was allocated to training this year.

Measured by survey, work-life balance is also a specific focus of annual appraisals. Remote working is facilitated with mobile devices (PCs and smartphones for all). The company-level agreement on remote working is under renegotiation to relax its terms. A company-level agreement on the right to log off means that individuals are free to log in or not when not at work.

→ For more information refer to section 2.4 of the Management Report

\* Permanent and fixed-term contract payroll at 31/12/2018

## A NEW HEADQUARTERS THAT STIMULATES INNOVATION

**35**  
Employee-ambassadors

**150**  
employees involved in the project

Over **20**  
calls for tender

**190**  
workers on-site

**1,200**  
employees

**25,000**  
m<sup>2</sup> of floor space

**42**  
meeting rooms

**103**  
pods (mini meeting rooms)

Since May 2018, the new headquarters, acquired in 2016, has housed FDJ, its corporate foundation and its subsidiaries FDP, FGS France and La Française de Motivation.

In order to improve quality of life at work, cross-disciplinary work and collaborative discussion, a dynamic environment has been set up with several types of workstation on offer. Employees have a dedicated space where they can set up to work wherever they want, depending on their daily schedule.

### Several areas of the new headquarters are dedicated to innovation

The AZAP (Accelerated Zone for Accelerated Projects), Open Lab, CX Studio and above all the the first French incubator dedicated to the multi-channel customer experience. Created in partnership with Paris&Co and in association with other businesses (AG2R La Mondiale, Bouygues Télécom, Diam, Hammerson & L'Oréal), this incubator with a floor space of around 1 300 m<sup>2</sup> can house up to 20 start-ups developing innovations with retail customer experience as their priority.





## Direct links with civil society

### FDJ AND FONDATION DU PATRIMOINE, A WINNING COMBINATION

As part of a long-term heritage strategy led by the Ministry of Culture, the State has adopted the principle of using FDJ games to fund the "Heritage in Danger" campaign led by Stéphane Bern and hosted by the Fondation du patrimoine. FDJ is thereby contributing to the financing of an important national cause, much like many other lotteries do around the world.

In September 2018 FDJ launched two Heritage-themed games:

**a special Super Loto® draw** (14 September 2018, the day before the European Heritage Days).



**a scratch card games** "Mission Patrimoine" at €15.



€21 million from government levies on stakes for these games were thus allocated to a specific fund of the Foundation called "Endangered Heritage". It will be used to safeguard and renovate around 270 projects across France. In playing these games, players are contributing to the restoration of French heritage.

As part of this action, FDJ will sponsor the Fondation du patrimoine for three years (€1.4 million) and publicises its appeal for donations. Moreover, the FDJ Corporate Foundation dedicated to equal opportunities is becoming a major programme sponsor Heritage and Employment to integrate vulnerable people from society into the workplace. This initiative is part of FDJ's tradition with its origins in national solidarity and its model of redistributing the lottery profits for the public interest.

### FDJ AND SPORT, A LONG HISTORY

For 30 years, FDJ has sponsored a cycling team, sporting institutions and major French sporting events (EURO UEFA 2016™, Paris 2024 bid). The company's commitment is based on four pillars: cycling, football, Olympics and women's sport.

#### Cycling



At the end of 2017, FDJ signed a partnership agreement with Groupama, which became a co-sponsor of the renamed "Groupama-FDJ" cycling team, for the 2018, 2019 and 2020 tour seasons. With 33 stage or race victories, the 2018 season set a historic record.

This team's overall budget is 30% higher, distributed equally between the two groups; this new budget allocation will be seen to take effect as from 2019. These new resources will enable the team:

- to support the talented cyclists who currently wear their colours;
- to gradually build up the workforce in coming years;
- to set up a reserve team from 2019.

The cycling team Groupama-FDJ is an excellent vehicle for visibility, brand recognition and societal commitments, enhanced by the alignment between the values that FDJ intends to promote in sport and those embodied by the team.

## Football



For the duration of the FIFA World Cup, FDJ welcomed supporters and the public at its ParionsSport Fanboat in Paris to bet and watch the 64 matches of the competition from 14 June to the final on 15 July.

Heavily involved in combating manipulations of competitions and more generally, defending the integrity of sports and sports betting, FDJ has included a section on integrity in all its partnership contracts. This is the case for those signed in 2018 with the Ligue 1 Conforama football clubs (AS Monaco, FC Nantes, Olympique Lyonnais and Olympique de Marseille), as well as the partnership entered into with INSEP (Institut National du Sport, de l'Expertise et de la Performance). In federations or clubs, FDJ conducts awareness raising campaigns on the risks of manipulation of competitions and proper conduct.

## Olympics

Since 2000, FDJ has been a partner of the French National Olympic and Sports Committee (CNOSF) in promoting the values of sport and the Olympics; it has introduced a joint programme of action to defend the integrity of sport and a policy of corporate social responsibility in sports organisations (RSO).



**The Challenge programme supports young champions, with or without disabilities, from the start of their career to the finish line and beyond!**

Every year some 12 athletes are supported by FDJ and receive a €15,000 award. In 25 years, over 400 beneficiaries of the Challenge (Challengers) have joined FDJ's Team Challenge.

With 162 Olympic and Para-Olympic medals won since the start of the programme, the FDJ Challengers have proven their talent!

## Women's sports

Launched in May 2016 at the initiative of Stéphane Pallez, the aim of the programme "Sport pour elles" is to promote women's sports, support high-level sport, develop media coverage of women's sport in France and join forces to change mentalities.



→ For more information refer to section 2.4 of the Management Report



## THE FDJ CORPORATE FOUNDATION IS REINVENTING ITSELF TO SERVE EQUAL OPPORTUNITIES THROUGH GAMINGU

As a response to a changing French society and new challenges for the Group, the FDJ Corporate Foundation has changed its purpose and is now committed to promoting equal opportunities through gaming in all its forms, in line with FDJ values.

It has a maximum allowance of €18 million for the 2018-2022 period.

In 2018, it launched its first call for Major National Projects and received 150 applications. From 2019 the 5 projects selected will benefit from a total of €1.7 million in funding from the Foundation.



### The ARI Project

involves using games as a resource for learning and including people with disabilities.

### The Simplon project

facilitates the social and occupational integration of persons with disabilities using fun, interactive tools.

### The project "Vivre ensemble" (live together) by Play International

aims to raise awareness among children on living in harmony, to enable each of them to become a citizen through play.

### The project "Ma réussite au collège" by Energie Jeunes

aims to combat inequality of opportunity by teaching secondary school pupils the core behavioural skills needed for academic success.

### The association Rejoué

helps the most vulnerable people to return to work by giving toys a second life.

**In addition to the winning associations, every year the FDJ Corporate Foundation supports around one hundred charity projects.**

→ For more information refer to section 2.4 of the Management Report

## FDJ IN KEEPING WITH ITS ECOSYSTEM

### Social laboratory

The Social laboratory is a forum for discussion between FDJ and its stakeholders, particularly civil society organisations (CSO), on issues around its Responsible Gaming policy in particular. FDJ has extended its laboratory to include new members and issues relating to its CSR policy.

In 2018 – 2019 the following topics will be covered: supporting local communities, digital technologies, under-age gambling, social cohesion and measuring the impacts of prevention campaigns.

### Environmental footprint

Since 2008, FDJ has committed to an ambitious policy to reduce its carbon impact so as to contribute to the energy transition and be recognised as a sustainable company.

Carbon reporting is carried out regularly to draw up appropriate action plans for reducing its negative impact on the environment.

For example, since 2012, 100% of FDJ's gaming materials and scratch cards have been printed on paper sourced from sustainably managed forests (Forest Stewardship Council - FSC) and unused scratch cards are recycled. Moreover, as part of its partnership with WWF, at the end of 2018 FDJ tested recycling of gaming tickets, playslips and receipts at its points of sale. These actions have made FDJ a global leader in the lottery sector for the responsible management of its gaming materials.

In 2019, FDJ will join the initiative Science Based Targets, launched in the margins of the COP 21, to boost its action and establish a scenario for reducing its emissions by 2025 that is compatible with limiting global warming to 2 degrees.



→ For more information refer to section 2.4 of the Management Report

Since 2012, 100% of FDJ's gaming materials and scratch cards have been printed on paper from sustainably managed forests

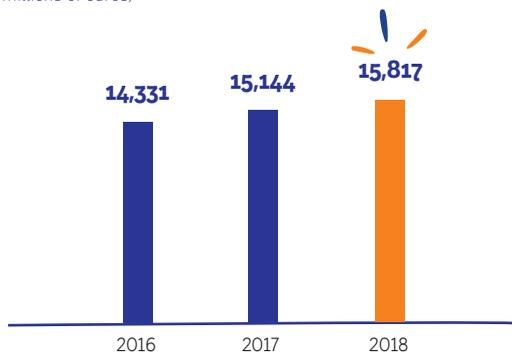




## Financial indicators

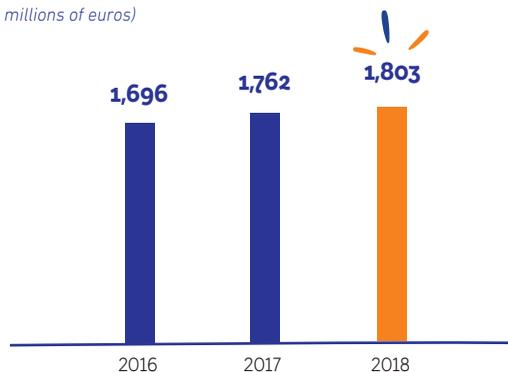
### Player stakes

(in millions of euros)



### Revenue

(in millions of euros)



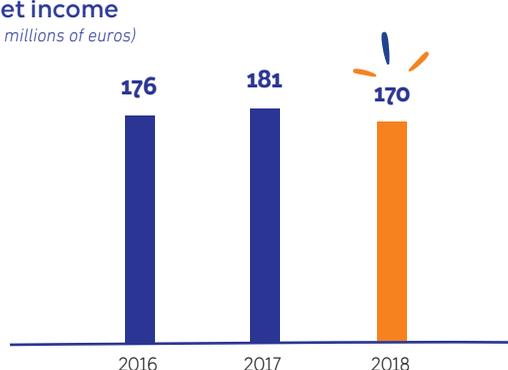
### EBITDA

(in millions of euros)



### Net income

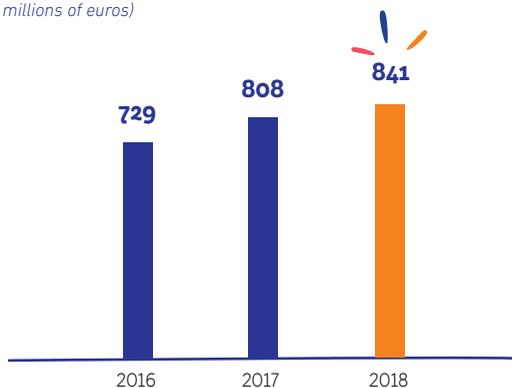
(in millions of euros)



EBITDA = Current operating profit before depreciation and amortisation

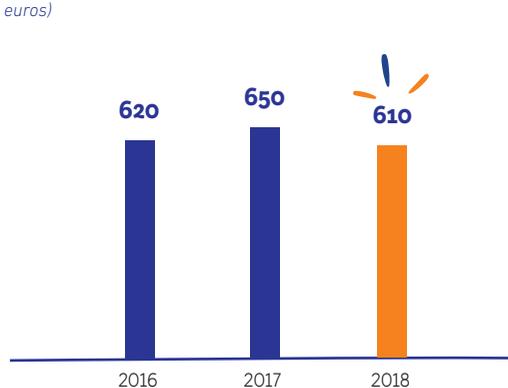
### Net cash flow

(in millions of euros)



### Dividends per share (FDJ SA)

(in euros)



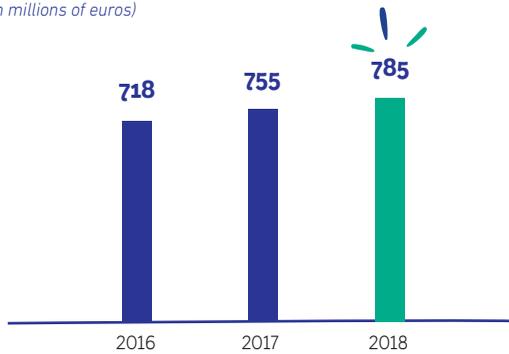
Net cash flow from gross debt, bank overdrafts, and including current and non-current investments



## Extra-financial indicators

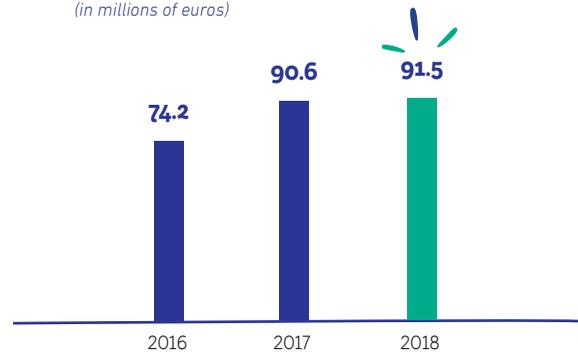
### SUPPORT FOR POINT OF SALE NETWORK

Amount of commissions paid to retailers  
(in millions of euros)



### SUPPORT FOR POINT OF SALE NETWORK

Amount of commissions paid to retailers  
(in millions of euros)

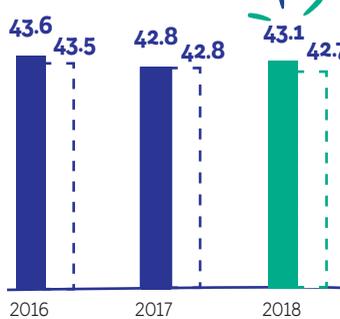


Inspection des points de vente sur les critères Jeu Responsable et Sécurité

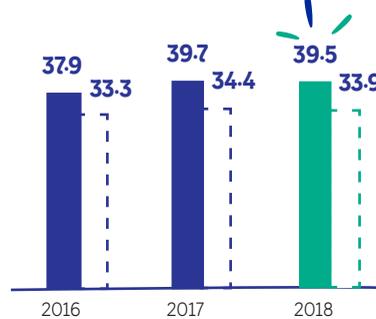
### HUMAN RESOURCES

#### Diversity

Percentage of female employees  
in the company (in %)

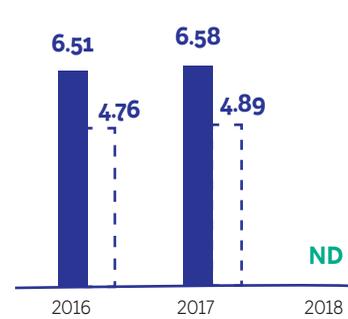


Percentage of women in  
managerial positions (in %)



Percentage of employees  
with disabilities

(direct and indirect employees %)



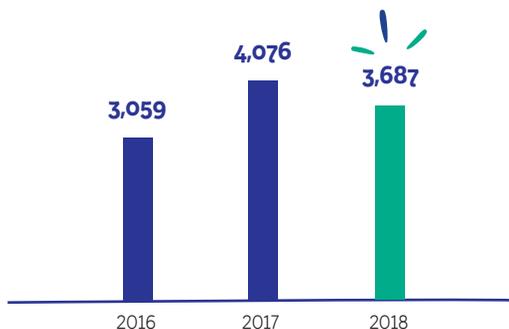
■ FDJ SA ■ Group

NA: not available at the date of publication

### SOLIDARITY

Amount of financial support granted  
by the FDJ Corporate Foundation

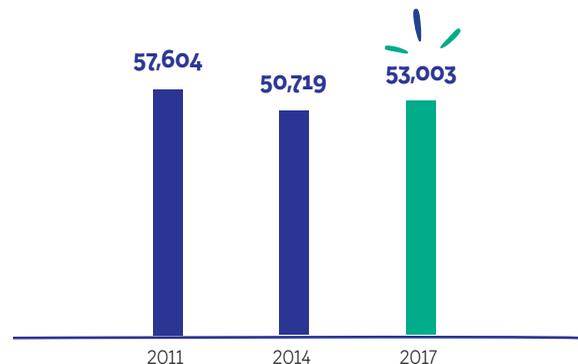
(in thousands of euros)



### ENVIRONMENTAL PERFORMANCE

Greenhouse gas emissions

(in CO<sub>2</sub> equivalent tonnes)



# Governance

## The Executive Committee (at 31.12.2018)

Governance  
is fully leveraged  
to create value



**Stéphane Pallez**

Chairwoman and CEO



**Charles Lantieri**

Deputy Chief Executive Officer,  
Chairman of FDP,  
Chairman of FDJ Corporate Foundation



**Pierre-Marie Argouarch**

Group Director of Human  
Resources and Transformation



**Raphaël Botbol**

Strategy & Corporate  
Development Director



**Patrick Buffard**

Executive Vice-President,  
Marketing, Commercial, Digital  
and Operations division



**Pascal Chaffard**

Executive Vice-President,  
Performance, Finance and  
Regulation division



**Xavier Etienne**

Executive Vice-President,  
Technology  
and International division



**Cécile Lagé**

Director of Marketing, Digital,  
Customers and Innovation



**Elisabeth Monégier  
du Sorbier**

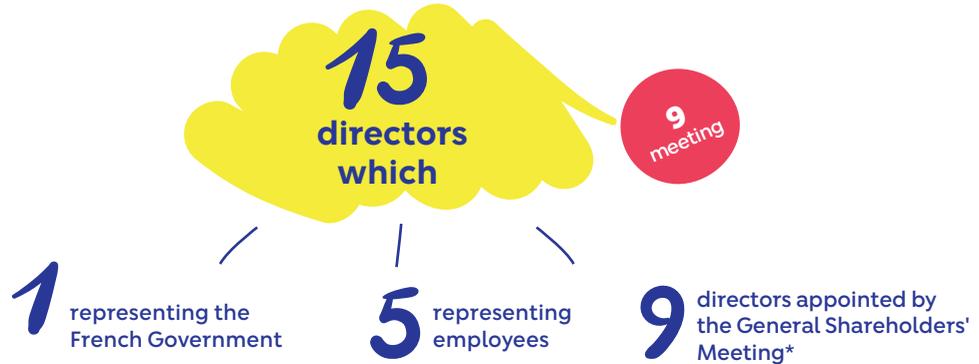
Group Legal Director



**Laetitia Olivier**

Director of Communication  
and Sustainable Development

 **The Board of Directors** (at 31.12.2018)



**4 AUDIT COMMITTEE**

- ✓ Approves the financial statements and, at the recommendation of the Chairwoman and CEO, the strategic lines, of the Group.
- ✓ Approves strategic investment projects.
- ✓ Decides on the general principles of internal financial organisation.
- ✓ Carries out its supervisory task, particularly concerning risks.

**4 specialist committees\*\***

**AUDIT COMMITTEE**

**Formed by 4 members, this committee:**

- ✓ Ensures compliance with the procedures for preparing the financial statements.
- ✓ Examination of the general risk management policy based on a risk mapping.
- ✓ Examines the development of the internal control systems, particularly by analysing the conclusions of the internal audit reports and the follow-up measures taken by the Company.
- ✓ Issues an opinion on the annual internal audit programmes.

**7 meeting**

**NOMINATIONS AND REMUNERATION COMMITTEE**

**Formed by 2 members, this committee:**

- ✓ Offers its opinion to the Board of Directors with regard to methods for determining the remuneration of corporate officers.

**2 meeting**

**SUSTAINABLE DEVELOPMENT COMMITTEE**

**Formed by 4 members, this committee:**

- ✓ Examines the CSR policy and its implementation in initiatives undertaken by FDJ and in its strategic approach.
- ✓ Examines the development of the FDJ Corporate Foundation's policy.

**3 meeting**

**STRATEGY COMMITTEE**

**Formed by 7 members, this committee:**

- ✓ Offers its opinion to the Board of Directors on projects relating to the Group's expansion, monitoring of changes in industrial partnerships, draft strategic agreements, and changes in the competitive environment and in the Group's position.

**2 meeting**

\* Including 6 put forward by the French Government.

\*\* Further information about the committees can be found in the Report on Corporate Governance.







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