

INTERNATIONAL GAME TECHNOLOGY
Form 425
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GTECH and IGT Merger Amendment Q&As

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1. What are the changes to the merger?

The agreement is being amended so that all shareholders, upon completion of the mergers, will receive \$13.69 in cash and 0.1819 shares (subject to adjustment) of NewCo for each share of IGT common stock. Prior to this amendment, IGT shareholders would have been required to elect all-stock, all-cash consideration, or a mixed election, subject to proration.

The amendment also reduces the number of required approvals from gaming regulators as a condition to the closing.

In addition, while De Agostini S.p.A. will continue to have the right to select seven members to the 13-member NewCo board, the amendment reduces the number of those directors who must meet the independence standards of the New York Stock Exchange from four to three.

2. Why is the merger agreement being changed?

GTECH and IGT are committed to the overall best interests of their shareholders. Both companies have carefully evaluated and considered the impact of the merger amendment, and believe the changes will:

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- Enhance the ability to close as early as possible in the first half of 2015 (and avoid expected delays associated with not making the amendment)
- Minimize transaction complexity and risk
- Reduce closing costs

3. Why would not amending the merger agreement potentially cause significant delays in the closing of the transaction?

The availability of the cash/stock election to be paid to IGT shareholders would have required a prospectus to be filed in the U.K. (which is where NewCo is being established). The process of preparing and getting the prospectus approved would have taken several

months. It could have also significantly delayed the filing of IGT's initial (F-4/proxy) registration statement. Removing this election in the merger agreement will allow both companies to avoid a potentially lengthy delay in closing the transaction.

4. What would have happened if the change wasn't made?

Given the complexity and cross-border nature of the transaction, the closing may have been delayed by approximately two to four months.

5. What are the other closing conditions that are still applicable?

Other than a reduced number of required approvals from gaming regulators, the other closing conditions remain unchanged. Most significantly, both companies' shareholders must approve the merger, and all necessary outstanding regulatory approvals must be received.

6. When is the transaction now expected to close?

Both companies are now focused on closing this transaction as early as possible in 2015.

7. Will GTECH shareholders still have rescission rights?

Yes, as this is a mandatory requirement of Italian law.

8. Where will the proxy be available?

The Form F-4 joint proxy statement is scheduled to be filed shortly.

9. Have dates been set for the shareholder meetings?

No dates have been set at this time.

10. What are the tax consequences of receiving the consideration in both cash and shares?

This will be addressed in the Form F-4.

11. Why is it in the best interest of shareholders for the transaction to close more quickly instead of being delayed?

- The boards of both companies believe it is beneficial for shareholders to receive the merger consideration as soon as possible.
- A shorter time period reduces transaction risk and closing uncertainty.

12. Why was the issue and delay not anticipated earlier?

Only after the merger agreement was executed could the parties work closely with the various regulatory authorities (in both the U.K. and Italy) to ascertain their views and opinions on the exact requirements.

Cautionary Statement Regarding Forward Looking Statements

This communication contains forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning IGT, GTECH, NewCo, the proposed transactions and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of IGT and GTECH as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as aim, anticipate, believe, plan, could, would, should, estimate, expect, forecast, guidance, intend, may, will, possible, potential, predict, project or similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties' control. Therefore, you should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include failure to obtain applicable regulatory or shareholder approvals in a timely manner or otherwise; failure to satisfy other closing conditions to the proposed transactions; risks that the new businesses will not be integrated successfully or that the combined companies will not realize estimated cost savings, value of certain tax assets, synergies and growth or that such benefits may take longer to realize than expected; failure to realize anticipated benefits of the combined operations; risks relating to unanticipated costs of integration; reductions in customer spending, a slowdown in customer payments and changes in customer demand for products and services; unanticipated changes relating to competitive factors in the industries in which the companies operate; ability to hire and retain key personnel; the potential impact of announcement or consummation of the proposed transactions on relationships with third parties, including customers, employees and competitors; ability to attract new customers and retain existing customers in the manner anticipated; reliance on and integration of information technology systems; changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their customers; conditions in the credit markets; risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; and the parties' international operations, which are subject to the risks of currency fluctuations and foreign exchange controls. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in IGT's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the Securities and Exchange Commission (the SEC) and those described in GTECH's annual reports, registration documents and other documents filed from time to time with the Italian financial market regulator (CONSOB). Except as required under applicable law, the parties do not assume any obligation to update these forward-looking statements. Nothing in this announcement is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per GTECH share or IGT share for the current or any future financial years or those of the combined group, will necessarily match or exceed the historical published earnings per GTECH share or IGT share, as applicable.

Important Information for Investors and Shareholders

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and applicable European regulations. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction. NewCo will file with the SEC a registration statement on Form F-4, which will include the proxy statement of IGT that also constitutes a prospectus of NewCo (the proxy

statement/prospectus). INVESTORS AND SHAREHOLDERS ARE URGED

TO READ THE PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT IGT, GTECH, NEWCO, THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by the parties by contacting Investor Relations, IGT (for documents filed with the SEC by IGT) or Investor Relations, GTECH (for documents filed with the SEC by NewCo).

Italian CONSOB Regulation No. 17221

Pursuant to Article 6 of the CONSOB Regulation no. 17221 of March 12, 2010 (as amended, the CONSOB Regulation), NewCo is a related party of GTECH, being a wholly owned subsidiary of GTECH.

The merger agreement providing for the GTECH-NewCo merger which exceeds the thresholds for significant transactions pursuant to the Regulation was approved unanimously by the GTECH board of directors.

The merger agreement and the GTECH-NewCo merger are subject to the exemption set forth in Article 14 of the CONSOB Regulation and Article 3.2 of the Disposizioni in materia di operazioni con parti correlate (Procedures for transactions with related parties) adopted by GTECH on July 28, 2011 and published on its website (www.gtech.com). Pursuant to this exemption, GTECH will not publish an information document (documento informativo) for related party transactions as provided by Article 5 of the CONSOB Regulation. Prior to the meeting of GTECH shareholders, GTECH will publish an information document pursuant to Article 70, paragraph 6, of the CONSOB Regulation on Issuers (CONSOB Regulation no. 11971 of May 24, 1999, as amended), in accordance with applicable terms.

Participants in the Distribution

IGT, GTECH and NewCo and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of IGT in respect of the proposed transactions contemplated by the proxy statement/prospectus. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of IGT in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information regarding IGT's directors and executive officers is contained in IGT's Annual Report on Form 10-K for the year ended September 28, 2013 and its Proxy Statement on Schedule 14A, dated January 24, 2014, which are filed with the SEC.

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