



1Q2018 Financial Results

May 31st, 2018

intralot

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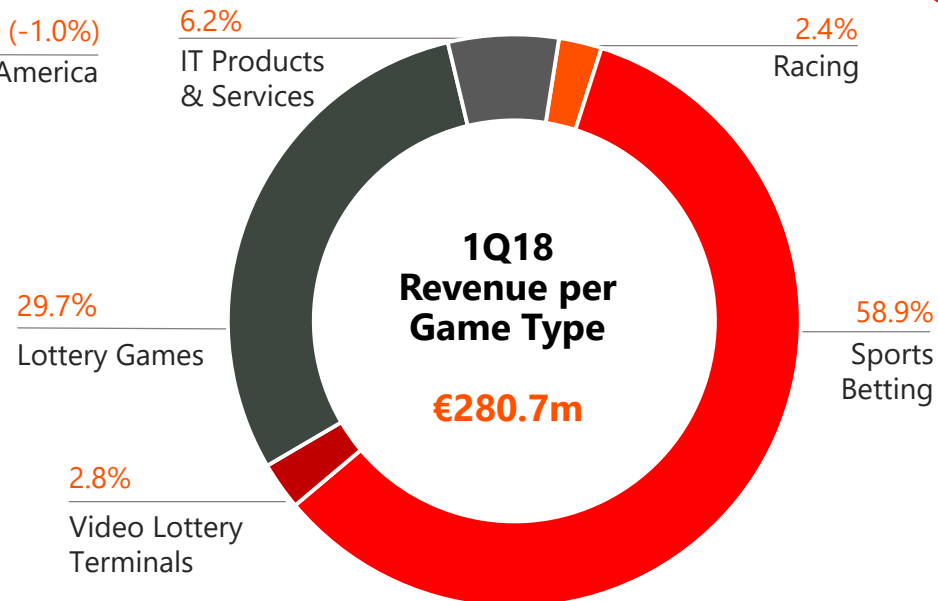
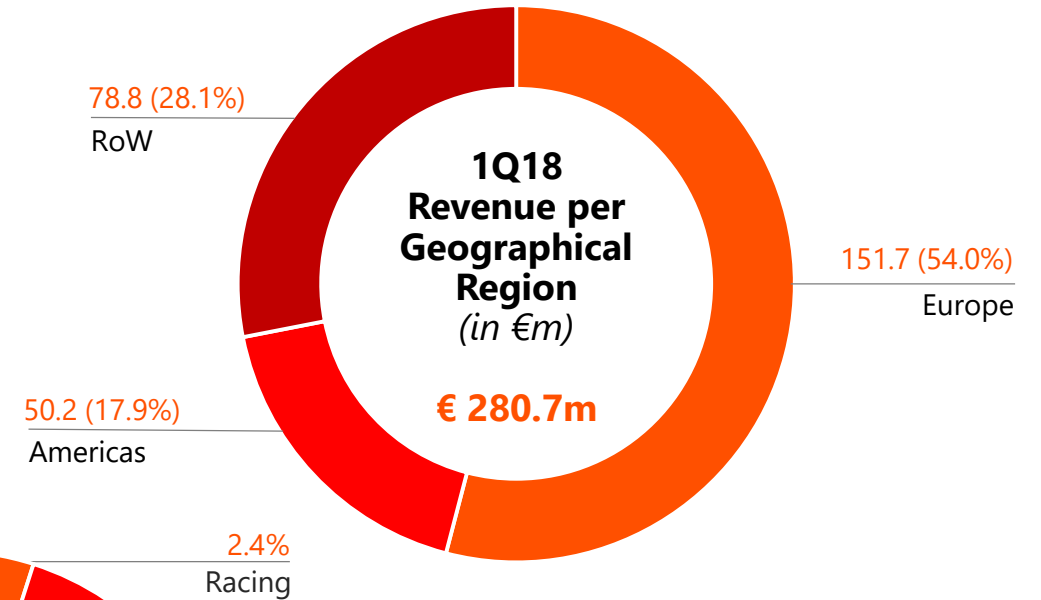
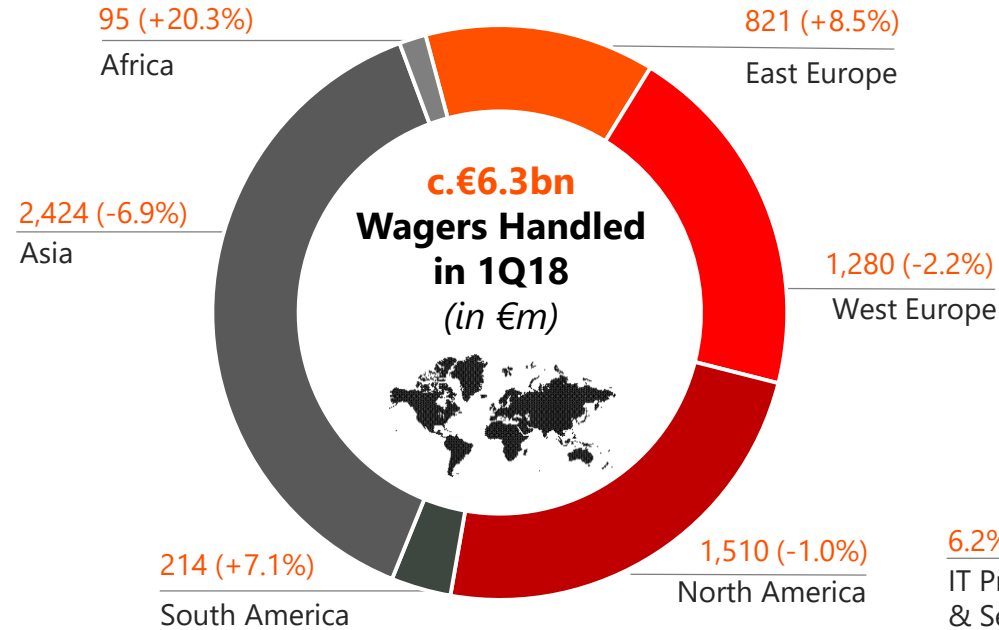
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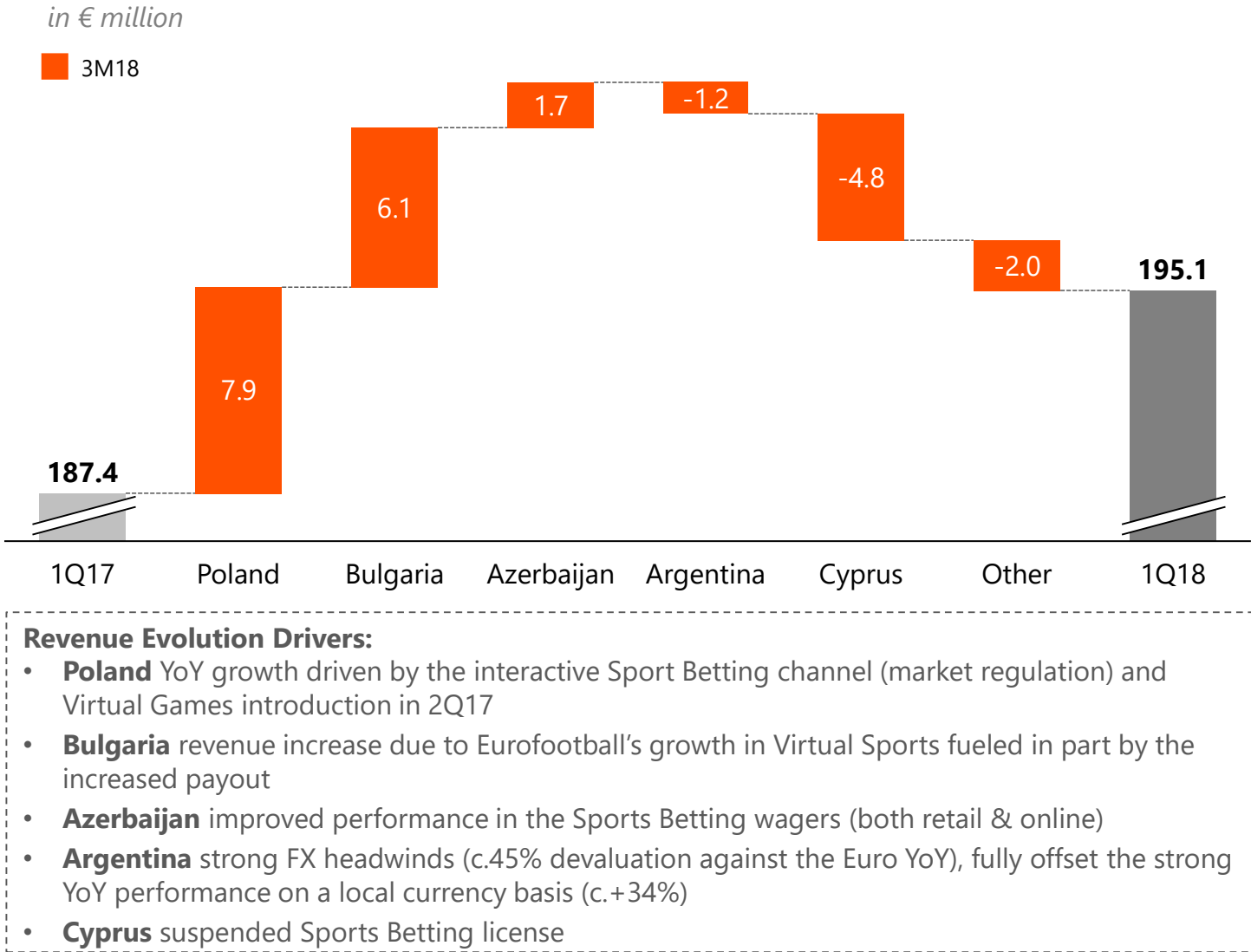
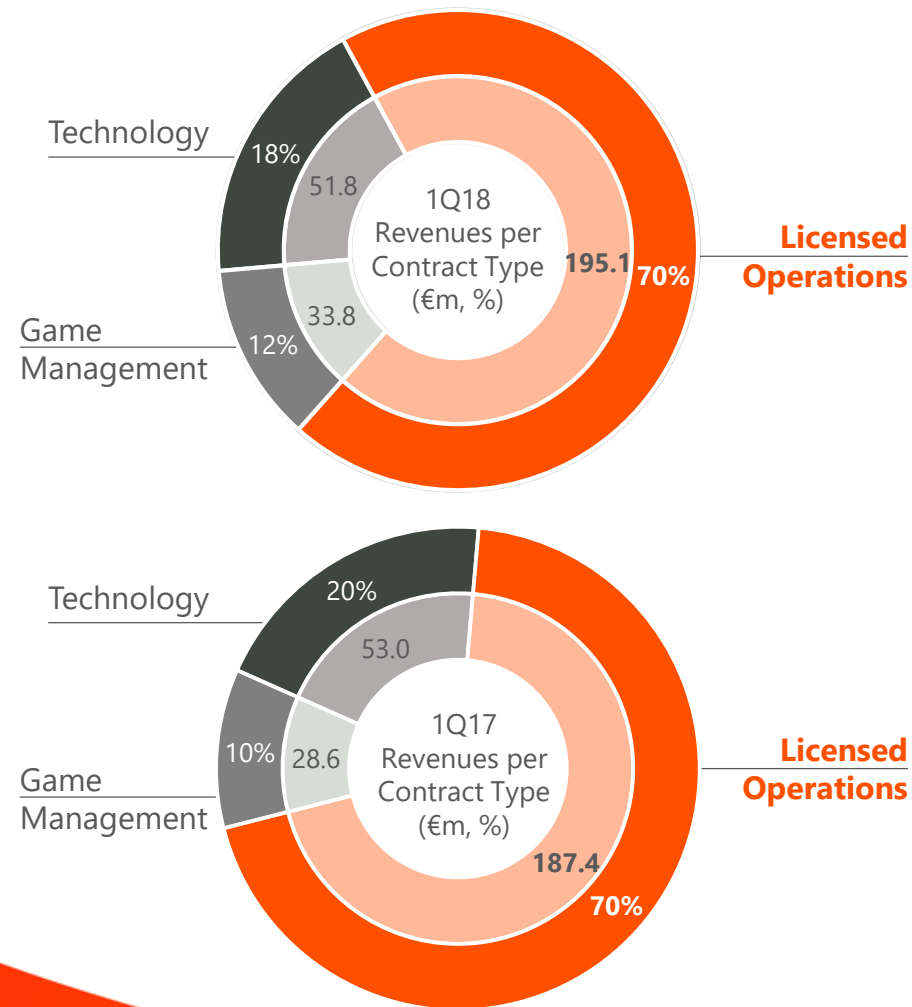
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Wagers Handled & Revenues¹

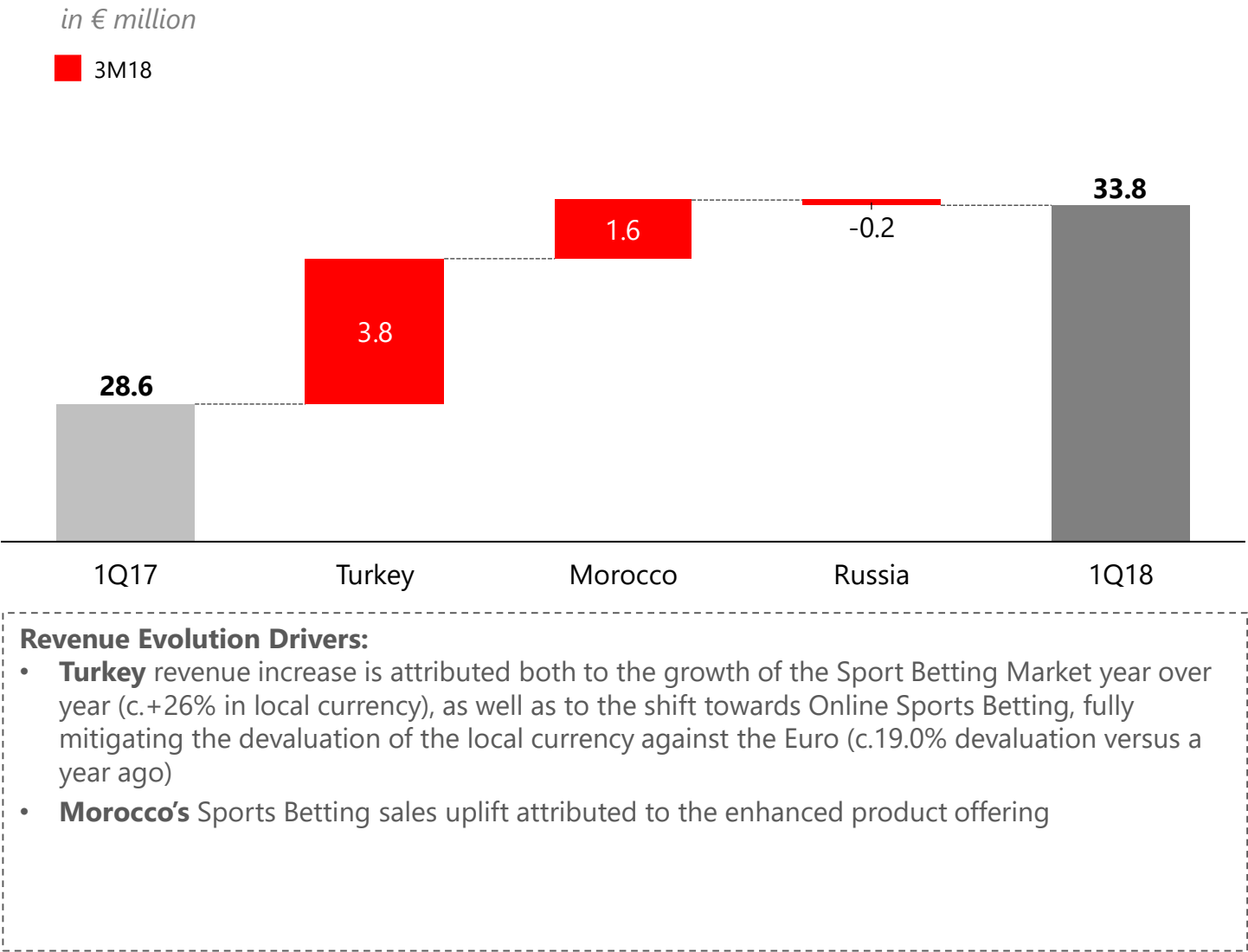
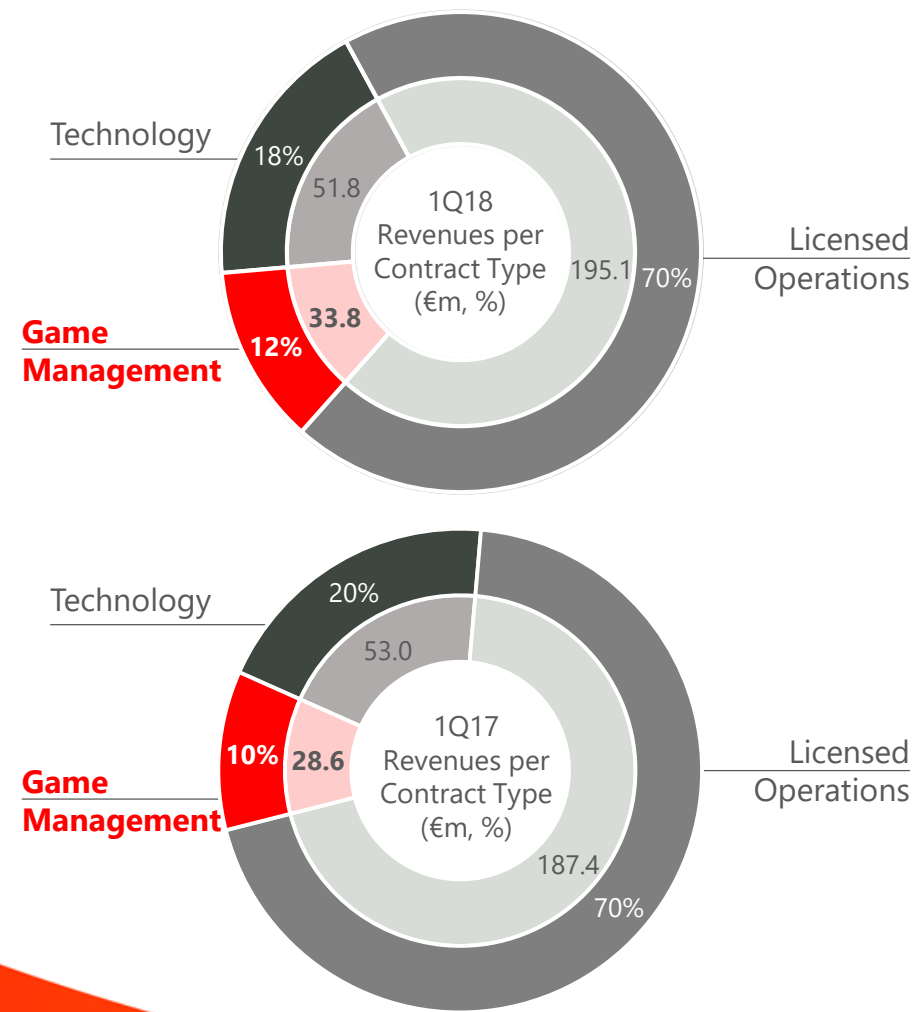


1. Excluding discontinuing operations

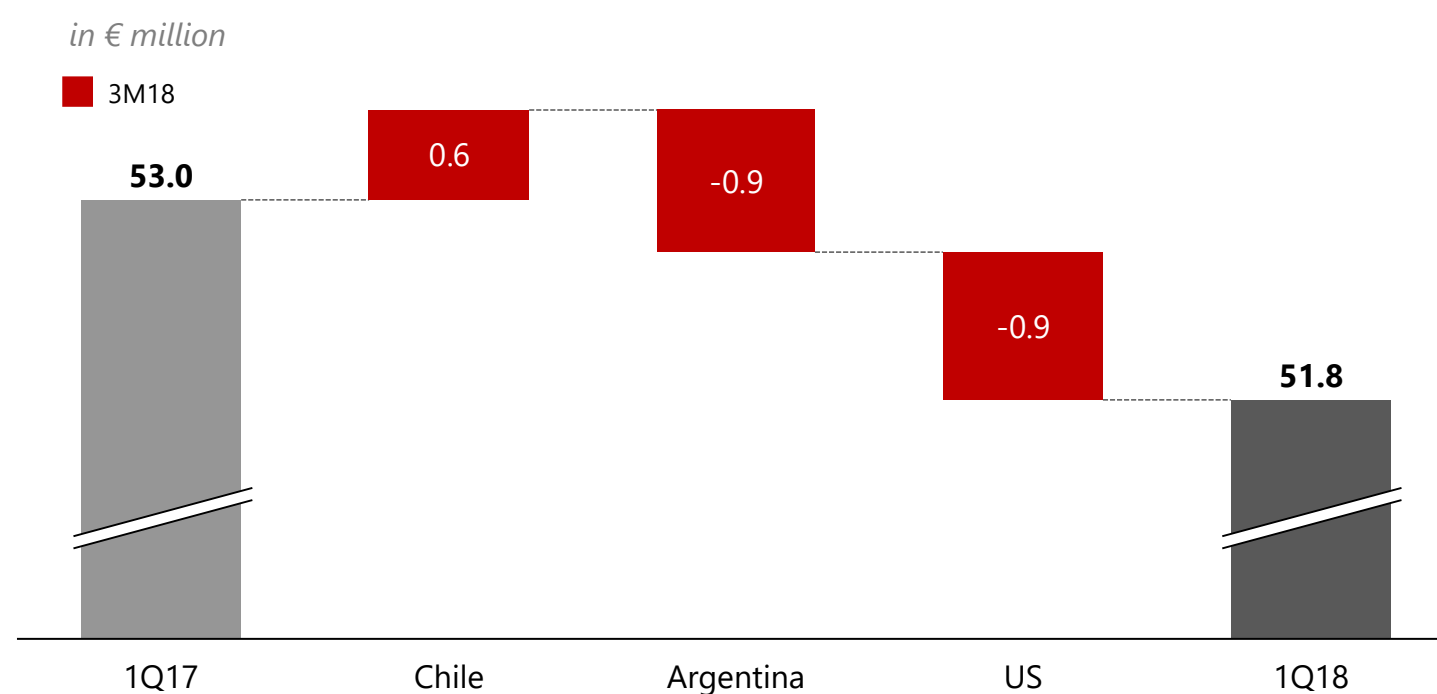
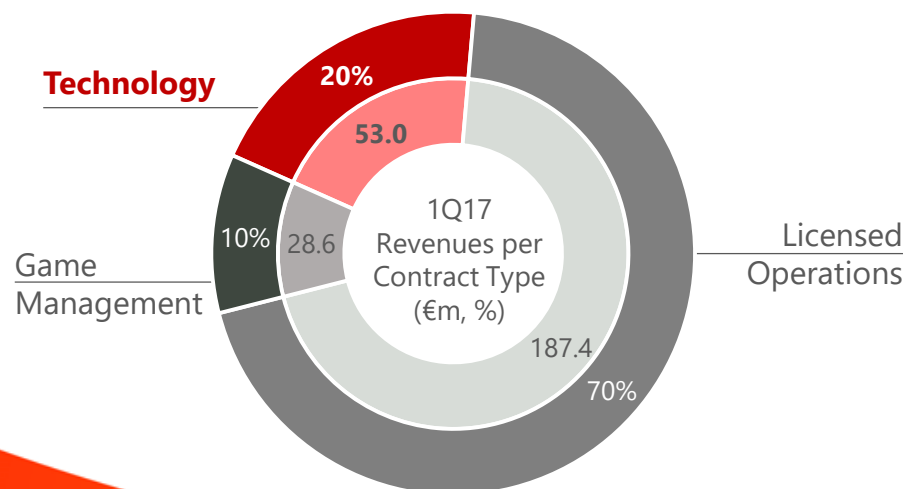
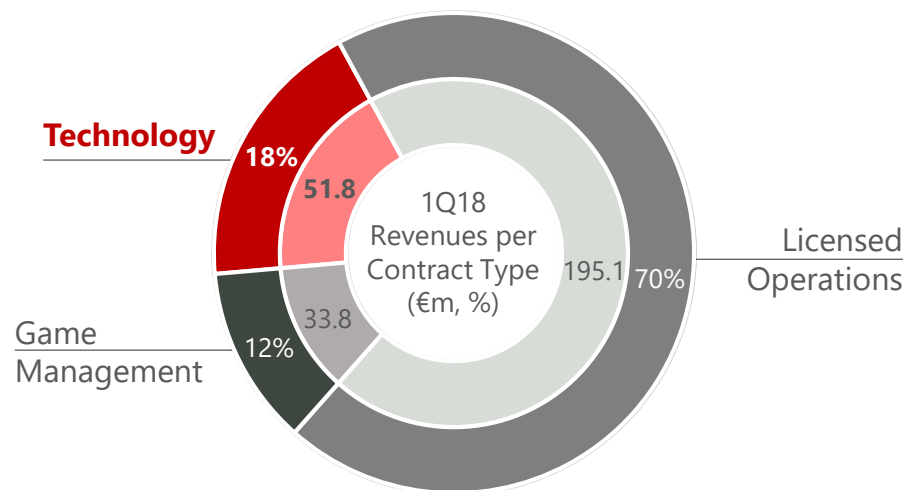
Licensed Operations - Revenue Evolution



Game Management Contracts - Revenue Evolution



Technology Contracts - Revenue Evolution



Revenue Evolution Drivers:

- **Chile** improved contribution following contract maturity (live in early 1Q17)
- **Argentina** recorded lower sales as a result of the significant adverse FX movement (c.45% devaluation against the Euro YoY), while in local currency terms the top line performance posted a c.+26% increase YoY
- **US** operations' lower top line contribution, affected by the adverse FX movement (c.15% devaluation against the Euro YoY), despite recording double digit growth YoY in local currency (c.+11.0%, driven by the numerical segment stronger performance)

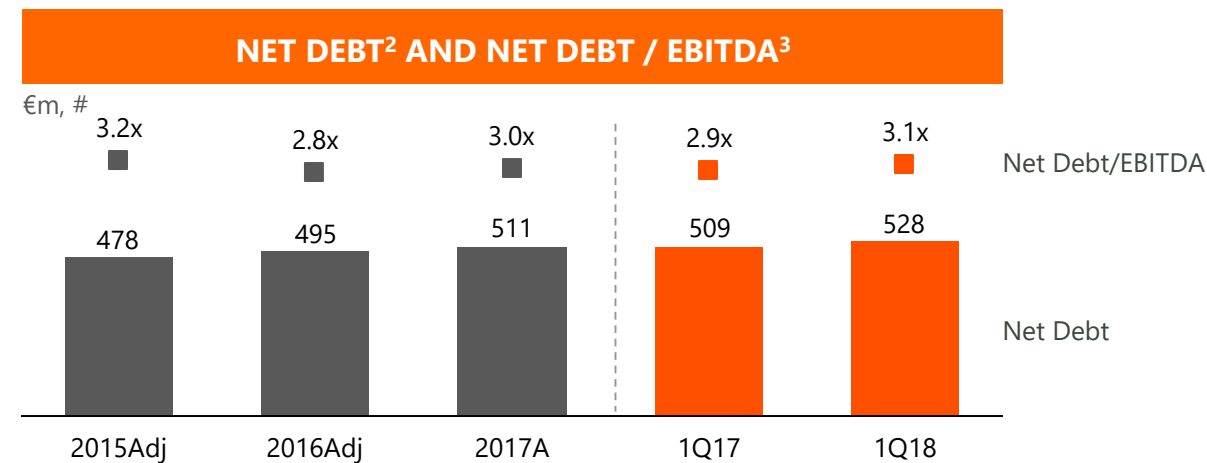
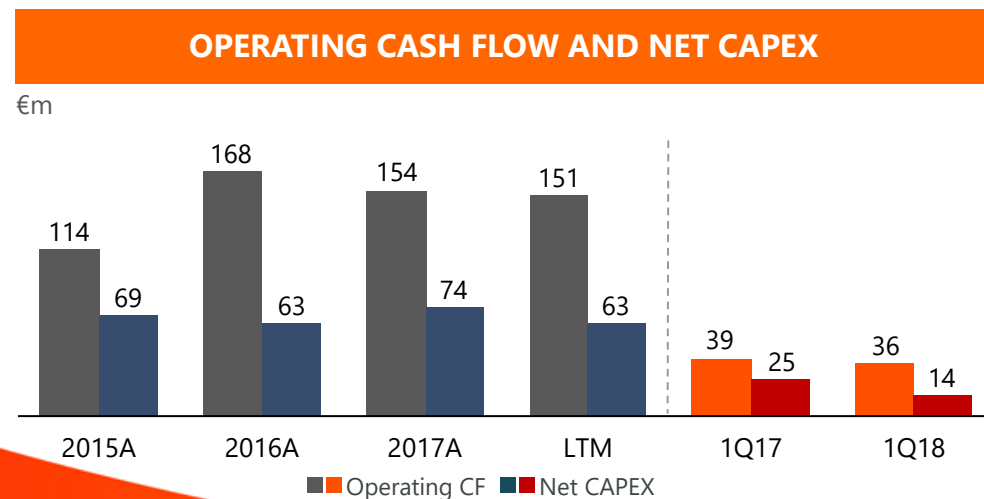
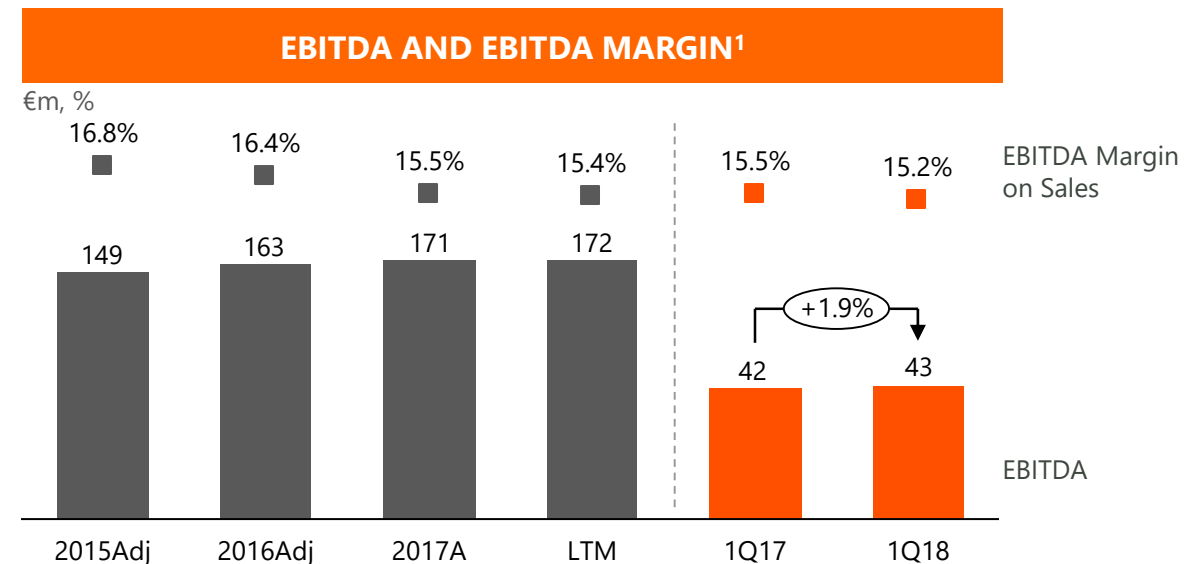
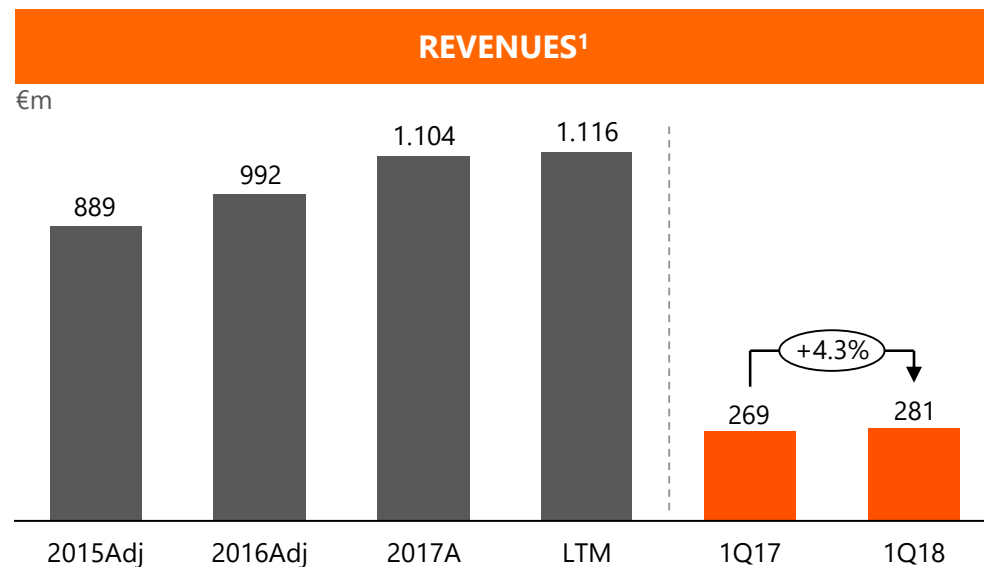
Consolidated Financial Statements for 1Q18 and LTM



(in € million)

	1Q18	1Q17	% Change	LTM
Revenues (Turnover)	280.7	269.0	4.3%	1,115.9
Technology, Management & Rest Contracts	86.8	83.1	4.5%	358.6
Licensed Operations (Payout related)	193.9	185.9	4.3%	757.3
Payout (%)	71.8%	70.4%	1.4pps	70.4%
GGR	141.5	138.1	2.5%	582.6
nGGR	112.3	107.9	4.1%	462.9
Gross Profit	60.8	54.8	10.9%	247.9
Gross Profit Margin (%)	21.7%	20.4%	+1.3pps	22.2%
EBITDA	42.6	41.8	1.9%	172.3
EBITDA Margin (% Sales)	15.2%	15.5%	-0.3pps	15.4%
EBITDA Margin (% GGR)	30.1%	30.3%	-0.2pps	29.6%
EBT	13.2	13.9	-5.0%	9.6
EBT Margin (% Sales)	4.7%	5.2%	-0.5pps	0.9%
NIATMI from Continuing Operations	-6.0	-6.1	1.6%	-58.5
NIATMI from Total Operations	-6.0	-5.4	-11.1%	-54.0

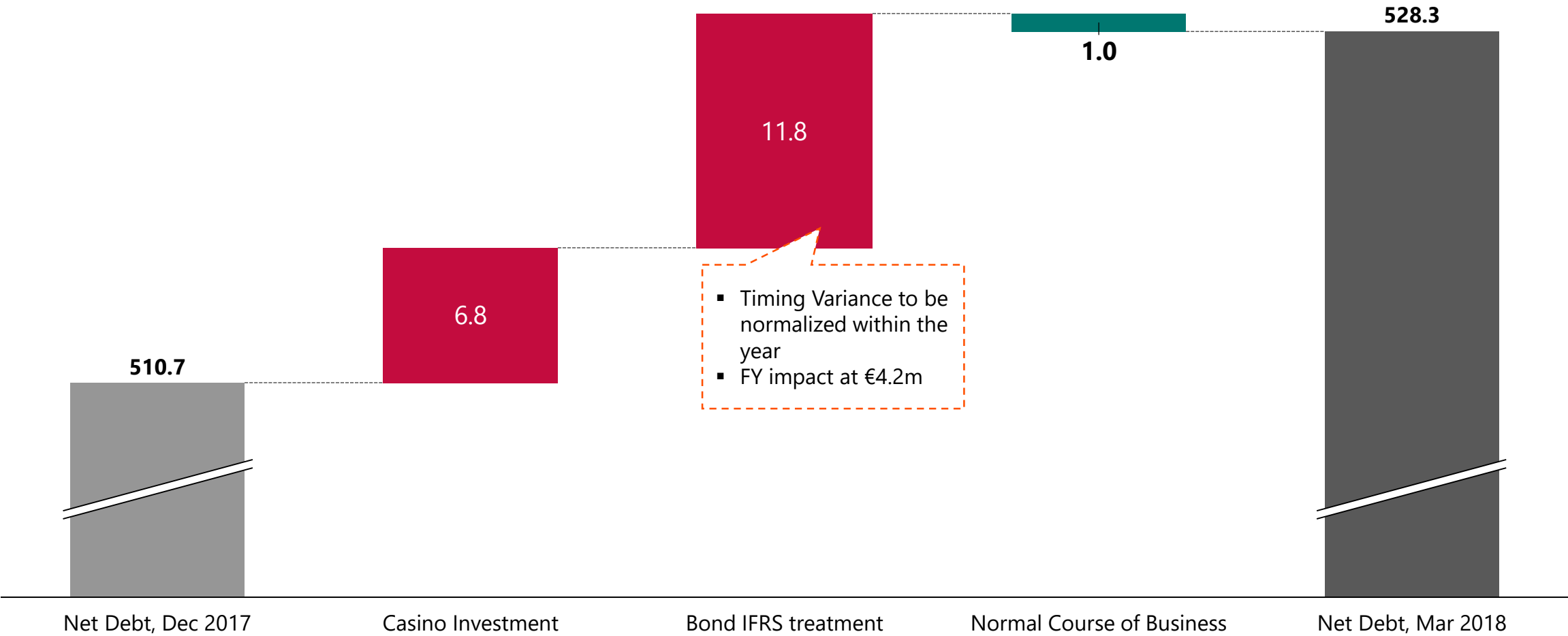
Overview Of Key Financial Metrics



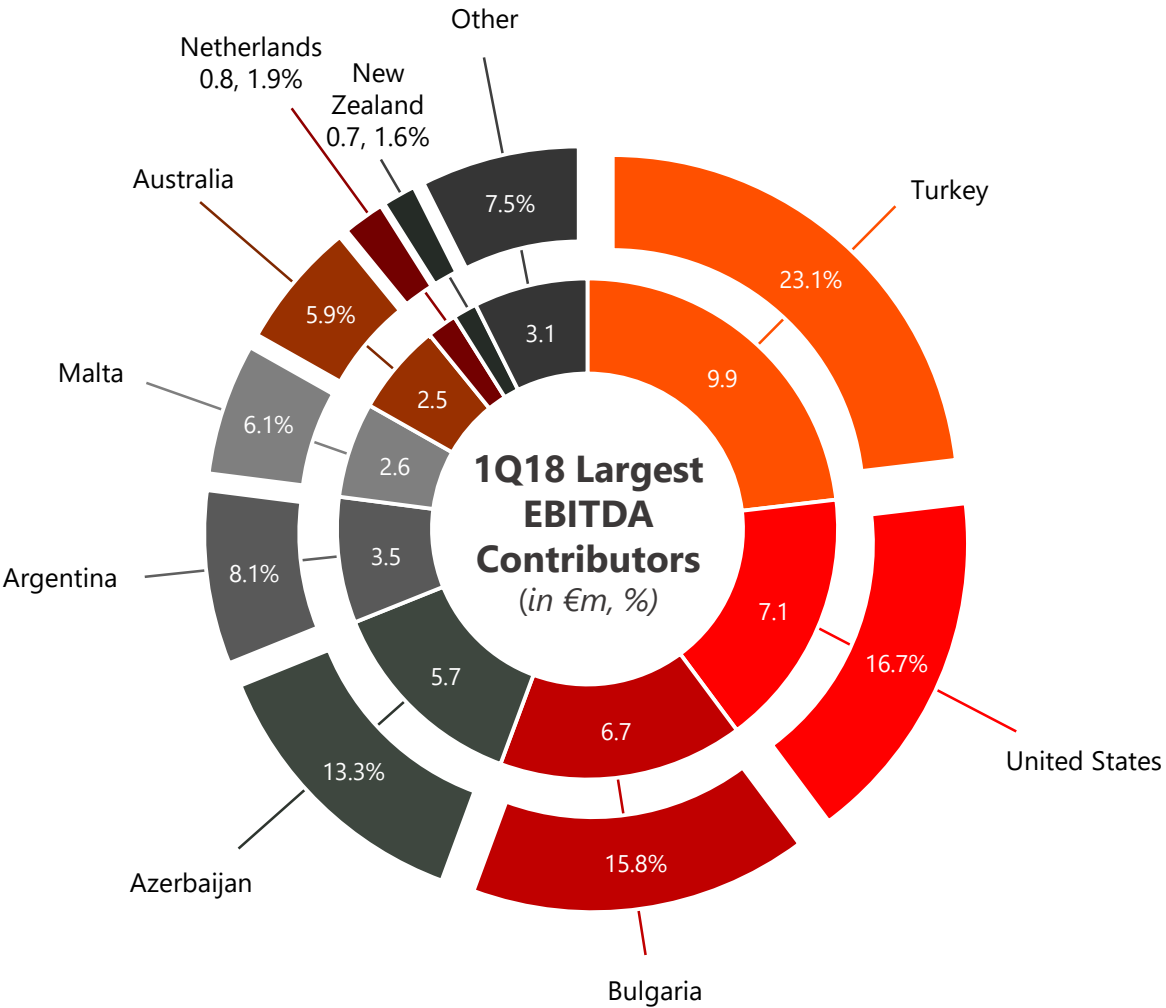
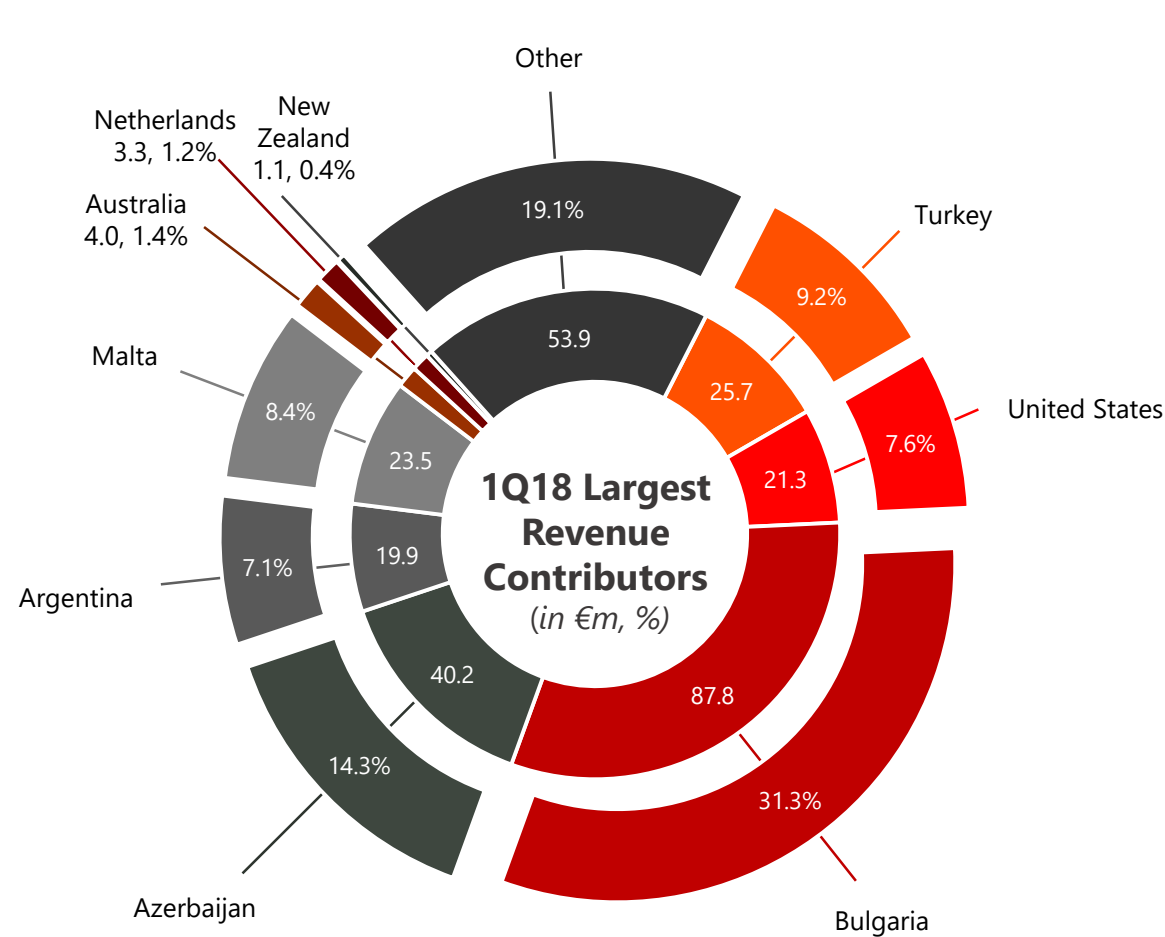
1. Excluding discontinued operations in Italy, Peru, Russia, Jamaica, and Slovakia
2. Net debt calculated as Long-term debt plus Short-term debt and current portion of long-term debt plus Financial Leases less Cash and cash equivalents
3. Calculated as Net debt divided by LTM EBITDA

Net Debt Movement

in € million









Key Revenue and EBITDA Contributors^{1,2}



1. Country Revenue and EBITDA figures include all operating and non-operating entities
2. USA metrics include also the Philippines project contribution

Contribution from Partnerships

Partnership		Stake	1Q18 EBITDA Contribution	1Q17 EBITDA Contribution
	Inteltek ¹	45.00%	15%	14%
	Bilyoner ¹	50.01%	8%	8%
	Eurofootball Group ²	49.00% + option for additional 2.00%	12%	15%
	Eurobet Group ²	49.00% + option for additional 2.00%	4%	5%
	Azerinteltek ²	22.95%	13%	11%
	Tecno Accion Group ³	50.01%	8%	10%
Total Partnership Contribution			60%	63%
Intralot's Portion of EBITDA			63%	62%

1. Management Contract

2. Licensed Operation

3. 12 Facilities Management (IT) Contracts with State Lottery and 1 Licensed Operation

"The 2018 Q1 results show stronger sales and continuing growth in developed markets, reflecting increasingly successful market development efforts along with an upgrade of our offering with next generation products and services for Lotteries digital transformation. Emphasis remains on growth in markets such as the United States where the recent lift of the federal ban on sports betting creates tremendous business opportunities from the rise of a potential USD 20bn market in annual GGR terms, on top of great prospects in new flagship projects such as the Illinois State Lottery."

APPENDIX

SUMMARY OF FINANCIAL STATEMENTS



1Q18 – Group Income Statement

<i>(in € million)</i>	1Q18	1Q17	% Change
Revenues	280.7	269.0	4.3%
Gross Profit	60.8	54.8	10.9%
Other Operating Income	3.5	4.2	-16.7%
OPEX	-37.4	-33.9	10.3%
EBITDA	42.6	41.8	1.9%
<i>Margin</i>	15.2%	15.5%	-0.3pps
EBIT	26.9	25.1	7.2%
Interest Expense (Net)	-11.1	-11.2	-0.9%
Exchange Differences	-2.7	0.8	-
Other	0.1	-0.8	-
EBT	13.2	13.9	-5.0%
NIATMI	-6.0	-5.4	-11.1%
NIATMI Continuing	-6.0	-6.1	1.6%
NIATMI Discontinuing	0.0	0.7	-

1Q18 – Group Statement Of Financial Position



(in € million)

1Q18

FY17

Tangible Assets	98.2	102.8
Intangible Assets	321.7	324.5
Other Non-current Assets	183.2	178.6
Inventories	36.8	31.5
Trade Receivables	72.5	84.2
Other Current Assets	285.4	300.3
Total Assets	997.8	1,021.9
Share Capital	47.7	47.7
Other Equity Elements	-5.7	10.1
Non-controlling Interests	18.1	32.0
Total Shareholders Equity	60.1	89.8
Long-term Debt	744.8	729.4
Provisions / Other Long Term Liabilities	30.6	29.6
Short-term Debt	6.8	19.3
Other Short-term Liabilities	155.5	153.8
Total Liabilities	937.7	932.1
Total Equity And Liabilities	997.8	1,021.9

1Q18 – Group Cash Flow

(in € million)

1Q18

1Q17

EBT from continuing operations	13.2	13.9
EBT from discontinuing operations	0.0	4.0
Plus/less Adjustments	29.7	28.8
Decrease/(increase) of Inventories	-4.4	-0.2
Decrease/(increase) of Receivable Accounts	6.8	1.7
(Decrease)/increase of Payable Accounts	-4.2	-2.4
Income Tax Paid	-5.2	-6.6
Net Cash from Operating Activities	35.9	39.2
Net CAPEX	-14.2	-24.6
(Purchases) / Sales of subsidiaries & other investments	-6.7	-3.1
Interest received	1.6	1.4
Net Cash from Investing Activities	-19.3	-26.3
Cash inflows from loans	26.3	31.5
Repayment of loans	-13.1	-21.9
Repayment of Leasing Obligations	-0.6	-0.5
Interest and similar charges paid	-23.4	-13.0
Dividends paid	-15.5	-10.8
Net Cash from Financing Activities	-26.3	-14.7
Net increase / (decrease) in cash for the period	-9.7	-1.8
Exchange differences	-5.0	-2.1
Cash at the beginning of the period	238.0	164.4
Cash at the end of the period from total operations	223.3	160.5



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