



FY2017 Financial Results

March 29th, 2018

intralot

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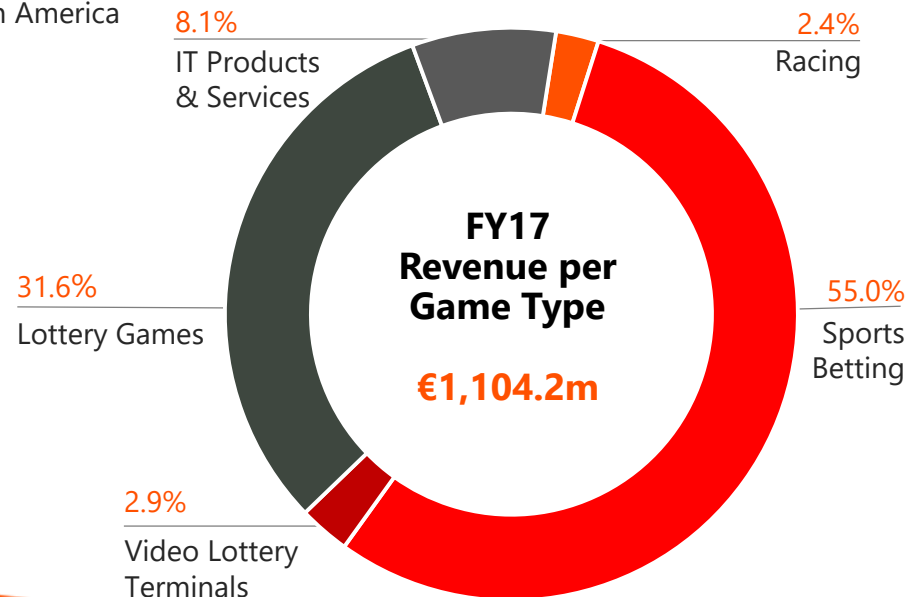
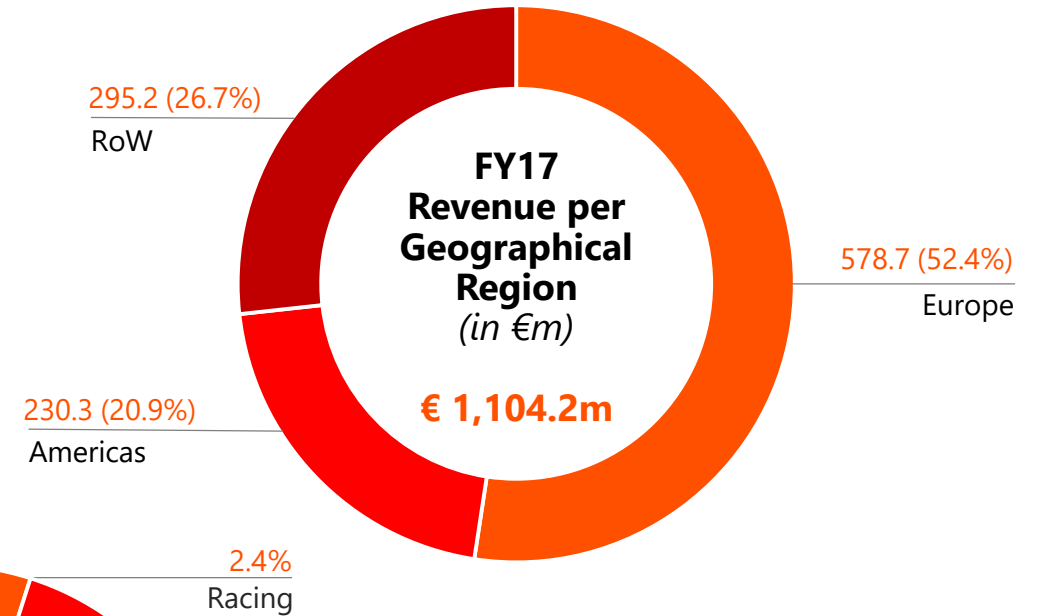
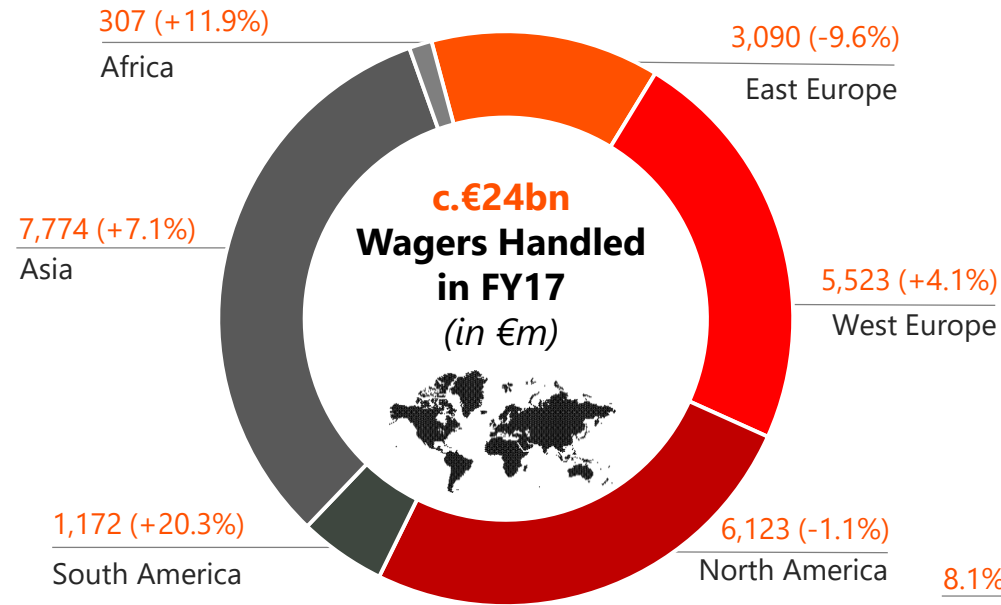
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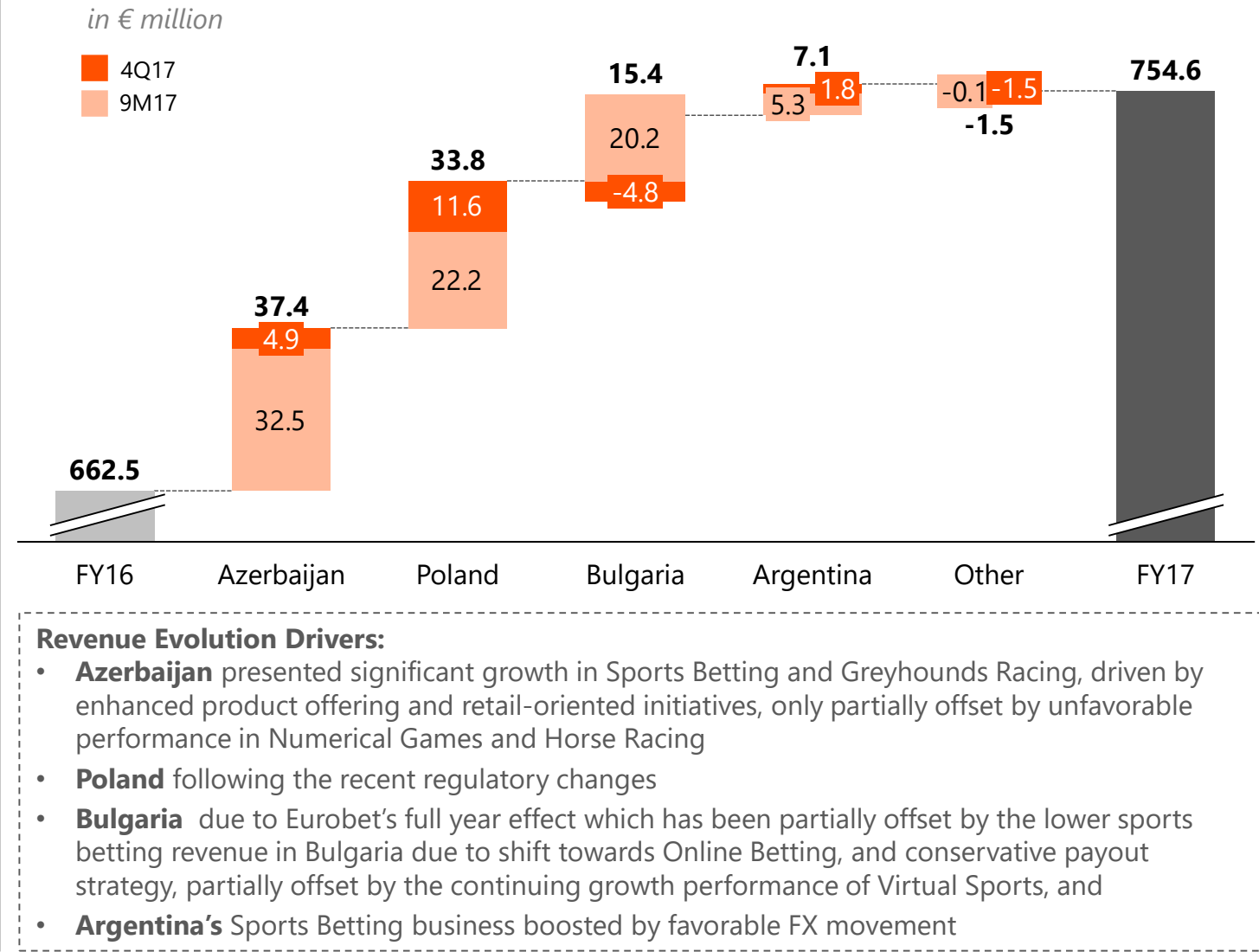
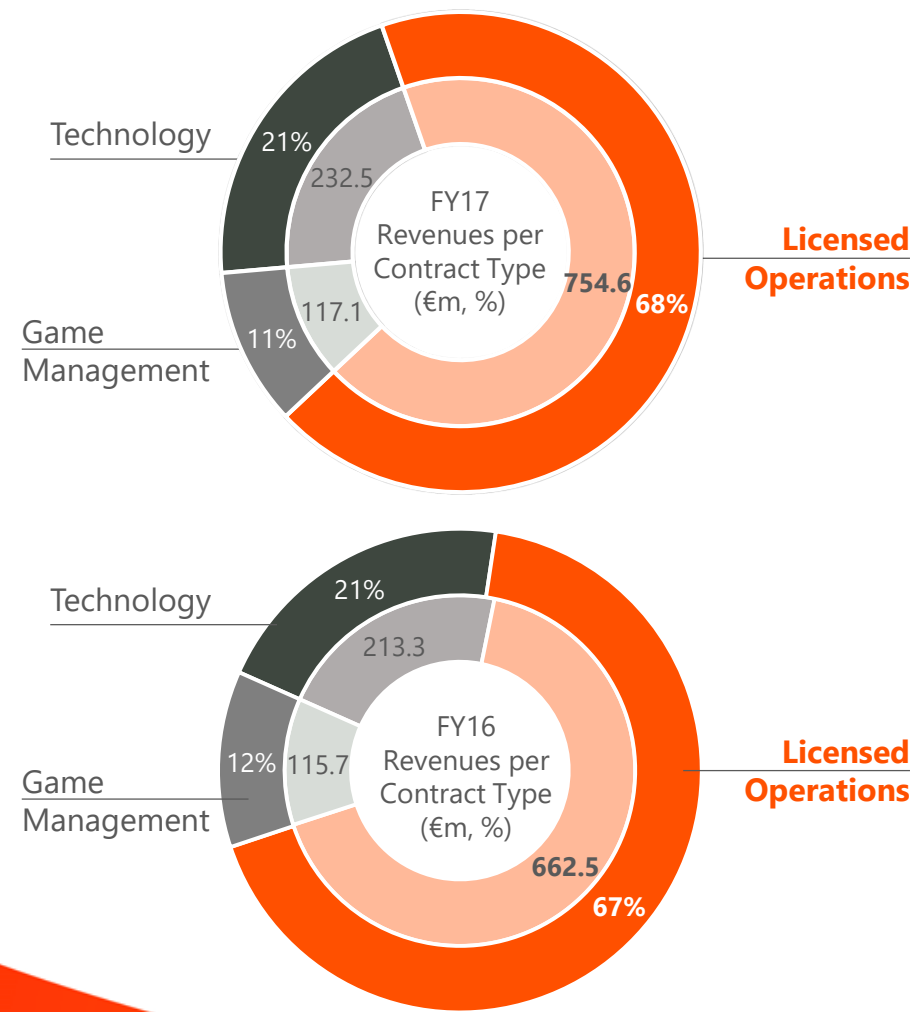
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Wagers Handled & Revenues¹

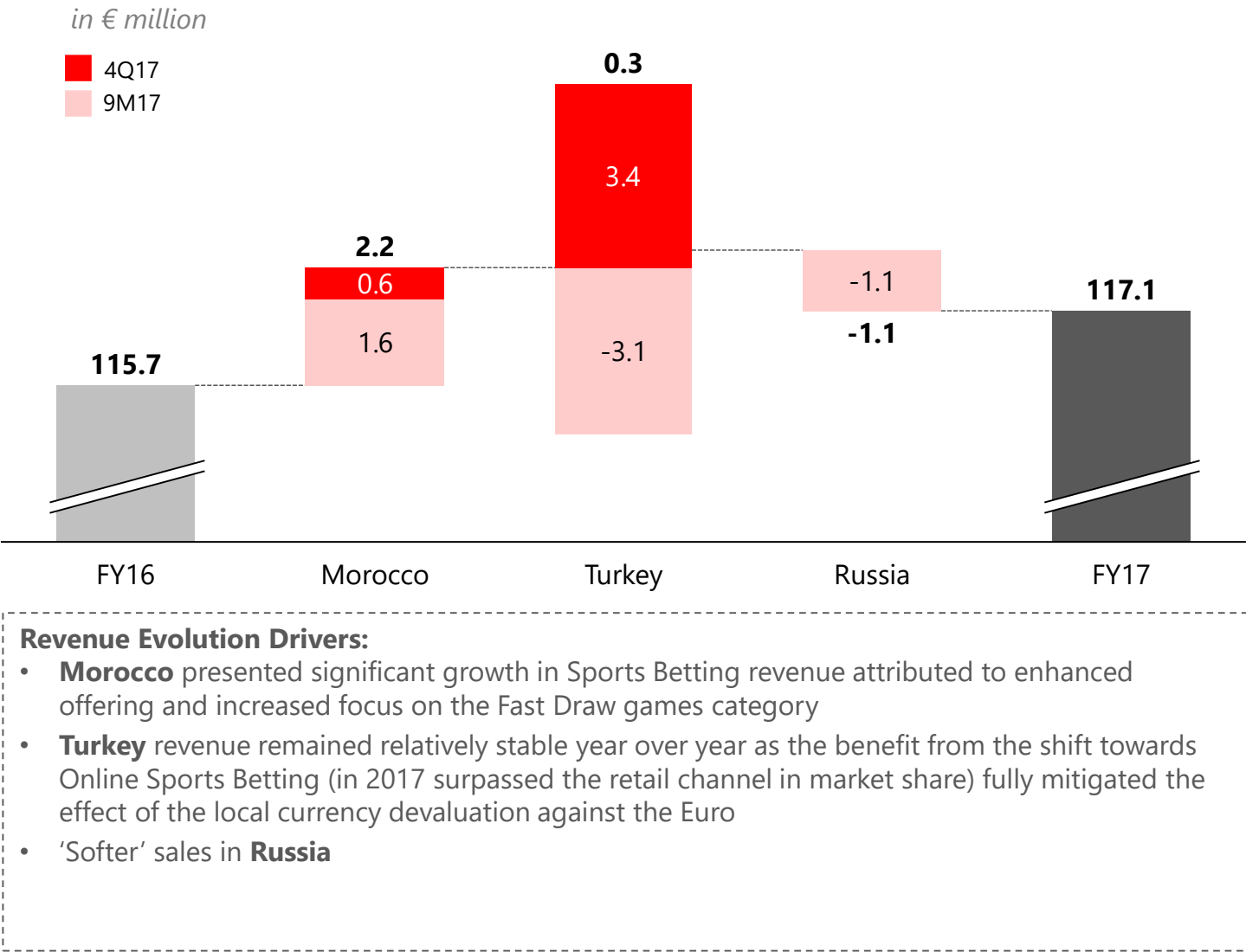
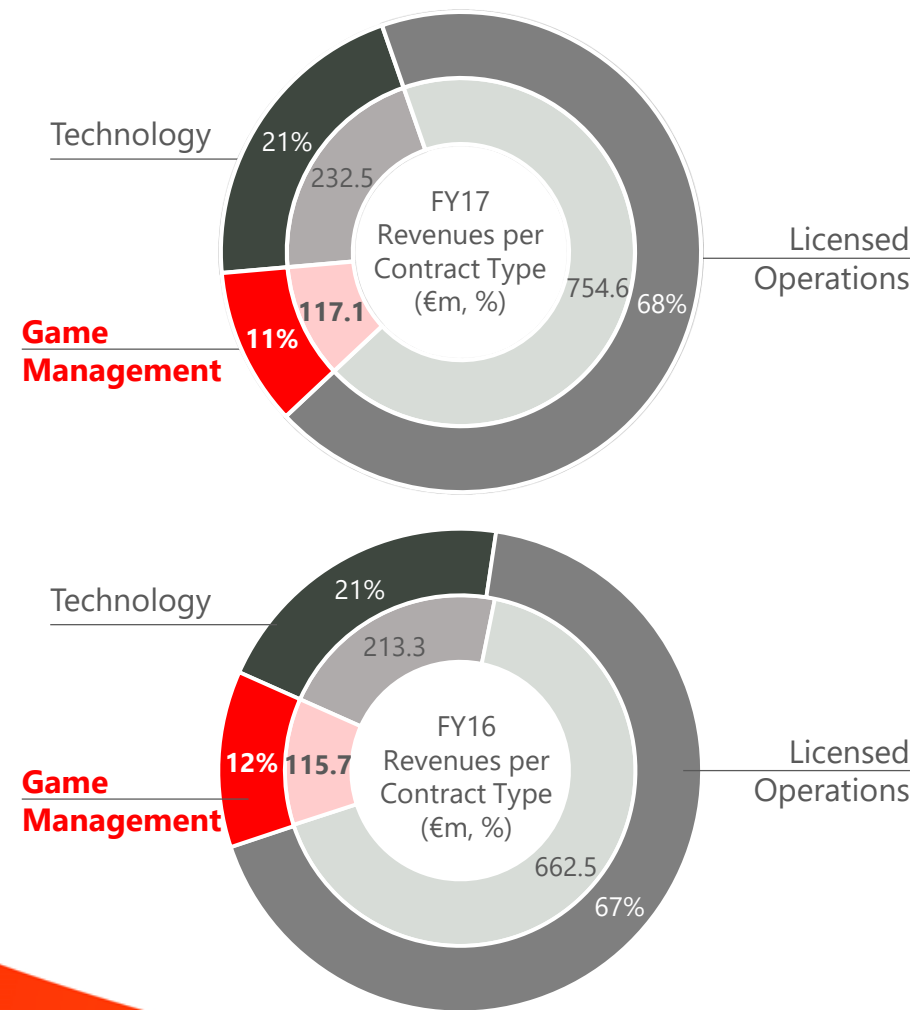


1. Excluding discontinuing operations

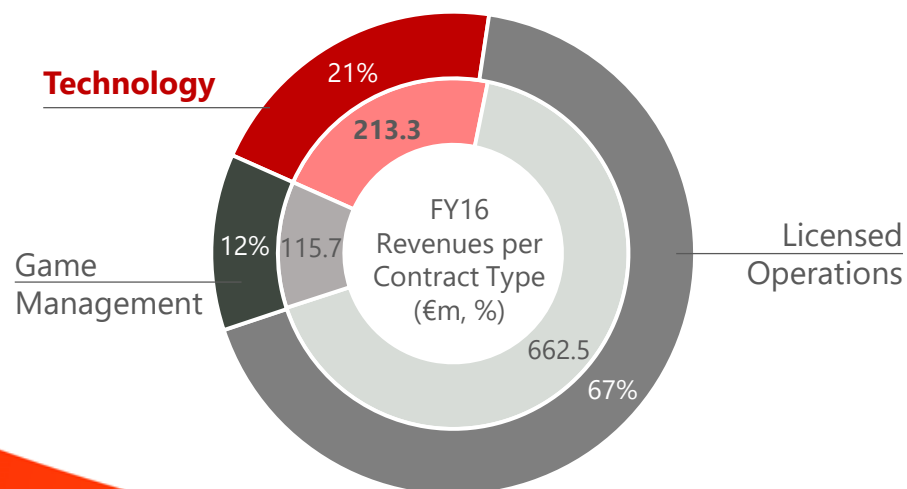
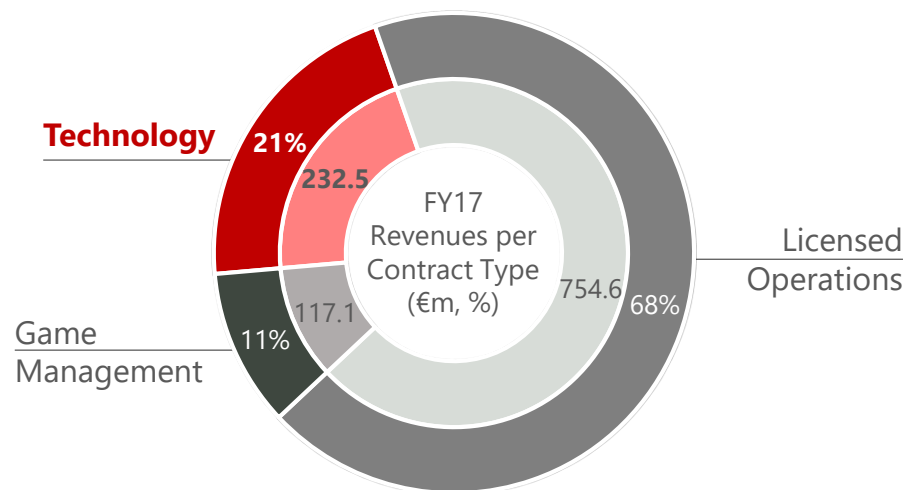
Licensed Operations - Revenue Evolution



Game Management Contracts - Revenue Evolution

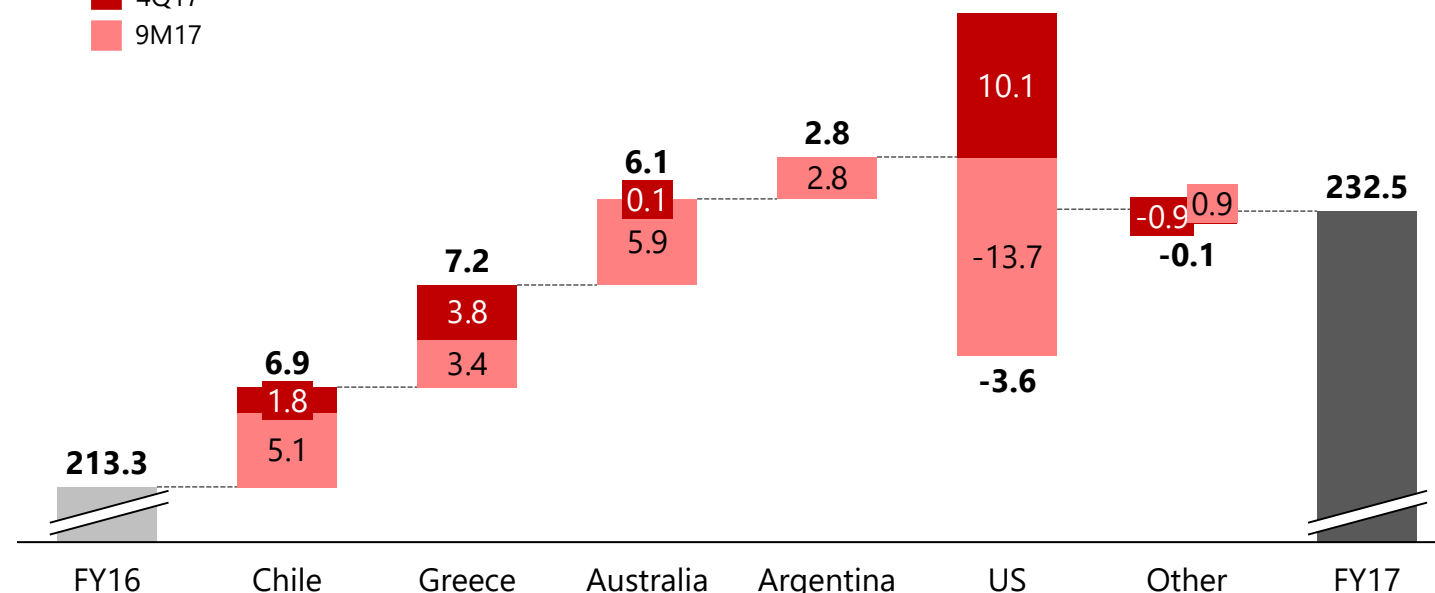


Technological Contracts - Revenue Evolution



in € million

■ 4Q17
■ 9M17



Revenue Evolution Drivers:

- **Chilean** new contract uptake
- **Greece's** increased top line contribution as a result of Peru's new contract full year effect as well as due to a Hellenic Lotteries' project one-off fee of €+3.0m
- Sale of software license right in **Australia**
- **Argentina's** Numerical Games portfolio business boosted by favorable FX movement
- Softer performance of our **US** operations impacted by last year's record Powerball and less equipment sales in 2017 vs. 2016

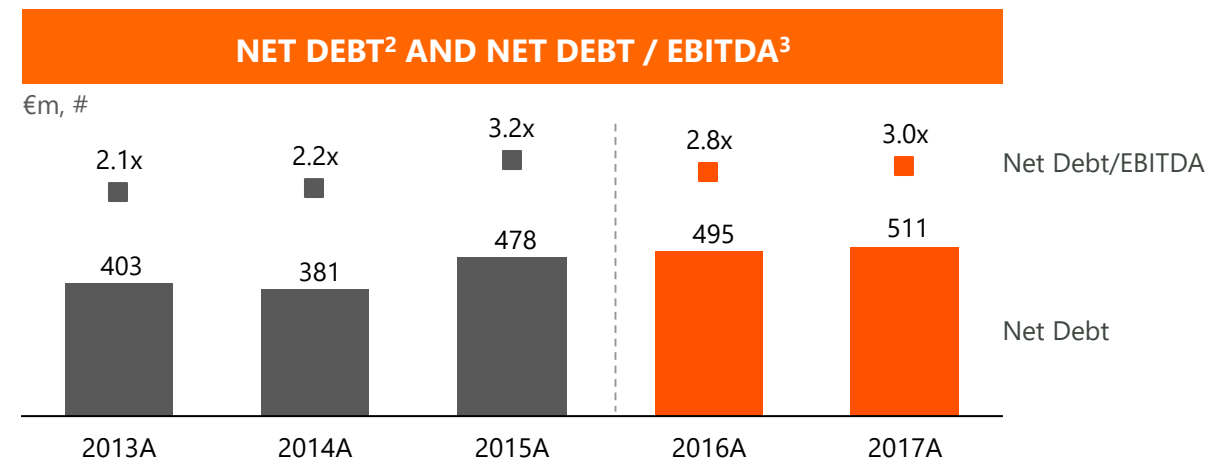
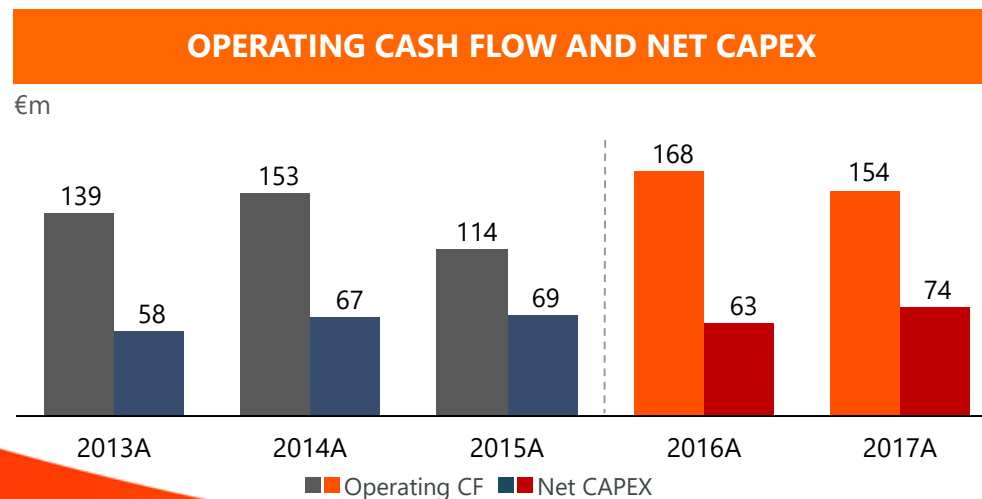
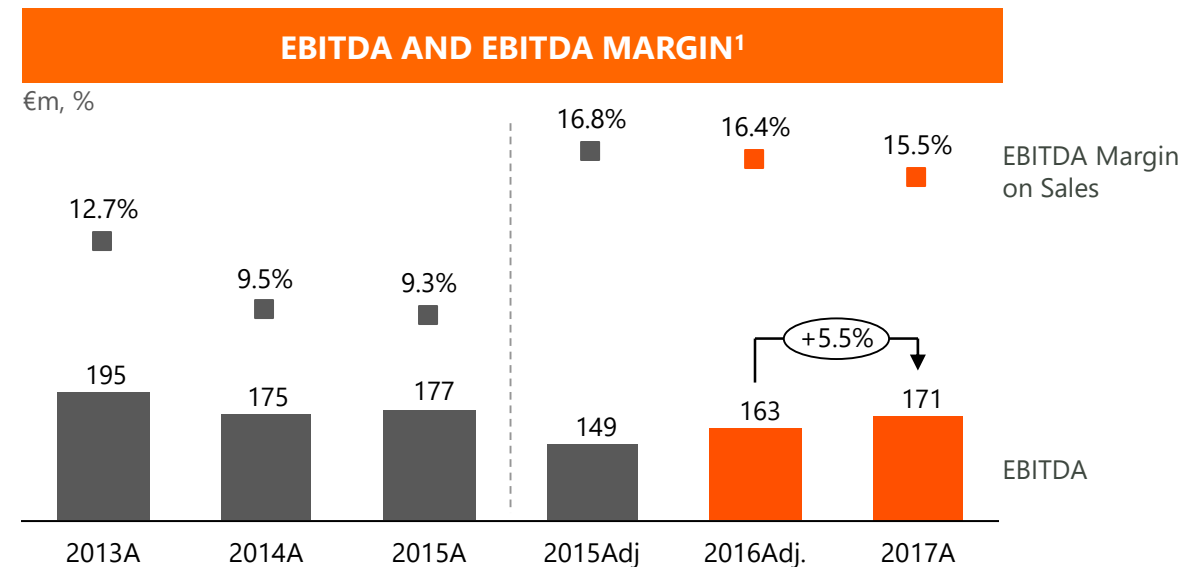
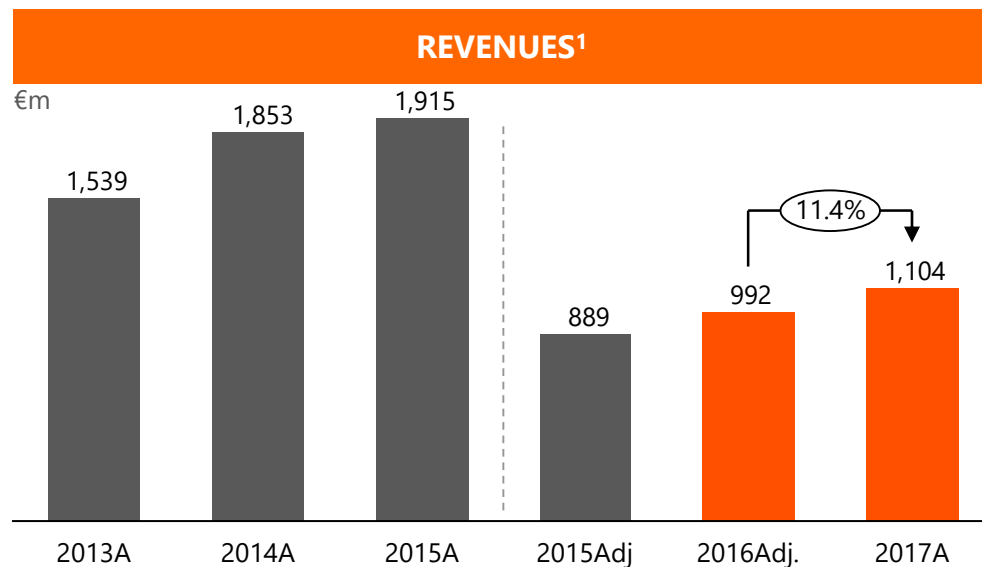
Consolidated Financial Statements for FY17 and 4Q17



(in € million)

| | FY17 | FY16 | % Change | 4Q17 | 4Q16 | % Change |
|--|----------------|--------------|---------------|--------------|--------------|---------------|
| Revenues (Turnover) | 1,104.2 | 991.5 | 11.4% | 309.5 | 278.7 | 11.1% |
| Technology, Management & Rest Contracts | 354.9 | 336.6 | 5.4% | 106.7 | 88.4 | 20.7% |
| Licensed Operations (Payout related) | 749.3 | 654.9 | 14.4% | 202.8 | 190.3 | 6.6% |
| Payout (%) | 70.1% | 70.9% | -0.8pps | 68.8% | 71.7% | -2.9pps |
| GGR | 579.2 | 527.2 | 9.9% | 169.9 | 142.3 | 19.4% |
| nGGR | 458.4 | 417.8 | 9.7% | 137.2 | 111.4 | 23.2% |
| Gross Profit | 241.9 | 203.8 | 18.7% | 78.5 | 58.0 | 35.3% |
| Gross Profit Margin (%) | 21.9% | 20.6% | +1.3pps | 25.4% | 20.8% | +4.6pps |
| EBITDA | 171.5 | 162.5 | 5.5% | 48.4 | 48.4 | - |
| EBITDA Margin (% Sales) | 15.5% | 16.4% | -0.9pps | 15.6% | 17.4% | -1.8pps |
| EBITDA Margin (% GGR) | 29.6% | 30.8% | -1.2pps | 28.5% | 34.0% | -5.5pps |
| EBT | 10.3 | -7.6 | - | -14.7 | -17.5 | -16.0% |
| EBT Margin (% Sales) | 0.9% | -0.8% | +1.7pps | -4.7% | -6.3% | +1.6pps |
| NIATMI from Continuing Operations | -58.6 | -74.2 | -21.0% | -35.9 | -39.0 | -7.9% |
| NIATMI from Total Operations | -53.4 | 0.9 | - | -21.4 | -0.9 | - |

Overview Of Key Financial Metrics



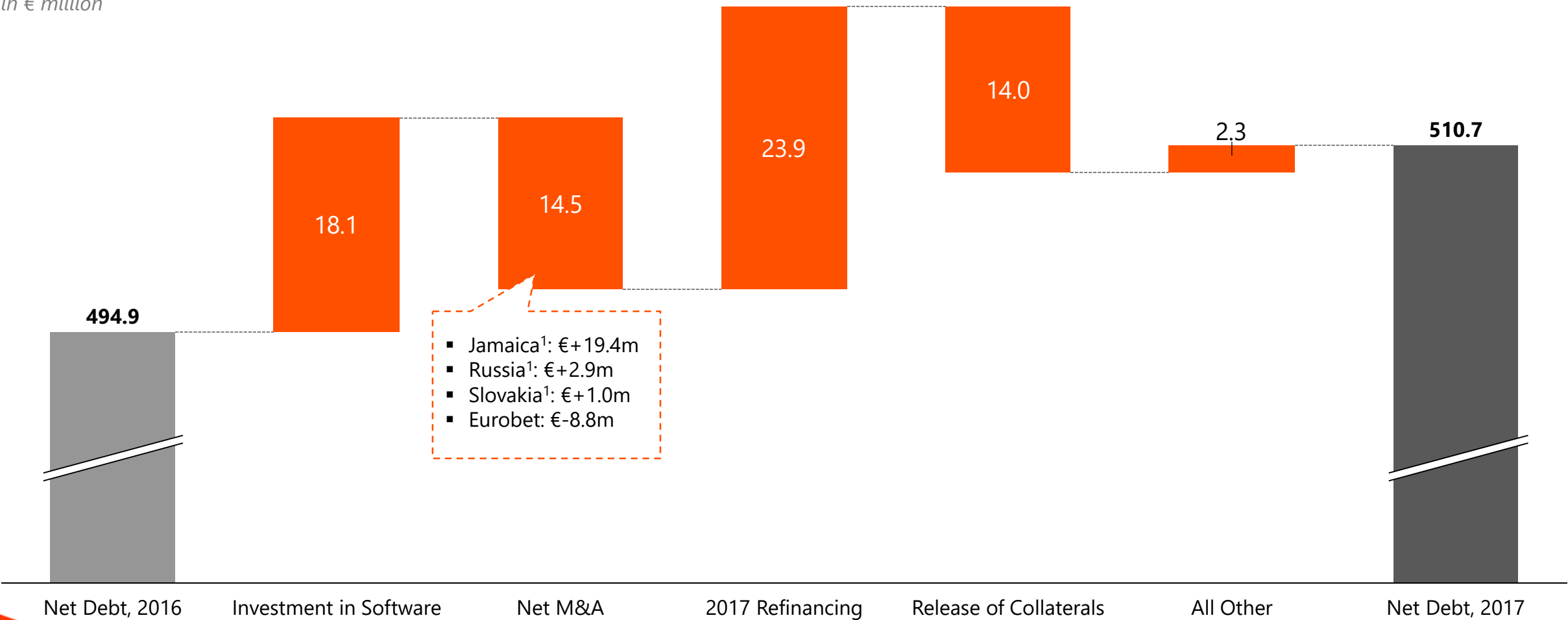
1. 2015Adj. 2016Adj. & 2017A results do not include discontinued operations in Italy, Peru, Russia, Jamaica and Slovakia

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

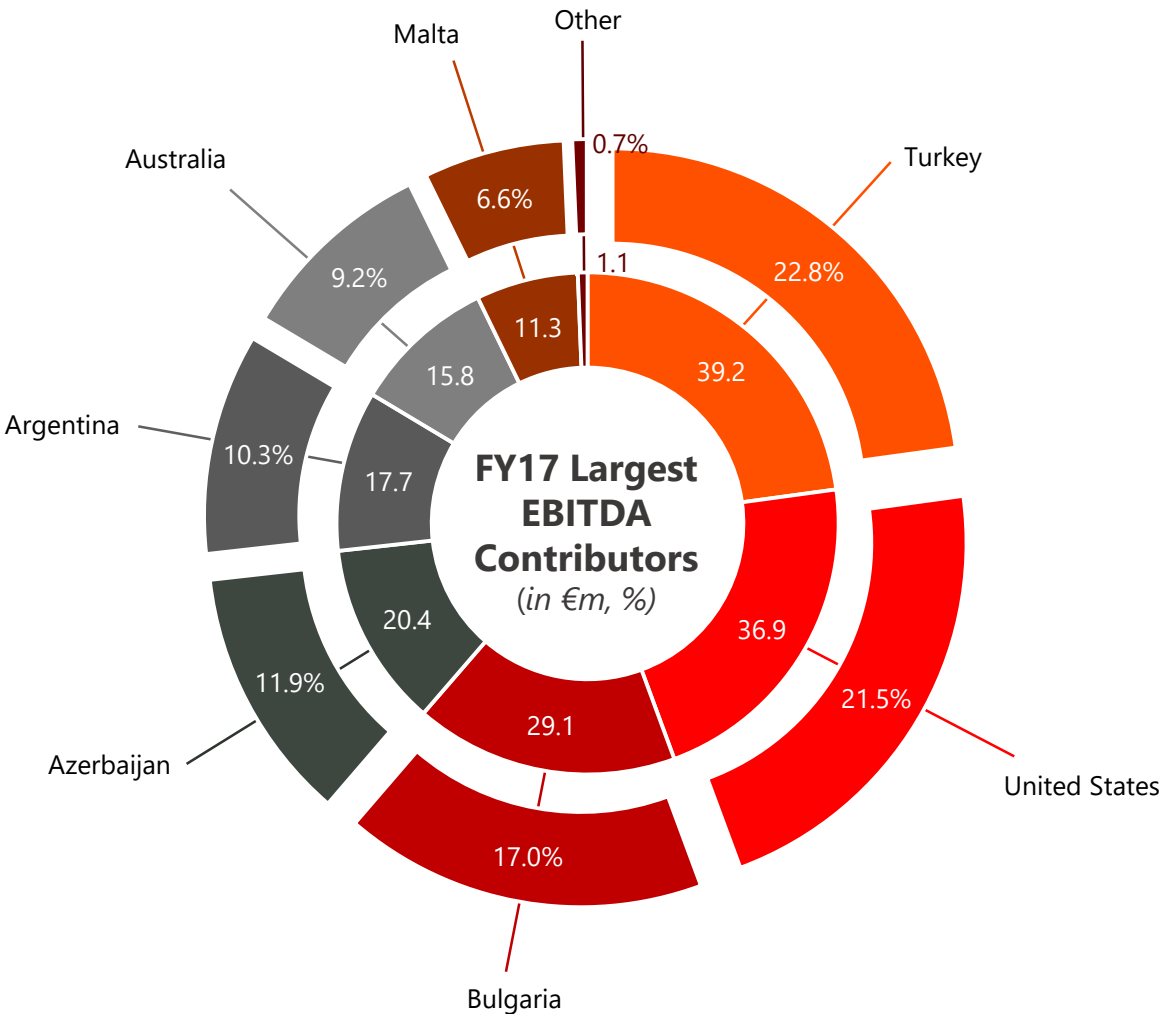
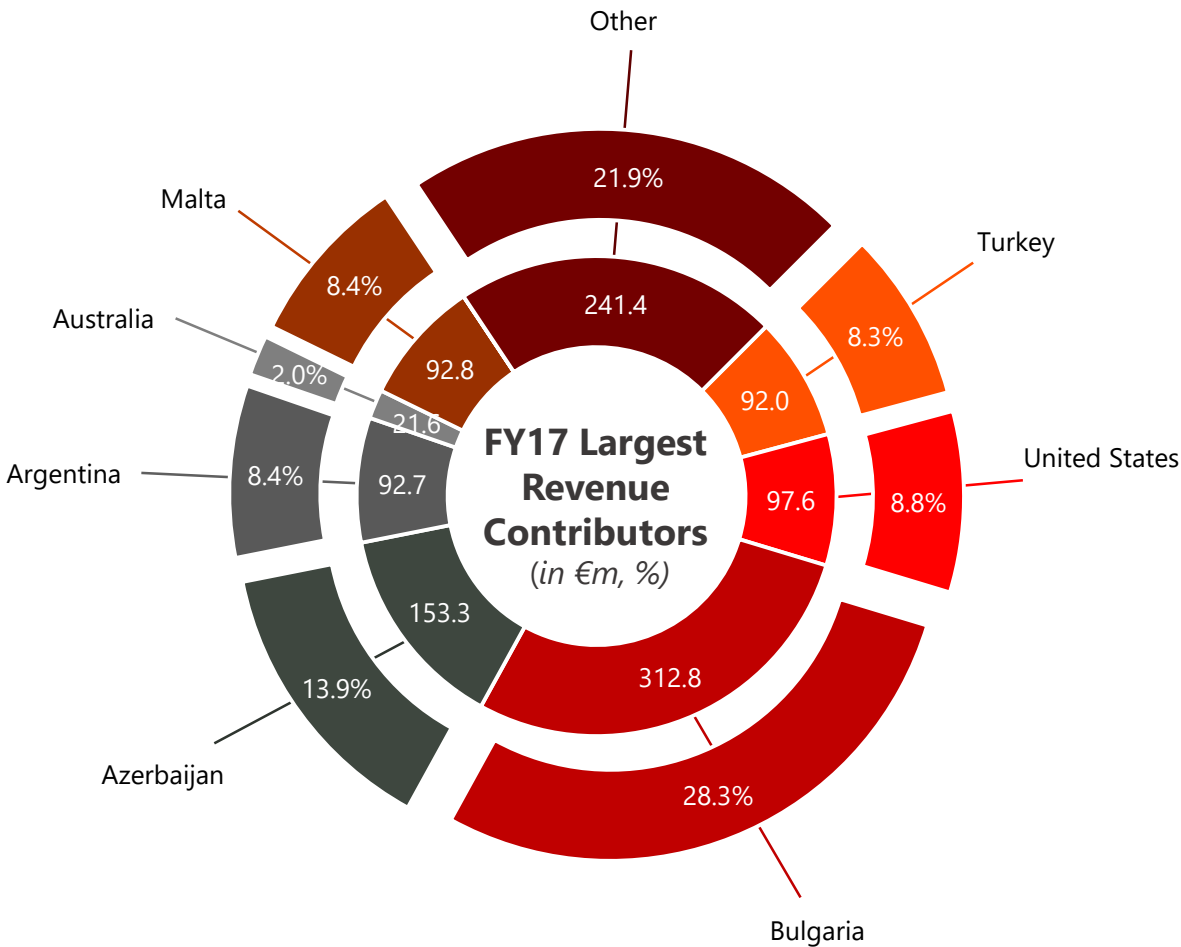
Net Debt Movement

in € million









1. Amounts refer to the net cash impact of the transactions (i.e. cash consideration received/ given less cash held at the entity at the disposal/ acquisition date)

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 | FY17 EBITDA Contribution | FY16 EBITDA Contribution |
|--|---------------------------------|--------------------------------------|--------------------------|--------------------------|
|  | Inteltek ¹ | 45.00% | 14% | 18% |
|  | Bilyoner ¹ | 50.01% | 9% | 8% |
|  | Eurofootball Group ² | 49.00% + option for additional 2.00% | 13% | 13% |
|  | Eurobet Group ² | 49.00% + option for additional 2.00% | 4% | 2% |
|  | Azerinteltek ² | 22.95% | 12% | 9% |
|  | Tecno Accion Group ³ | 50.01% | 10% | 10% |
| Total Partnership Contribution | | | 62% | 60% |
| Intralot's Portion of EBITDA | | | 63% | 64% |

1. Management Contract

2. Licensed Operation

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

"Our performance in FY2017 reflects progress in all major strategic goals of INTRALOT and towards a stable and predictable future of our company. During FY2017 we achieved a 5.5% EBITDA growth reflecting operational improvements while the successful pricing of €500m senior notes with 7-year maturity period at a reduced 5.25% coupon was a major contribution towards the extension of the average debt maturity period, providing a stable financing horizon. This issue allowed us to repay all of our syndicated loans and was a great vote of confidence from the major global investment houses. We achieved further progress with the refocus of our activities following divestments from emerging markets and the shift of emphasis in AAA markets. In the United States we renewed five old contracts and signed a new flagship technology contract with CAMELOT for the Illinois State Lottery. In Greece we extended our cooperation with our oldest client, OPAP, in numerical games. Last but not least we made major investments in the development of new products such as a next generation omnichannel sportsbook and the completion of the acquisition of Bit8, the company that designed our CRM product suite, PULSE. In spite of one-off refinancing costs and significant Forex headwinds, our improved cash flows reflect reductions of interest costs as a result of previous rounds of refinancing."

APPENDIX

SUMMARY OF FINANCIAL STATEMENTS

FY17 – Group Income Statement



| <i>(in € million)</i> | FY17 | FY16 | % Change |
|------------------------|----------------|--------------|--------------|
| Revenues | 1,104.2 | 991.5 | 11.4% |
| Gross Profit | 241.9 | 203.8 | 18.7% |
| Other Operating Income | 17.2 | 32.5 | -47.1% |
| Opex | -150.5 | -139.8 | 7.7% |
| EBITDA | 171.5 | 162.5 | 5.5% |
| <i>Margin</i> | 15.5% | 16.4% | -0.9pps |
| EBIT | 108.6 | 96.5 | 12.5% |
| Interest Expense (Net) | -62.9 | -75.9 | -17.1% |
| Exchange Differences | -5.9 | 3.1 | - |
| Other | -29.5 | -31.3 | -5.8% |
| EBT | 10.3 | -7.6 | - |
| NIATMI | -53.4 | 0.9 | - |
| NIATMI Continuing | -58.6 | -74.2 | -21.0% |
| NIATMI Discontinuing | 5.2 | 75.1 | - |

FY17 – Group Statement Of Financial Position



(in € million)

| | FY17 | FY16 |
|--|----------------|----------------|
| Tangible Assets | 102.8 | 133.0 |
| Intangible Assets | 324.5 | 329.6 |
| Other Non-current Assets | 178.6 | 231.9 |
| Inventories | 31.5 | 32.3 |
| Trade Receivables | 84.2 | 84.8 |
| Other Current Assets | 300.3 | 249.5 |
| Total Assets | 1,021.9 | 1,061.1 |
| Share Capital | 47.7 | 47.7 |
| Other Equity Elements | 10.1 | 79.9 |
| Non-controlling Interests | 32.0 | 68.9 |
| Total Shareholders Equity | 89.8 | 196.5 |
| Long-term Debt | 729.4 | 644.6 |
| Provisions / Other Long Term Liabilities | 29.6 | 49.6 |
| Short-term Debt | 19.3 | 14.7 |
| Other Short-term Liabilities | 153.8 | 155.7 |
| Total Liabilities | 932.1 | 864.6 |
| Total Equity And Liabilities | 1,021.9 | 1,061.1 |

FY17 – Group Cash Flow

(in € million)

| | FY17 | FY16 |
|--|--------------|---------------|
| EBT From Continuing Operations | 10.3 | -7.6 |
| EBT From Discontinuing Operations | 15.1 | 96.9 |
| Plus/Less Adjustments | 162.7 | 100.2 |
| Decrease/(Increase) Of Inventories | -5.1 | 2.8 |
| Decrease/(Increase) Of Receivable Accounts | -13.7 | -9.2 |
| (Decrease)/Increase Of Payable Accounts | 20.9 | 11.2 |
| Income Tax Paid | -36.2 | -26.2 |
| Net Cash From Operating Activities | 154.0 | 168.1 |
| Net Capex | -73.8 | -62.8 |
| (Purchases) / Sales Of Subsidiaries & Other Investments | 18.3 | 4.5 |
| Interest Received | 6.8 | 7.7 |
| Dividends Received | 2.4 | 1.0 |
| Net Cash From Investing Activities | -46.3 | -49.6 |
| Subsidiary Share Capital Return | 0.0 | -3.3 |
| Repurchase of Own Shares | -0.4 | -1.2 |
| Cash Inflows From Loans | 587.2 | 303.8 |
| Repayment Of Loans | -509.5 | -388.4 |
| Bond Buybacks | 0.0 | -3.7 |
| Repayment Of Leasing Obligations | -3.2 | -6.8 |
| Interest And Similar Charges Paid | -51.8 | -83.5 |
| Dividends Paid | -38.6 | -42.2 |
| Net Cash from Financing Activities | -16.3 | -225.3 |
| Net Increase / (Decrease) In Cash For The Period | 91.4 | -106.8 |
| Exchange Differences | -17.8 | -5.4 |
| Cash At The Beginning Of The Period | 164.4 | 276.6 |
| Cash At The End Of The Period From Total Operations | 238.0 | 164.4 |



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