PRESS RELEASE

Results for the Nine Month Period Ended September 30th, 2017

"INTRALOT announces y-o-y Revenue (+13.4%) and EBITDA (+10.5%) growth for 9M17"

November 27th, 2017

INTRALOT SA (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), an international gaming solutions and operations leader, announces its financial results for the nine month period ending September 30th, 2017, prepared in accordance with IFRS.

OVERVIEW

- Revenue and EBITDA growth of +17.5% and +17.3% year-on-year respectively on a constant currency basis.
- Group Revenues increased by 13.4% in 9M17, compared to 9M16.
- EBITDA in the nine month period grew by 10.5% year on year.
- EBITDA margin contracted by 0.4pps (at 12.6%).
- EBT margin developed to 3.5% (+1.5pps vs. 9M16).
- NIATMI (Net Income After Tax and Minority Interest) from continuing operations improved by 39.6% vs. last year, developed to €-20.1m from €-33.3m.
- Operating Cash-flow generation in line with prior year at €120.5m. (€+10.1m organic growth)
- Net Debt stood at €497.0m, up €2.1m compared to December 31st 2016.
- In September 2017, INTRALOT has successfully priced an offering of €500 million, 7-year Senior Notes due 2024 with a coupon of 5.25%, concluding a debt reprofiling process in the last 3 years that resulted in INTRALOT's funding cost reduction with a simultaneous extension of average debt life from 3.5 to 6 years.
- In October 2017, INTRALOT de-invested from its Jamaican operations. The transaction totaled $40.0m, approximately 12 times the annual net profit after tax attributable to INTRALOT's equity holders.
- In October 2017, INTRALOT agreed to acquire Bit8, a gaming company based in Malta in which INTRALOT had first invested in 2015.

Consolidated Financial Statements for the 9 Months Ended September 30th, 2017							
(in € million)	9M17	9M16	% Change	3Q17	3Q16	% Change	LTM
Revenues (Turnover)	1,085.8	957.5	13.4%	352.7	320.6	10.0%	1,451.9
Gross Profit	190.8	168.3	13.4%	63.8	49.1	29.9%	255.6
EBITDA	137.3	124.3	10.5%	45.1	35.3	27.8%	188.9
EBITDA Margin (%)	12.6%	13.0%	-0.4pps	12.8%	11.0%	+1.8pps	13.0%
EBT	37.6	19.0	97.9%	10.9	-1.3	-	23.4
EBT Margin (%)	3.5%	2.0%	+1.5pps	3.1%	-0.4%	+3.5pps	1.6%
NIATMI from continuing operations	-20.1	-33.3	39.6%	-6.4	-18.1	64.6%	-58.5
NIATMI from total operations	-32.0	1.8	-	-6.2	-17.6	64.8%	-32.9

INTRALOT Group CEO Antonios Kerastaris noted:

"Financial Results for the 9M2017 demonstrate steady progress in all three strategic goals set by the company, namely gains in Operational Performance, the implementation of M&A strategies to improve the profitability of our offering mix while facilitating investments in new products and projects, and Financial Profile Restructuring to secure long-term visibility. INTRALOT's market potential has been manifestly recognized by the success of a 3x-oversubscribed €500m bond offering with 7 year maturity period in September 2017. This issue allowed INTRALOT to fully repay its syndicated loans to the Greek banking sector while the diverse mix of investors includes the majority of the highest caliber international investment houses and generates additional confidence and credibility for INTRALOT's prospects."

OVERVIEW OF RESULTS

REVENUE

- Reported consolidated revenues increased by 13.4% compared to 9M16, leading to total revenues for the nine month period ending in September 30th, 2017, of €1,085.8m.

- The main factors that drove top line performance per region are:

    - €+43.4m in Europe primarily due to increased sales in Poland, following the recent regulatory changes, and in Bulgaria, mainly due to Eurobet's consolidation after 1H16. (Eurobet's effect has been partially offset by the declining sports betting revenue in Bulgaria due to decreasing payout).

    - €+50.1m in North and South America, with the increase driven by Jamaica's top line performance (improved performance of its Numerical games portfolio and the introduction of horse racing following the acquisition of the Caymanas Track), the improved performance in Argentina (Numerical and Sports Betting alike), the improved sales of Brazil (due to Numerical games portfolio performance and positive FX effect) and the start of INTRALOT's new contract in Chile which fully counterbalanced the top line deficit from our US operations as a result of last year's record high Powerball jackpot in 1Q16 (significantly higher than the 3Q17 Powerball jackpot effect) and the sale of multi-play self-service lottery terminals in Ohio in 2Q16.

  - €+34.9m stemming from all other regions primarily driven by Azerbaijan's strong performance, the improved Morocco's results, and the sale of a software license right in Australia which fully offset the sales gap from Turkey (vs. last year).

- On a quarterly basis, revenues increased by 10.0% compared to 3Q16, leading to total revenues for the three month period starting in July 1st, 2017, and ending in September 30th, 2017, of €352.7m. Increased revenues for the quarter are primarily attributed to increased sales in Jamaica, Poland, Azerbaijan, the US (Powerball jackpot effect in 3Q17), Morocco, and the new Chile contract. The upward trend of revenues was partially counterbalanced by the revenue shortfall of sports betting in Bulgaria mainly as a result of the decreased payout.

- Adjusting for Eurobet's consolidation after 1H16 and Chile's new contract[1], total revenues for the nine month period ending in September 30th, 2017, developed to €1,051.0m (+9.8% y-o-y).

- **Constant currency basis:** In 9M17, revenues—net of the negative FX impact of €39.4m—reached €1,125.2m (+17.5% y-o-y) while in 3Q17 revenues—net of the negative FX impact of €21.7m—at €374.3m (+16.8% y-o-y).

- Lottery Games remain the largest contributors to our top line, comprising 43.1% of our revenues, followed by Sports Betting contributing 40.1% to Group turnover. Technology contracts accounted for 10.1% and VLTs represented 2.7% of Group turnover while Racing constituted the 4.0% of total revenues of 9M17.

YoY variance per Main Product		
	% Change	*% Change (adjust. for Eurobet & Chile)*
Lottery Games	*+16.1%*	*+7.8%*
Sports Betting	*+11.1%*	*+10.8%*

- **Wagers handled**
  During the nine month period ending September 30th, 2017, INTRALOT systems handled €17.8b of worldwide wagers (from continuing operations), a 2.6% y-o-y increase. South America's wagers increased by 36.6%, Africa's by 14.3%, Asia's by 7.1%, and West Europe's by 5.4%; while East Europe's wagers decreased by 12.3%, and North America's by 2.0%.

[1] Pro-forma assumption: For a like-for-like comparison, 1H17 results of Eurobet and both 9M17 and 9M16 results of the Chilean contract are excluded.

PAYOUT/ GROSS MARGIN

- The **Payout Ratio** in 9M17 increased by 0.2pps vs. 9M16 (69.9% vs. 69.7%) primarily due to increased payout rates in Poland, Azerbaijan and Jamaica, in part offset by reduced payout rates in Bulgaria, and Malta. At the same time, **GGR** from continuing operations increased by 8.3% (€541.1m) mainly due to the top line growth of our B2C contracts (+18.7% yoy on wagers) that fully balanced the slightly augmented payout effect. Adjusting for Eurobet and the Chilean contract, GGR increased by €26.3m (+5.3%). In 3Q17, the **Payout Ratio** decreased by 0.9pps compared to 3Q16, while **GGR** increased by 10.9%, to €177.7m, as a result of similar B2C and B2B/B2G segments growth rates, followed by the B2C contracts GGR margin improvement. Adjusting for the Chilean contract, GGR totaled €175.7m (+9.7% vs 3Q16)

- The **Gross profit margin** in 9M17 was 17.6%, practically unchanged from 9M16. The increased gross profit margin of our B2B/B2G operations, fully counterbalanced the top line contract type mix change (9M16 had larger B2B/B2G contribution, i.e. 25.1% vs. 22.4% in 9M17) compared to last year. Overall, **Gross Profit** increased by 13.4% (€+22.5m) compared to the 9M16 levels. Adjusting for Eurobet and the Chilean contract, **Gross Profit** increased by €16.2m (+9.6%).

- For the three month period starting on July 1st, 2017, and ending on September 30th, 2017, Gross Profit increased by 29.9% compared to the same period last year, totaling €63.8m. 3Q17 Gross Profit margin increased by 2.8pps (18.1% vs. 15.3%) positively affected primarily by the higher gross profit margin of our B2B/B2G operations (e.g. Powerball jackpot, Turkey improved performance and Chile contract start). Adjusting for the Chilean contract, Gross Profit for 3Q17 increased by 27.4% (€+13.5m), totaling €62.9m, compared to 3Q16.

OTHER OPERATING INCOME / OPEX

- **Other operating income** in 9M17 totaled €13.0m compared to €14.3m in 9M16; posting a decrease of 9.1%, mainly driven by a provision reversal related to a litigation case in Turkey in 1Q16.

- **Total operating expenses** increased by 8.2%, to €117.8m. Adjusting for Eurobet's first time consolidation after 1H16 and Chile's new project, operating expenses increased by 5.0% compared to 9M16 (€+5.5m). The uplift is mainly driven by increased advertising expenses in Turkey, Poland, and Azerbaijan, and higher administrative costs in USA, as well as in Jamaica following the new Horseracing project start of operations in March 2017. 3Q17 operating expenses trend is aligned with the YTD run rate.

EBITDA

- **EBITDA**, from continuing operations, developed to €137.3m in 9M17, posting an increase of 10.5% (€+13.0m) compared to the 9M16 results. Adjusting for Eurobet and the Chilean contract, 9M17 EBITDA developed to €133.5m posting a 7.2%

increase vs. last year (€124.5m). The Group managed to fully absorb the excessive Powerball jackpot effect and equipment sale in Ohio in 9M16, supported also by the software license right sale in Australia in 2Q17 and the Powerball jackpot in 3Q17.

- On a quarterly basis, **EBITDA** increased by 27.8% (€+9.8m) compared to 3Q16. Adjusting for the Chilean contract for both 2017 and 2016, EBITDA during 3Q17 was reached €44.2m compared to €35.4m (+24.9%) in 3Q16.

- LTM EBITDA developed to €188.9m posting a 7.4% increase vs. FY16.

- On a yearly basis, **EBITDA margin**, from continuing operations, decreased to 12.6% compared to 13.0% in 9M16, as the improved B2B/B2G contract margin (vs. LY) didn't fully mitigate the contract type mix change. LY margin has been positively impacted by last year's record Powerball jackpot and Ohio terminals sale effects, compared to this year's smaller jackpot and software license right sale in Australia. On a quarterly basis, **EBITDA margin** improved by 1.8pps to 12.8% compared to 3Q16.

- **Constant currency basis:** In 9M17 EBITDA, net of the negative FX impact of €8.5m, reached €145.8m (+17.3% y-o-y); while in 3Q17 EBITDA, net of the negative FX impact of €4.5m, concluded at €49.6m (+40.7% y-o-y).

EBT / NIATMI

- **EBT** in 9M17 totaled €37.6m compared to €19.0m in 9M16 positively affected by the significantly decreased finance expenses (lower by €10.3m compared to 9M16) as a result of the 2016 bond refinancing. In 3Q17 EBT increased by €12.2m compared to 3Q16 (€-1.3m), positively affected by the improved EBITDA and decreased D&A, as the positive impact, on interest expenses, from the 2016 bond refinancing fully counterbalanced the negative FX effect of outstanding balances translation.

- **Constant currency basis:** In 9M17 EBT, adjusted for the FX impact, reached €52.3m from €20.4m in 9M16 (+155.8%); while in 3Q17 EBT, net of the negative FX impact of €7.4m, developed to €16.8m from €-2.9m (€+19.7m).

- **NIATMI from continuing operations** in 9M17 concluded at €-20.1m compared to €-33.3m in 9M16 as the positive EBT variance was negatively affected by increased Taxes (primarily Azerbaijan and Australia) as well as higher Minorities profits. In 3Q17, NIATMI concluded at €-6.4m compared to €-18.1m in 3Q16.

- **NIATMI (total operations)** in 9M17 concluded at €-32.0m compared to €1.8m in 9M16. In 3Q17, NIATMI concluded at €-6.2m compared to €-17.6m in 3Q16.

- **Constant currency basis: NIATMI (total operations)** in 9M17, on a constant currency basis, reached €-7.3m from €3.8m in 9M16. In 3Q17, NIATMI net of the negative FX impact of €3.7m totaled €-3.6m compared to €-18.7m in 3Q16.

CASH-FLOW

- **Operating Cash-flow** posted a slight decrease in 9M17 at €120.5m vs. €121.1m in 9M16. On a pro-forma basis, i.e., excluding the operating cash-flow contribution of our discontinued operations in Italy and Peru in the nine months of 2016 (€10.1m), there is an improvement of 8.6% in Cash inflows from operating activities (€120.5m vs. €111.0m pro-forma) driven by the better EBITDA performance vs. last year.

- **Net Capex** in 9M17 was €59.4m compared to €44.6m in 9M16. Headline Capex items in 9M17 include €11.7m towards the strategic partnership with AMELCO, €13.4m towards R&D, €11.8m in the US mainly towards the Idaho and Ohio contract renewals, €1.2m in the Philippines, and €5.8m in Jamaica mainly towards the acquisition of Caymanas Track. All other entities net additions amount to €15.5m for 9M17. Maintenance CAPEX for 9M17 stood at €15.7m, or 26.4% of the overall capital expenditure in 9M17 (€59.5m).

- **Cash and cash equivalents** at the end of the 9M17 period increased by €325.6m vs. FY16; Excluding the net cash generated from the refinancing that took place in 3Q2017 (€+335.0m) cash and cash equivalents balance decreased by €9.4m. Main contributors to this movement are the AMELCO investment (€-11.7m) and the Eurobet PP instalment payment (€-8.1m), the dividend distribution to minorities (€-34.0m) partially offset by the released cash collaterals of €14.0m and the cash generated in the normal course of business.

- **Net Debt**, as of September 30th, 2017, stood at €497.0m, up €2.1m compared to December 31st 2016. Adjusting for the 3Q17 refinancing positive impact (€-13.9m - timing variance), Net Debt was at €510.9m, up by €16.0m compared to December 31st 2016 as a result of the decision to invest in software (AMELCO) and Eurobet's acquisition. On a quarterly basis, Net Debt decreased by €-19.8m, driven by the 3Q17 refinancing impact and a cash collateral release.

- As of September 30th, 2017, the Company didn't hold any of its bonds.

RECENT/ SIGNIFICANT COMPANY DEVELOPMENTS

- In early September 2017, INTRALOT S.A. Integrated Lottery Systems and Services announced the successful pricing of an offering of €500 million, 7-year Senior Notes due 2024 with a coupon of 5.25%, (the "Notes"), to be issued by its indirect subsidiary INTRALOT Capital Luxembourg S.A. More than 170 international institutional investors from Europe and North America participated in the Offering which was 3x oversubscribed with tenders exceeding €1.5 billon. The proceeds from the offering of the Notes will be used to fully redeem the Issuer's existing 6.00% senior notes due 2021, repay the outstanding syndicated facilities, pay fees and expenses related thereto and to the offering and for general corporate purposes. This offering successfully concludes a debt reprofiling process initiated in early 2014 which has reduced INTRALOT's funding cost from 8.25% to 5.75% with a simultaneous extension of average debt life from 3.5 to 6 years.

- On October 2nd, 2017, INTRALOT announced that it has been awarded the World Lottery Association Security Control Standard (WLA SCS:2016) and ISO/IEC 27001:2013 certification for its operations in Chile and in the States of Louisiana and Montana in the US, in line with the Group strategic priority to meet the highest global security standards. The new certifications cover all corporate functions of each operation, formalizing the existing management systems that control the integrity of the games and corporate conduct as a whole and are complementary to the WLA SCS, ISO 27001, ISO 20000, ISO 9001, ISO 29990 and ISO 14001 certificates of INTRALOT Headquarters in Athens, Greece.

- On October 11th, 2017, INTRALOT announced that the signing, of the Share Purchase Agreement (SPA) with Zodiac International Investments Ltd for the sale of its 50.05% stake in the INTRALOT Caribbean Ventures Limited which owns 49.9% of Supreme Ventures Limited – a company listed in the Jamaican Stock Exchange (JSE) has been concluded. The transaction amounted to USD 40m, correspondingly nearly 12 times to the annual net profit after tax attributable to the equity holders of INTRALOT.

- On October 19th, 2017, INTRALOT announced the signing of a Share Purchase Agreement to acquire, via INTRALOT Global Holdings BV, the remaining 65% of Bit8. Bit8 is an established gaming company with market-tested, award winning gaming platforms, stand-alone and hosted solutions and a large portfolio of international clients. In the past two years of INTRALOT's strategic cooperation with Bit8 the technology teams of the two companies worked closely for the development of INTRALOT's novel CRM (Customer Relationship Management), platform PULSE**,** available in Retailer and Player versions that work seamlessly to enhance the value delivered to both Operators and Players.

APPENDIX

Analysis per Business Segments					
Business Segments	Revenues (in € million)				
	9M17	9M16	9M17 % on total	9M16 % on total	% *change*
Operation contracts[1]	841.6	715.0	77.5%	74.7%	*17.7%*
Management contracts	79.5	82.2	7.3%	8.6%	*-3.3%*
HW sales & facilities management contracts[1]	164.7	160.3	15.2%	16.7%	*2.7%*
Total	**1,085.8**	**957.5**	**100.0%**	**100.0%**	***13.4%***

[1] INTRALOT Australia from 1Q17 onwards has been re-classed under "HW sales & facilities management contracts" from "Operation contracts" previously

- Revenues from Operation contracts (licenses) increased by 17.7% mainly due to the improved top line in Bulgaria driven by Eurobet's consolidation after 1H16, Azerbaijan's strong performance, Jamaica's uplift in its Numerical games portfolio and the recent race track acquisition and Poland's top line improvement following the recent regulatory changes.

- Sales from Management contracts decreased by 3.3% mainly driven by softer sales in Turkey and Russia, with Morocco top line increase acting as a counterweight.
- Revenues from HW sales and facilities management increased by 2.7%. This increase was mainly due to INTRALOT's new contract in Chile. All other entities performance virtually counterbalanced the revenue contraction in our US operations due to last year's record Powerball jackpot (in part offset by 3Q17 Powerball Jackpot) and the sale of multi-play self-service lottery terminals in Ohio in 2Q16. The Argentinian, Netherlands, and Australia monitoring contracts improved performance, the uptake of the new Peruvian contract (following last year's M&A activity), and the sale of a software license right in Australia are the main drivers for mitigating the US sales gap. In addition, INTRALOT Australia reclassification from the prior characterization as "Licensed operations" to "Technology and support services" from 1Q17 onwards also supported in mitigating the USA sales gap vs. last year.

Geographical Sales Breakdown			
(in € million)	9M17	9M16	*% chg*
Europe	460.3	426.4	*8.0%*
Americas	454.0	404.0	*12.4%*
Other	209.1	174.2	*20.0%*
Eliminations	-37.6	-47.1	-
Total Consolidated Sales	**1,085.8**	**957.5**	***13.4%***

Geographical Gross Profit Breakdown			
(in € million)	9M17	9M16	*% chg*
Europe	50.0	44.8	*11.6%*
Americas	48.8	41.9	*16.5%*
Other	92.1	82.9	*11.1%*
Eliminations	-0.1	-1.3	-
Total Consolidated Gross Profit	**190.8**	**168.3**	***13.4%***

Geographical Gross Profit Margin Analysis			
%	9M17	9M16	*% chg*
Europe	10.9%	10.5%	*+0.4pps*
Americas	10.7%	10.4%	*+0.3pps*
Other	44.1%	47.6%	*-3.5pps*
Total Consolidated Gross Margin	**17.6%**	**17.6%**	***+0.0pps***

INTRALOT Parent Company results

Revenues for the period decreased by 8.9% to €43.1m. The sales deficit is primarily driven by less intragroup merchandise and services sales which are in part offset by the pickup of our facilities management contract in Peru (following the recent M&A transaction) and the improved contributions of our contract in Kenya.

EBITDA increased to €3.1m from €1.7m in 9M16. The EBITDA variance is mainly driven by the improved gross profit margin which contributed positively to the results of the Company despite the lower recorded revenues.

Earnings after Taxes (EAT) at €-1.3m from €-6.9m in 9M16.

INTRALOT Parent Company Headline P&L Figures for the 9 Months Ended September 30th, 2017			
(€ million)	9M17	9M16	*% Change*
Revenues (Sales)	43.1	47.3	*-8.9%*
EBITDA	3.1	1.7	*+82.4%*
EAT	-1.3	-6.9	*+81.2%*

About INTRALOT

INTRALOT, a public listed company established in 1992, is a leading gaming solutions supplier and operator active in 52 regulated jurisdictions around the globe. With €1.32 billion turnover and a global workforce of approximately 5,300 employees (3,450 of which in subsidiaries and 1,850 in associates) in 2016, INTRALOT is an innovation – driven corporation focusing its product development on the customer experience. The company is uniquely positioned to offer to lottery and gaming organizations across geographies market-tested solutions and retail operational expertise. Through the use of a dynamic and omni-channel approach, INTRALOT offers an integrated portfolio of best-in-class gaming systems and product solutions & services addressing all gaming verticals (Lottery, Betting, Interactive, VLT). Players can enjoy a seamless and personalized experience through exciting games and premium content across multiple delivery channels, both retail and interactive. INTRALOT has been awarded with the prestigious WLA Responsible Gaming Framework Certification by the World Lottery Association (WLA) for its global lottery operations.

For more info:
-Mr. Chris Sfatos, Group Director Corporate Affairs, email: sfatos@intralot.com or
-Investors Relation Dept. email: ir@intralot.com
Phone: +30-210 6156000, Fax: +30-210 6106800, www.intralot.com