



2017 First Half Financial Results

August 31st, 2017

intralot

By reading or attending the presentation that follows, you agree to be bound by the following limitations.

This presentation has been prepared by INTRALOT S.A. and its subsidiaries (the “Company” or “We”) solely for informational purposes and does not constitute, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe to or otherwise acquire securities in the Company. This presentation is intended to provide a general overview of the Company and its business and does not purport to deal with all aspects and details regarding the Company.

For the purposes of this disclaimer, the presentation that follows shall mean and include the slides that follow, the oral presentation of the slides by the Company or any person on its behalf, any question-and-answer session that follows the oral presentation, hard copies of this document and any materials distributed in connection with the presentation. By attending the meeting at which the presentation is made, dialling into the teleconference during which the presentation is made or reading the presentation, you will be deemed to have agreed to all of the restrictions that apply with regard to the presentation and acknowledged that you understand the legal regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation.

The Company has included non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

The information contained in this presentation has not been subject to any independent audit or review. A significant portion of the information contained in this presentation, including all market data and trend information, is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. We have not verified the accuracy of such information, data or predictions contained in this presentation that were taken or derived from industry publications, public documents of our competitors or other external sources. Further, our competitors may define our and their markets differently than we do. In addition, past performance of the Company is not indicative of future performance. The future performance of the Company will depend on numerous factors, which are subject to uncertainty, including factors which may be unknown on the date hereof.

Each attendee or recipient acknowledges that neither it nor the Company intends that the Company act or be responsible as a fiduciary to such attendee or recipient, its management, stockholders, creditors or any other person. By accepting and providing this document, each attendee or recipient and the Company, respectively, expressly disclaims any fiduciary relationship and agrees that each attendee or recipient is responsible for making its own independent judgment with respect to the Company and any other matters regarding this document.

Certain statements contained in this presentation that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Examples of forward-looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and projected levels of revenues and profits of the Company or its management or boards of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the Company. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. You should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

Presentation Participants



ANTONIOS KERASTARIS, GROUP CEO

GEORGIOS KOLIASTASIS, GROUP CFO

NIKOLAOS PAVLAKIS, GROUP TAX & ACCOUNTING DIRECTOR

ANDREAS CHRYSOS, GROUP BUDGETING, CONTROLLING & FINANCE DIRECTOR

MICHAIL TSAGKALAKIS, CAPITAL MARKETS DIRECTOR

For more information:

Chrysostomos Sfatos, Group Director Corporate Affairs: sfatos@intralot.com

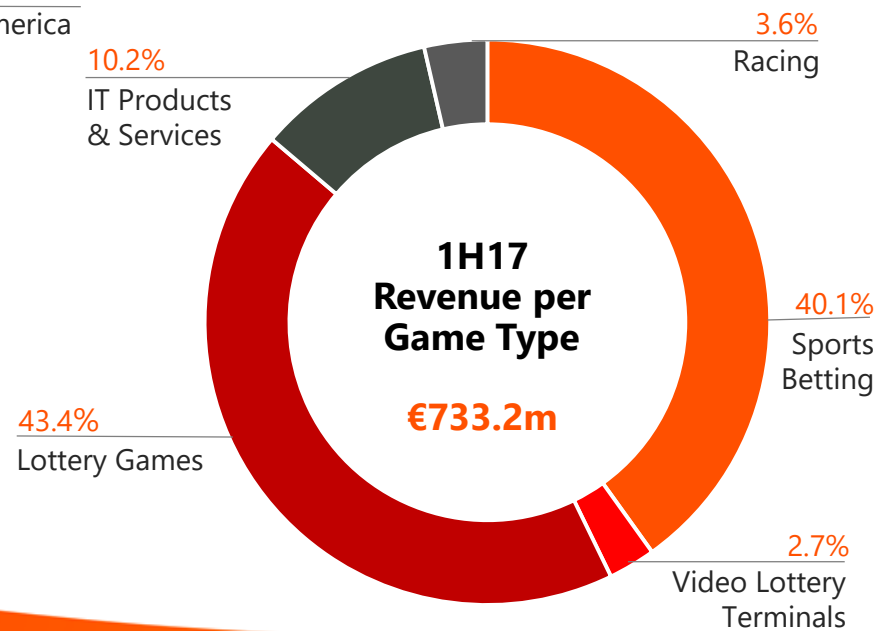
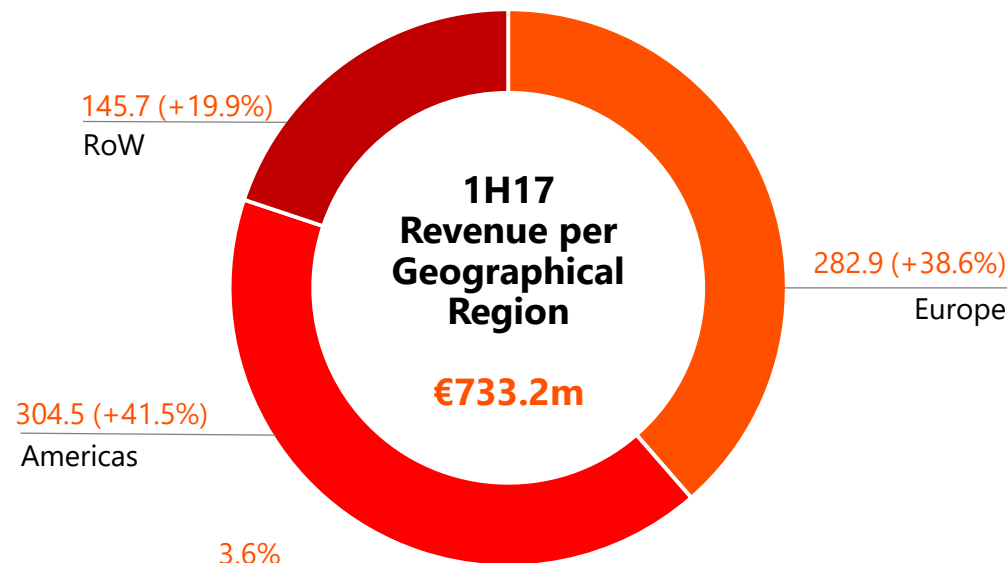
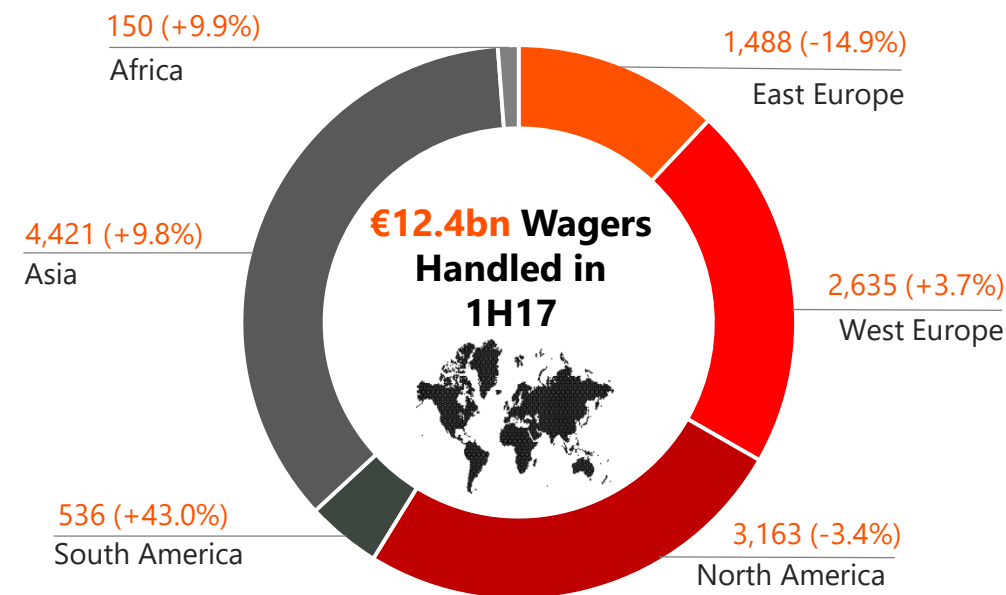
Investor Relations Department: Phone: +30-210 6156000

Fax: +30-210 6106800

www.intralot.com

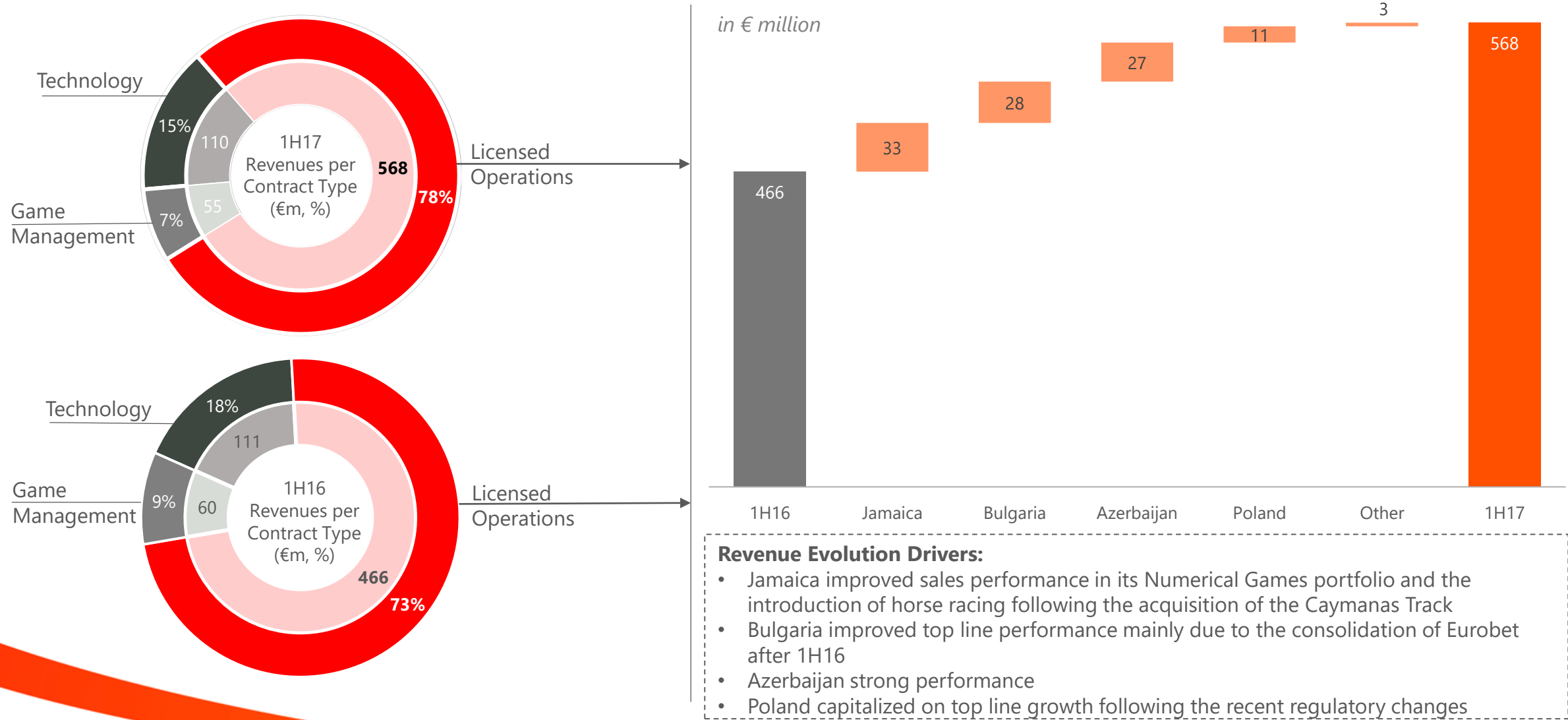
Email: ir@intralot.com

Wagers¹ Handled & Revenues

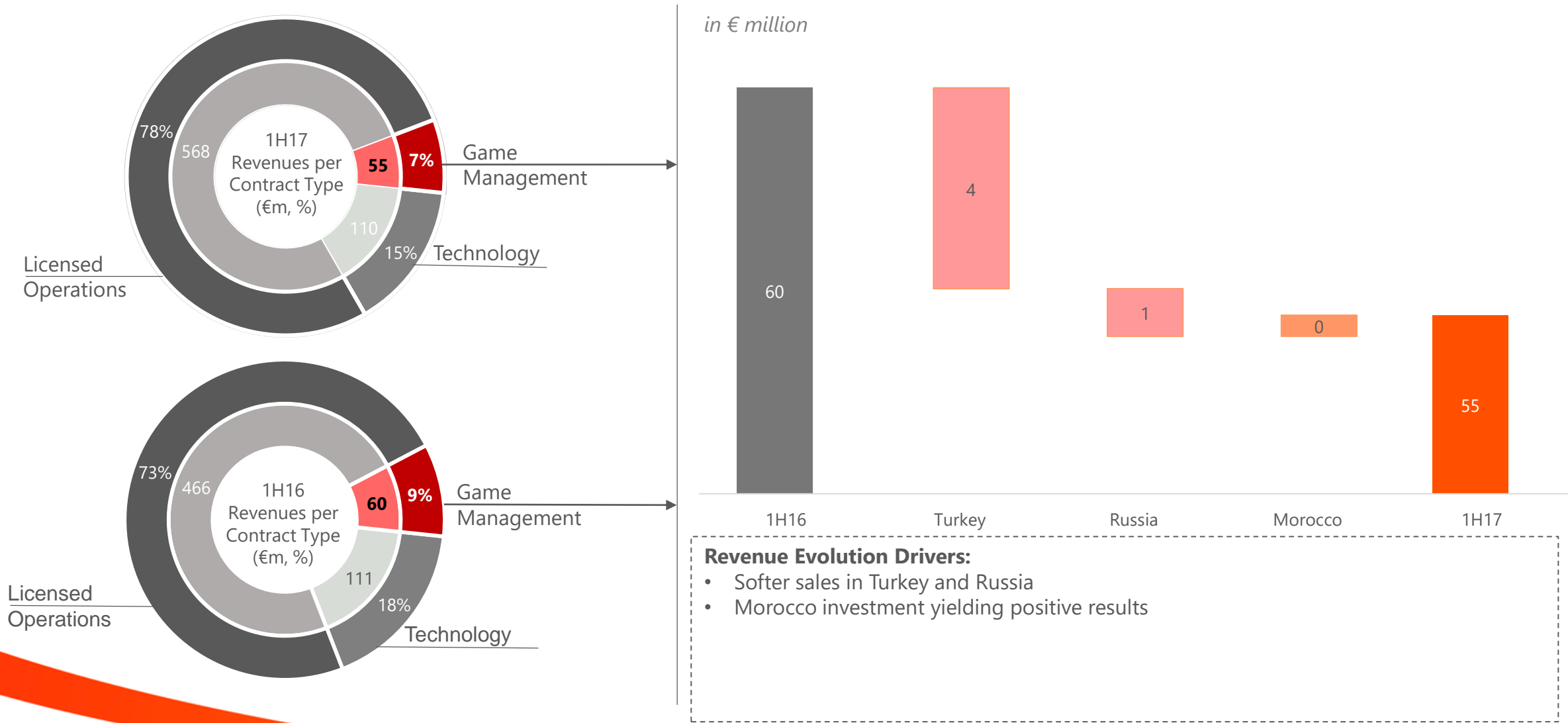


¹ Wagers handled from continuing operations

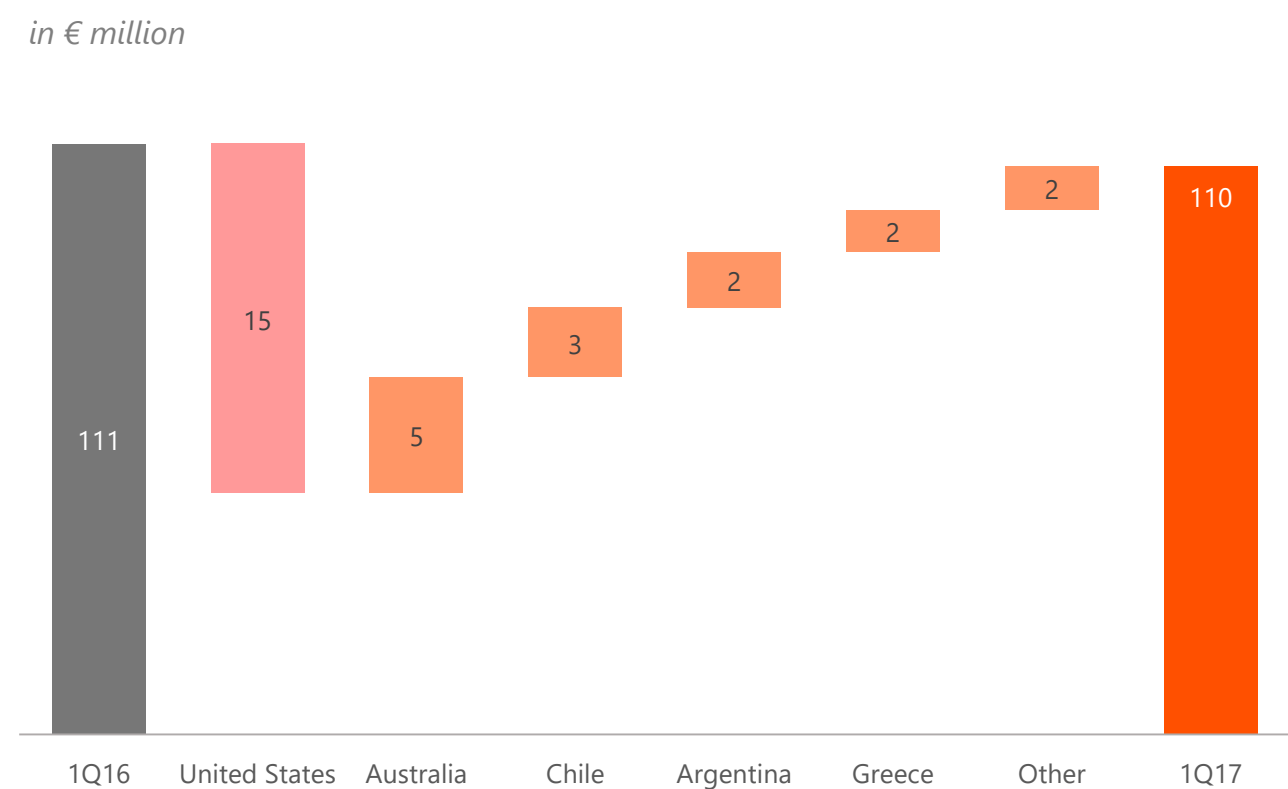
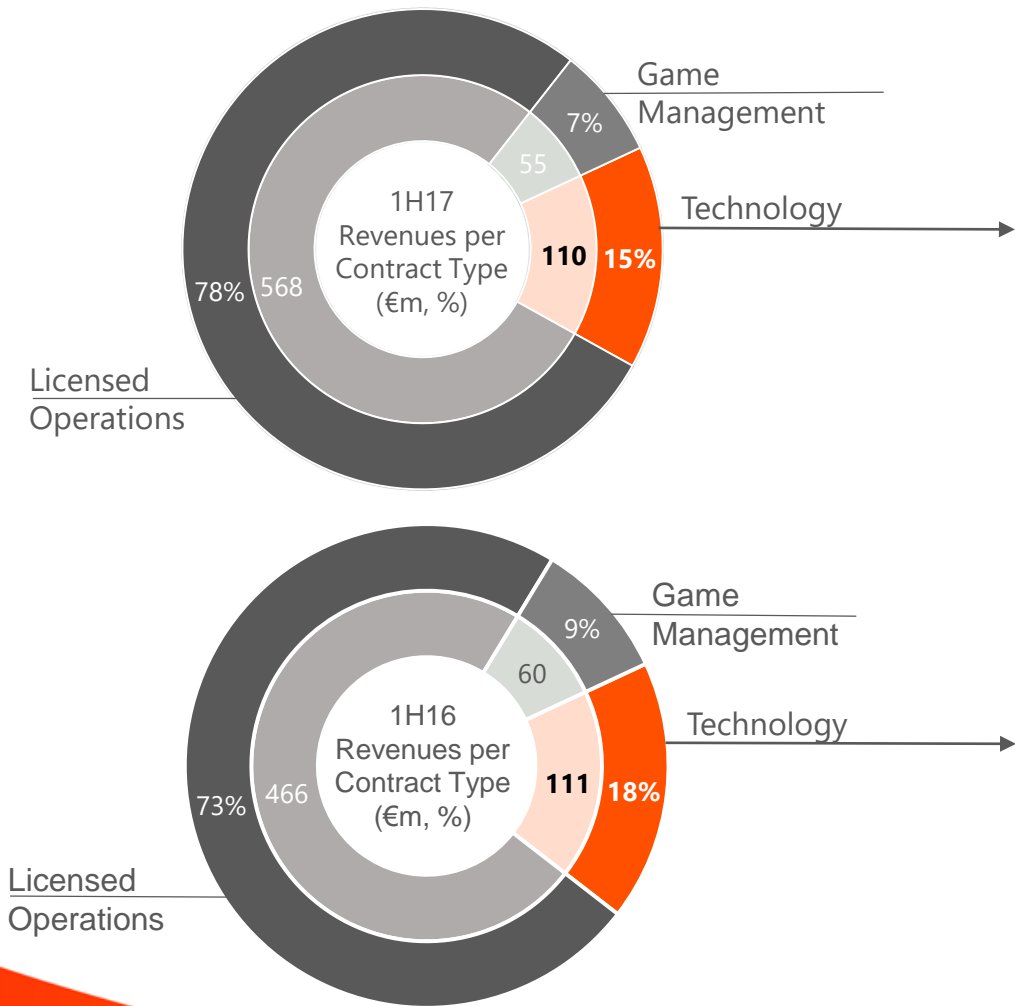
Licensed Operations - Revenue Evolution



Game Management Contracts - Revenue Evolution



Technological Contracts - Revenue Evolution



- Revenue Evolution Drivers:**
- US revenue contraction due the effect of Powerball and the equipment sale in Ohio (timing effect) in 1H16
 - Sale of software license right in Australia
 - Chilean contract uptake
 - Improved performance in Argentina
 - Uptake of Peruvian contract (Greece)

Consolidated Financial Statements for 1H17 and 2Q17



(in € million)	1H17	1H16	% Change	2Q17	2Q16	% Change	LTM
Revenues (Turnover)	733.2	636.9	15.1%	365.3	331.9	10.1%	1,419.9
Gross Profit	127.0	119.2	6.5%	63.8	60.3	5.8%	240.9
Gross Profit Margin (%)	17.3%	18.7%	-1.4pps	17.5%	18.2%	-0.7pps	17.0%
EBITDA	92.2	89.0	3.6%	45.7	44.4	2.9%	179.0
EBITDA Margin (%)	12.6%	14.0%	-1.4pps	12.5%	13.4%	-0.9pps	12.6%
EBT	26.6	20.3	31.0%	8.5	9.7	-12.4%	11.1
EBT Margin (%)	3.6%	3.2%	+0.4pps	2.3%	2.9%	-0.6pps	0.8%
NIATMI from Continued Operations	-13.7	-15.2	-	-8.4	-5.7	-	-70.2
NIATMI from Total Operations	-25.8	19.4	-	-20.3	31.4	-	-44.3

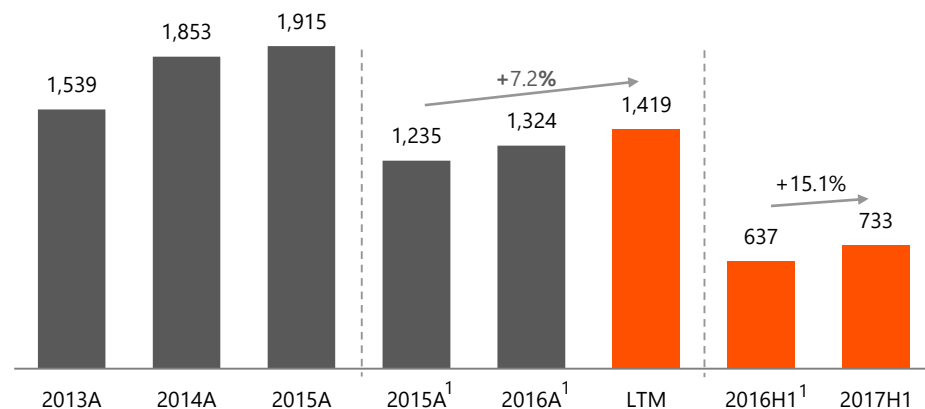
"Results for the first half of 2017 make it clear that this year represents a turning point for INTRALOT's financial performance. Continued double digit revenue growth and profitability improvements are directly linked to reforms implemented in the previous year and more specifically to our M&A and partnership strategy. Strong local partnerships offer portfolio diversification, local market knowledge, and an asset light structure in addition to economies of scale and new strong revenue streams. Significant progress and strong trust from our clients have registered in mature and very competitive markets such as the United States. Recent renewals of flagship contracts in Ohio, Arkansas and Vermont secure our operational profitability and income visibility for the next 10 years, developing the US market to our biggest EBITDA contributor. The company's ability to renew in a competitive market such as the US, on top of its historical renewal track record, creates fresh confidence for the extension of all contracts maturing in the next year. A recent filing for eligibility to float our shares in the Italian Stock Exchange by our local joint venture, Gamenet, also creates the prospects to capture and monetize the value of a key company asset."

Antonios Kerastaris, Group CEO

Overview Of Key Financial Metrics

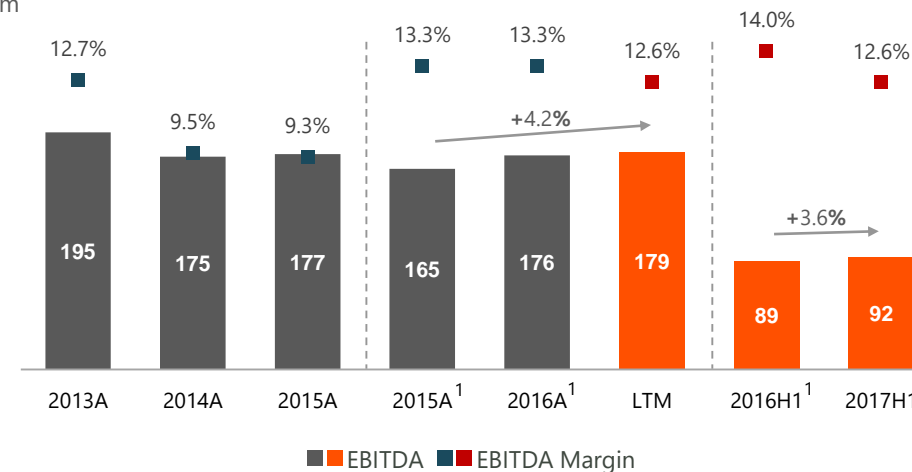
REVENUES

€m



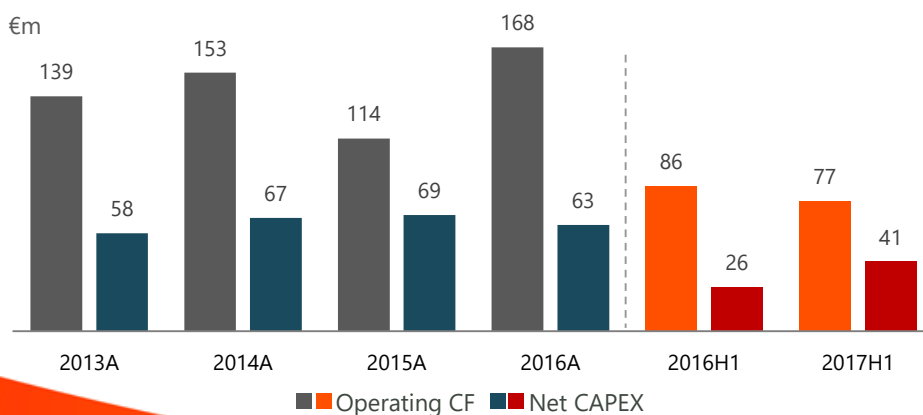
EBITDA AND EBITDA MARGIN

€m



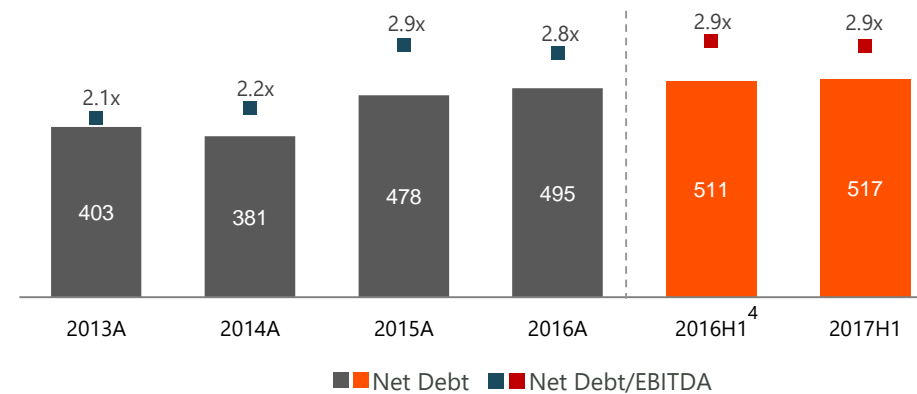
OPERATING CASH FLOW AND NET CAPEX

€m



NET DEBT² AND NET DEBT / EBITDA³

€m



¹ FY15, FY16 & 1H16 results do not include discontinued operations in Italy, Peru and Russia

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

⁴ 1H16 Net Debt & LTM excludes the contribution of Italy and Peru

GGR & Net EBITDA Margin

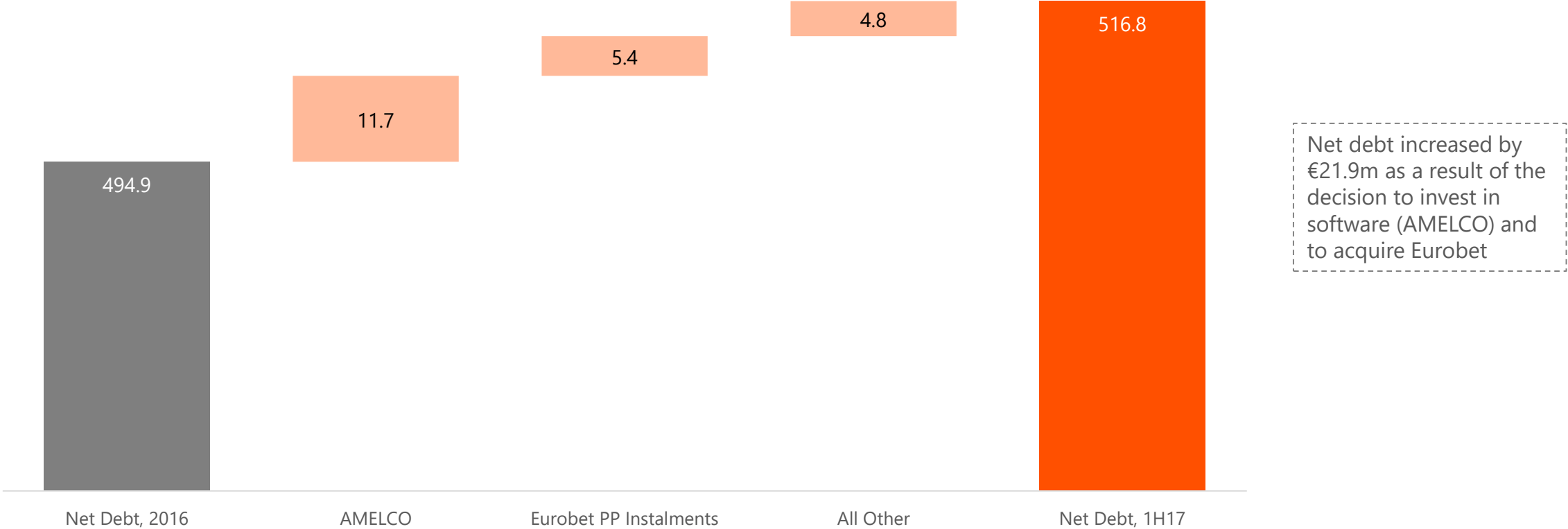


<i>(in € million)</i>	1H17	1H16	% Change	2Q17	2Q16	% Change
Revenues	733.2	636.9	15.1%	365.3	331.9	10.1%
Technology, Management & Rest Contracts	207.2	209.6	-1.1%	104.6	108.9	-3.9%
Licensed Operations (Payout related)	526.0	427.3	23.1%	260.7	223.0	16.9%
<i>Payout (%)</i>	<i>70.3%</i>	<i>69.6%</i>	<i>0.7pps</i>	<i>70.5%</i>	<i>70.2%</i>	<i>0.3pps</i>
GGR	363.4	339.7	7.0%	181.5	175.4	3.5%
<i>GGR (% Revenue)</i>	<i>49.6%</i>	<i>53.3%</i>	<i>-3.7pps</i>	<i>49.7%</i>	<i>52.9%</i>	<i>-3.2pps</i>
nGGR	277.2	264.0	5.0%	139.2	134.0	3.9%
<i>nGGR (% GGR)</i>	<i>76.3%</i>	<i>77.7%</i>	<i>-1.4pps</i>	<i>76.7%</i>	<i>76.4%</i>	<i>0.3pps</i>
EBITDA	92.2	89.0	3.6%	45.7	44.4	2.9%
<i>EBITDA (% GGR)</i>	<i>25.4%</i>	<i>26.2%</i>	<i>-0.8pps</i>	<i>25.2%</i>	<i>25.3%</i>	<i>-0.1pps</i>

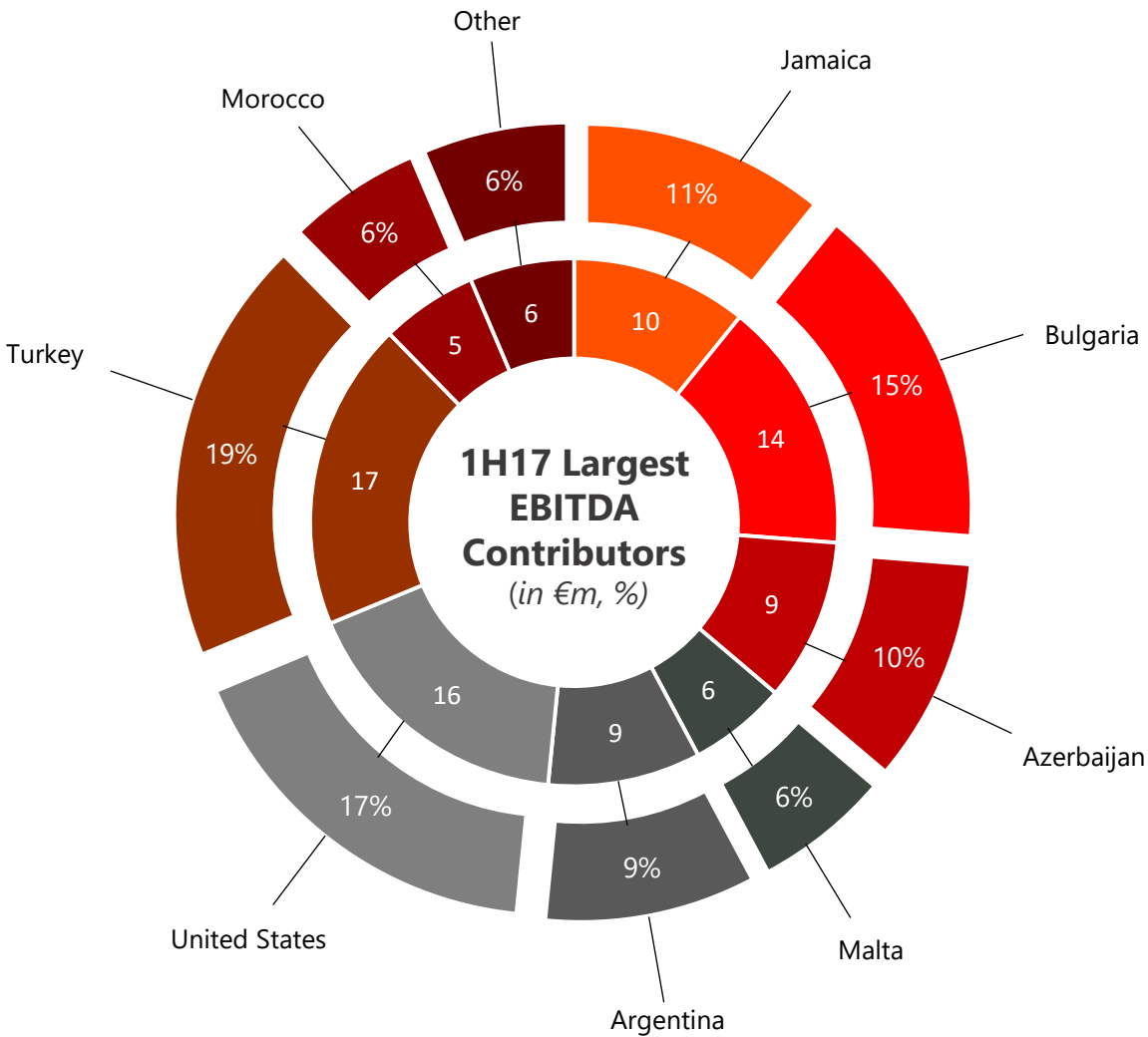
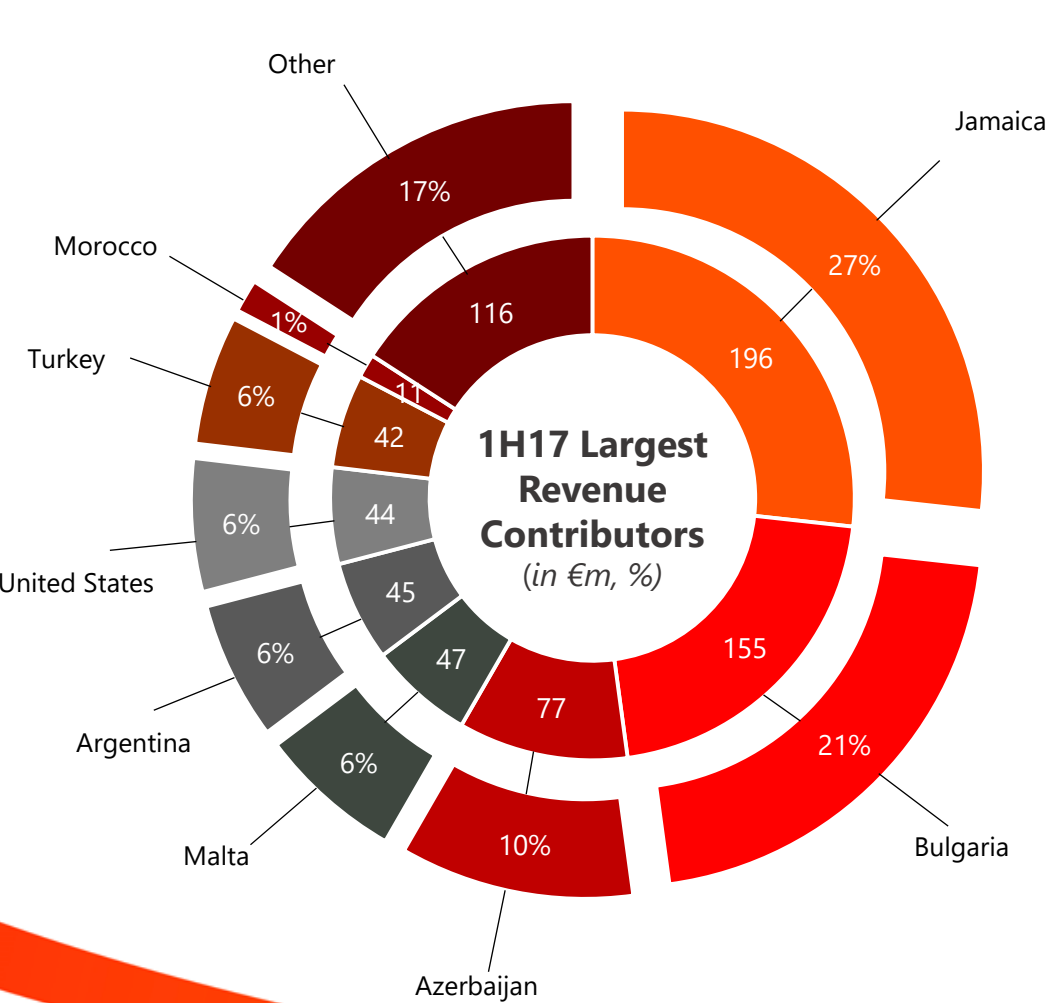
Net Debt Movement










in € million



Key Revenue and EBITDA Contributors



Contribution from Partnerships

	Country	Stake	1H17 EBITDA Contribution	1H16 EBITDA Contribution
	Turkey (Inteltek) ¹	45.00%	12%	18%
	Turkey (Bilyoner) ¹	50.01%	7%	6%
	Bulgaria (Eurofootball Group) ²	49.00% + option for additional 2.00%	12%	12%
	Bulgaria (Eurobet Group) ²	49.00% + option for additional 2.00%	4%	-
	Azerbaijan ²	22.95%	10%	7%
	Jamaica ²	24.97%	11%	9%
	Argentina ³	50.01%	9%	8%
	Total		65%	60%

¹ Management Contract
² Licensed Operation
³ 12 Facilities Management (IT) Contracts with State Lottery and 1 Licensed Operation

Recent Company Developments



US Market Developments

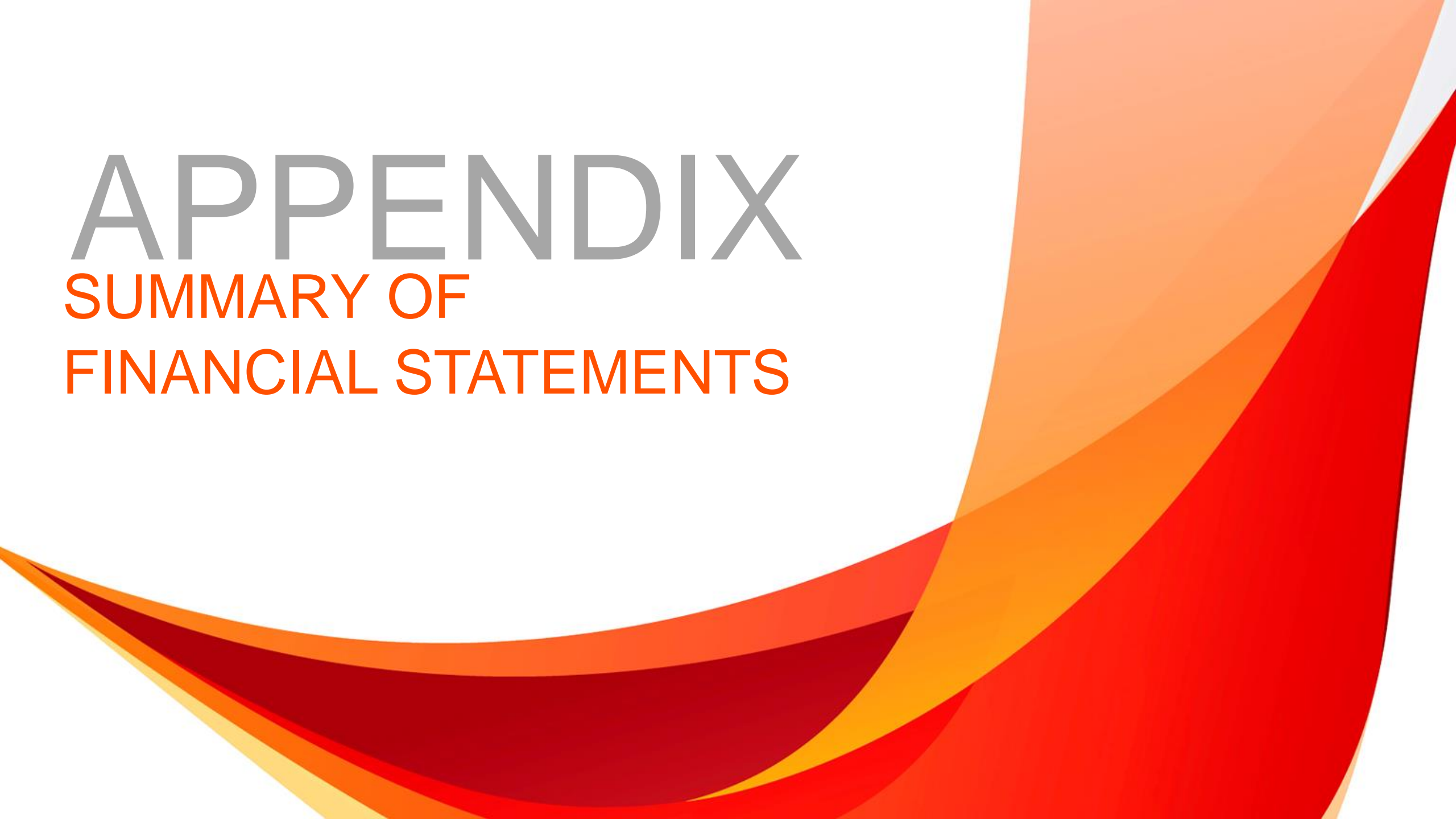
- In 1H17 INTRALOT extended key US contracts in Ohio, Vermont, Idaho, and Arkansas
- Average US contract maturity: 7.4 years (including extension options)
- €35.0m of annual EBITDA (2016 figures) secured until 2025
- INTRALOT expects to convert new contracts in the coming months

Strategy Developments

- Gamenet filed for an IPO with the Italian Stock Exchange

APPENDIX

SUMMARY OF FINANCIAL STATEMENTS



1H17 – Group Income Statement



<i>(in € million)</i>	1H17	1H16	% Change
Revenues	733.2	636.9	15.1%
Gross Profit	127.0	119.2	6.5%
Other Operating Income	8.8	10.2	-13.7%
Opex	-79.4	-73.3	8.3%
EBITDA	92.2	89.0	3.6%
<i>Margin</i>	12.6%	14.0%	-1.4pps
EBIT	56.4	56.1	0.5%
Interest Expense (Net)	-23.6	-27.9	-15.4%
Exchange Differences	-4.2	-3.0	-
Other	-2.0	-4.9	-
EBT	26.6	20.3	31.0%
NIATMI	-25.8	19.4	-
NIATMI Continuing	-13.7	-15.2	-
NIATMI Discontinuing	-12.1	34.6	-

1H17 – Group Statement Of Financial Position



(in € million)

	1H17	FY16
Tangible Assets	116.7	133.0
Intangible Assets	334.4	329.6
Other Non-current Assets	220.9	231.9
Inventories	35.2	32.2
Trade Receivables	79.5	84.8
Other Current Assets	217.9	249.6
Total Assets	1,004.6	1,061.1
Share Capital	47.7	47.7
Other Equity Elements	50.6	79.9
Non-controlling Interests	54.7	68.9
Total Shareholders Equity	153.0	196.5
Long-term Debt	653.2	644.6
Provisions/ Other Long Term Liabilities	44.6	49.6
Short-term Debt	10.8	14.7
Other Short-term Liabilities	143.0	155.7
Total Liabilities	851.6	864.6
Total Equity And Liabilities	1,004.6	1,061.1

1H17 – Group Cash Flow

(in € million)

	1H17	1H16
EBT From Continuing Operations	26.6	20.3
EBT From Discontinuing Operations	-12.1	35.6
Plus/Less Adjustments	78.6	44.0
Decrease/(Increase) Of Inventories	-4.1	-0.2
Decrease/(Increase) Of Receivable Accounts	0.2	-0.3
(Decrease)/Increase Of Payable Accounts	3.7	1.8
Income Tax Paid	-15.7	-15.0
Net Cash From Operating Activities	77.2	86.2
Net Capex	-41.2	-26.4
(Purchases) / Sales Of Subsidiaries & Other Investments	4.5	-22.6
Interest Received	2.6	4.7
Dividends Received	1.8	1.0
Net Cash From Investing Activities	-32.3	-43.3
Subsidiary Share Capital Return	0.0	-3.4
Repurchase of Own Shares	0.0	-0.2
Cash Inflows From Loans	52.6	22.1
Repayment Of Loans	-53.2	-35.8
Bond Buybacks	0.0	-14.3
Repayment Of Leasing Obligations	-0.9	-5.7
Interest And Similar Charges Paid	-25.5	-31.5
Dividends Paid	-27.5	-28.0
Net Cash from Financing Activities	-54.5	-96.8
Net Increase / (Decrease) In Cash For The Period	-9.6	-53.9
Exchange Differences	-7.6	-3.2
Cash At The Beginning Of The Period	164.4	276.6
Cash At The End Of The Period From Total Operations	147.2	219.5



intralot

