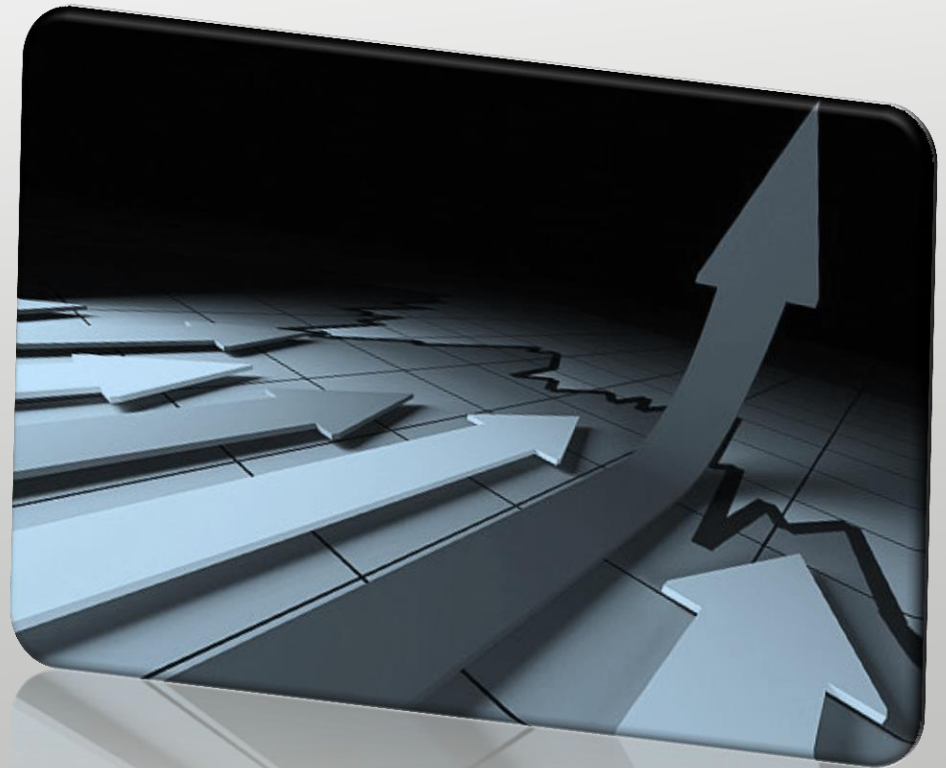


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1H 2014 Financial Results Presentation

August 14, 2014



1H 2014 Results Overview (1/2)

- **Revenues** increased by 26.3% y-o-y in 1H 2014 to €905.5m.
 - Constant currency basis:
Revenues: €969.3m +35.1% y-o-y in 1H 2014 (FX negative impact of €63.8m).
- **Ebitda** decreased by 8.4% y-o-y to €89.5m.
 - Constant currency basis:
Ebitda: €98.1m +0.4% y-o-y in 1H 2014 (FX negative impact of €8.6m).
- **EBIT** decreased by 11.9% y-o-y to €46.6m.
 - Constant currency basis:
EBIT: €53.6m +1.5% y-o-y in 1H 2014 (FX negative impact of €7.1m).
- **EBT** decreased by 21.4% y-o-y to €20.2m.
 - Constant currency basis:
EBT: €28.2m +9.9% y-o-y in 1H 2014 (FX negative impact of €8.0m).

1H 2014 Results Overview (2/2)

- **Net Profit** for the period was shaped at a negative €24.1m.

- **Cash flow**

- Cash Flow from Operations in 6M 2014 €32.5m +16% vs. 6M 2013 due to operational efficiencies that are being deployed.

- **Net Debt**

- Net Debt in 1H 2014 vs. 1Q 2014 decreased by €6.4m to €401.1m, due to:

- a softer capex of €15.5m, as per our strategy going forward, that took place in 2Q 2014 (total 6M 2014 capex reached €29.4m) and
- the 250m, 7-year bond issue related expenses of €5.1m that also impacted 2Q

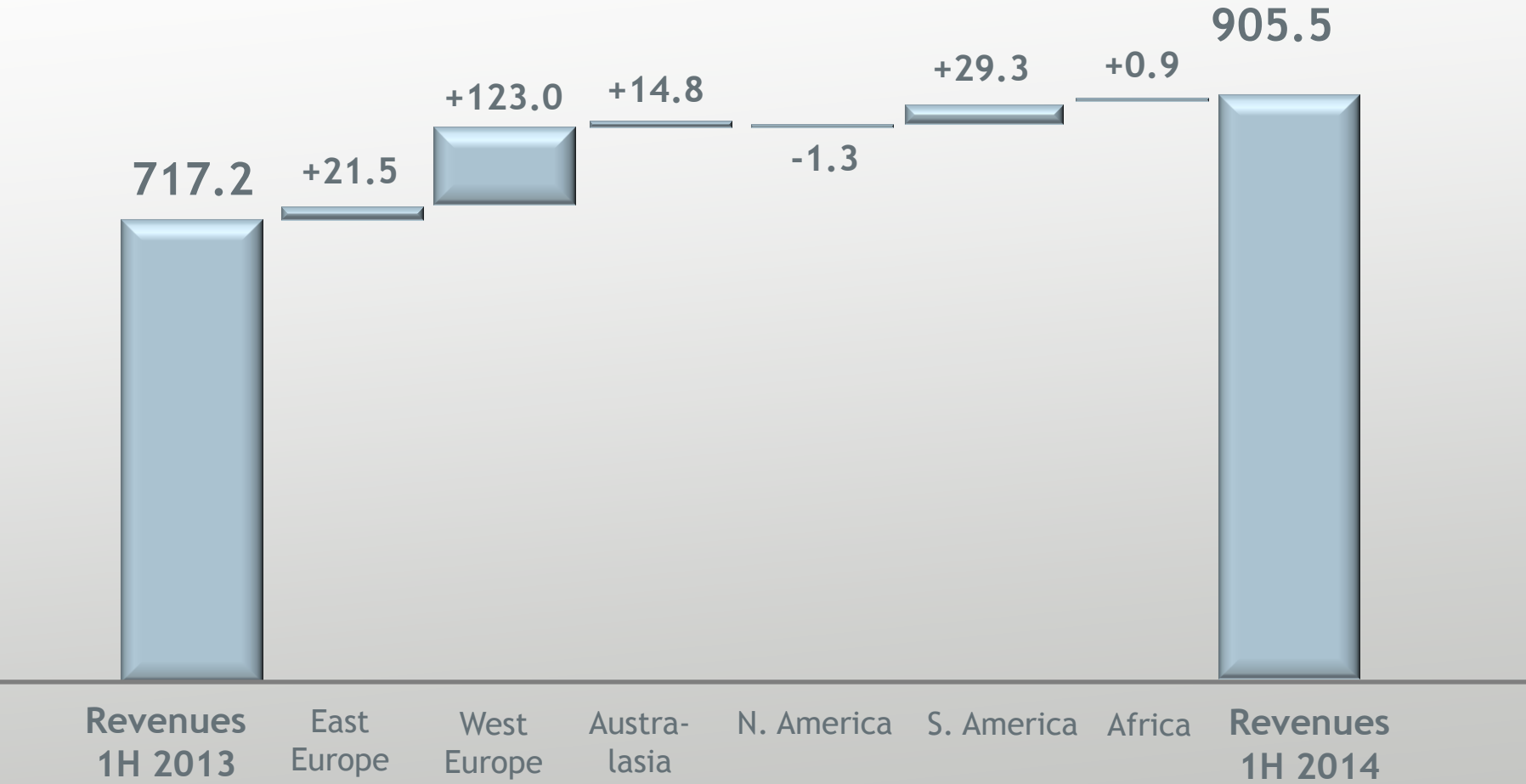
- FX impact on the cash position for the 6M 2014 was a positive €1.2m

1H 2014 Consolidated Results

	1H14	1H13	% chg
Revenues (Turnover)	905.5	717.2	+26.3%
EBITDA	89.5	97.7	-8.4%
EBIT	46.6	52.8	-11.9%
EBT	20.2	25.7	-21.4%
Net profit	-24.1	2.6	n.m.

In millions €

Revenues Bridge



Cash Flow 2009 – 1H14

	2009	2010	2011	2012	2013	1H14
Operating CF	+33.1	+58.9	+81.7	+113.8	+81.3	+32.5
Capex	-175.9	-101.2	-75.3	-118.1	-95.9	-29.4
Minorities & Dividends	-62.5	-53.3	-16.8	-20.3	-16.6	-13.9
Other	+15.2	+7.2	+27.8	+10.4	+17.4	+17.2
Total Cash Flow	-190.1	-88.4	+17.4	-14.3	-13.9	+6.4

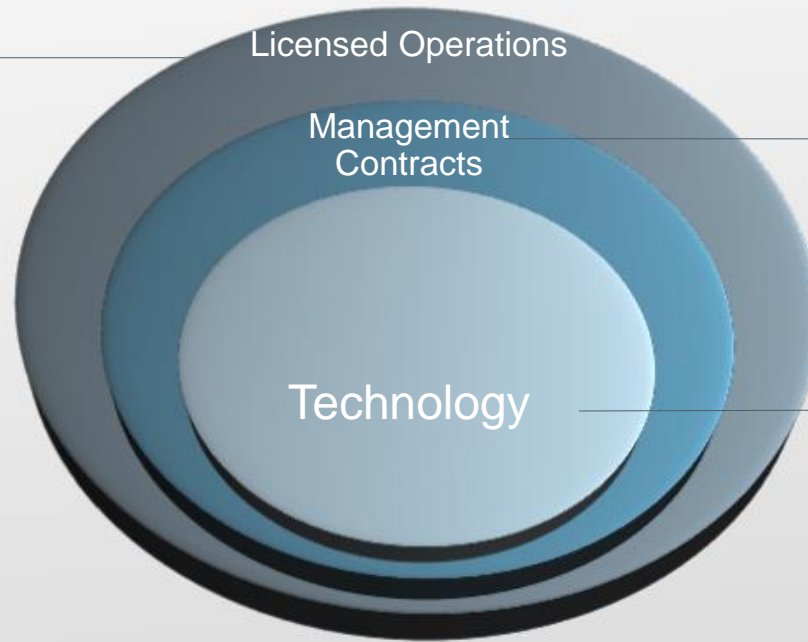
In million €

Segmental Analysis



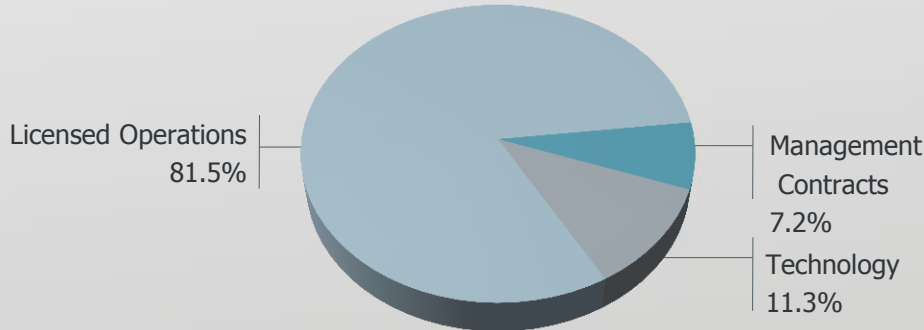
Contract type Sales Breakdown

Operation and control over every aspect of the lottery

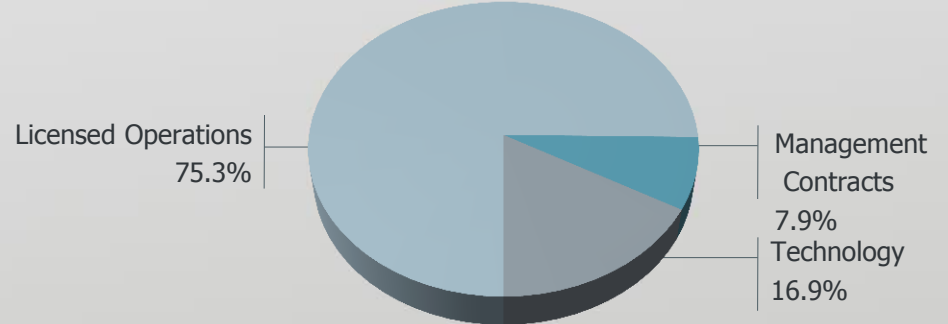


- Day-to-day operations
- Marketing
- POS optimization
- Risk management

- HW & SW
- Telecom solutions
- Maintenance
- Support



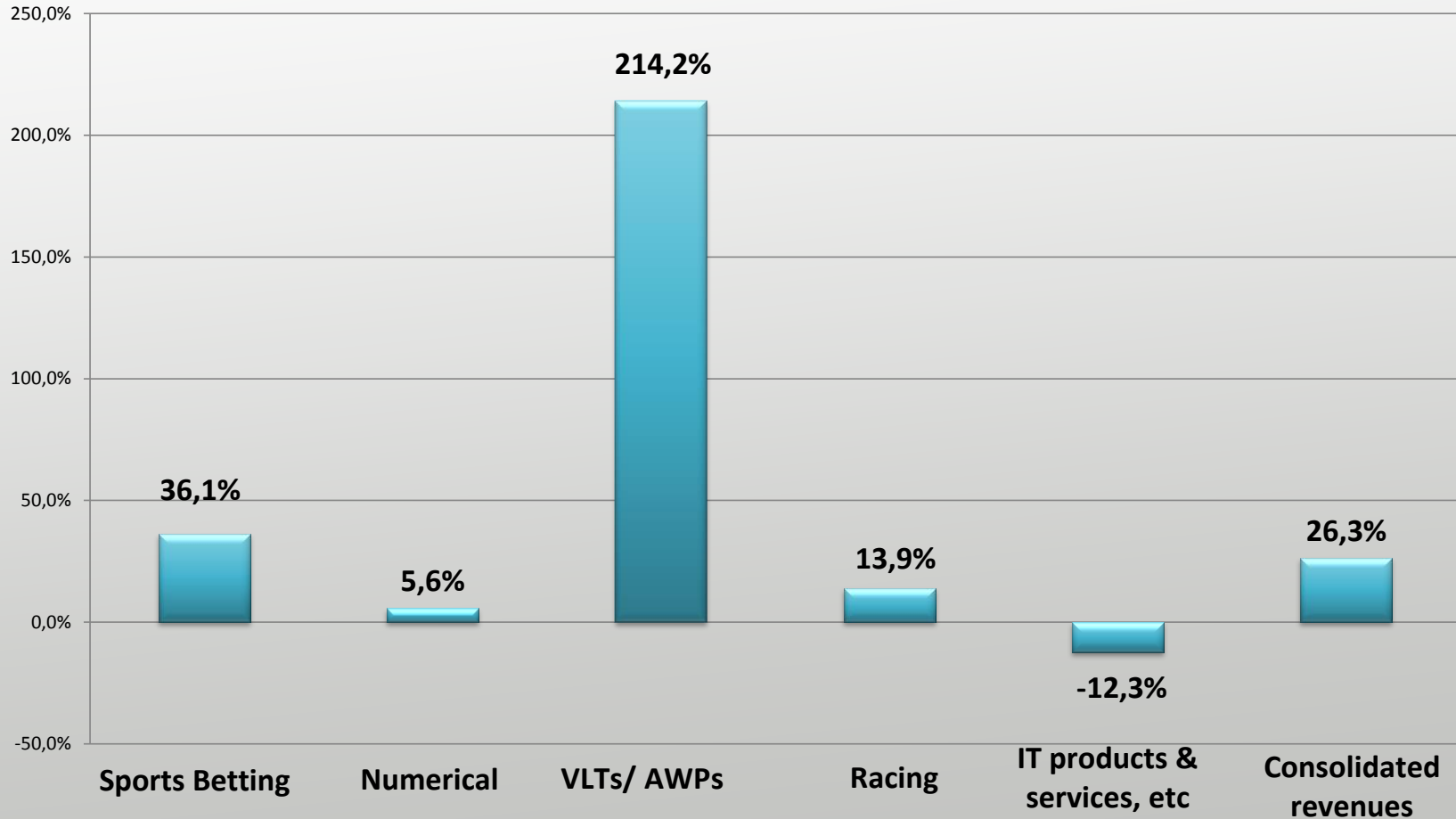
1H 2014 Sales Breakdown



1H 2013 Sales Breakdown

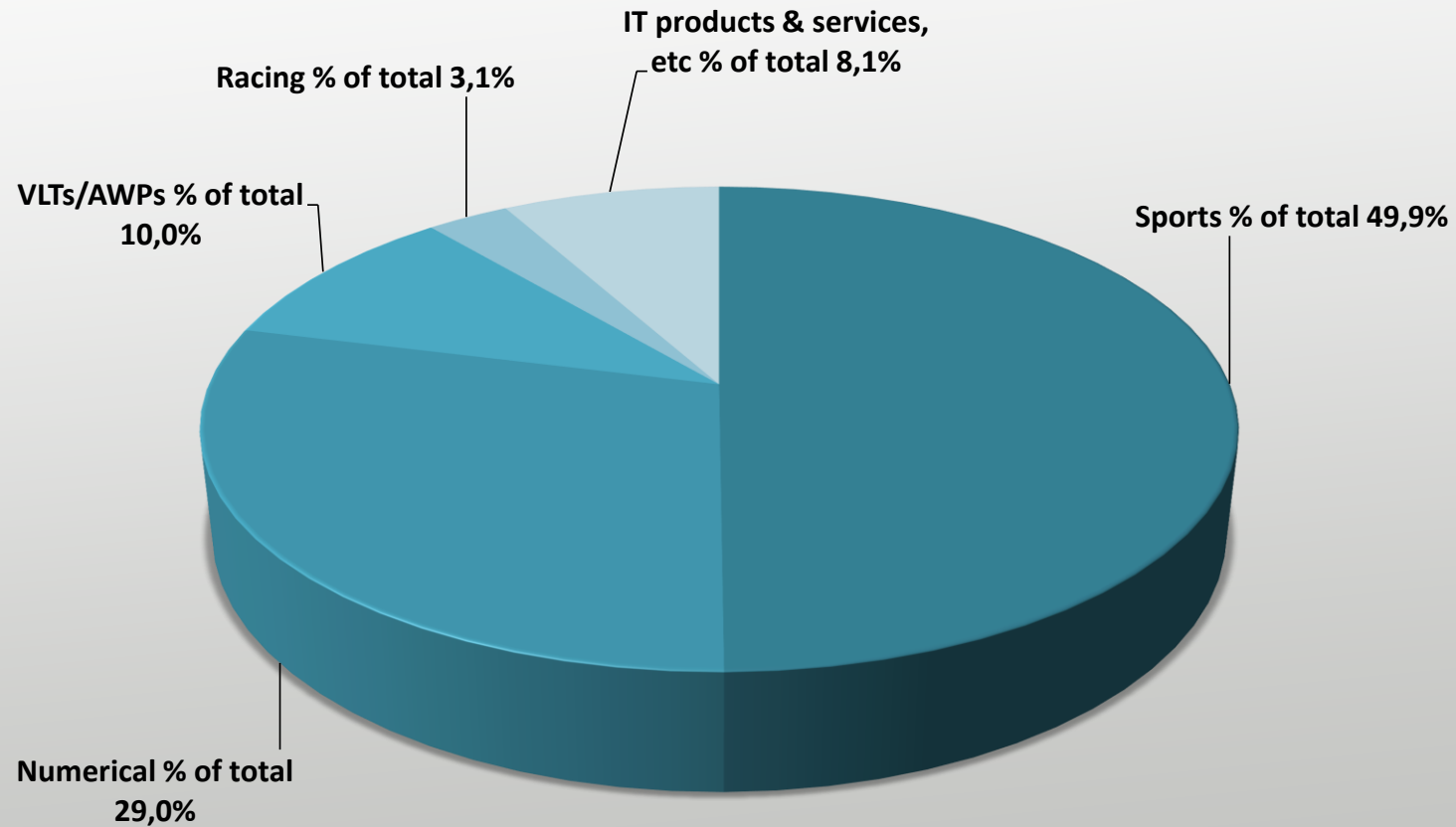
Revenue per Product Analysis

**Revenues Growth Analysis
1H 2014 vs 1H 2013**

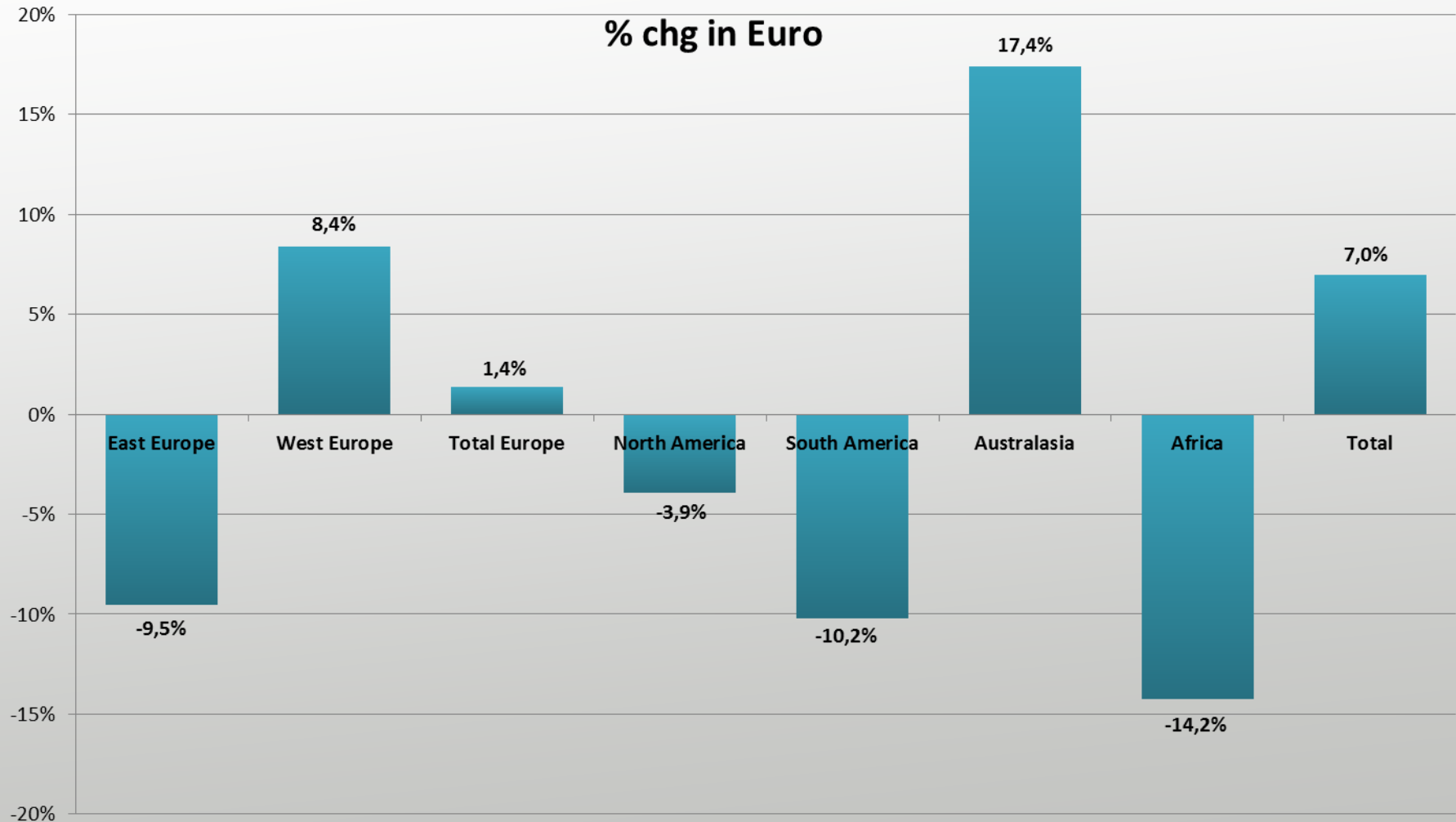


Revenue per Product Contribution

Revenue Analysis 1H 2014



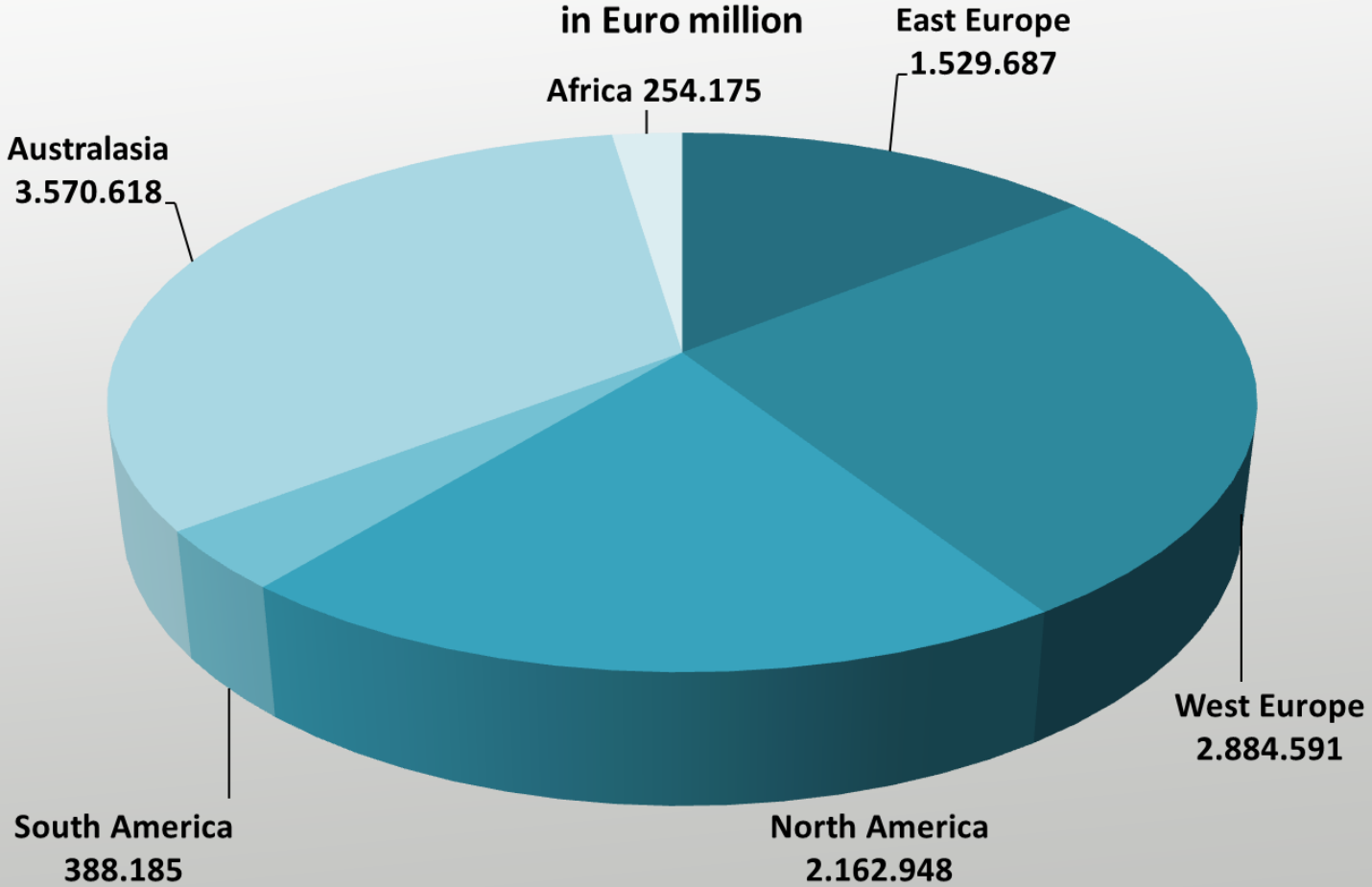
Wagers – Regional Analysis 1H 2014



Wagers – Contribution per region

Wagers Analysis per region 1H 2014

in Euro million



Appendix

Summary Financial Statements



1H14 – Group Income Statement

Consolidated Income Statement for the 6 Months Ended June 30th, 2014			
<i>(in € million)</i>	1H14	1H13	% change
Revenues	905,5	717,2	26,3%
Gross Profit	136,4	134,0	1,8%
Other Operating Income	8,5	8,7	-2,3%
OPEX	98,4	90,1	9,3%
EBITDA	89,5	97,7	-8,4%
<i>margin</i>	<i>9,9%</i>	<i>13,6%</i>	
EBIT	46,6	52,8	-11,9%
Interest expense (net)	-28,8	-19,5	
Exchange differences	3,9	-7,6	
Other	-1,3	0,2	
EBT	20,2	25,7	-21,4%
Net Income after minorities	-24,1	2,6	n.m.

1H14 – Group Balance Sheet

<i>(in € million)</i>	1H14	FY13
Tangible Assets	186,9	199,4
Intangible Assets	348,1	353,3
Other Non-Current Assets	147,1	161,5
Inventories	50,4	48,3
Trade receivables	220,0	224,9
Other Current Assets	206,5	143,3
TOTAL ASSETS	1.159,0	1.130,8
Share Capital	47,7	47,7
Other Equity Elements	190,1	218,7
Non-Controlling Interests	81,1	77,4
Total Shareholders Equity	319,0	343,7
Long-term Debt	561,0	350,3
Provisions/ Other Long term Liabilities	54,0	60,0
Short-term Debt	33,6	176,9
Other Short-term Liabilities	191,5	199,8
Total Liabilities	840,0	787,1
TOTAL EQUITY AND LIABILITIES	1.159,0	1.130,8

1H14 – Group Cash Flow

<i>(in € million)</i>	1H14	1H13
EBT	20,2	25,7
Plus/less Adjustments	23,2	20,1
Decrease/(increase) of Inventories	-2,6	-0,8
Decrease/(increase) of Receivable Accounts	4,3	-14,2
(Decrease)/increase of Payable Accounts	-12,6	-2,8
Net Cash from Operating Activities	32,5	28,1
CAPEX	-29,4	-24,5
(Purchases) / Sales of subsidiaries & other investments	6,8	-1,9
Interest received	5,5	4,2
Dividends received	1,0	1,5
Net Cash from Investing Activities	-16,1	-20,6
Cash inflows from loans	290,2	118,4
Repayment of loans	-222,9	-90,8
Repayment of Leasing Obligations	-6,8	-2,0
Dividends paid	-13,9	-8,9
Net Cash from Financing Activities	46,7	16,8
Net increase / (decrease) in cash for the period	63,2	24,3
Cash at the beginning of the period	143,3	134,9
Cash at the end of the period	206,5	159,2

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