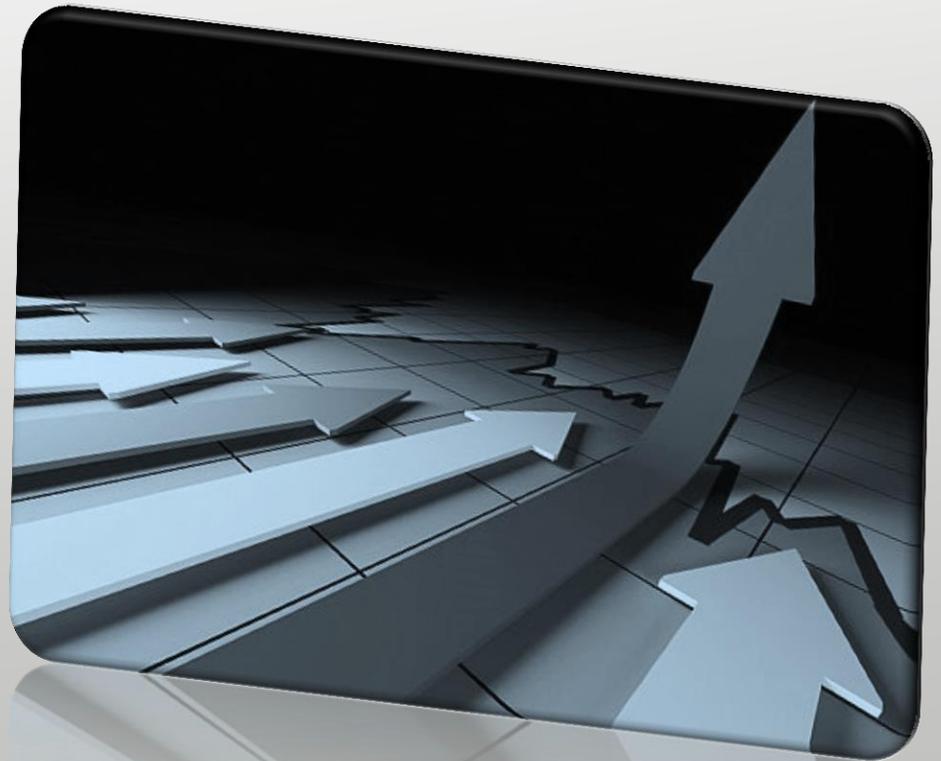


intralot

1H 2015 Financial Results Presentation

August 14, 2015



1H15 Results – Revenues

2Q 2015

- **Revenues** for the 2Q15 period remained at the same level as 2Q14, being €459.3m vs. €459.8m in 2Q14, despite the boost in 2014 revenue due to the world cup.
- **Constant currency basis:** Net of a positive FX impact of €16.8m, revenues reached €442.5m, posting a decrease of 3.8% vs. 2Q14.
- On a **continuing business basis** Revenues (mainly adjusted for Opap, Romania and Victoria Lottery contracts) in 2Q15 were shaped at €439.4m, -0.3% compared to 2Q14.

1H 2015

- **Revenues** for the 1H15 period grew by 5.9%, to €958.7m from €905.5m in the 1H14 period, representing an increase of €53.2m.
- **Constant currency basis:** Net of a positive FX impact of €40.8m, revenues reached €917.9m, posting an increase of 1.4% vs. 1H14.
- **On a continuing business basis** Revenues (mainly adjusted for Opap, Romania and Victoria Lottery contracts) in 1H15 was shaped at €908.8m, +4.9% compared to 1H14.
- **New projects** in Wyoming, Ohio, Georgia and Hellenic Lotteries contributed €6.4m to consolidated Revenues in 1H15.

1H15 Results – Gross Margin / Other Income

Other operating income

In 1H15 **other operating income** was shaped at €14.1m compared to €8.5m in 1H14, posting an increase of 64.8%. The major driver of this increase was the profit on sale of the Victoria (Australia) Kino and instant tickets license. Further contribution was made by the increase in instant ticket services in our US operations.

Gross Margin & Operating Expenses

The **Gross profit margin** on a continuing business basis remained at the same level as 1H14 (c.13.4%) despite the small increase in payout by 0.5pp, mainly driven by our Italian betting operations, which demonstrates the cost control throughout our value chain.

Total operating expenses increased by 6.1% to €104.5m; after adjusting for the FX impact (€4.8m) the OpEx of the continuing business was broadly in line with last year, posting a small growth of 0.8%.

1H15 Results – EBITDA

2Q15

- EBITDA** developed to €41.0m in 2Q15, an increase of 8.4% compared to 2Q14.
- **Constant currency basis:** net of a positive FX impact of €1.8m, EBITDA reached €39.2m in 2Q15, an increase of 3.5% y-o-y.
- On a **continuing business basis** Ebitda in 2Q15 was shaped at €38.7m, +26.7% compared to 2Q14.

1H15

- **EBITDA** developed to €87.2m, being a decrease of €2.3m (-2.6%) compared to 1H14.
- **Constant currency basis:** net of a positive FX impact of €5.2m, EBITDA reached €81.9m in 1H15, a decrease of 8.4% y-o-y.
- **On a continuing business basis** EBITDA in 1H15 was shaped at €80.1m, +9.4% compared to 1H14.
- **New projects** in Wyoming, Ohio, Georgia and Hellenic Lotteries contributed €2.4m to consolidated EBITDA in 1H15.

1H15 Results – EBT

2Q15

EBT in 2Q15 was shaped at -€1.1m compared to €3.5m in 2Q14.

- **Constant currency basis:** net of a negative FX impact of €3.4m, EBT reached €2.3m from €-0.3m in 2Q14.
- On a **continuing business basis** EBT in 2Q15 was shaped at €2.6m from €-8.6m in 2Q14.

1H15

EBT in 1H 2015 decreased by 12.7% to €17.6m.

- **Constant currency basis:** net of a positive FX impact of €9.2m, EBT reached €8.4m from €16.3m, posting a decrease of 48.2% y-o-y.
- On a **continuing business basis** EBT in 1H15 was shaped at €6.8m from €0.1m in 1H14.
- **New projects** in Wyoming, Ohio, Georgia and Hellenic Lotteries contributed €1.8m to consolidated EBT in 1H15.

1H15 Results – NIATMI

2Q15

NIATMI (Net Income after Tax & Minorities Interest) for the period was shaped at a negative €22.1m.

- **Constant currency basis:** net of a negative FX impact of €3.3m, NIATMI reached €-18.8m from €-19.3m in 2Q14.
- On a **continuing business basis** NIATMI in 2Q15 was shaped at €-18.5m from €-25.3m in 2Q14.

1H15

NIATMI for the period was shaped at a negative €31.0m.

- **Constant currency basis:** net of a positive FX impact of €7.3m, NIATMI reached €-38.3m from €-27.7m in 1H14.
- On a **continuing business basis** NIATMI in 1H15 was shaped at €-38.4m vs. €-38.9m 1H14.
- **New projects** in Wyoming, Ohio, Georgia and Hellenic Lotteries contributed €1.4m to consolidated NIATMI in 1H15.

1H15 Results – Cash Flow

- **Operating Cash-flow** in the 1H15 decreased to €8.0m from €31.0m in 1H14, impacted by a negative working capital of €30.7m. The main driver of the growth in working capital was the payment of AWP gaming tax in Italy, which is expected to be recovered from our operators in due course, as well as the balance due on the consideration for the sale of the license in Victoria (Australia) and the normalization of our supplier credit particularly in Greece and Azerbaijan.
- **Investing Activities** in 1H15 the company received €10.6m of capital return from Hellenic Lotteries and €1.4m as part payment for the sale of our Victoria license.
- **Capex** in 1H15 was €36.0m compared to €29.4m in 1H14. Major Capex items include investments in our US business of €8.0m, development costs of €8.0m, €1.1m of one-off restructuring and relocation costs.

1H15 Results – Cash Flow

- The **Cash** balance was impacted by €40.0m bond buy backs, the payment of the semiannual coupon of the €325m bond (€15.5m), the €250m bond (€7.3m) and the interest expense for the €200m Syndicated Facility (€6.2m) that was fully drawn for financial prudence reasons in the end of December 2014. The drawdown of our syndicated facility did not have any further impact on Net Debt. Moreover, the Group's cash position was affected by a negative FX impact of €5.6m and minority dividends payment of €19.7m (mainly in Bulgaria, Jamaica and Turkey).
- **Net Debt** as at 30 June 2015 developed at €416.1m, increased by €34.7m compared to 31 December 2014 (€381.4m). As at that date the book value of bonds purchased by the Group were €46.4m vs €6.4m as at 31 December 2014.
- **R&D**

The Group continued to invest in R&D in order to remain at the forefront of technological developments, mainly focusing on further enhancing its products relating to mobile gaming, content, player engagement platforms, CRM systems, and the LOTOS10 system. The total amount spent for R&D in 1H15 was €9.0m vs. €7.6m in 1H14.

1H15 Consolidated Results

Consolidated Financial Statements For The 6 Months Ended June 30 th , 2015						
(in € million)	1H15	1H14	%	2Q15	2Q14	%
			Change			Change
Revenues (Turnover)	958.7	905.5	5.9%	459.3	459.8	-0.1%
Gross Profit	130.0	136.4	-4.7%	60.7	64.0	-5.2%
EBITDA	87.2	89.5	-2.6%	41.0	37.8	8.4%
EBITDA Margin (%)	9.1%	9.9%	-0.8pps	8.9%	8.2%	+0.7pps
EBT	17.6	20.2	-12.7%	-1.1	3.5	-
EBT Margin (%)	1.8%	2.2%	-0.4pps	-0.2%	0.8%	-1.0pps
EAT (after minorities)	-31.0	-24.1	-	-22.1	-15.5	-

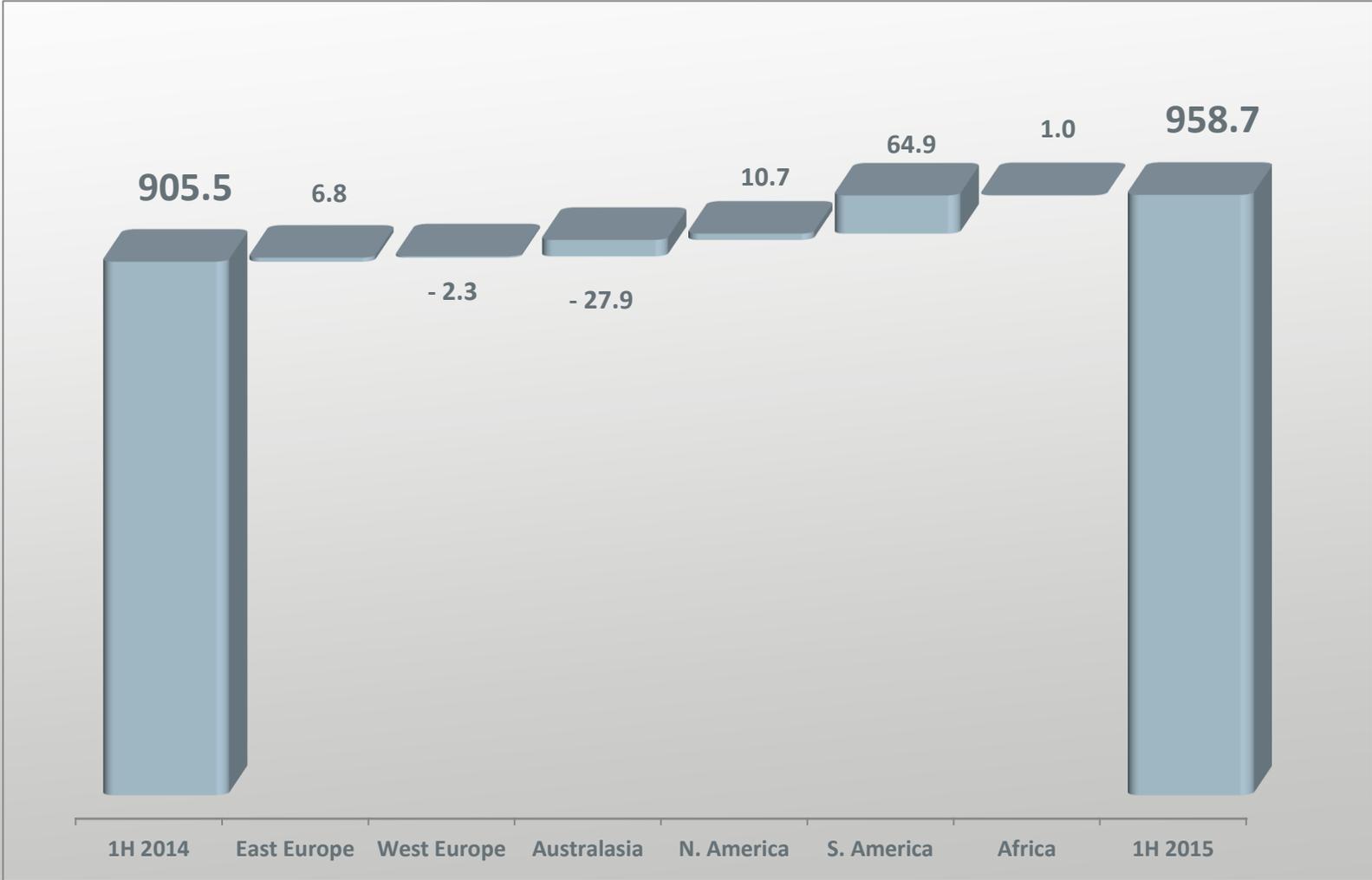
Pro-forma Analysis - 2Q 2015

Pro-forma Analysis of 2Q 2015 Results										
	Continuing Business		New Business		Discontinued & non-recurring Business		FX effect		Published Results	
	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14
(in € million)										
Revenues	439.4	441.0	2.2	0.0	0.9	18.8	16.8	0.0	459.3	459.8
% change	-0.3%		-		-		-		-0.1%	
EBITDA	38.7	30.6	0.3	0.0	0.2	7.3	1.8	0.0	41.0	37.8
% change	26.7%		-		-		-		8.4%	
EBT	2.6	-8.6	-0.1	0.0	-0.3	8.3	-3.4	3.9	-1.1	3.5
% change	-		-		-		-		-	
EAT (after minorities)	-18.5	-25.3	-0.1	0.0	-0.2	6.1	-3.3	3.7	-22.1	-15.5
% change	-		-		-		-		-	

Pro-forma Analysis – 1H 2015

Pro-forma Analysis of 1H 2015 Results										
	Continuing Business		New Business		Discontinued & non-recurring Business		FX effect		Published Results	
	1H15	1H14	1H15	1H14	1H15	1H14	1H15	1H14	1H15	1H14
(in € million)	1H15	1H14	1H15	1H14	1H15	1H14	1H15	1H14	1H15	1H14
Revenues	908.8	866.0	6.4	0.0	2.8	39.5	40.8	0.0	958.7	905.5
% change	4.9%		-		-		-		5.9%	
EBITDA	80.1	73.2	2.4	0.0	-0.6	16.3	5.2	0.0	87.2	89.5
% change	9.4%		-		-		-		-2.6%	
EBT	6.8	0.1	1.8	0.0	-0.2	16.2	9.2	3.9	17.6	20.2
% change	7534.3%		-		-		-		-12.7%	
EAT (after minorities)	-38.4	-38.9	1.4	0.0	-1.2	11.2	7.3	3.6	-31.0	-24.1
% change	-		-		-		-		-	

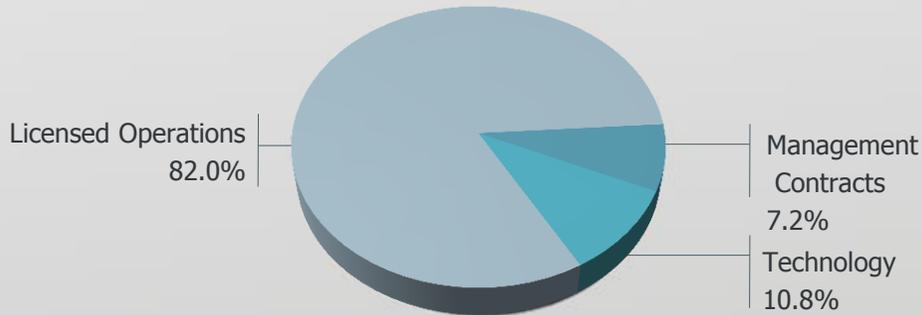
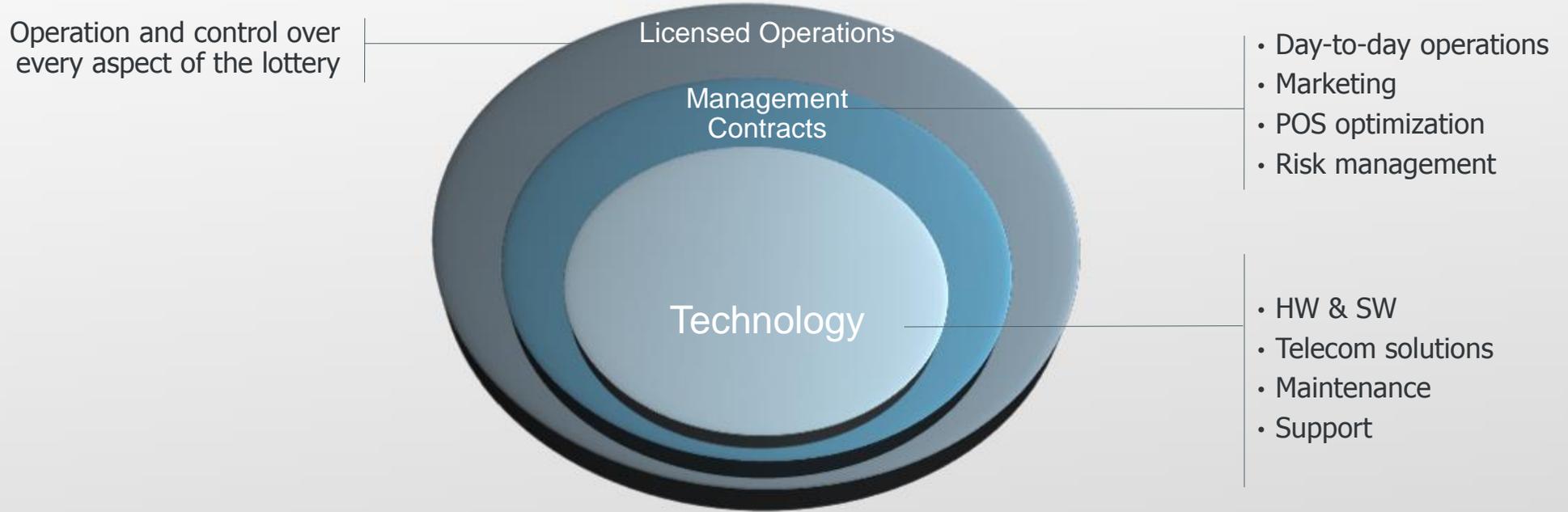
Revenues Bridge



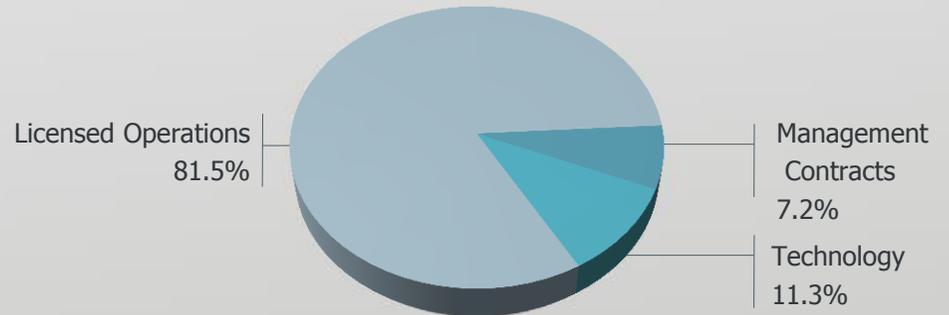
Segmental Analysis



Contract type Sales Breakdown



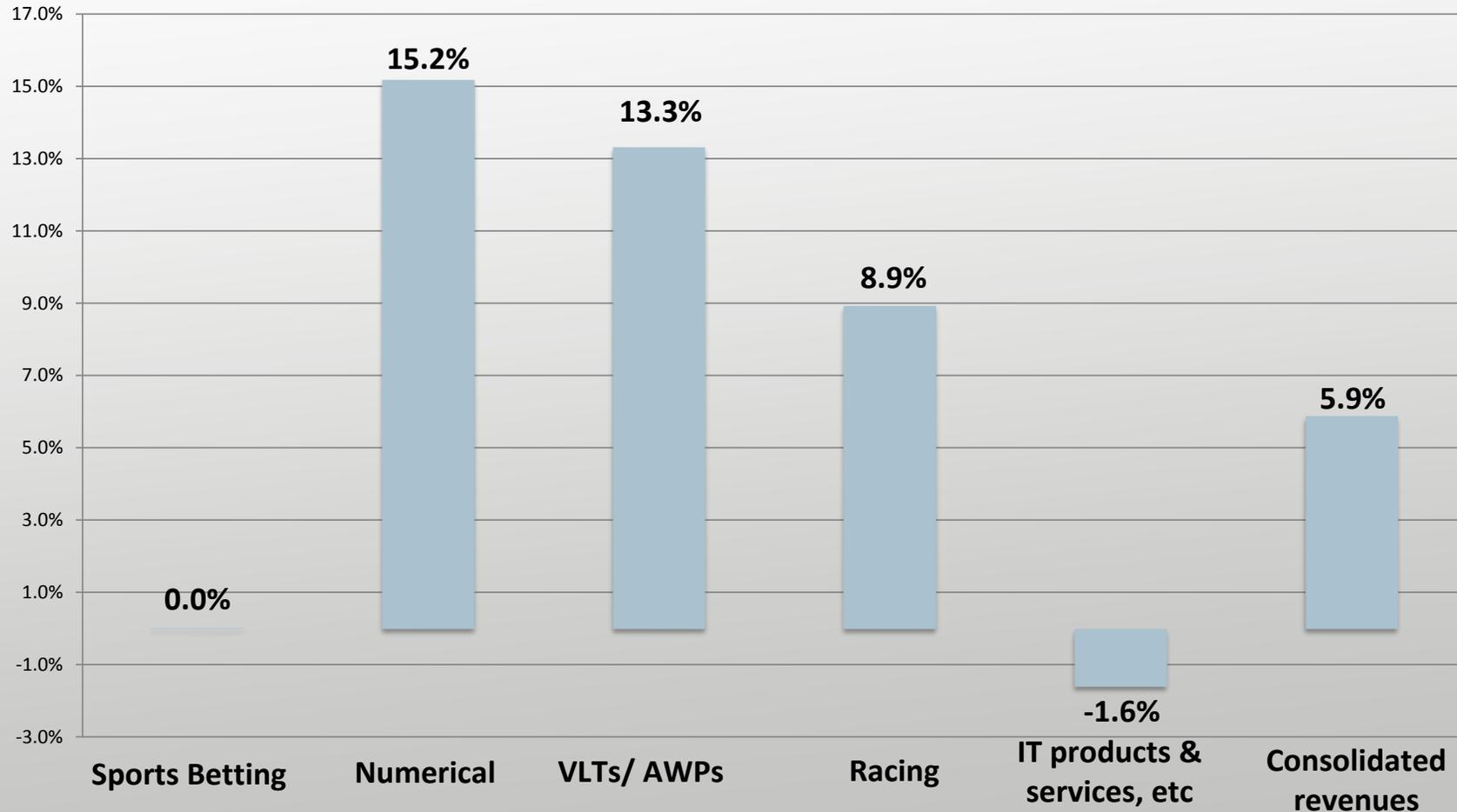
1H 2015 Sales Breakdown



1H 2014 Sales Breakdown

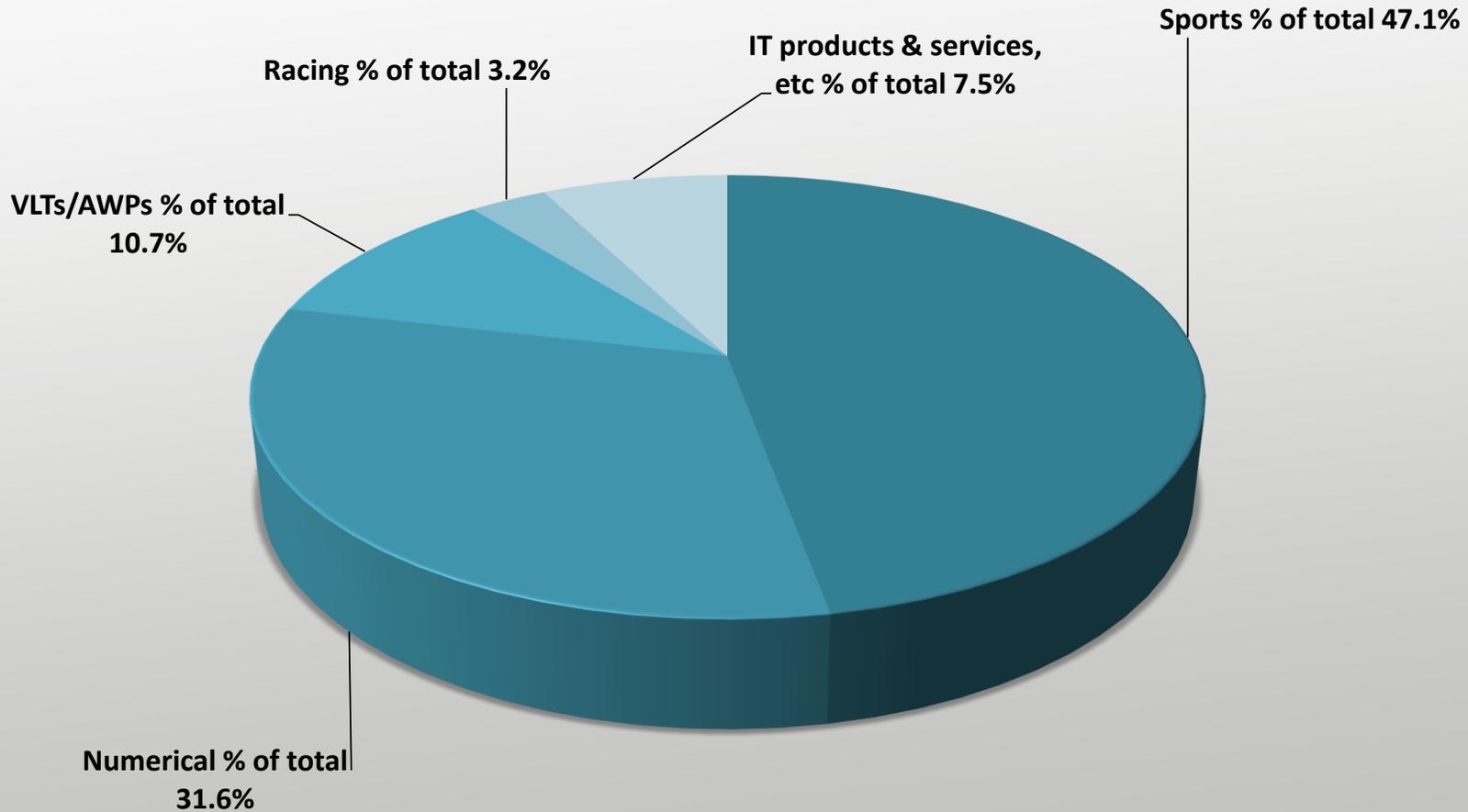
Revenue per Product Analysis

**Revenues Growth Analysis
1H15 vs 1H14**

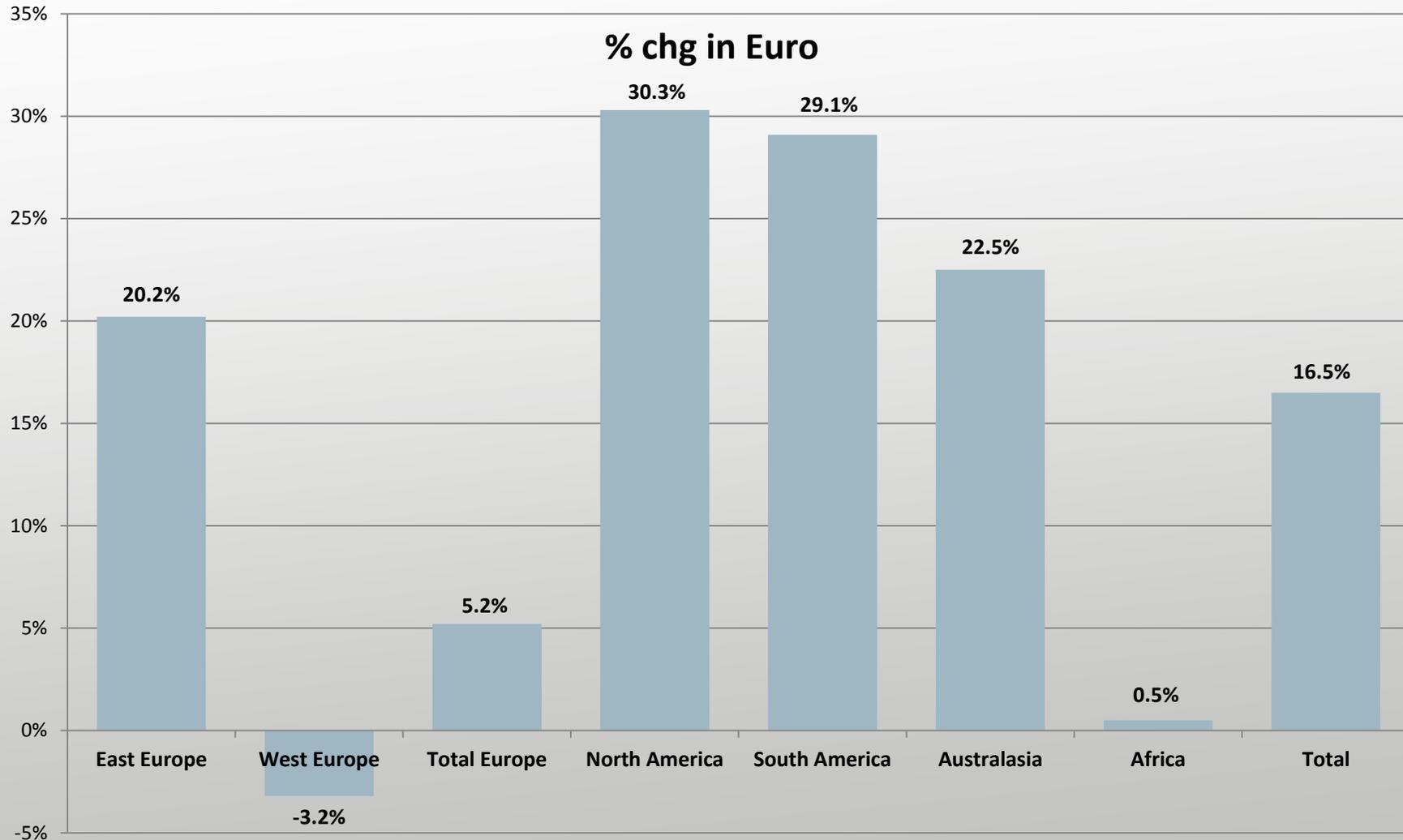


Revenue per Product Contribution

Revenue Analysis 1H15



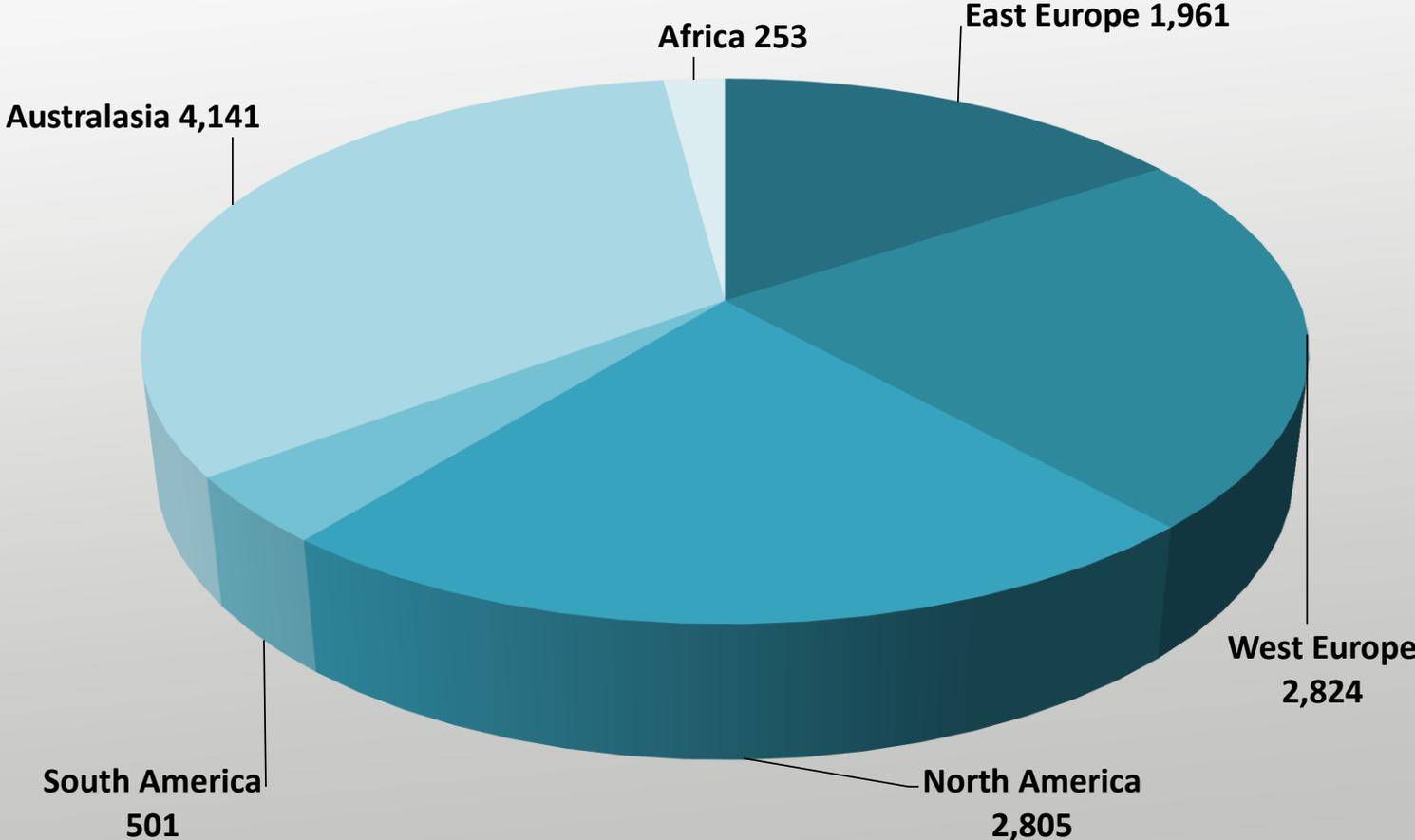
Wagers – Regional Analysis 1H15



Wagers – Contribution per region

Wagers Analysis per region 1H15

in Euro million



Total Wagers €12.5bn (+16.5% y-o-y)

Appendix

Summary Financial Statements



1H15 – Group Income Statement

Consolidated Income Statement for the 6 Months Ended June 30th, 2015			
<i>(in € million)</i>	1H15	1H14	% change
Revenues	958.7	905.5	5.9%
Gross Profit	130.0	136.4	-4.7%
Other Operating Income	14.1	8.5	64.8%
OPEX	104.5	98.4	6.1%
EBITDA	87.2	89.5	-2.6%
<i>margin</i>	<i>9.1%</i>	<i>9.9%</i>	
EBIT	39.5	46.6	-15.1%
Interest expense (net)	-26.5	-28.8	
Exchange differences	6.4	3.9	
Other	-1.9	-1.3	
EBT	17.6	20.2	-12.7%
Net Income after minorities	-31.0	-24.1	n.m.

1H15 – Group Balance Sheet

<i>(in € million)</i>	1H15	FY14
Tangible Assets	181.6	182.8
Intangible Assets	348.5	348.9
Other Non-Current Assets	144.4	139.1
Inventories	47.9	52.0
Trade receivables	219.6	215.4
Other Current Assets	339.9	416.9
TOTAL ASSETS	1,282.0	1,355.1
Share Capital	47.7	47.7
Other Equity Elements	146.5	169.8
Non-Controlling Interests	70.8	100.1
Total Shareholders Equity	264.9	317.5
Long-term Debt	716.9	557.5
Provisions/ Other Long term Liabilities	50.5	50.6
Short-term Debt	36.2	232.3
Other Short-term Liabilities	213.5	197.2
Total Liabilities	1,017.1	1,037.6
TOTAL EQUITY AND LIABILITIES	1,282.0	1,355.1

1H15 – Group Cash Flow

<i>(in € million)</i>	1H15	1H14
EBT	17.6	20.2
Plus/less Adjustments	71.3	69.8
Decrease/(increase) of Inventories	1.6	-2.6
Decrease/(increase) of Receivable Accounts	-13.1	4.3
(Decrease)/increase of Payable Accounts	-19.2	-12.6
Interest Paid	33.8	31.8
Income Tax Paid	16.5	16.4
Net Cash from Operating Activities	8.0	31.0
CAPEX	-36.0	-29.4
(Purchases) / Sales of subsidiaries & other investments	10.6	6.7
Interest received	7.4	5.5
Dividends received	1.9	1.0
Proceeds from sales of tangible and intangible assets	1.5	0.1
Net Cash from Investing Activities	-14.6	-16.1
Cash inflows from loans	24.8	290.2
Repayment of loans	-64.2	-222.9
Repayment of Leasing Obligations	-5.8	-6.8
Dividends paid	-19.7	-13.9
Net Cash from Financing Activities	-64.8	46.7
Net increase / (decrease) in cash for the period	-71.4	61.6
Exchange differences	-5.6	1.6
Cash at the beginning of the period	416.9	143.3
Cash at the end of the period	339.9	206.5

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