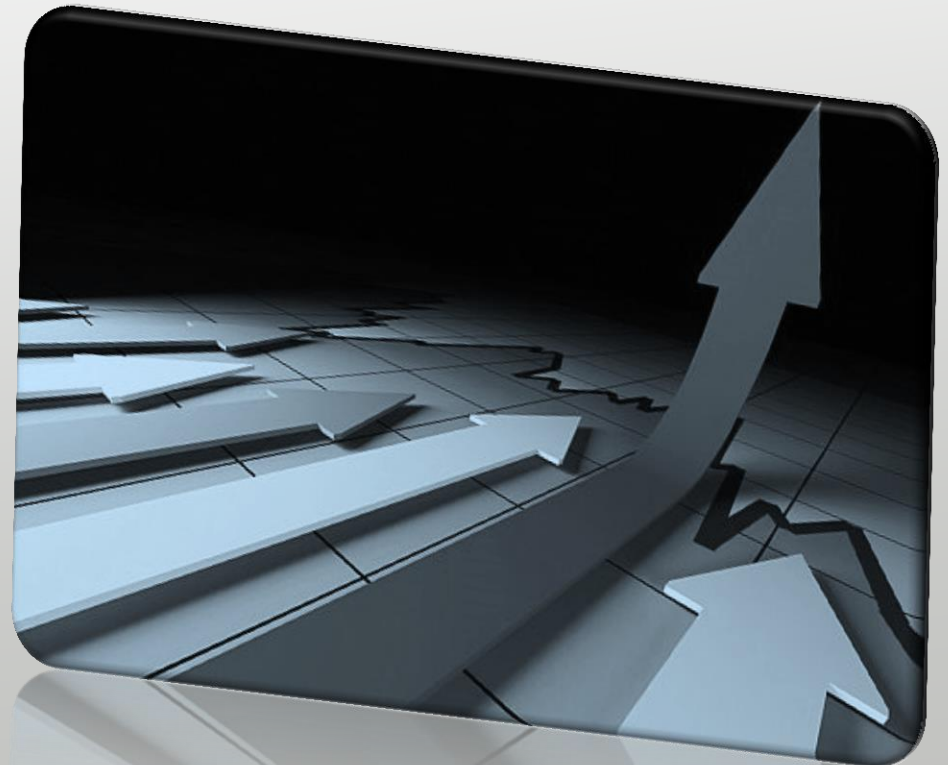


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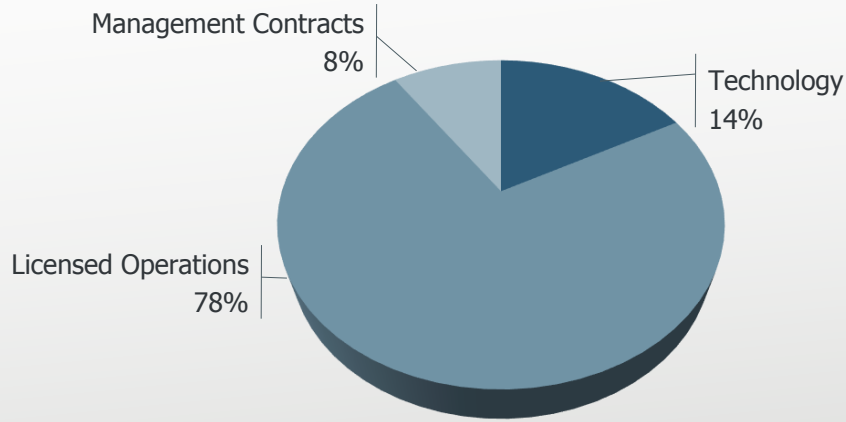
## 1Q 2017 Financial Results Presentation

May 25<sup>th</sup>, 2017

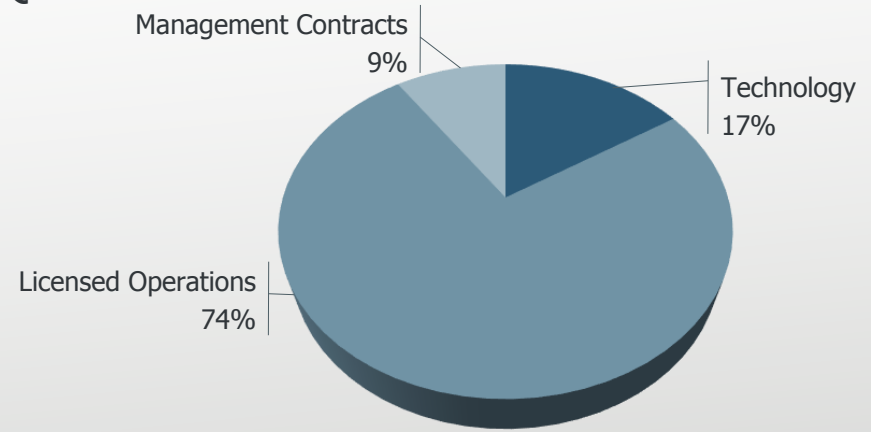


# Segmental Analysis

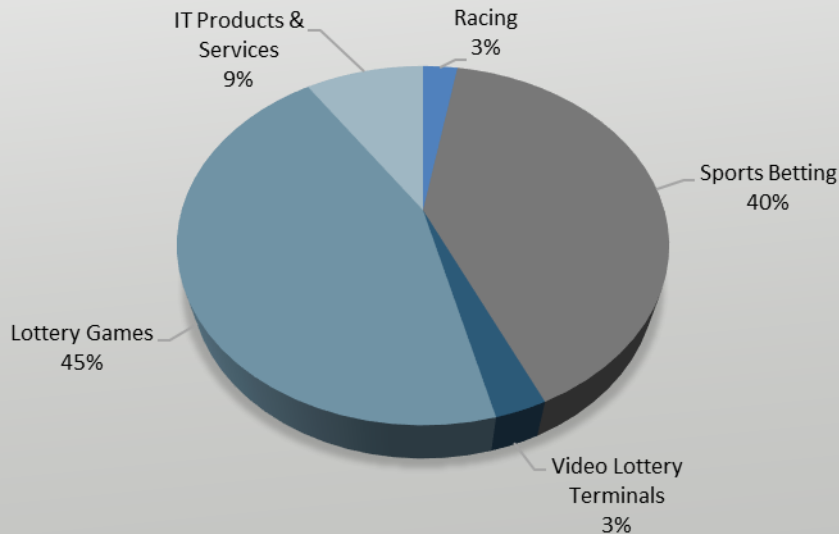
## Sales Breakdown per Contract Type 1Q17



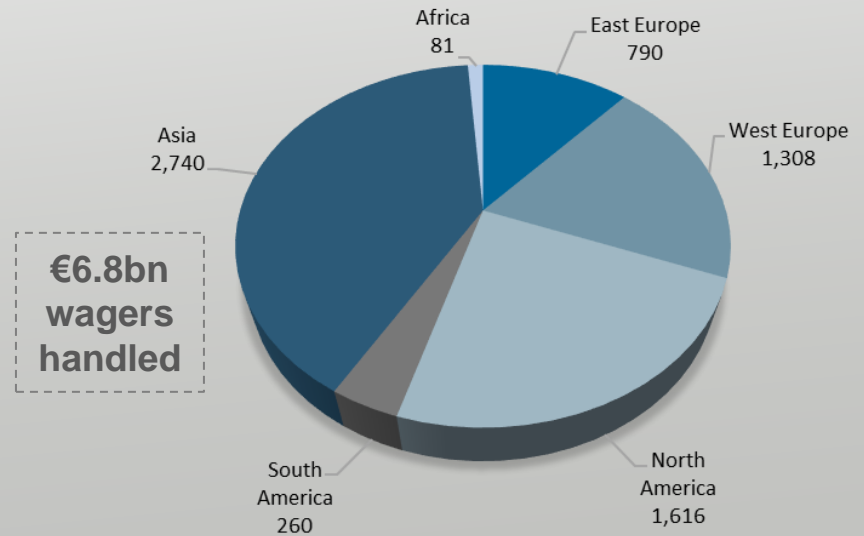
## 1Q16



## 1Q17 Revenue per Product Type



## 1Q17 Wagers Handled<sup>1</sup> per Region (in €m)



<sup>1</sup> Wagers handled from continuing operations

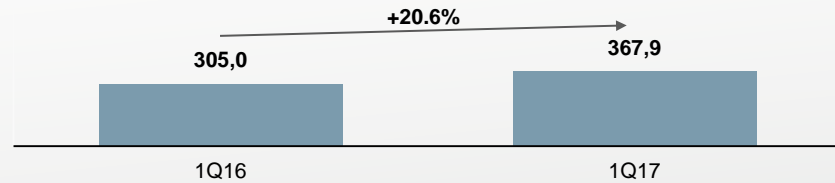
# 1Q17 Results

Consolidated Financial Statements for the 3 Months			
Ended March 31 <sup>st</sup> , 2017			
<i>(in € million)</i>	1Q17	1Q16	% Change
Revenues(Turnover)	367.9	305.0	20.6%
Gross Profit	63.2	58.9	7.3%
EBITDA	46.5	44.6	4.3%
<i>EBITDA Margin (%)</i>	12.6%	14.6%	-2.0pps
EBT	18.1	10.5	72.4%
<i>EBT Margin (%)</i>	4.9%	3.4%	+1.5pps
NIATMI	-5.5	-12.0	54.2%

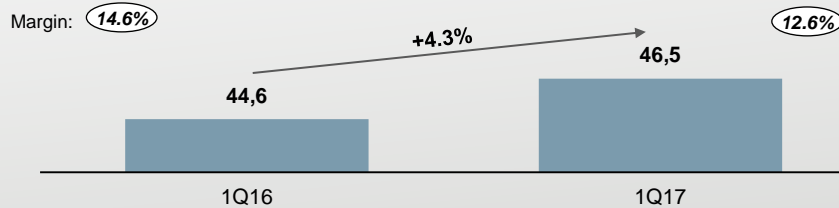
# 1Q17 Performance

## Key metrics (€m)

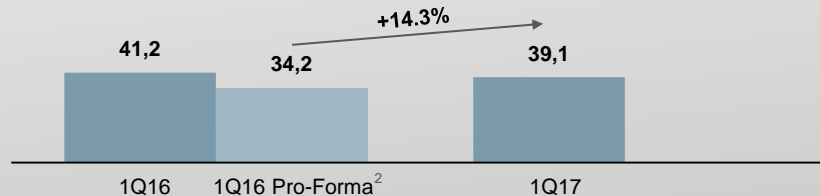
### Revenues



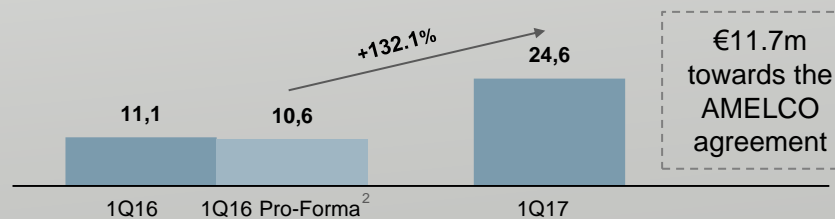
### EBITDA



### Operating Cash Flow



### Net Capex<sup>1</sup>



## Key takeaways

- Revenue growth in 1Q17 (+20.6% compared to the same period for the prior year)
- Increased sales in Bulgaria, Azerbaijan, and Jamaica more than counterbalanced decreased sales in the US due to last year's excessive Powerball effect
- EBITDA in the three month period grew by 4.3% compared to 1Q16
- On a yearly basis, EBITDA margin, from continuing operations, decreased to 12.6% compared to 14.6% in 1Q16, as a result of the product mix change and last year's Powerball effect
- Operating Cash-flow posted a decrease in 1Q17 at €39.1m vs. €41.2m in 1Q16. On a pro-forma basis, i.e. excluding the operating cash-flow contribution of our Italian and Peruvian entities in 1Q16 (€7.0m), there is a significant improvement (€39.1m vs. €34.2m pro-forma) driven by better EBITDA performance, less taxes and improved working capital compared to the prior year

“Robust revenue growth and improved profits registered in 1Q2017 is driven by our strategic decisions to focus on key markets as well as products & services portfolio diversification. All the transformational initiatives undertaken over the last two years are depicted both at profit and cash-flow levels, considerably improved from a year ago. With a significantly improved financial structure and operational performance, we are also reaping the fruits of lower debt servicing costs and enhancing our credit grade outlook by rating agencies that boost our confidence going forward.”

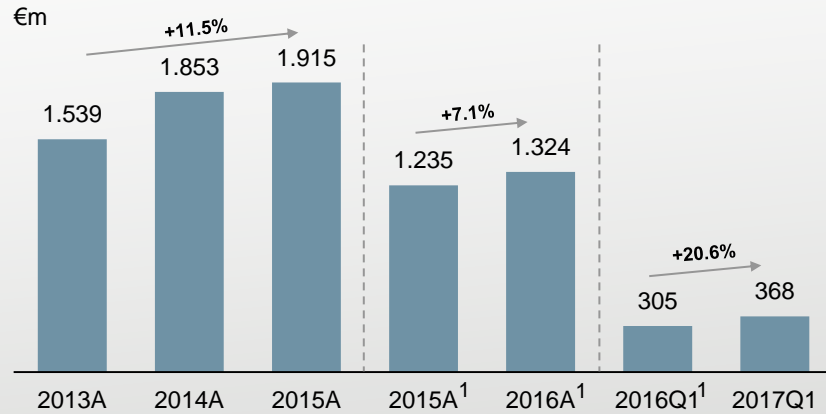
**Antonios Kerastaris, Group CEO**

<sup>1</sup> Purchases of tangible and intangible assets less proceeds from sales of tangible and intangible assets

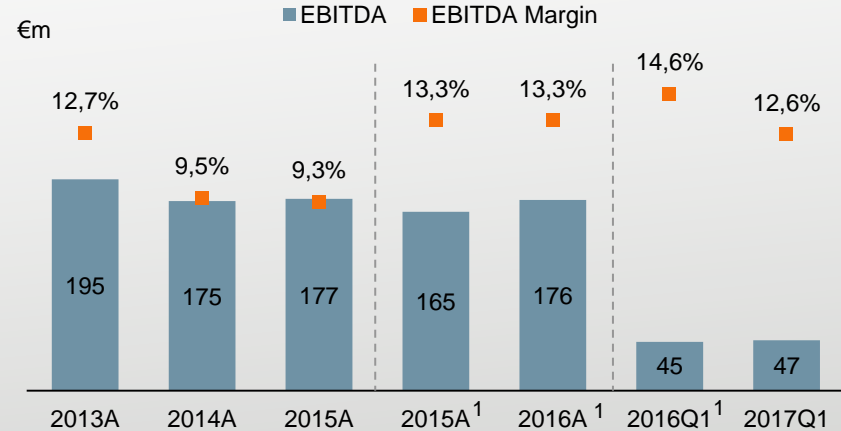
<sup>2</sup> Figures excluding the operating cash-flow & net CAPEX contribution of our Italian and Peruvian entities in 1Q16 (€7.0m & €0.5m respectively)

# Overview of Key Financial Metrics

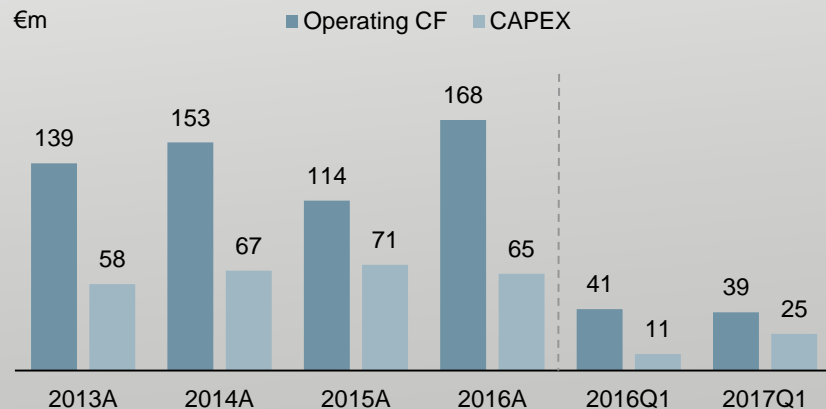
## Revenues



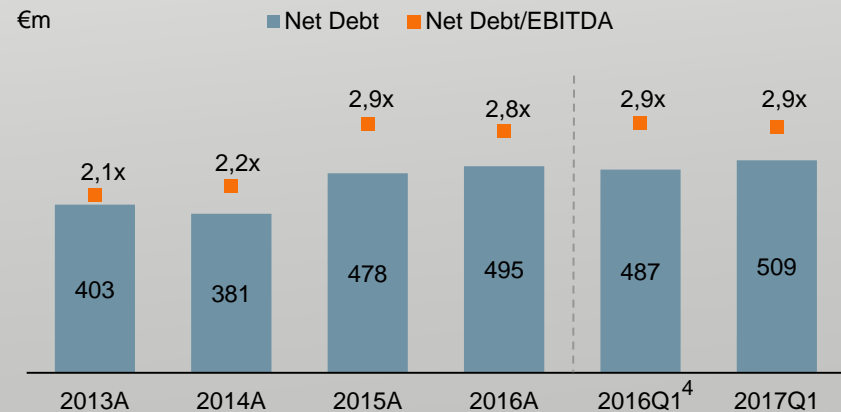
## EBITDA and EBITDA margin



## Operating cash flow and capex



## Net debt<sup>2</sup> and Net debt / EBITDA<sup>3</sup>



<sup>1</sup> 12M15, 12M6 & 1Q16 results do not include discontinued operations in Italy, Peru and Russia

<sup>2</sup> 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

<sup>3</sup> Calculated as Net debt divided by LTM EBITDA

<sup>4</sup> 2016Q1 Net Debt & LTM excludes the contribution of Italy and Peru

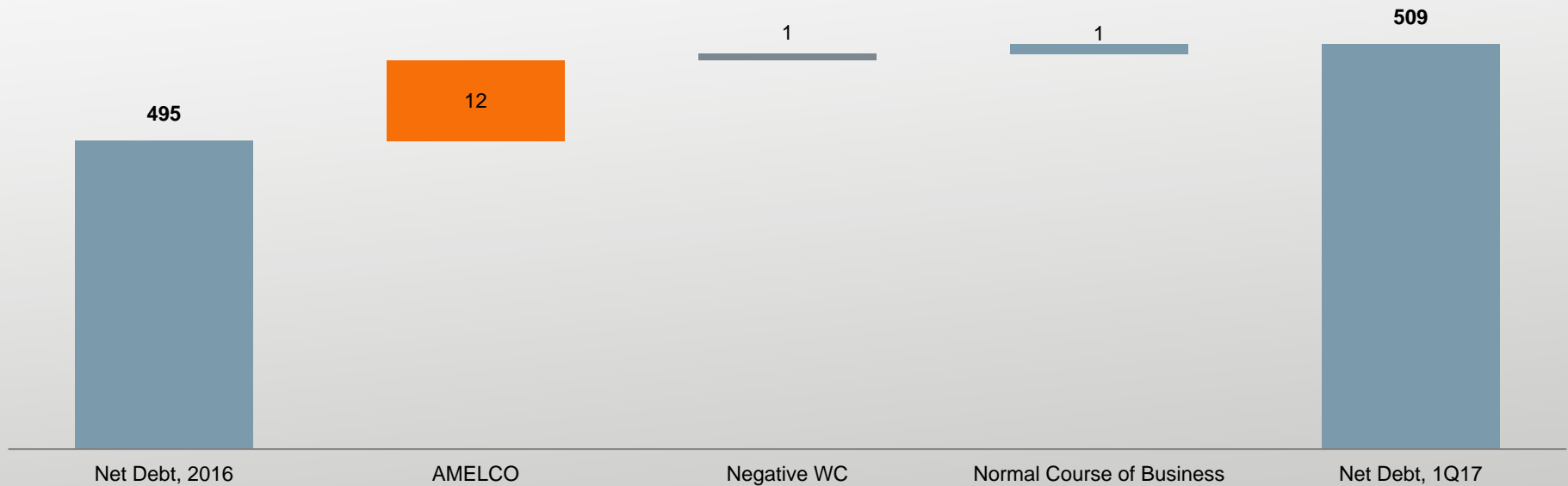
# 1Q17 Management Results

Consolidated Financial Statements for the 3 Months Ended March 31st, 2017			
<i>(in € million)</i>	1Q17	1Q16	% or pp change
<b>Revenues</b>	<b>367.9</b>	<b>305.0</b>	20.6%
Technology, Management & Rest Contracts	102.5	99.9	2.6%
Licensed Operations (Payout related)	265.4	205.1	29.4%
Payout (%)	70.1%	68.6%	1.5pps
<b>GGR</b>	<b>182.0</b>	<b>164.2</b>	10.8%
<i>GGR (% Revenue)</i>	49.5%	53.8%	-4.3pps
<b>nGGR</b>	<b>138.0</b>	<b>130.0</b>	6.2%
<i>nGGR (% GGR)</i>	75.8%	79.2%	-3.4pps
<b>EBITDA</b>	<b>46.5</b>	<b>44.6</b>	4.3%
<i>EBITDA (% GGR)</i>	25.5%	27.2%	-1.7pps

During 1Q17 the Group demonstrated resilience as it fully absorbed a payout ratio increase of 1.5pps








# Net Debt Movement

in million €



**Net debt in 1Q17 increased by €14m mainly driven by the AMELCO agreement outflow in 1Q17**

# Partnerships' Contribution

Country	INTRALOT stake	Contract type	1Q17 EBITDA Contribution	1Q16 EBITDA Contribution
 Turkey (Inteltek)	45.00%	<b>Management contract</b>	13%	23%
 Turkey (Bilyoner)	50.01%	<b>Management contract</b>	7%	9%
 Bulgaria (Eurofootball Group)	49.00% + option for additional 2.00%	<b>Licensed operation</b>	13%	14%
 Bulgaria (Eurobet Group)	49.00% + option for additional 2.00%	<b>Licensed operation</b>	4%	-
 Azerbaijan	22.95%	<b>Licensed operation</b>	10%	4%
 Jamaica	24.97%	<b>Licensed operation</b>	10%	8%
 Argentina	50.01%	<b>12 facilities management (IT) contracts with state lottery operators &amp; 1 licensed operation</b>	9%	7%
<b>Total</b>			<b>66%</b>	<b>65%</b>



# Appendix

## Summary Financial Statements



# 1Q17 – Group Income Statement

	Revenues (Turnover)		
<i>(in € million)</i>	1Q17	1Q16	% Change
<b>Revenues</b>	367.9	305.0	20.6%
Gross Profit	63.2	58.9	7.3%
Other Operating Income	4.2	6.3	-33.3%
OPEX	-38.1	-37.0	3.0%
<b>EBITDA</b>	46.5	44.6	4.3%
<i>Margin</i>	12.6%	14.6%	-2.0pps
<b>EBIT</b>	29.3	28.2	3.9%
Interest expense (net)	-11.3	-14.2	-20.4%
Exchange differences	0.8	-3.6	-
Other	-0.7	0.1	-
<b>EBT</b>	18.1	10.5	72.4%
<b>NIATMI</b>	-5.5	-12.0	54.2%
NIATMI continuing	-5.3	-9.5	44.2%
NIATMI discontinuing	-0.2	-2.5	-

# 1Q17 – Group Statement of Financial Position

	1Q17	FY16
<i>(in € million)</i>		
Tangible Assets	126.6	133.0
Intangible Assets	336.7	329.6
Other Non-Current Assets	230.5	231.9
Inventories	32.2	32.3
Trade receivables	82.4	84.8
Other Current Assets	248.0	249.5
<b>Total Assets</b>	<b>1,056.4</b>	<b>1,061.1</b>
Share Capital	47.7	47.7
Other Equity Elements	69.3	79.9
Non-Controlling Interests	54.6	68.9
<b>Total Shareholders Equity</b>	<b>171.6</b>	<b>196.5</b>
Long-term Debt	657.6	644.6
Provisions/ Other Long term Liabilities	48.8	49.6
Short-term Debt	11.9	14.7
Other Short-term Liabilities	166.5	155.7
<b>Total Liabilities</b>	<b>884.8</b>	<b>864.6</b>
<b>Total Equity and Liabilities</b>	<b>1,056.4</b>	<b>1,061.1</b>

# 1Q17 – Group Cash Flow

<i>(in € million)</i>	1Q17	1Q16
<b>EBT from continuing operations</b>	<b>18.1</b>	<b>10.5</b>
<b>EBT from discontinuing operations</b>	<b>-0.2</b>	<b>-2.0</b>
Plus/less Adjustments	28.8	43.4
Decrease/(increase) of Inventories	-0.2	1.9
Decrease/(increase) of Receivable Accounts	1.7	-6.7
(Decrease)/increase of Payable Accounts	-2.4	1.9
Income Tax Paid	-6.6	-7.8
<b>Net Cash from Operating Activities</b>	<b>39.2</b>	<b>41.2</b>
Net Capex	-24.6	-11.1
(Purchases) / Sales of subsidiaries & other investments	-3.1	-1.0
Interest received	1.4	1.9
<b>Net Cash from Investing Activities</b>	<b>-26.3</b>	<b>-10.4</b>
Cash inflows from loans	31.5	10.5
Repayment of loans	-21.8	-22.3
Repayment of Leasing Obligations	-0.5	-2.8
Interest and similar charges paid	-13.0	-18.9
Dividends paid	-10.8	-9.4
<b>Net Cash from Financing Activities</b>	<b>-14.6</b>	<b>-42.9</b>
<b>Net increase / (decrease) in cash for the period</b>	<b>-1.8</b>	<b>-12.1</b>
Exchange differences	-2.1	-1.7
Cash at the beginning of the period	164.4	276.6
<b>Cash at the end of the period from total operations</b>	<b>160.5</b>	<b>262.8</b>

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