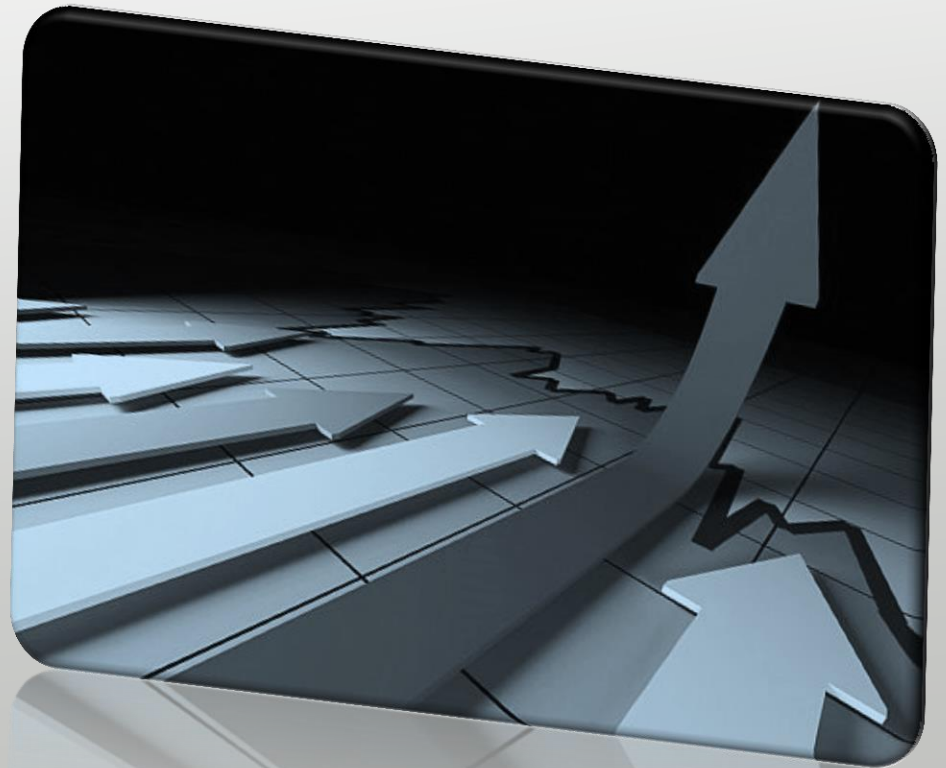


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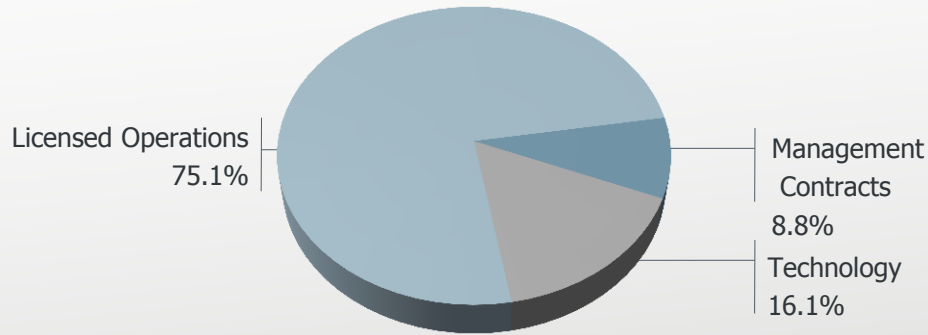
FY 2016 Financial Results Presentation

March 30th, 2017

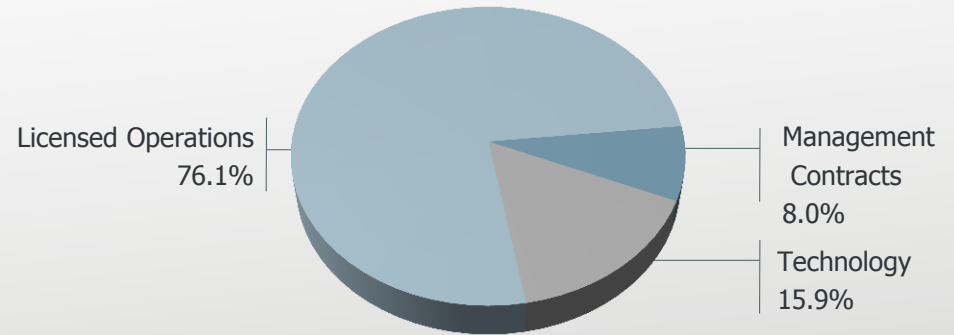


Segmental Analysis

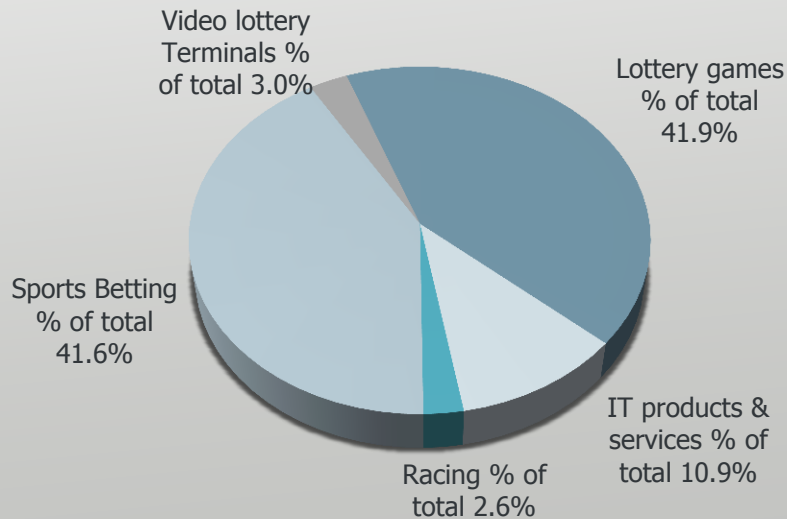
Sales Breakdown per Contract Type FY 2016



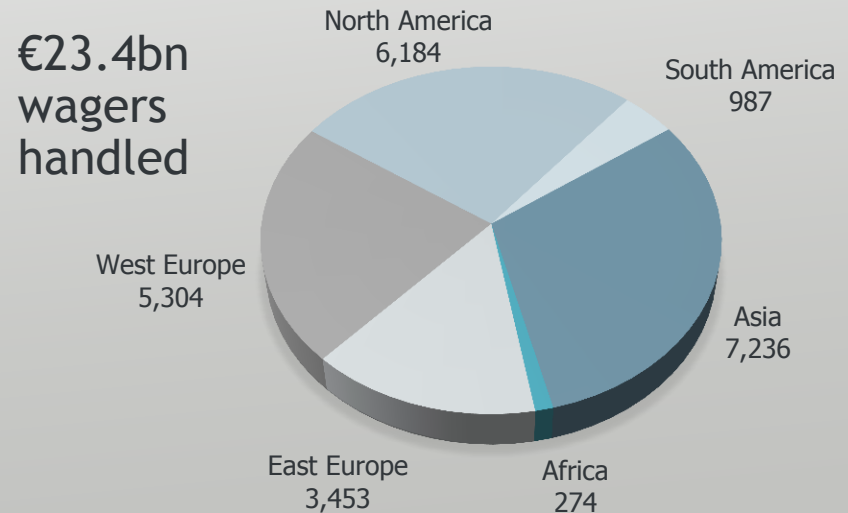
FY 2015



FY 2016 Revenue per Product Type



FY2016 Wagers Handled¹ per Region



¹ Wagers handled from continuing operations

FY16 Results

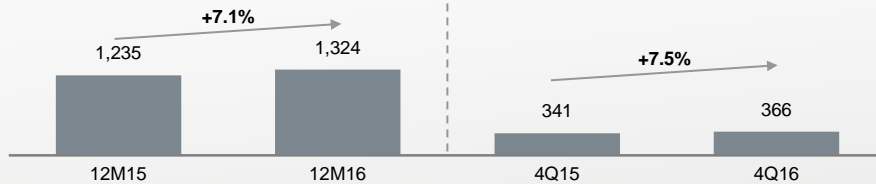
Consolidated Financial Statements For The 12 Months Ended December 31st, 2016

<i>(in € million)</i>	FY16	FY15	<i>% Change</i>	4Q16	4Q15	<i>% Change</i>
Revenues (Turnover)	1,323.6	1,235.5	7.1%	366.1	340.5	7.5%
Gross Profit	233.1	233.7	-0.3%	64.8	65.5	-1.1%
EBITDA	175.8	164.9	6.6%	51.6	43.5	18.6%
<i>EBITDA Margin (%)</i>	<i>13.3%</i>	<i>13.3%</i>	<i>0.0pps</i>	<i>14.1%</i>	<i>12.8%</i>	<i>+1.3pps</i>
EBT	4.8	47.9	-90.1%	-14.2	16.1	-
<i>EBT Margin (%)</i>	<i>0.4%</i>	<i>3.9%</i>	<i>-3.5pps</i>	<i>-3.9%</i>	<i>4.7%</i>	<i>-8.6pps</i>
NIATMI	0.9	-65.1	-	-0.9	-14.7	-

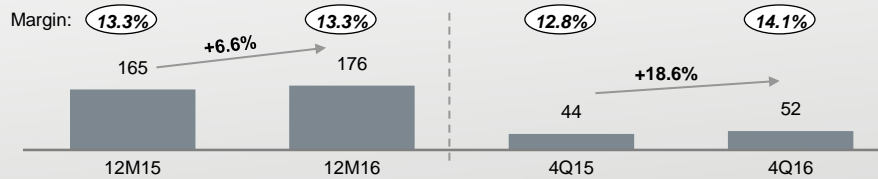
FY16 and Quarterly Performance

Key metrics (€mm)

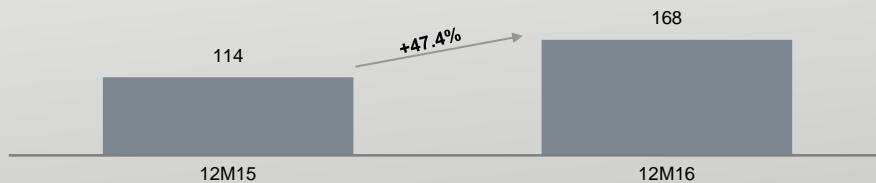
Revenues



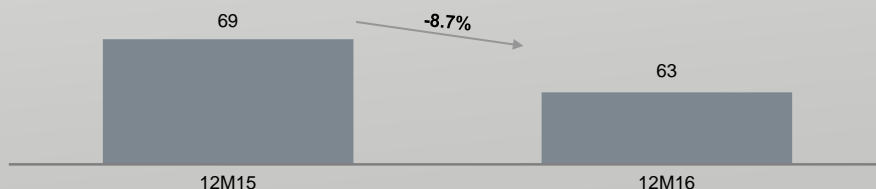
EBITDA



Operating cash flow



Net capex¹



Key takeaways

- Healthy revenue growth both in FY16 and 4Q16 (+7.1% and +7.5% respectively, compared to the same prior year period)
- Increased sales in Bulgaria, Turkey and North America more than counterbalanced decreased sales in Azerbaijan and South America (Argentina, Jamaica and Brazil)
- EBITDA in the twelve-month period grew by 6.6%, whereas 4Q16 EBITDA increased by 18.6%
- On a yearly basis, EBITDA margin, from continuing operations, remained steady at 13.3%, showcasing operating profitability resilience as the Group fully absorbed a payout ratio increase of 3.5pps
- Operating Cash-flow increased significantly in FY16 at €168.1m vs. €113.8m in FY15. The growth is mainly attributed to WC improvement (+€46.8m vs. FY2015) both due to efficient management and WC normalization

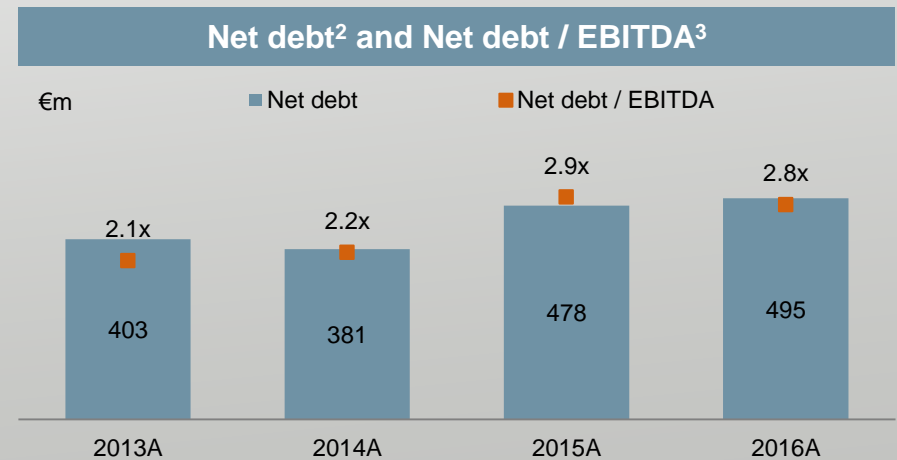
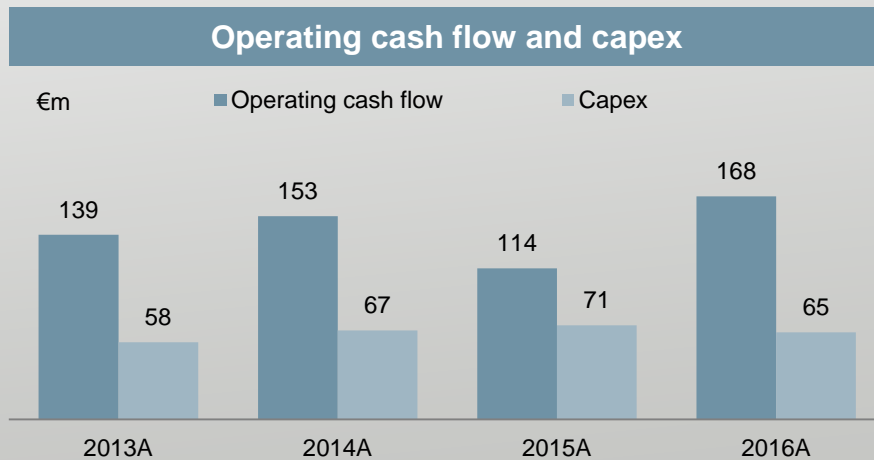
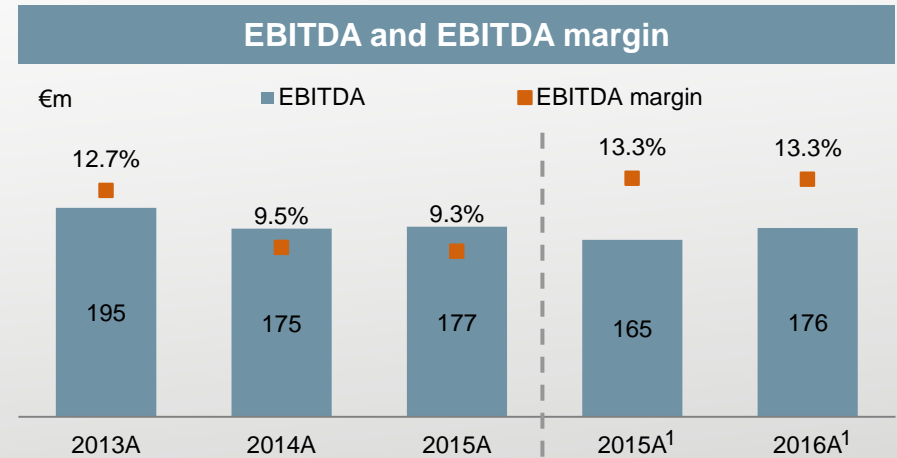
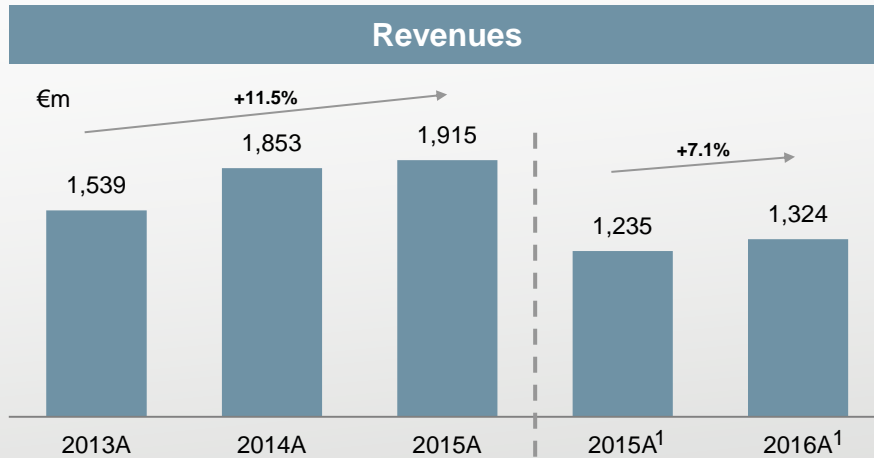
“The strongly positive results of 2016 in both growth and profitability reflect important transformations that have taken place over the past couple of years across operational capabilities, project management, cost structure, and Products and Services portfolio investments. A series of M&A transactions greatly enhanced our business development potential through strong local partnerships and diversified portfolio offering. The past year was also marked by tremendous improvements in INTRALOT’s financial structure in a way that secures future savings and a clear funding horizon until 2021 while affirming international investors’ confidence in future value creation.”

Antonios Kerastaris, Group CEO

Note: FY and 4Q results do not include discontinued operations in Italy, Peru and Russia

¹ Purchases of tangible and intangible assets less proceeds from sales of tangible and intangible assets

Overview of Key Financial Metrics



¹ 12M15 & 12M6 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

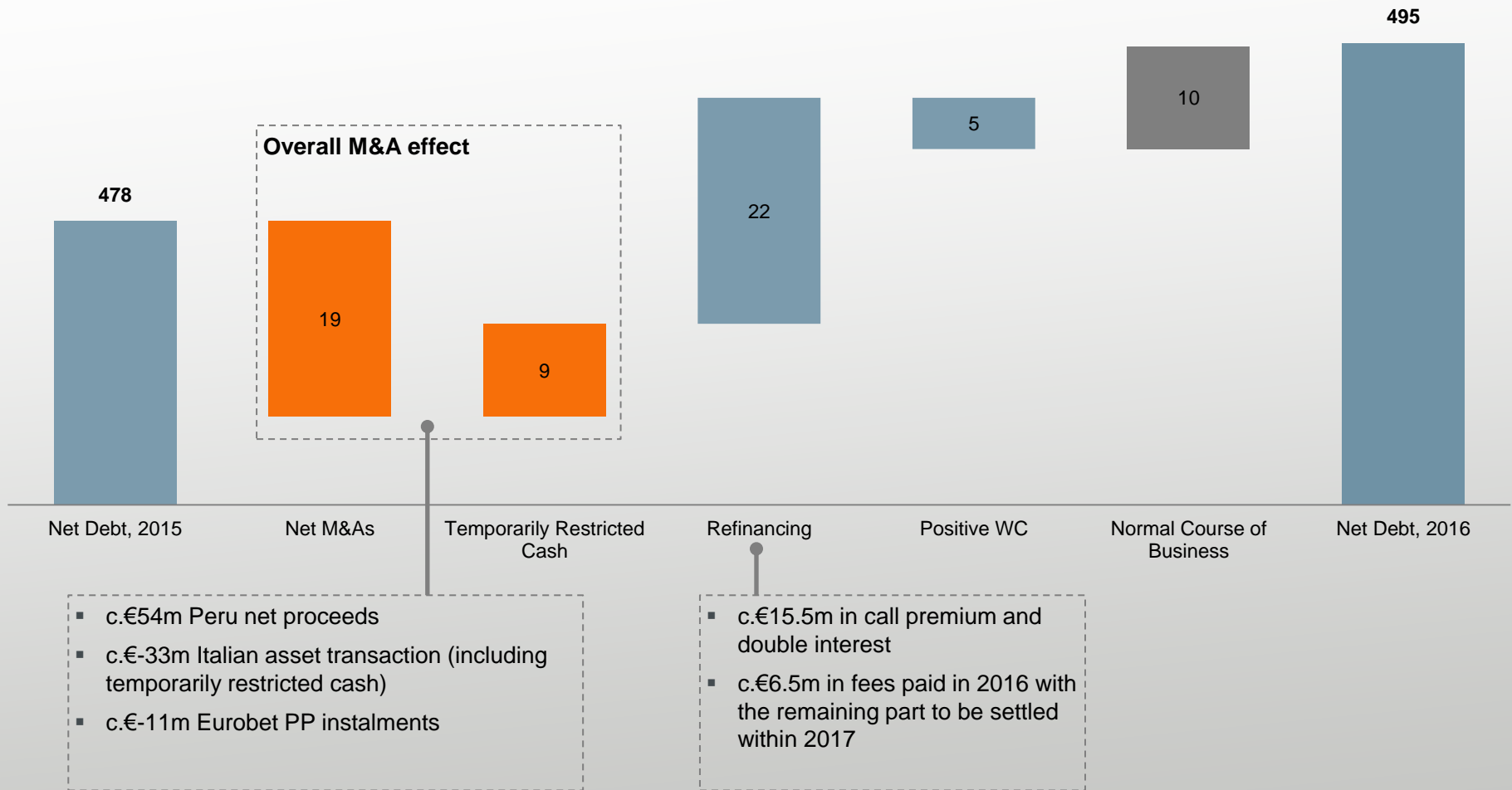
FY16 Management Results

Consolidated Financial Statements For The 12 Months Ended December 31st, 2016

<i>(in € million)</i>	FY16	FY15	% or pp change	4Q16	4Q15	% or pp change
Revenues	1,323.6	1,235.5	7.1%	366.1	340.5	7.5%
Technology, Management & Rest Contracts	408.4	369.9	10.4%	107.3	104.8	2.4%
Licensed Operations (Payout related)	915.2	865.6	5.7%	258.8	235.7	9.8%
Payout (%)	70.2%	66.7%	3.5pps	71.3%	68.5%	2.8pps
GGR	681.5	658.4	3.5%	181.7	179.0	1.5%
<i>GGR (% Revenue)</i>	<i>51.5%</i>	<i>53.3%</i>	-1.8pps	<i>49.6%</i>	<i>52.6%</i>	-3.0pps
nGGR	524.9	508.5	3.2%	138.7	139.3	-0.4%
<i>nGGR (% GGR)</i>	<i>77.0%</i>	<i>77.2%</i>	-0.2pps	<i>76.4%</i>	<i>77.8%</i>	-1.4pps
EBITDA	175.8	164.9	6.6%	51.6	43.5	18.6%
<i>EBITDA (% GGR)</i>	<i>25.8%</i>	<i>25.0%</i>	0.8pps	<i>28.4%</i>	<i>24.3%</i>	4.1pps








The Group demonstrated a healthy EBITDA growth and operating profitability resilience as the Group fully absorbed a payout ratio increase of 3.5pps

Net Debt Movement



Adjusting for all major extraordinary items, the Net Debt increase in 2016 is €10.0m

Partnerships' Contribution

Country	INTRALOT stake	Contract type	9M16 EBITDA Contribution	FY16 EBITDA Contribution
 Turkey (Inteltek)	45.00%	Management contract	17%	16%
 Turkey (Bilyoner)	50.01%	Management contract	6%	7%
 Bulgaria (Eurofootball Group)	49.00% + option for additional 2.00%	Licensed operation	14%	13%
 Bulgaria (Eurobet Group)	49.00% + option for additional 2.00%	Licensed operation	1%	1%
 Azerbaijan	22.95%	Licensed operation	8%	9%
 Jamaica	24.97%	Licensed operation	8%	8%
 Argentina	50.01%	10 facilities management (IT) contracts with state lottery operators & 1 licensed operation	9%	9%
Total			63%	63%

Appendix

Summary Financial Statements



FY16 – Group Income Statement

Consolidated Financial Statements For The 12 Months Ended December 31st, 2016			
<i>(in € million)</i>	FY16	FY15	% change
Revenues	1,323.6	1,235.5	7.1%
Gross Profit	233.1	233.7	-0.3%
Other Operating Income	33.1	23.1	43.3%
OPEX	-158.3	-157.5	0.5%
EBITDA	175.8	164.9	6.6%
<i>margin</i>	<i>13.3%</i>	<i>13.3%</i>	
EBIT	107.9	99.3	8.7%
Interest expense (net)	-75.7	-49.9	51.7%
Exchange differences	3.1	3.5	-11.4%
Other	-30.5	-5.0	510.0%
EBT	4.8	47.9	-90.1%
NIATMI	0.9	-65.1	-
NIATMI continuing	-71.7	-41.7	71.9%
NIATMI discontinuing	72.6	-23.4	-

FY16 – Group Statement of Financial Position

<i>(in € million)</i>	12/31/2016	12/31/2015
Tangible Assets	133.0	172.3
Intangible Assets	329.6	328.8
Other Non-Current Assets	231.9	146.3
Inventories	32.2	42.5
Trade receivables	84.8	123.1
Other Current Assets	249.6	356.3
TOTAL ASSETS	1,061.1	1,169.3
Share Capital	47.7	47.7
Other Equity Elements	79.9	81.9
Non-Controlling Interests	68.9	77.8
Total Shareholders Equity	196.5	207.4
Long-term Debt	644.6	718.1
Provisions/ Other Long term Liabilities	49.6	48.8
Short-term Debt	14.7	36.2
Other Short-term Liabilities	155.7	158.8
Total Liabilities	864.6	961.9
TOTAL EQUITY AND LIABILITIES	1,061.1	1,169.3

FY16 – Group Cash Flow

<i>(in € million)</i>	FY16	FY15
EBT from continuing operations	4.8	47.9
EBT from discontinuing operations	84.5	-22.2
Plus/less Adjustments	100.2	158.3
Decrease/(increase) of Inventories	2.8	1.2
Decrease/(increase) of Receivable Accounts	-9.2	-19.3
(Decrease)/increase of Payable Accounts	11.2	-23.9
Income Tax Paid	-26.2	-28.2
Net Cash from Operating Activities	168.1	113.8
CAPEX	-65.4	-70.8
(Purchases) / Sales of subsidiaries & other investments	7.1	-3.2
Interest received	7.7	12.3
Dividends received	1.0	1.9
Net Cash from Investing Activities	-49.6	-59.8
Subsidiary share capital return	-3.3	0.0
Repurchase of own shares	-1.2	0.0
Cash inflows from loans	303.8	61.4
Repayment of loans	-388.4	-58.7
Bond buy-backs	-3.7	-40.9
Repayment of Leasing Obligations	-6.8	-11.5
Interest and similar charges paid	-83.5	-64.9
Dividends paid	-42.2	-67.7
Net Cash from Financing Activities	-225.3	-182.3
Net increase / (decrease) in cash for the period	-106.8	-128.3
Exchange differences	-5.4	-12.0
Cash at the beginning of the period	276.6	416.9
Cash at the end of the period from total operations	164.4	276.6

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