INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

for the nine-month period ended September 30th, 2019

"INTRALOT delivers on initiatives to mitigate contract losses and boost liquidity"

November 29th, 2019

INTRALOT SA (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), an international gaming solutions and operations leader, announces its financial results for the nine-month period ended September 30th, 2019, prepared in accordance with IFRS.

OVERVIEW

- Group Revenue at €555.6m in 9M19 (-6.9% y-o-y).
- EBITDA in the nine-month period at €78.8m (-19.7% y-o-y), while Adjusted EBITDA remained almost steady at €85.9m (-0.3% y-o-y).
- Revenue and EBITDA contraction of -0.2% and -10.5% y-o-y respectively on a constant currency basis.
- EBITDA margins on sales/ GGR at 14.2% (-2.2pps) and 24.8% (-5.0pps), respectively.
- EBT at €-2.3m (EBT margin: -0.4%).
- NIATMI (Net Income After Tax and Minority Interest) from continuing operations developing to €-37.1m.
- Operating Cash Flow at €74.7m in 9M19, increased by €14.4m compared to last year.
- Net Debt lower by €18.4m vs. June 30th, 2019 at €634.0m.
- On September 18th, 2019, INTRALOT Group notified that the transfer of all its shares in Hellenic Lotteries S.A. to OPAP had been completed, for the price of €20.0m.
- In October 2019, INTRALOT S.A. announced that its subsidiary Intralot Italian Investments B.V. signed a share purchase agreement with the Italian company "Gamma Bidco S.r.l." for the sale of its stake in Gamenet (6.0m shares or 20% of its share capital) for the amount of €78.0m.
- In November 2019, Intralot Inc. secured a new Sports Betting contract with the Lottery of New Hampshire.

9M19 INFOGRAPHIC

Revenue

€555.6M

decrease of 6.9% YoY
-0.2% on constant FX

Revenue and Growth per Business Segment

Licensed Operations	Game Management	Technology Contracts
-10.1%	-11.0%	+2.7%
€339.6M	€58.2M	€157.8M

EBITDA

€78.8M

decrease of 19.7% YoY
-10.5% on constant FX

EBITDA Margins

14.2% on Revenue
decrease of 2.2pps YoY

24.8% on GGR
decrease of 5.0pps YoY

Adjusted EBITDA

€85.9M

decrease of 0.3% YoY

NIATMI - Continuing

€-37.1M

(Net Income After Tax and Minority Interest)

Operating Cash Flow

€74.7M

increase of €14.4M vs. 9M18

Net Debt

€634.0M

improved by €18.4m vs. 1H19

Recent Significant Developments

USA Sports Wagering

New Hampshire
Awarded new sports betting contract

Disposals Summary

Gamenet
SPA signed for the sale of INTRALOT's stake for €78.0M

Hellenic Lotteries
Sale concluded for a PP of €20.0M

Group Headline Figures

(in € million)	9M19	9M18	% Change	3Q19	3Q18	% Change	LTM
Revenue (Turnover)	555.6	596.7	-6.9%	177.5	187.6	-5.4%	743.2
GGR	**318.0**	**328.9**	**-3.3%**	**99.8**	**102.6**	**-2.7%**	**424.1**
EBITDA	**78.8**	**98.1**	**-19.7%**	**20.1**	**28.3**	**-29.0%**	**98.4**
EBITDA Margin (% on Revenue)	*14.2%*	*16.4%*	*-2.2pps*	*11.3%*	*15.1%*	*-3.8pps*	*13.2%*
EBITDA Margin (% on GGR)	*24.8%*	*29.8%*	*-5.0pps*	*20.1%*	*27.6%*	*-7.5pps*	*23.2%*
Adjusted EBITDA[1]	85.9	86.2	-0.3%	25.5	24.7	3.2%	107.6
EBT	**-2.3**	**30.7**	**-**	**-4.3**	**7.4**	**-**	**-32.6**
EBT Margin (%)	*-0.4%*	*5.1%*	*-5.5pps*	*-2.4%*	*3.9%*	*-6.4pps*	*-4.4%*
NIATMI from continuing operations	**-37.1**	**-13.3**	**-**	**-9.8**	**-9.2**	**-**	**-79.9**
NIATMI from total operations	-31.8	-11.0	-	-9.8	-7.9	-	-46.5
Total Assets	893.3	929.3	-	-	-	-	-
Gross Debt	767.7	749.8	-	-	-	-	-
Net Debt	634.0	598.5	-	-	-	-	-
Operating Cash Flow from total operations	74.7	60.3	23.9%	25.7	23.6	-	103.0

INTRALOT Group Chairman & CEO Sokratis P. Kokkalis noted:

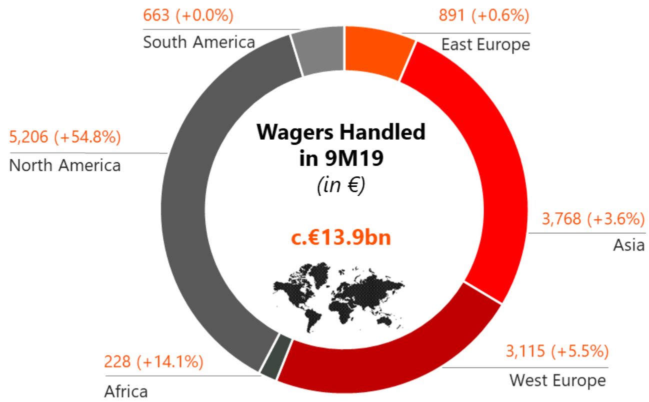
"In 3Q2019 we continued progress on our strategy to mitigate the impact of contract losses by means of our three-prong strategy of cost-reductions, winning new business, and the disposal of non-core assets. We are particularly satisfied about the award of a new US Sports Betting contract for the Lottery of New Hampshire which is an important step for our growth strategy in the US, and the successful sale of our stake in the Italian Sports Betting operator Gamenet for a total consideration of €78.0m, that will offer a strong boost to our cash position and a reduction of our net debt in the FY2019 results."

[1] Calculated as Proportionate EBITDA of fully consolidated entities including EBITDA from equity investments in Italy, Peru, Greece, and Taiwan. Hellenic Lotteries proportionate EBITDA has been included up to the disposal of the investment on August 28th, 2019 (proforma calculation).

OVERVIEW OF RESULTS

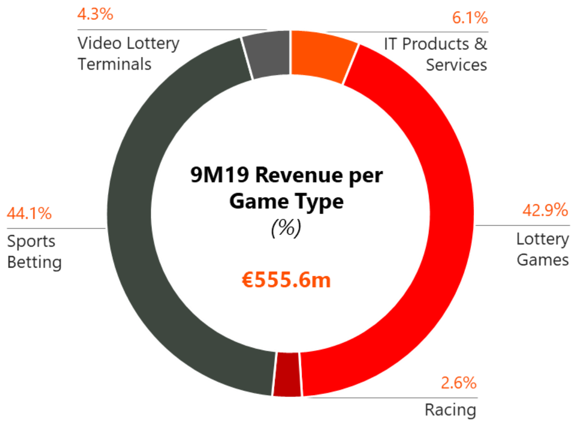
WAGERS HANDLED

During the nine-month period ended September 30th, 2019, INTRALOT systems handled €13.9b of worldwide wagers (from continuing operations[2]), posting an 18.5% y-o-y increase. North America's wagers increased by 54.8% (driven by Illinois contract launch), Africa's by 14.1%, West Europe's by 5.5% (driven mainly by Sports Betting in the Netherlands), Asia's by 3.6% (mainly due to Taiwan) and East Europe's by +0.6%, while South America's wagers remained steady compared to 9M18 (+0.0%), as Chile's and Peru's performance fully offset ARS currency impact.



REVENUE[3]

Reported consolidated revenue posted a decrease compared to 9M18, leading to total revenue for the nine-month period ended September 30th, 2019, of €555.6m (-6.9%).



- Sports Betting was the largest contributor to our top line, comprising 44.1% of our revenue, followed by Lottery Games contributing 42.9% to Group turnover. Technology contracts accounted for 6.1% and VLTs represented 4.3% of Group turnover while Racing constituted the 2.6% of total revenue of 9M19.
- Reported consolidated revenue for the nine-month period is lower by €41.1m year over year. The main factors that drove top line performance per Business Activity are:
  - €-38.0m (-10.1%) from our **Licensed Operations (B2C)** activity line, with the decrease attributed mainly to lower revenue in:
    - **Bulgaria** (€-22.1m), driven mainly by Sports Betting performance as a result of a conservative payout strategy; Numerical and Racing performance on par with last year, and
    - **Argentina** with lower recorded revenue, in Euro terms, by €-18.4m. In local currency, 9M19 results posted a c.+19.9% year over year increase, heavily affected though by the application of the hyper-inflationary economy reporting standard[4], which also affected the FX currency translation (110.9% Euro appreciation versus a year ago). Overall, the macro environment in Argentina drives the sale deficit.

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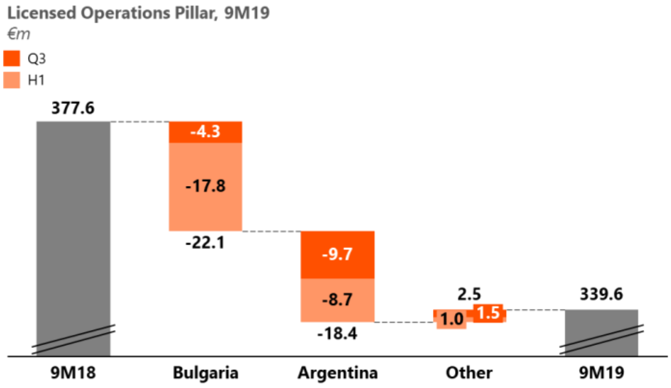
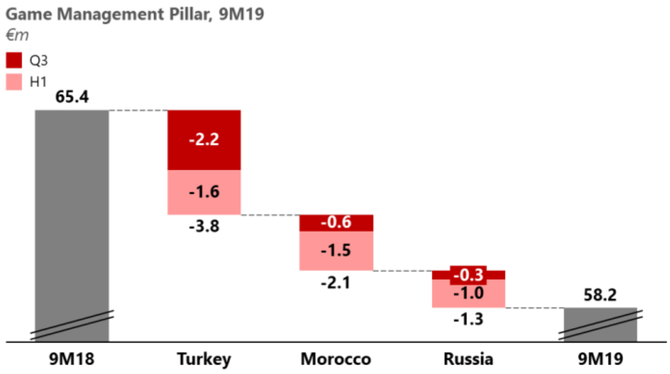
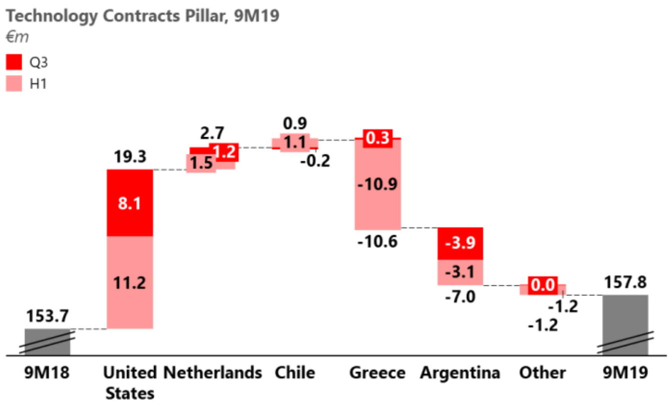
[2] Discontinued operations and contracts ended within the current period are excluded from the analysis.
[3] Variance from 9M18 reported figures in line with IFRS 15 treatment for revenue recognition.
[4] Argentina 2019 figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) as to reflect current purchasing power. LY figures have not been restated based on IAS 21 (The Effects of Changes in Foreign Exchange Rates). For further information, you may refer to the Interim Financial Report for the period ended 30 September 2019.

- €-7.2m (-11.0%) from our **Management (B2B/ B2G)** contracts activity line with the variance driven by:

    - the deficit, in Euro terms, from our **Turkish** operations (€-3.8m) is mainly driven by the devaluation of the local currency (15.1% Euro appreciation versus a year ago – in YTD average terms), as revenue in local currency grew by +5.1%. Revenue growth in local currency has been negatively impacted by Inteltek's contract discontinuation post August 2019, as well as by a decline in Bilyoner's market share and revised commercial terms, following the transition to the new Sports Betting era in Turkey (nonetheless Bilyoner's growth in local currency is up by +23.1% vs. 39.9% in 1H19). In September 2019, the new Sports Betting market dynamics have resulted in the market to more than triple y-o-y, with the online segment representing more than 80.0% of the total market







    - **Morocco's** (€-2.1m or c.-10.3% y-o-y) performance mainly impacted by the decreased Numerical sales, following the discontinuation of the contract with one of the two lotteries (SGLN), in part mitigated by Sports Betting revenue increase and the top line boost through the successful introduction of virtual football, and

    - our discontinued contract in **Russia** (€-1.3m).

- €+4.1m (+2.7%) from our **Technology and Support Services (B2B/ B2G)** activity line, with the increase attributed mainly to:

    - our **US** operations' increased revenue (€+19.3m) mainly driven by the contribution of our new contract in Illinois (mid-February launch), an equipment sale in Arkansas (3Q19), and by a Powerball jackpot occurrence in 1Q19, fully absorbing the impact of the discontinued operations in South Carolina and Ohio cooperative services program (CSP), as well as last year's one-off equipment sale in Massachusetts (2Q18). Performance has also been boosted by a favorable USD movement (5.9% Euro depreciation versus a year ago — in YTD average terms),

    - **Netherlands'** top line (€+2.7m), driven by improved Sports Betting performance, and

    - **Chile's** better performance (€+0.9m), largely as a result of a significant Lotto jackpot in 1Q19.

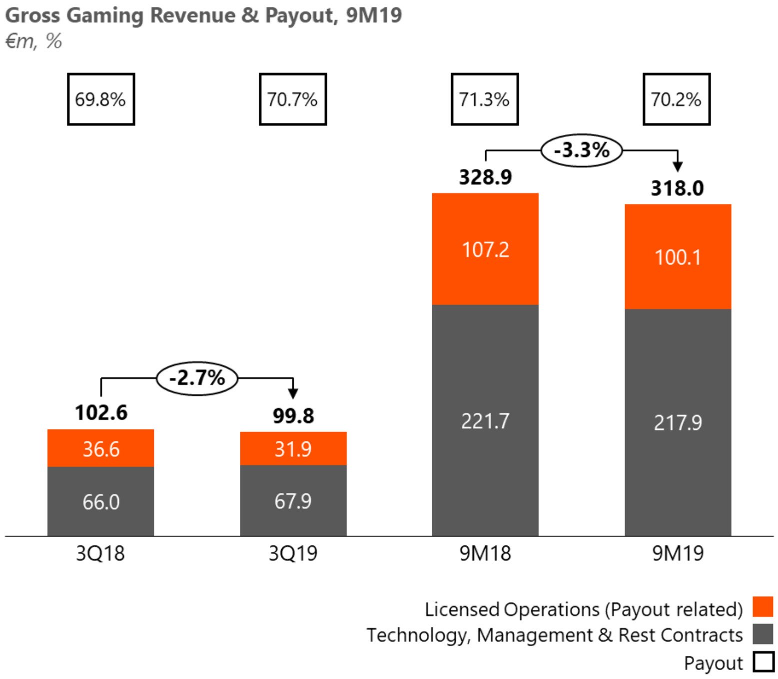
Partially offset by:

- lower sales in **Greece** (€-10.6m), primarily driven by the transition to the new OPAP contract, after July '18, that has a smaller contract value due to its limited scope (vs. the previous contract), specifically in the field of numerical games. The impact was partially offset by higher equipment sales
- **Argentina's** lower recorded sales in Euro terms (€-7.0m). In local currency, 9M19 results posted a c.+27.8% year over year increase, heavily affected though by the application of the hyper-inflationary economy reporting standard[5], which also affected the FX currency translation, as described previously. The macro environment in Argentina is the key driver for this deficit.

- On a quarterly basis, revenue decreased by 5.4% compared to 3Q18, leading to total revenue for the three-month period started in July 1st, 2019 and ended in September 30th, 2019, of €177.5m. Decreased revenue for the quarter (€-10.1m) is primarily the result of Argentina's negatively FX impacted revenue, the lower Sports Betting performance in Bulgaria (as a result of the revised conservative payout strategy) and the lower revenue generated in Turkey, driven mainly by Inteltek's project discontinuation, despite US top line increased sales (Illinois start driven) and Netherland's improved sports betting performance.
- **Constant currency basis**: In 9M19, revenue — net of the negative FX impact of €40.1m — reached €595.6m (-0.2% y-o-y), while 3Q19 revenue, net of the negative FX impact of €12.1m, reached €189.6m (+1.0% y-o-y).

GROSS GAMING REVENUE & Payout

- Gross Gaming Revenue (GGR) from continuing operations decreased by 3.3% (€-10.9m to €318.0m) year over year driven by:
  - the drop in the non-payout related GGR (€-3.8m vs. 9M18), following mainly the top line contribution of our Management and Technology contracts, and
  - the decrease in our payout related GGR (-6.6% y-o-y or €-7.1m), following the lower top line performance of our licensed operations (-10.0% y-o-y on wagers[6]) being significantly offset by the decreased YTD average Payout. 9M19 Average Payout Ratio[7] was



[5] Argentina 2019 figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) as to reflect current purchasing power. LY figures have not been restated based on IAS 21 (The Effects of Changes in Foreign Exchange Rates). For further information, you may refer to the Interim Financial Report for the period ended 30 September 2019.

[6] Licensed Operations Revenue include also a small portion of non-Payout related revenue, i.e. value-added services, which totaled €2.0m and €2.7m for 9M19 and 9M18 respectively, and €0.5m and €0.9m for 3Q19 and 3Q18 respectively.

[7] Payout ratio calculation excludes the IFRS 15 impact for payments to customers

down by 1.1pps vs. LY (70.2% vs. 71.3%) primarily due to Bulgaria's and Argentina's weighted contribution (payout and wagers driven for both countries), in part offset by Malta's weighted contribution (payout driven).

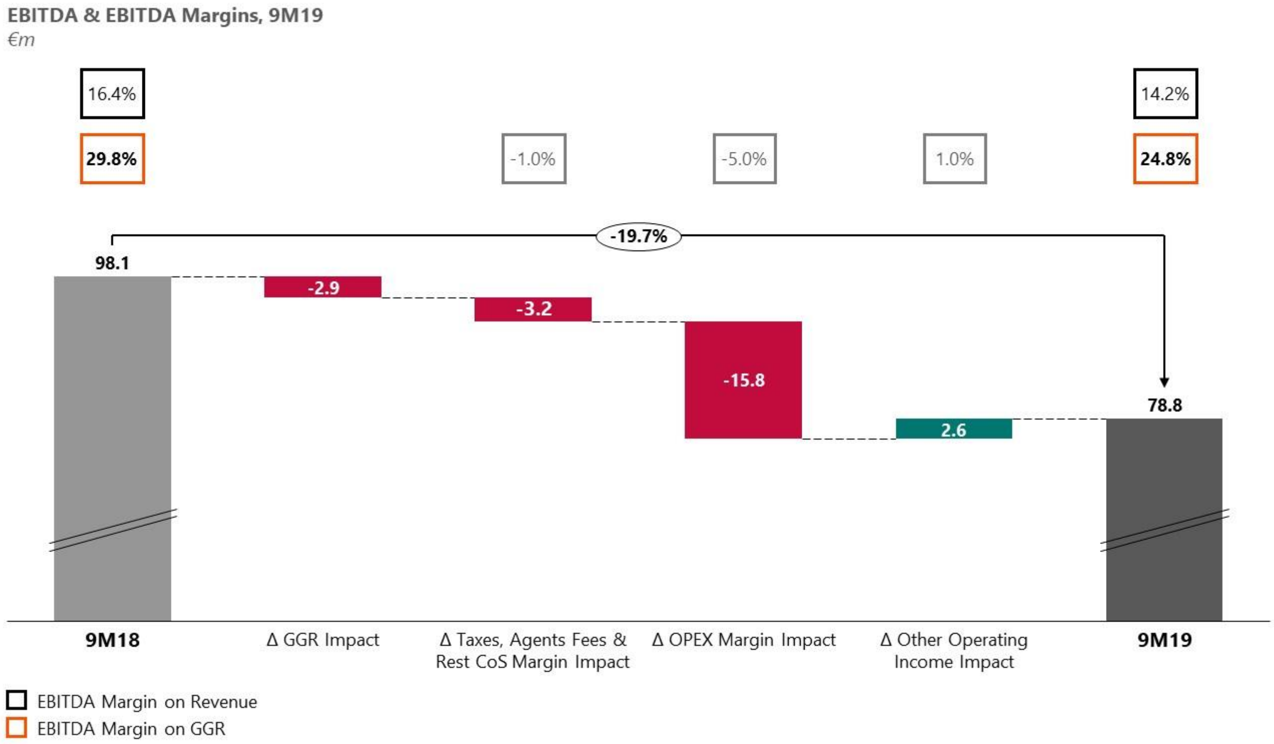
- In 3Q19, GGR from continuing operations decreased by -2.7% (or €-2.8m y-o-y) driven by:
  - the decrease in our payout related GGR (-12.9% or €-4.7m), following the lower top line performance of our licensed operations (-9.9% y-o-y on wagers[6]), coupled with the increased average payout ratio. In 3Q19, Average Payout Ratio was up by 0.9pps vs. 3Q18 (70.7% vs. 69.8%), primarily due to Bulgaria's and Malta's weighted contribution (both payout driven), while in part offset by Argentina's weighted contribution (payout and wagers driven).
  - while, non-payout related GGR increased by +2.9% (or €+1.9m) vs. a year ago, reaching €67.9m, deriving mainly from the increase in our US operations
- **Constant currency basis**: In 9M19, GGR —net of the negative FX impact of €24.7m— reached €342.7m (+4.2% y-o-y), while 3Q19 GGR —net of the negative FX impact of €5.7m— reached €105.5m (+2.8% y-o-y).

EBITDA & EBITDA MARGINS[8]

- **EBITDA**, from continuing operations, developed to €78.8m in 9M19, posting a decrease of 19.7% (€-19.3m) compared to the 9M18 results. 9M19 Organic performance[9], boosted by the Illinois contract start in mid-February, Netherland's improved performance, and a Chilean Jackpot, did not manage to absorb OPAP's new contract scope, our Turkish operations performance (Inteltek contract discontinuation post August 2019, and Bilyoner's increased expenses for the transition to new sports betting market), and one of Morocco's projects' discontinuation, FY18 minimum state guarantee settlement and Russia's contract discontinuation. EBITDA was further deteriorated by the adverse FX movement across key markets (mainly Turkey, and Argentina), only partially offset by the favorable USD movement.
- The main drivers for the decrease in 9M19 EBITDA, besides the 9M19 GGR decrease, are:
  - the worse **OPEX** margin (-5.0% over GGR); primarily driven by the deterioration of the respective B2B/ B2G OPEX margin as a result of the increased selling & administrative expenses in the US (Illinois contract start driven), coupled with Morocco's FY18 minimum state guarantee settlement, the increased marketing expenses following the transition to the new sports betting market in Turkey, as well as increased expenses in relation to the discontinuation of Inteltek's contract,
  - the deterioration in the **Rest of Cost of Sales** margin, excluding payout and depreciation, (-3.0% over GGR) driven largely by our USA operations (Illinois expenses recorded from the beginning of the year through the project launch date in February 2019), and the smaller scope of the OPAP contract with freed resources allocated towards the successful and efficient delivery of our products under our contracts' pipeline, in part offset by the termination of a leasing contract in the Netherlands,
  - partially offset by the **Taxes & Agent Fees** margin (+2.0% over GGR), driven largely by the improvement in the respective B2C margin following the lower sales and the significantly lower payout ratio in Argentina (a part of the taxes and fees calculated as % on sales), and
  - the improvement in the **Other operating income** which totaled €13.5m compared to €10.9m in 9M18 mainly driven by our US operations.

[8] Analysis in the EBITDA section excludes Depreciation & Amortization.

[9] CPI adjusted for Turkey and Argentina (proxy).



- On a yearly basis, **EBITDA margin** on sales has been mainly impacted by the worsening margins of the B2B/ B2G segment, decreasing to 14.2% compared to 16.4% in 9M18 mainly due to OPAP's new contract scope and the refocus of HQ resources, Morocco's and Turkey's performance, offset in part by the Illinois contract start, and Netherland's improved performance.
- On a quarterly basis, **EBITDA** decreased by €8.2m (vs. a year ago) to €20.1m, mainly due to our Turkish operations (Inteltek contract discontinuation impact, and Bilyoner's increased marketing expenses following the transition to the new sports betting market in Turkey), OPAP new contract scope (new scope is in effect from August 2018), and Argentina (macro environment), in part offset by our US operations performance (driven by Illinois project launch), and the improved performance of our operations in the Netherlands.
- On a quarterly basis, **EBITDA margin on GGR**, deteriorated to 20.1% compared to 27.6% in 3Q18, as a result of the B2B/ B2G segment margin contraction as explained above.
- LTM EBITDA developed to €98.4m, down by 7.7% vs. 2Q19.
- **Constant currency basis**: In 9M19, EBITDA, net of the negative FX impact of €9.0m, reached €87.8m (-10.5% y-o-y) while 3Q19 EBITDA, net of the negative FX impact of €0.9m reached €21.0m (-25.7% y-o-y).

EBT / NIATMI

- **EBT** in 9M19 totaled €-2.3m compared to €+30.7m in 9M18. The EBT deterioration was driven by:
  - the impact of the decreased EBITDA (€-19.3m y-o-y),
  - the increased D&A (€-14.6m), due to increased CAPEX during the last two years for the launch of new projects, as well as the IFRS 16 first time application,
  - the worse Net Interest results (€-4.7m vs. 9M18), driven mainly by the lower interest income on bank deposits and debtors in 2019 as well as by the increased interest expenses due to the first time application of IFRS 16 (in 2019), as well as the higher interest expenses from US facility,
  - the worse FX results (€-4.4m vs. 9M18, largely driven by the USD movement against other currencies), and
  - the higher impairment of assets for the period (€-3.7m vs. 9M18; driven by Inteltek's contract discontinuation post August 2019).

  With the decrease at EBT level partially counterbalanced by:
  - the higher impact from participations and investments (€+8.2m; mainly the positive effect from Hellenic Lotteries investment disposal and the positive impact from bond buybacks occurred in the current period), and
  - the share of profit from the equity method consolidation of associates (€+5.0m vs. 9M18, driven by Gamenet's improved performance, following Goldbet's acquisition).
- In 3Q19, EBT concluded at €-4.3m (3Q18: €+7.4m) with the key drivers being:
  - the EBITDA deficit (€-8.2m vs. 3Q18), as described above,
  - the higher D&A (impact: €-5.2m mainly following the increased CAPEX outflows and IFRS 16 impact),
  - the worse FX results (€-4.5m vs. 3Q18; largely driven by the USD movement against other currencies), and
  - the worse Net Interest results (€-3.4m vs. 3Q18), mainly due to lower interest income on bank deposits and debtors in 3Q19, as well as by the increased interest expenses due to the first time application of IFRS 16, and the higher interest expenses from US facility.

  Partially offset by:
  - the higher impact from participations and investments (€+8.1m; mainly the positive effect from Hellenic Lotteries investment disposal and the positive impact from bond buybacks occurred in 3Q19) and
  - the share of gain from the equity method consolidation of associates (€+1.5m vs. 3Q18, mainly from Gamenet's improved performance).
- **Constant currency basis**: In 9M19 EBT, adjusted for the FX impact, reached €0.9m from €20.2m in 9M18, while 3Q19 EBT, adjusted for the FX impact, reached €-5.0m from €1.1m in 3Q18.
- **NIATMI from continuing operations** in 9M19 concluded at €-37.1m compared to €-13.3m in 9M18. **NIATMI from total operations** in 9M19 amounted to €-31.8m (lower by €20.8m vs. a year ago), partially affected by the impact of the discontinued operations in both periods (€+3.0m vs. 9M18). In 3Q19, **NIATMI from continuing operations** shaped at €-9.8m (3Q18: €-

9.2m), while **NIATMI from total operations** in 3Q19 shaped also at €-9.8m, deteriorated by €2.0m vs. 3Q18.

- **Constant currency basis**: **NIATMI (total operations)** in 9M19, on a constant currency basis, reached €-32.0m from €-15.8m in 9M18, while in 3Q19, on a constant currency basis, it reached €-11.1m from €-11.2m in 3Q18.

CASH-FLOW

- **Operating Cash-flow** in 9M19 at €74.7m increased by €14.4m vs. 9M18. Excluding the operating cash-flow contribution of our discontinued operations (Azerbaijan and Poland), the cash-flow from operating activities is higher by €22.2m (on a y-o-y continuing basis; €76.0m vs. €53.8m) and is mainly driven by the favorable working capital movement of €+36.2m (€+4.1m in 9M19 vs. €-32.1m in 9M18), and the lower tax payments, €+5.0m vs. 9M18 mostly timing variance, partially offset by the lower recorded EBITDA y-o-y (€-19.3m). Improved WC vs. a year ago is largely driven by the impact of the long due interest-bearing liability repayment occurred in 2Q18 (€-13.0m), the lower inventory purchases, the advance payments received for our projects in Canada and Netherlands, and the positive timing variance from withholding tax payments in Bilyoner.
- **Adjusted Free Cash Flow**[10] in 9M19 decreased by €2.4m to €3.9m, compared to €6.3m a year ago. Main contributors to this variance were the lower recorded EBITDA (y-o-y), being in part offset by the lower Maintenance CAPEX needs, the lower tax payments (in part due to timing), the lower dividends paid mainly due to timing & FX impacts (Argentina & Turkey[11]), and higher dividends received from Associates (mainly Peru and Gamenet). 3Q19 Adjusted Free Cash Flow stood at €-12.0m vs. €-5.0m a year ago, as the lower EBITDA performance (y-o-y), coupled with higher Cash Taxes (mainly timing) was partially offset by the reduced Maintenance CAPEX needs.
- **Net CAPEX** in 9M19 was €44.1m compared to €65.0m in 9M18, with 9M19 burdened by US projects' leftover outflows. Headline CAPEX items in 9M19 include €23.9m in the US, mainly towards the Illinois new contract and Ohio, Arkansas, Louisiana and Washington DC Lottery contract renewals, €8.6m towards R&D and €3.9m for Croatia and Morocco new contracts. All other net additions amount to €7.7m for 9M19. Maintenance CAPEX for 9M19 stood at €6.7m, or 15.0% of the overall capital expenditure in 9M19 (€44.3m), (9M18; €16.5m or 25.2%).
- **Net Debt**, as of September 30th, 2019, stood at €634.0m, up €18.7m compared to December 31st 2018, partially impacted by the IFRS 16 adoption from January 1st, 2019, which resulted in an additional debt recognition of c.€15.0m, as well as the investments in our US business (€+20.4m towards growth & renewal CAPEX in the US), the extraordinary dividend distribution of Inteltek related to the sale of Azerinteltek, in the amount of €+9.6m (proforma basis), the inventory purchases payments for new projects (€+4.4m), partially counterbalanced by our Net Investments activity (€-28.3m; including Hellenic Lotteries sale at €20.0m), the bonds IFRS treatment (€-7.7m), and the benefit from the bond buyback occurred in 9M19 (€-2.5m).

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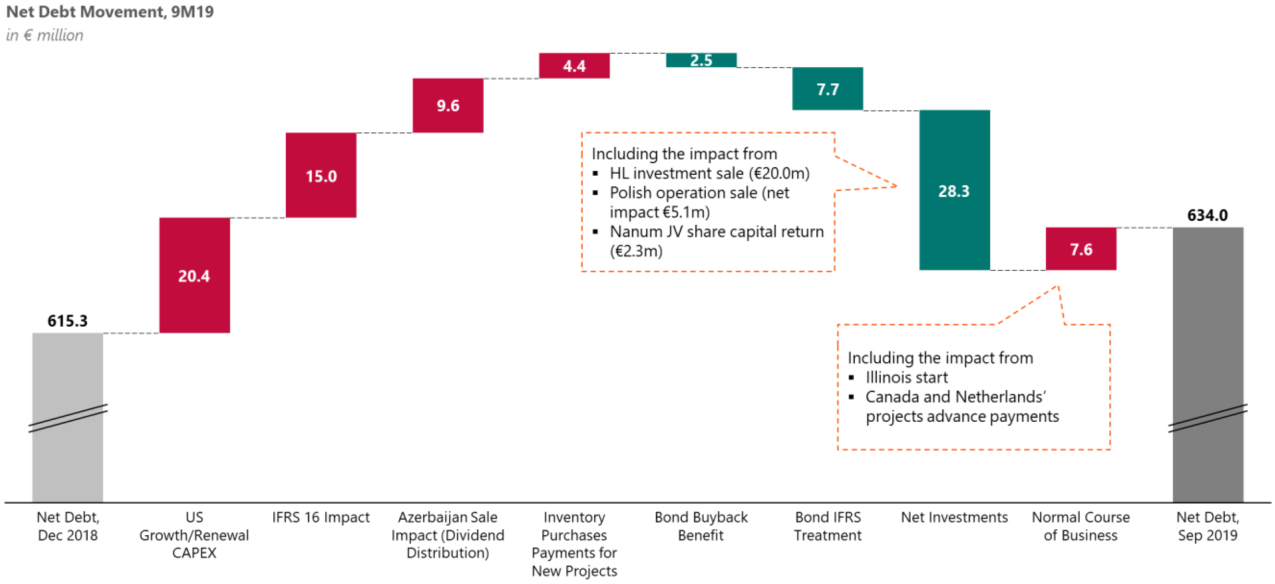
[10] Calculated as EBITDA – Maintenance CAPEX – Cash Taxes – Net Cash Finance Charges (excluding refinancing charges – Net Dividends Paid; all finance metrics exclude the impact of discontinued operations.

[11] Distributed dividends from Inteltek (Turkey) in the Adjusted Free Cash Flow calculation are on a proforma basis and exclude the impact from the Azerbaijan sale (€9.6m).



- The Group proceeded to the repurchase of bonds from the open market with nominal value of €5.0m during 2018, €5.0m during the 3Q19, as well as €16.2m during the 4Q19 and up to the date of approval of the interim financial statements of 30/9/2019, forming the total outstanding balance of the Senior Notes due 2024 (€500.0m, 5.25% - ISIN XS1685702794), at €473.8m. We may proceed to repurchases of our debt again from the open market in the future subject to market conditions.

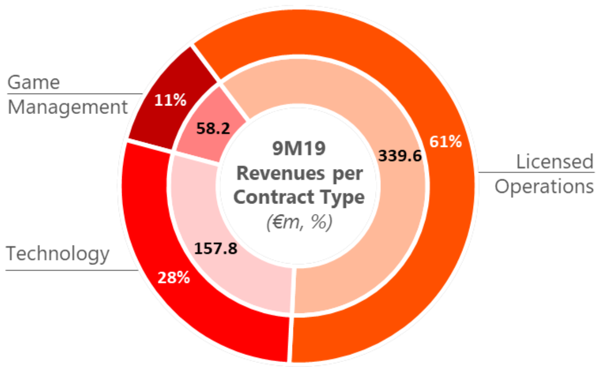
RECENT/ SIGNIFICANT COMPANY DEVELOPMENTS

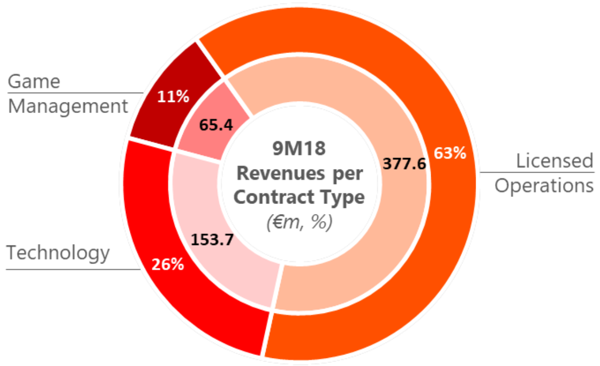
- On September 18th, 2019, INTRALOT Group notified that the transfer of all its shares in "Hellenic Lotteries S.A." (i.e. 511,500 shares or 16.5% of the total) to "OPAP Investment Limited" had been completed, for the price of €20.0m.
- On October 23rd, 2019, INTRALOT S.A. announced that its subsidiary Intralot Italian Investments B.V. signed a share purchase agreement with the Italian company "Gamma Bidco S.r.I." for the sale of its stake in Gamenet (6.0m shares or 20% of its share capital), for the price of €78.0m, following the fulfillment of contractual terms in the signed Share Purchase Agreement. The transaction is expected to be completed following the necessary approvals to be granted by the relevant competition and regulatory authorities.
- In November 2019, INTRALOT's U.S. subsidiary INTRALOT Inc., signed a contract extension to provide its Sports Betting solutions to the New Hampshire Lottery Commission. INTRALOT will offer sports betting starting in early 2020 at over 1,300 existing lottery retailers in New Hampshire.

APPENDIX

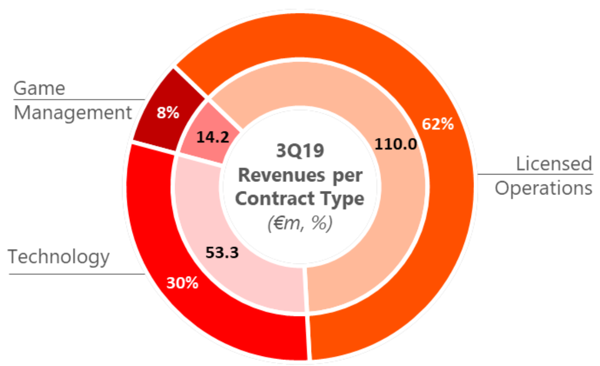
Performance per Business Segment

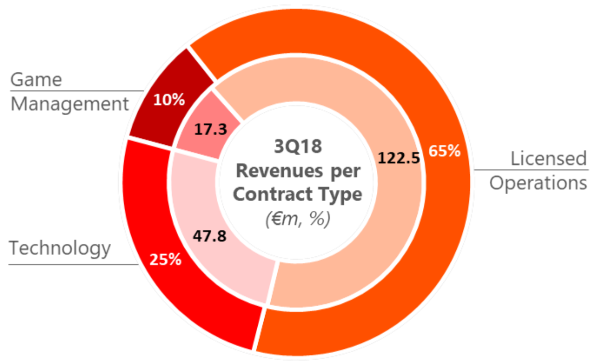
YTD Performance





Quarterly Performance





Performance per Geography

Revenue Breakdown

(in € million)	9M19	9M18	% Change
Europe	366.7	401.3	-8.6%
Americas	150.4	152.4	-1.3%
Other	74.3	80.4	-7.6%
Eliminations	-35.8	-37.4	-
Total Consolidated Sales	**555.6**	**596.7**	**-6.9%**

Gross Profit Breakdown

(in € million)	9M19	9M18	% Change
Europe	33.2	53.7	-38.2%
Americas	24.2	17.5	38.3%
Other	55.6	60.3	-7.8%
Eliminations	-9.8	-7.3	-
Total Consolidated Gross Profit	**103.2**	**124.2**	**-16.9%**

Gross Margin Breakdown

	9M19	9M18	% Change
Europe	9.1%	13.4%	-4.3pps
Americas	16.1%	11.5%	+4.6pps
Other	74.8%	75.0%	-0.2pps
Total Consolidated Gross Margin	**18.6%**	**20.8%**	**-2.2pps**

INTRALOT Parent Company results

- **Revenue** for the period decreased by 24.6%, to €31.6m. The sales deficit is mainly driven by the transition to the new OPAP contract, after July '18, that has a smaller contract value, due to its limited scope (vs. the previous contract), specifically in the field of numerical games. The impact was partially offset by higher equipment sales.
- **EBITDA** shaped at €-9.9m from €+2.9m in 9M18, due to the impact from the gross profit deficit (impacted largely by the sales mix differentiation, i.e. OPAP contract impact, and the allocation of HQ effort towards the successful and efficient delivery of our products under our contracts' pipeline).
- **Earnings after Taxes** (EAT) at €-28.7m from €-6.3m in 9M18.

(in € million)	9M19	9M18	% Change	LTM
Revenue	**31.6**	**41.9**	**-24.6%**	**51.5**
Gross Profit	-3.0	14.0	-	-4.2
Other Operating Income	0.3	0.1	-	11.5
OPEX	-21.6	-21.3	1.4%	-30.3
EBITDA	**-9.9**	**2.9**	**-**	**-5.4**
EAT	**-28.7**	**-6.3**	**-**	**-38.5**
CAPEX (paid)	-6.7	-13.4	-50.0%	-5.9

CONFERENCE CALL INVITATION – 3Q19 FINANCIAL RESULTS

Sokratis Kokkalis, Chairman and CEO, Chrysostomos Sfatos, Group Deputy CEO, Nikolaos Nikolakopoulos, Group Deputy CEO, Andreas Chrysos, Group CFO, Nikolaos Pavlakis, Group Tax & Accounting Director, Vassilios Sotiropoulos, Group Finance, Controlling & Budgeting Director and Michail Tsagalakis, Capital Markets Director, will address INTRALOT's analysts and institutional investors to present the Company's Third Quarter 2019 results, as well as to discuss the latest developments at the Company.

The financial results will be released on the ATHEX website (www.helex.gr), and will be posted on the company's website (www.intralot.com) on Friday, 29th November 2019 (after the closing of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Monday, December 2nd, 2019 **Time: Greek time 17:00 - UK time 15:00 - CET 16:00 - USA time 10:00 (East Coast Line)**	
Conference Phone GR	**+ 30 211 180 2000**
Conference Phone GR	**+ 30 213 009 6000**
Conference Phone GB	**+ 44 (0) 203 059 5872**
Conference Phone GB	**+ 44 (0) 800 368 1063**
Conference Phone US	**+ 1 516 447 5632**
We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.	

LIVE WEBCAST DETAILS

The conference call will be available via webcast in real time over the Internet and you may join by linking at the internet site:

https://services.choruscall.eu/links/intralot3Q19.html

DIGITAL PLAYBACK

There will be a digital playback on the December 2nd, 2019 at 19:00 (GR Time).
This Service will be available until the end of the business day December 11th, 2019.

Please dial the following numbers and the **PIN CODE: 059 #** from a touch-tone telephone

Digital Playback UK: **+ 44 (0) 203 059 5874**
Digital Playback US: **+ 1 631 257 0626**
Digital Playback GR: **+ 30 216 070 3400**

In case you need further information, please contact INTRALOT, Mr. Michail Tsagalakis, at the telephone number: +30 213 0397000 or Chorus Call Hellas S.A., our Teleconferencing Services Provider, Tel. +30 210 9427300.

SUMMARY OF FINANCIAL STATEMENTS

Group Statement of Comprehensive Income

(in € million)	9M19	9M18	% Change	3Q19	3Q18	% Change	LTM
Revenue	**555.6**	**596.7**	**-6.9%**	**177.5**	**187.6**	**-5.4%**	**743.2**
Gross Profit	103.3	124.2	-16.8%	27.0	33.7	-19.9%	137.0
Other Operating Income	13.5	10.9	23.9%	3.6	3.8	-5.2%	18.2
OPEX	-100.0	-84.4	18.5%	-31.7	-25.2	25.8%	-136.1
EBITDA	**78.8**	**98.1**	**-19.7%**	**20.1**	**28.3**	**-29.0%**	**98.4**
Margin	*14.2%*	*16.4%*	*-2.2pps*	*11.3%*	*15.1%*	*-3.8pps*	*13.2%*
EBIT	**16.8**	**50.7**	**-66.9%**	**-1.1**	**12.3**	**-**	**19.1**
Interest expense (net)	-36.1	-31.4	15.0%	-12.8	-9.4	36.1%	-46.7
Exchange differences	6.2	10.6	-41.5%	1.8	6.3	-71.4%	4.3
Other	10.8	0.8	-	7.8	-1.8	-	-9.3
EBT	**-2.3**	**30.7**	**-**	**-4.3**	**7.4**	**-**	**-32.6**
NIATMI	-31.8	-11.0	-	-9.8	-7.9	-	-46.5
NIATMI continuing	**-37.1**	**-13.3**	**-**	**-9.8**	**-9.2**	**-**	**-79.9**
NIATMI discontinued	5.3	2.3	-	0.0	1.3	-	33.4

Group Statement of Financial Position

(in € million)	9M19	FY18
Tangible Assets	176.7	133.4
Intangible Assets	274.6	302.3
Other Non-Current Assets	146.3	165.8
Inventories	38.1	45.6
Trade and Other Short-term Receivables	123.8	133.9
Other Financial Assets	0.0	0.6
Cash and Cash Equivalents	133.7	162.5
Total Assets	**893.3**	**944.1**
Share Capital	47.1	47.1
Other Equity Elements	-64.4	-40.8
Non-Controlling Interests	8.0	28.1
Total Shareholders' Equity	**-9.3**	**34.4**
Long-term Debt	745.6	737.1
Provisions/ Other Long-term Liabilities	25.9	26.2
Short-term Debt	22.0	40.7
Other Short-term Liabilities	109.1	105.7
Total Liabilities	**902.6**	**909.7**
Total Equity and Liabilities	**893.3**	**944.1**

Group Statement of Cash Flows

(in € million)	9M19	9M18
EBT from continuing operations	**-2.4**	**30.7**
EBT from discontinued operations	**5.3**	**15.6**
Plus/less Adjustments	75.3	69.0
Decrease/(increase) of Inventories	1.3	-18.5
Decrease/(increase) of Receivable Accounts	-0.7	11.5
(Decrease)/increase of Payable Accounts	4.1	-27.3
Income Tax Paid	-8.2	-20.7
Net Cash from Operating Activities	**74.7**	**60.3**
Net CAPEX	-44.1	-65.0
(Purchases) / Sales of subsidiaries & other investments	28.3	-3.6
Interest received	3.9	4.1
Dividends received	8.8	7.6
Net Cash from Investing Activities	**-3.1**	**-56.9**
Repurchase of own shares	-	-8.6
Cash inflows from loans	68.4	60.3
Repayment of loans	-79.3	-45.4
Bond buybacks	-2.4	-5.0
Repayment of Leasing Obligations	-5.7	-4.2
Interest and similar charges paid	-47.0	-48.0
Dividends paid	-36.4	-31.5
Net Cash from Financing Activities	**-102.4**	**-82.4**
Net increase / (decrease) in cash for the period	**-30.8**	**-79.0**
Exchange differences	2.0	-7.6
Cash at the beginning of the period	162.5	238.0
Cash at the end of the period from total operations	**133.7**	**151.4**

About INTRALOT

INTRALOT, a public listed company established in 1992, is a leading gaming solutions supplier and operator active in 47 regulated jurisdictions around the globe. With €0.9 billion turnover and a global workforce of approximately 5,200 employees (3,000 of which in subsidiaries and 2,200 in associates) in 2018, INTRALOT is an innovation – driven corporation focusing its product development on the customer experience. The company is uniquely positioned to offer to lottery and gaming organizations across geographies market-tested solutions and retail operational expertise. The company has designed a new ecosystem of holistic omni-channel solutions across verticals (Lottery, Betting, Interactive, VLT) for Lotteries digital transformation. INTRALOT has been awarded the prestigious WLA Responsible Gaming Framework Certification by the World Lottery Association (WLA) and the WLA certificate for the Security Control standard.

For more info:
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