



9M2017 Financial Results

November 27th, 2017

intralot

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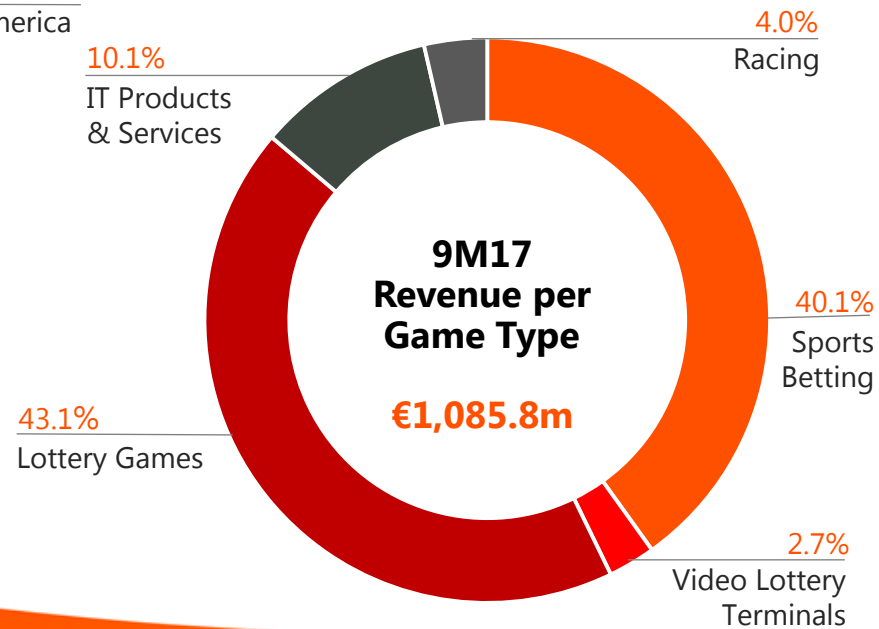
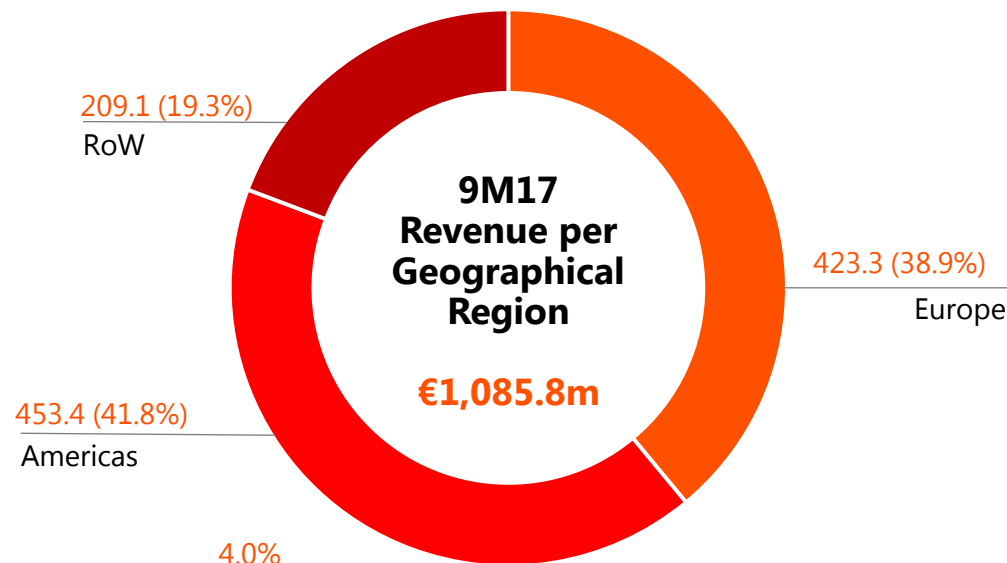
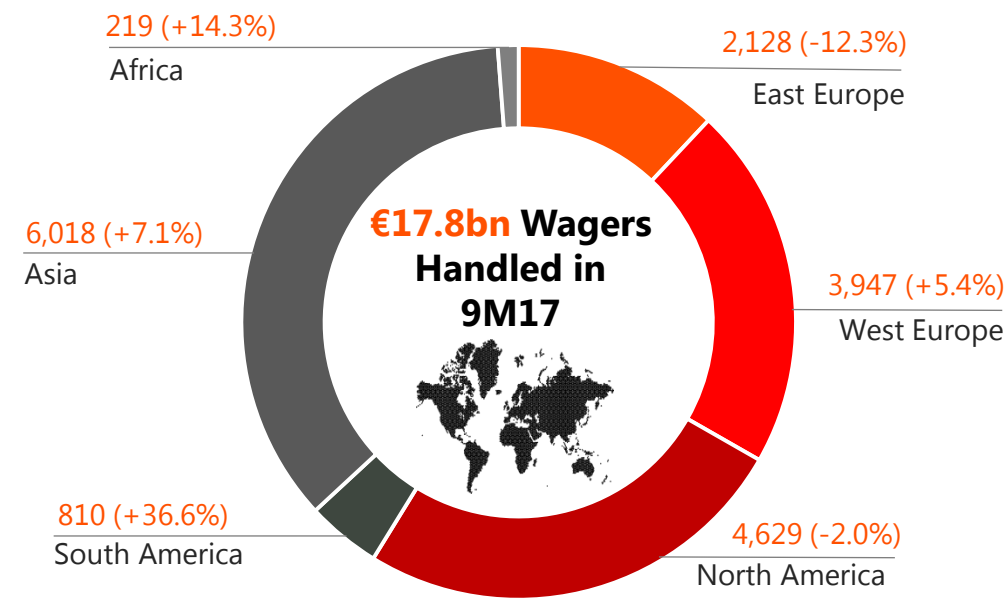
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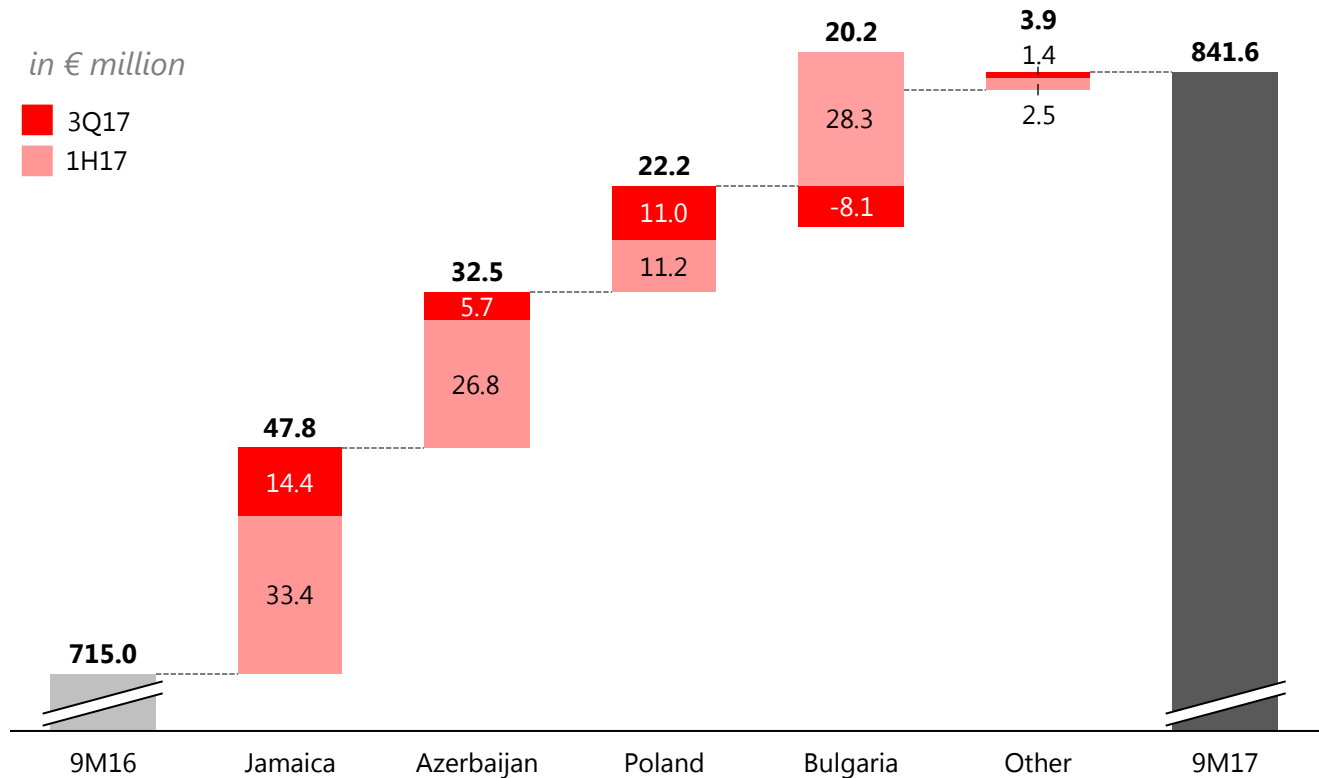
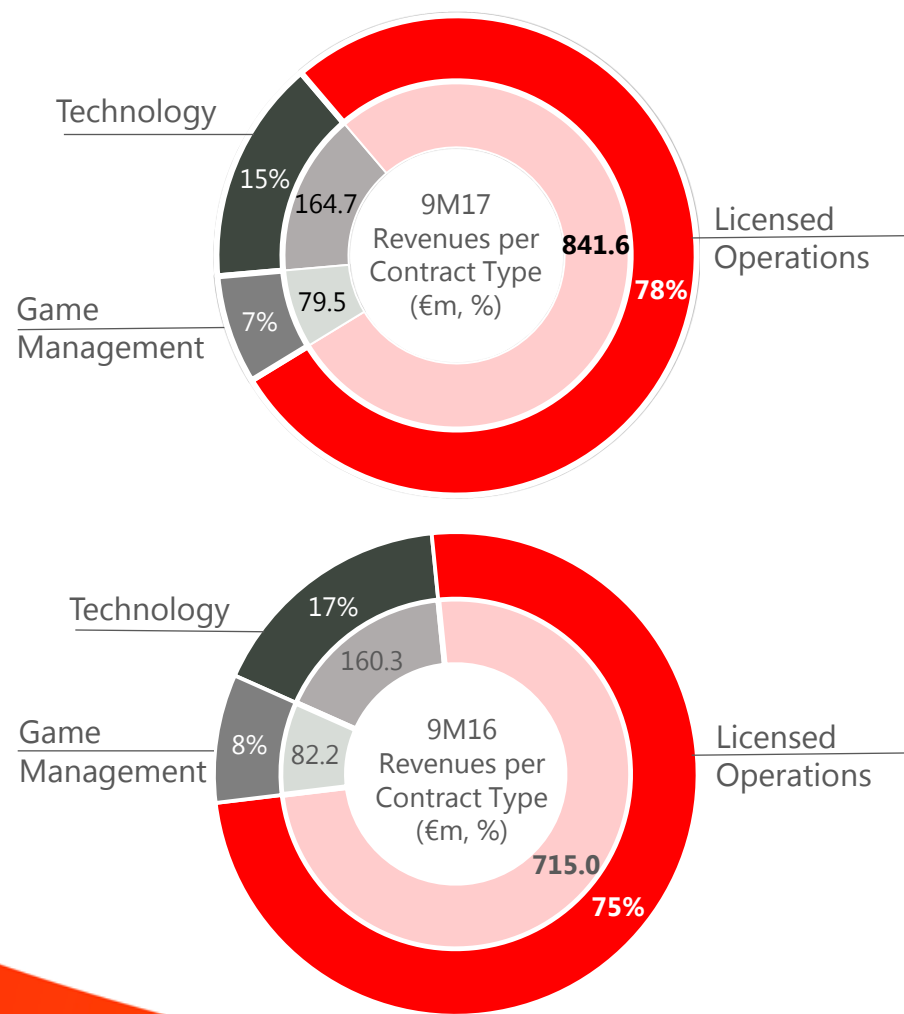
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Wagers¹ Handled & Revenues



¹ Wagers handled from continuing operations

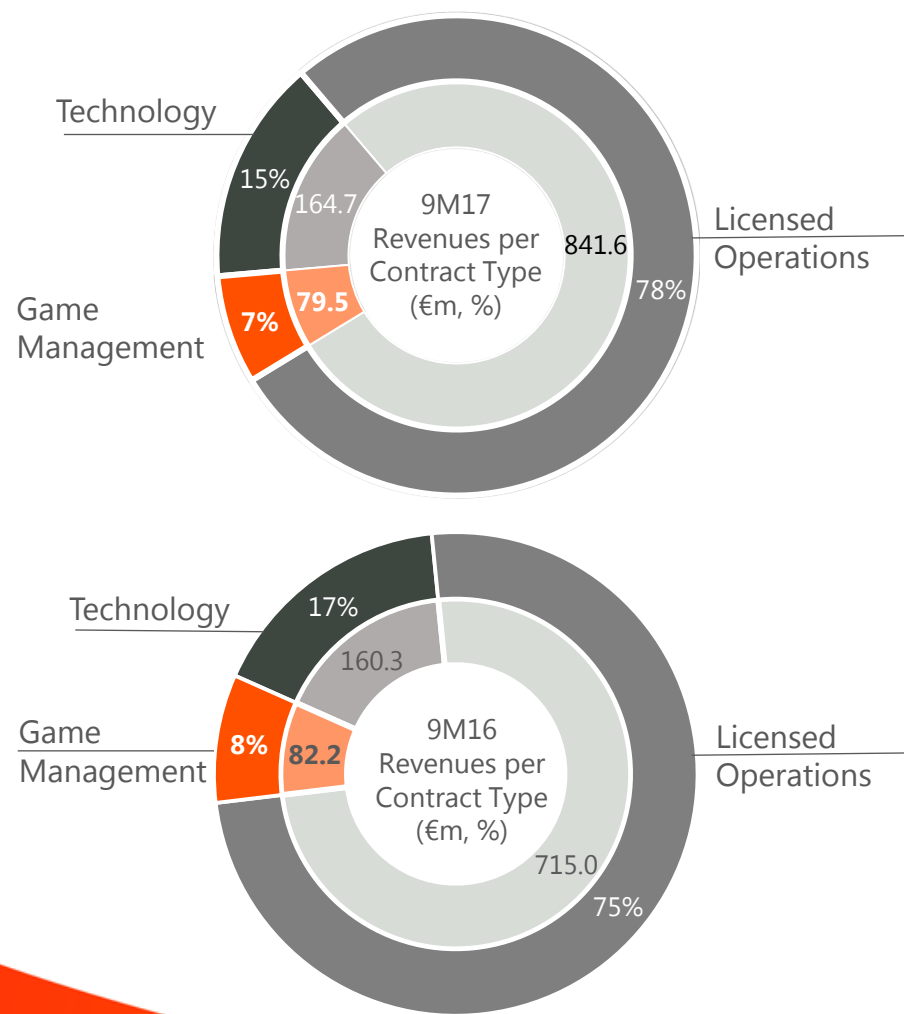
Licensed Operations - Revenue Evolution



Revenue Evolution Drivers:

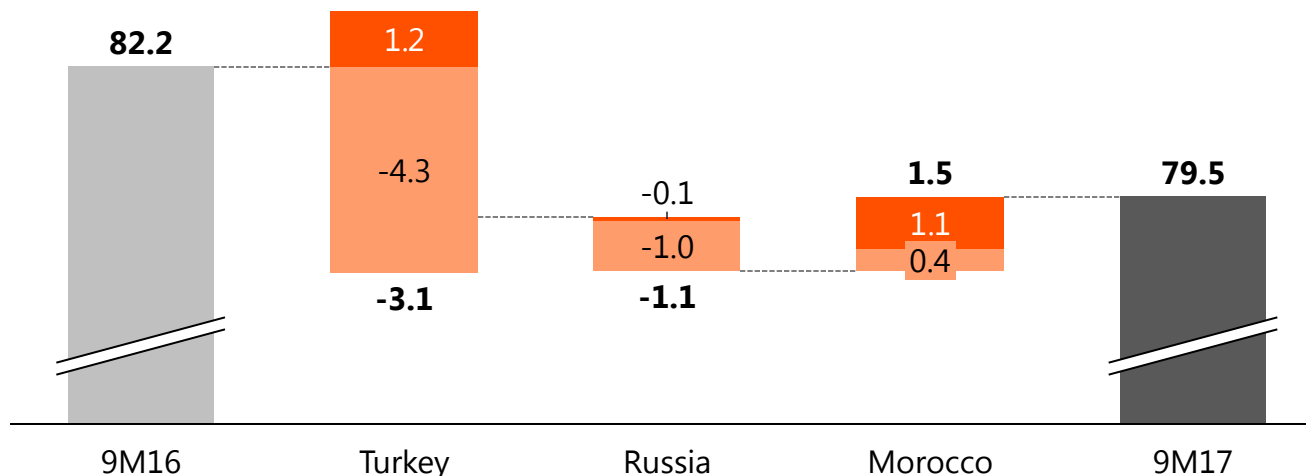
- Jamaica improved sales performance in its Numerical Games portfolio and the introduction of horse racing following the acquisition of the Caymanas Track
- Bulgaria improved top line performance mainly due to the consolidation of Eurobet after 1H16
- Azerbaijan strong performance
- Poland capitalized on top line growth following the recent regulatory changes

Game Management Contracts - Revenue Evolution



in € million

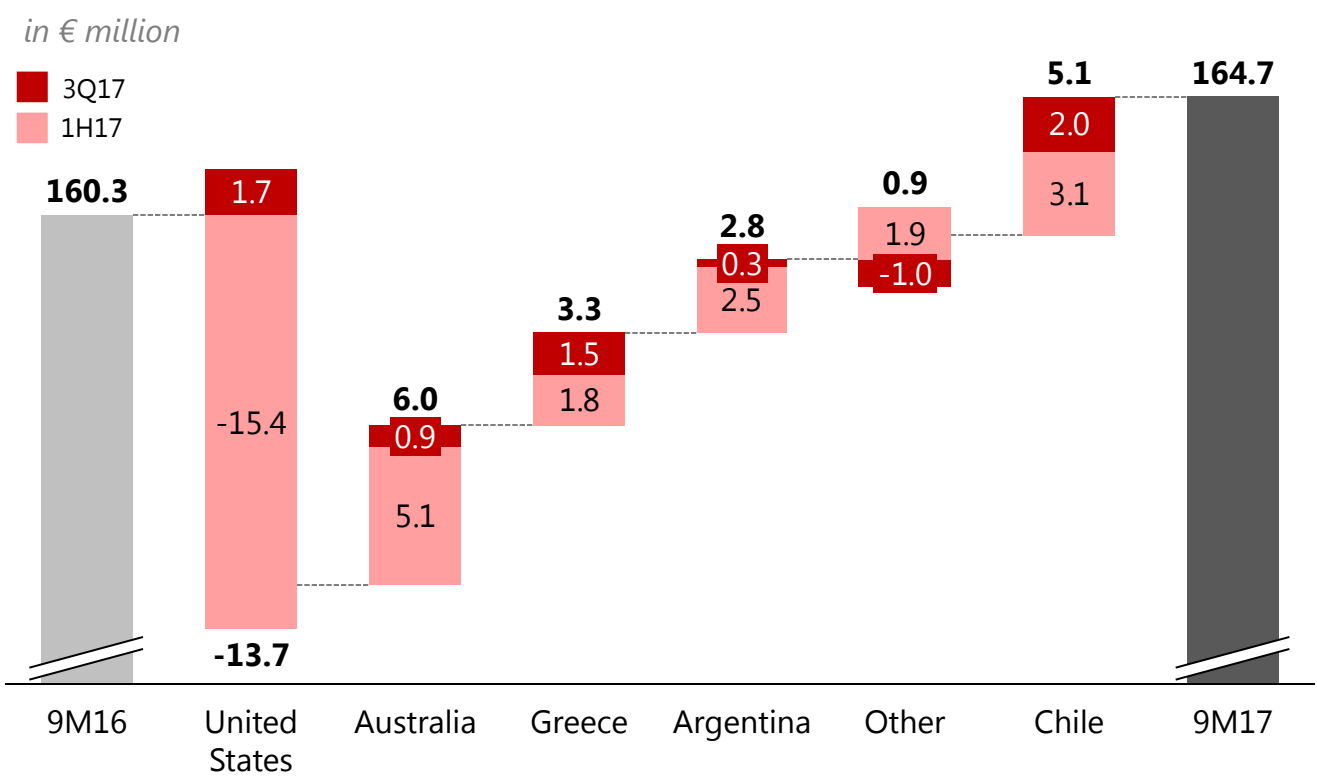
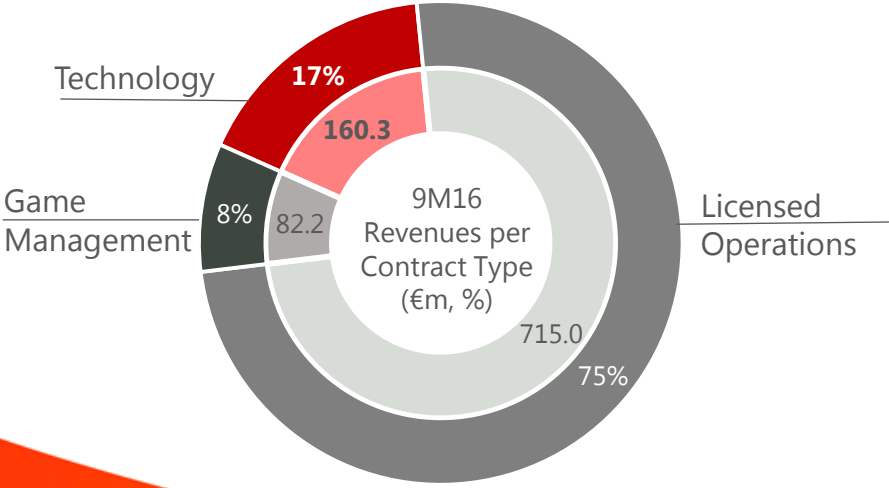
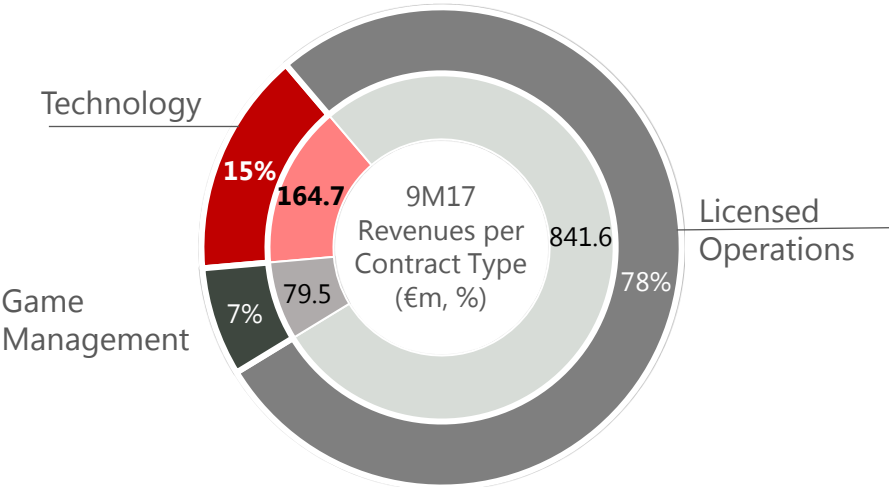
3Q17
1H17



Revenue Evolution Drivers:

- Softer sales in Turkey and Russia
- Turkey managed to improve its YTD performance compared to 1H17 as a result of positive results during 3Q17
- Morocco investment yielding positive results

Technological Contracts - Revenue Evolution



Revenue Evolution Drivers:

- Chilean contract uptake
- US revenue contraction due the effect of Powerball (significantly higher than the 3Q17 Powerball effect) and the equipment sale in Ohio in 1Q16
- Sale of software license right in Australia
- Improved performance in Argentina
- Uptake of Peruvian contract (Greece)

Consolidated Financial Statements for 9M17 and 3Q17

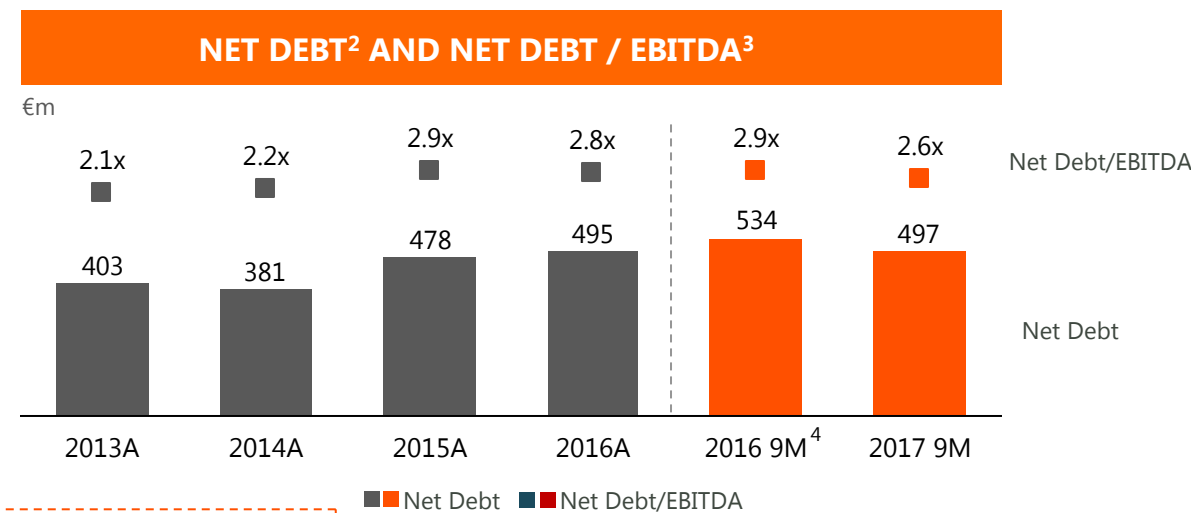
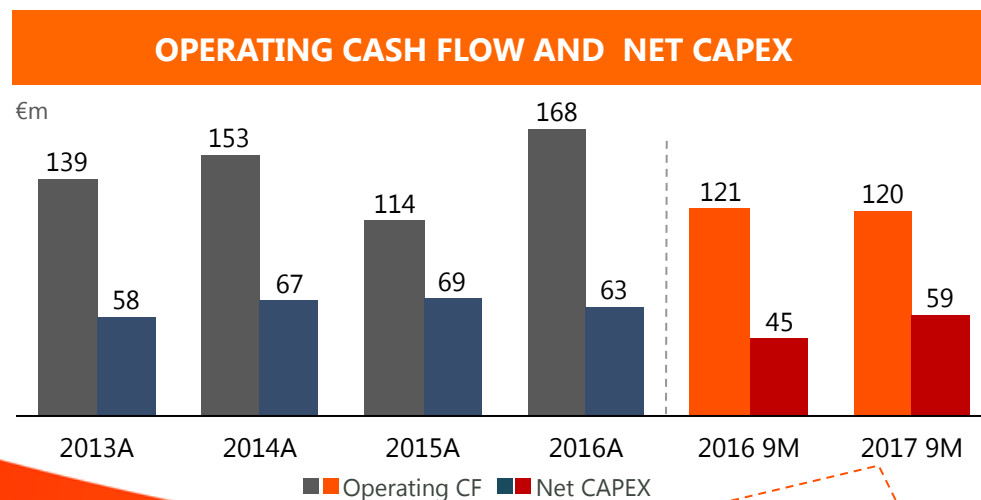
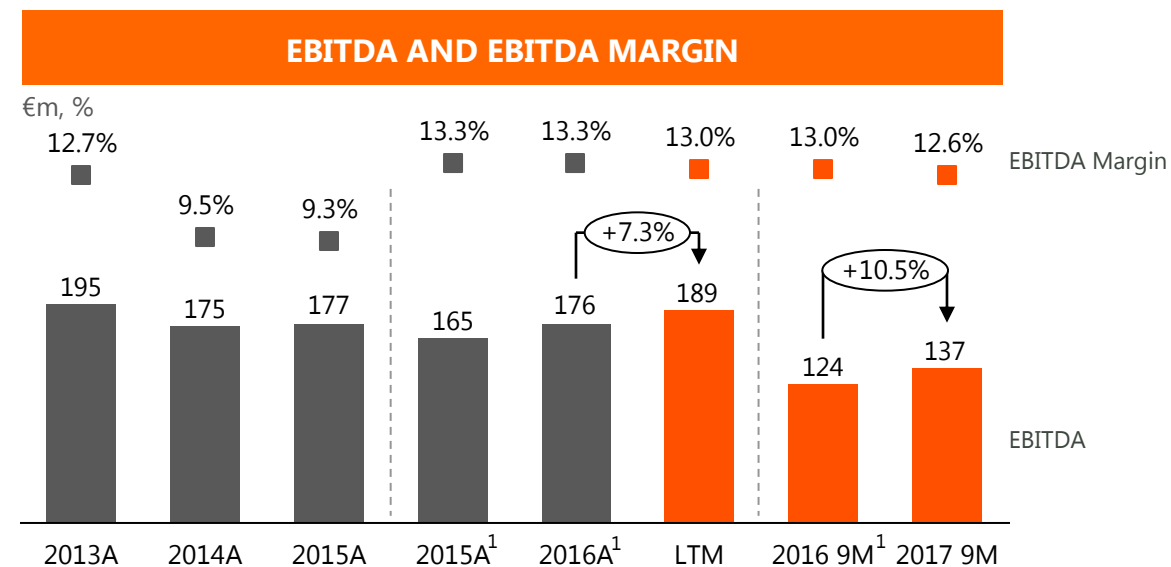
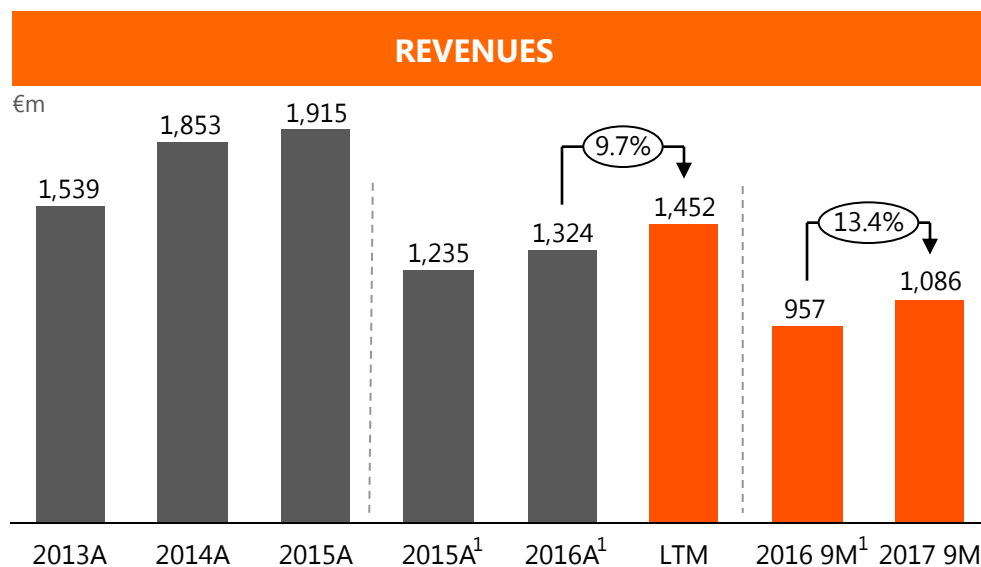


<i>(in € million)</i>	9M17	9M16	% Change	3Q17	3Q16	% Change	LTM
Revenues (Turnover)	1,085.8	957.5	13.4%	352.7	320.6	10.0%	1,451.9
Gross Profit	190.8	168.3	13.4%	63.8	49.1	29.9%	255.6
Gross Profit Margin (%)	17.6%	17.6%	-0.0pps	18.1%	15.3%	+2.8pps	17.6%
EBITDA	137.3	124.3	10.5%	45.1	35.3	27.8%	188.9
EBITDA Margin (%)	12.6%	13.0%	-0.4pps	12.8%	11.0%	+1.8pps	13.0%
EBT	37.6	19.0	97.9%	10.9	-1.3	-	23.4
EBT Margin (%)	3.5%	2.0%	+1.5pps	3.1%	-0.4%	+3.5pps	1.6%
NIATMI from Continued Operations	-20.1	-33.3	39.6%	-6.4	-18.1	64.6%	-58.5
NIATMI from Total Operations	-32.0	1.8	-	-6.2	-17.6	64.8%	-32.9

“Financial Results for the 9M2017 demonstrate steady progress in all three strategic goals set by the company, namely gains in Operational Performance, the implementation of M&A strategies to improve the profitability of our offering mix while facilitating investments in new products and projects, and Financial Profile Restructuring to secure long-term visibility. INTRALOT’s market potential has been manifestly recognized by the success of a 3x-oversubscribed €500m bond offering with 7 year maturity period in September 2017. This issue allowed INTRALOT to fully repay its syndicated loans to the Greek banking sector while the diverse mix of investors includes the majority of the highest caliber international investment houses and generates additional confidence and credibility for INTRALOT’s prospects.”

Antonios Kerastaris, Group CEO

Overview Of Key Financial Metrics



On a pro-forma basis, i.e., excluding the operating cash-flow contribution of our discontinued operations in Italy and Peru in the nine months of 2016 (€10.1m), there is an improvement of 8.6% in Cash inflows from operating activities

¹ FY15, FY16 & 9M16 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

⁴ 9M16 Net Debt & LTM excludes the contribution of Italy and Peru

GGR & Net EBITDA Margin

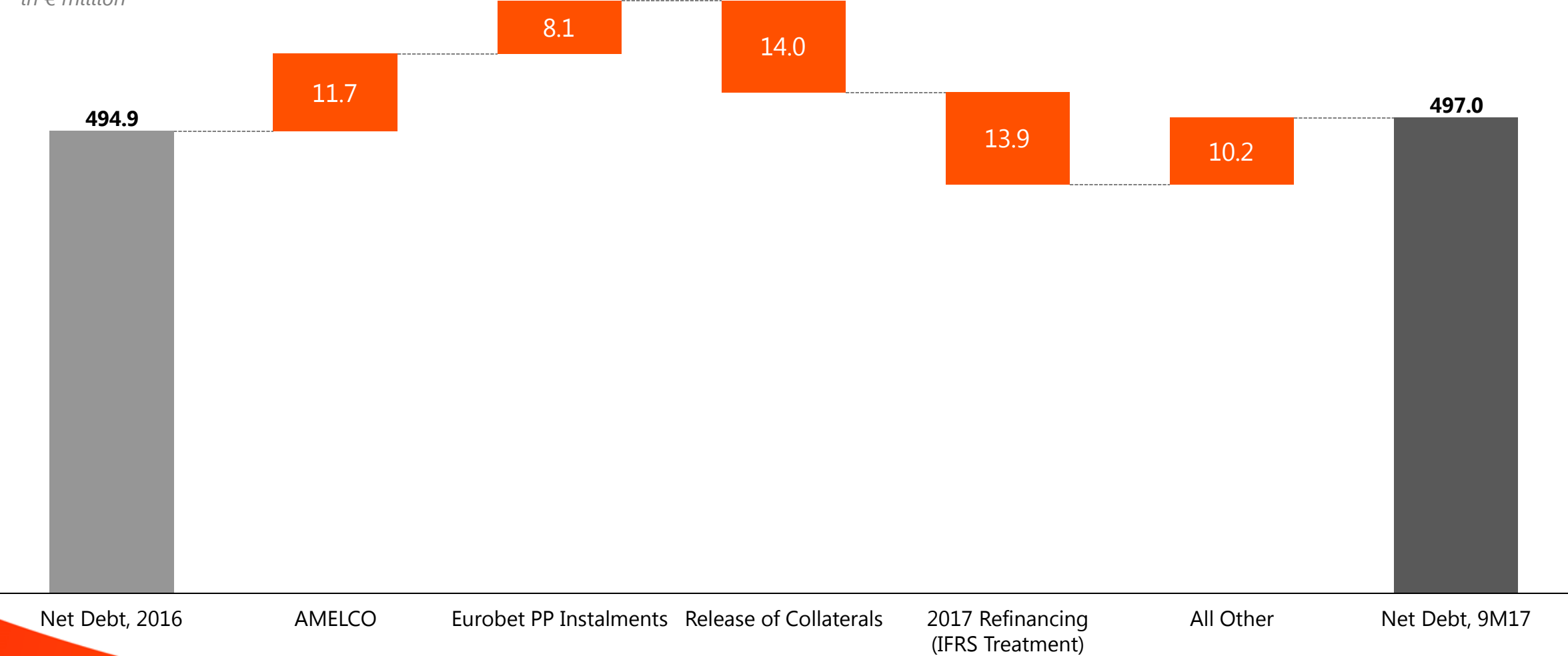


<i>(in € million)</i>	9M17	9M16	% Change	3Q17	3Q16	% Change
Revenues	1,085.8	957.5	13.4%	352.7	320.6	10.0%
Technology, Management & Rest Contracts	306.5	301.0	1.8%	99.4	91.4	8.8%
Licensed Operations (Payout related)	779.3	656.5	18.7%	253.2	229.2	10.5%
<i>Payout (%)</i>	69.9%	69.7%	+0.2pps	69.1%	70.0%	-0.9pps
GGR	541.1	499.9	8.2%	177.7	160.2	10.9%
<i>GGR (% Revenue)</i>	49.8%	52.2%	-2.4pps	50.4%	50.0%	+0.4pps
nGGR	414.0	386.2	7.2%	136.8	122.2	11.9%
<i>nGGR (% GGR)</i>	76.5%	77.3%	-0.8pps	77.0%	76.3%	+0.7pps
EBITDA	137.3	124.3	10.5%	45.1	35.3	27.8%
<i>EBITDA (% GGR)</i>	25.4%	24.9%	+0.5pps	25.4%	22.0%	+3.4pps

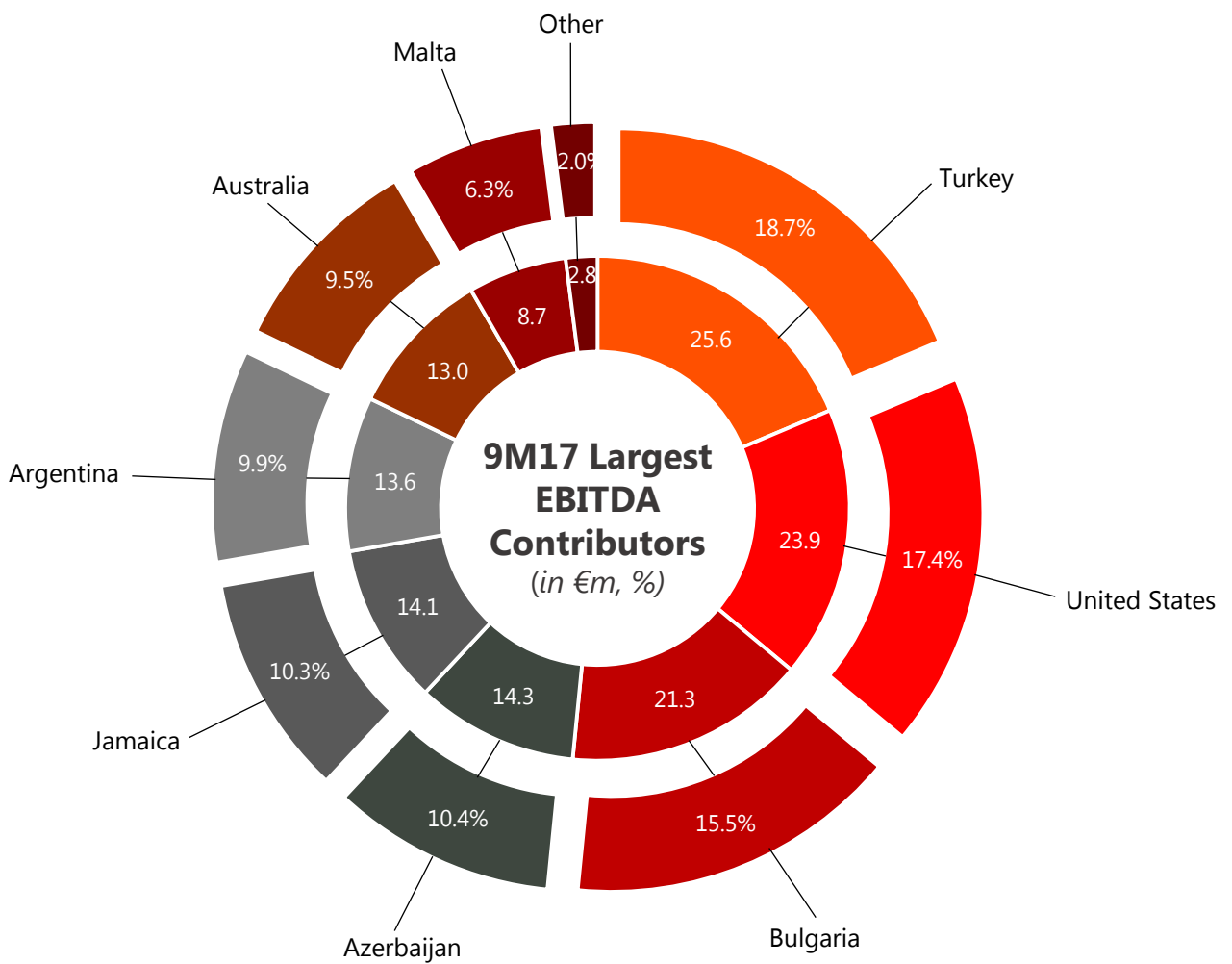
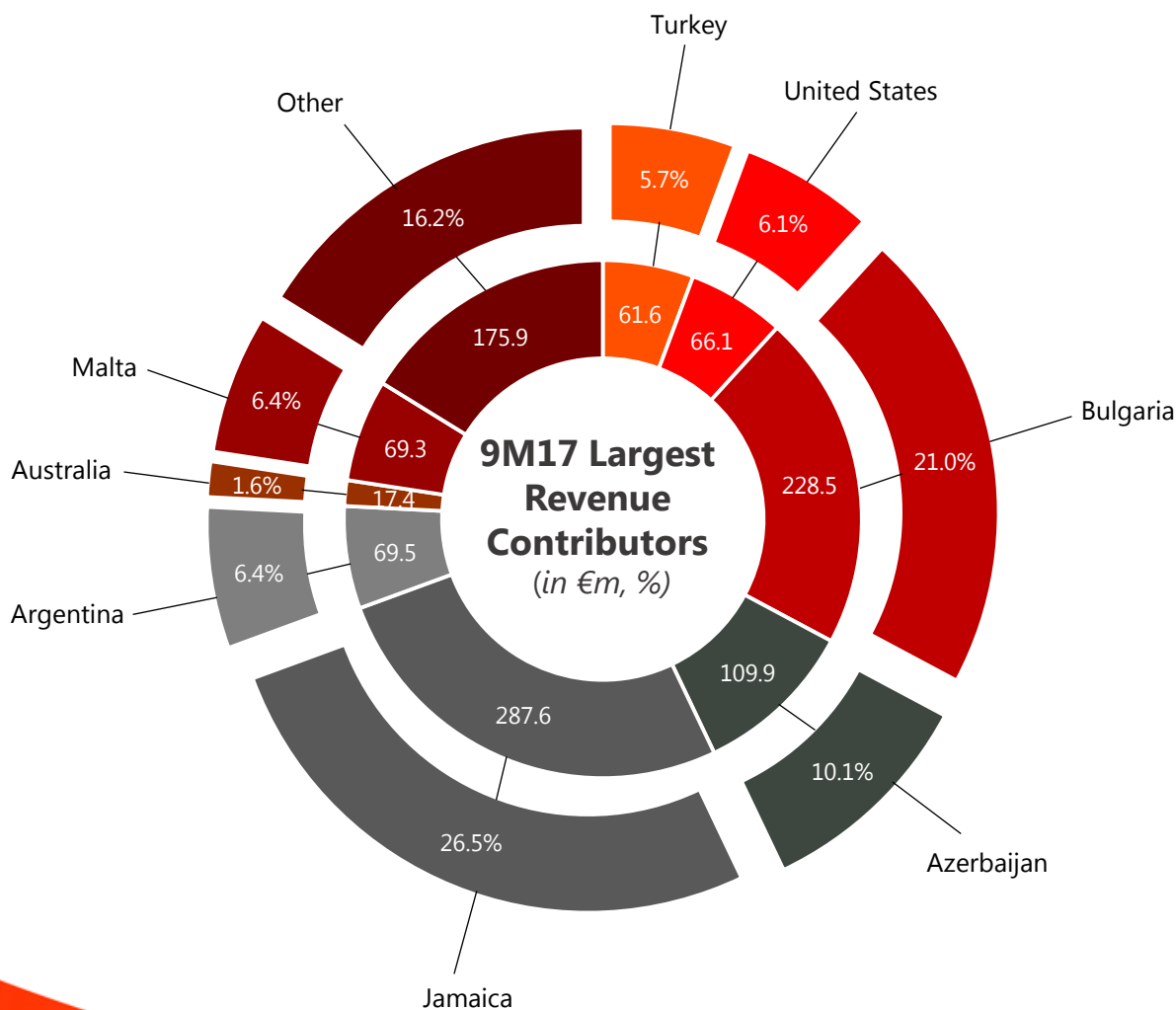
Net Debt Movement










in € million



Key Revenue and EBITDA Contributors



Contribution from Partnerships

	Country	Stake	9M17 EBITDA Contribution	9M16 EBITDA Contribution
	Turkey (Inteltek) ¹	45.00%	12%	17%
	Turkey (Bilyoner) ¹	50.01%	7%	6%
	Bulgaria (Eurofootball Group) ²	49.00% + option for additional 2.00%	12%	14%
	Bulgaria (Eurobet Group) ²	49.00% + option for additional 2.00%	4%	1%
	Azerbaijan ²	22.95%	10%	8%
	Jamaica ²	24.97%	10%	8%
	Argentina ³	50.01%	10%	9%
Total Partnership Contribution			65%	63%
Intralot's Portion of EBITDA			59%	61%

¹ Management Contract
² Licensed Operation
³ 12 Facilities Management (IT) Contracts with State Lottery and 1 Licensed Operation

2017 Refinancing

- Intralot successfully priced a 7-year, €500.0m senior notes with a yield of 5.25%
- More than 170 international institutional investors participated in the offering, which was three times oversubscribed, with tenders exceeding €1.5b.
- The proceeds have been used to fully redeem Intralot's previously issued 6.00% senior notes due in 2021 and repay the outstanding syndicated facilities

Strategy Developments

- Intralot de-invested in its Jamaican operations. The transaction totaled \$40.0m, approximately 12 times the annual net profit after tax attributable to Intralot's equity holders
- Gamenet's filing for an IPO has been approved; the process is still ongoing
- Intralot agreed to acquire Bit8, a gaming company based in Malta in which Intralot had first invested in 2015

APPENDIX

SUMMARY OF FINANCIAL STATEMENTS



9M17 – Group Income Statement



<i>(in € million)</i>	9M17	9M16	% Change
Revenues	1,085.8	957.5	13.4%
Gross Profit	190.8	168.3	13.4%
Other Operating Income	13.0	14.3	-9.1%
Opex	-117.8	-108.8	8.3%
EBITDA	137.3	124.3	10.5%
<i>Margin</i>	12.6%	13.0%	-0.4pps
EBIT	86.0	73.8	16.5%
Interest Expense (Net)	-39.2	-46.9	16.4%
Exchange Differences	-5.9	-1.5	-
Other	-3.3	-6.4	-
EBT	37.6	19.0	97.9%
NIATMI	-32.0	1.8	-
NIATMI Continuing	-20.1	-33.3	39.6%
NIATMI Discontinuing	-11.9	35.1	-

9M17 – Group Statement Of Financial Position



(in € million)

9M17

FY16

Tangible Assets	118.0	133.0
Intangible Assets	330.0	329.6
Other Non-current Assets	217.1	231.9
Inventories	34.4	32.2
Trade Receivables	75.0	84.8
Other Current Assets	558.6	249.6
Total Assets	1,333.1	1,061.1
Share Capital	47.7	47.7
Other Equity Elements	37.5	79.9
Non-controlling Interests	57.6	68.9
Total Shareholders Equity	142.8	196.5
Long-term Debt	976.0	644.6
Provisions/ Other Long Term Liabilities	29.8	49.6
Short-term Debt	10.9	14.7
Other Short-term Liabilities	173.6	155.7
Total Liabilities	1,190.3	864.6
Total Equity And Liabilities	1,333.1	1,061.1

9M17 – Group Cash Flow

(in € million)

9M17

9M16

EBT From Continuing Operations	37.6	18.9
EBT From Discontinuing Operations	-11.9	36.6
Plus/Less Adjustments	113.0	82.1
Decrease/(Increase) Of Inventories	-3.8	1.6
Decrease/(Increase) Of Receivable Accounts	0.7	-3.3
(Decrease)/Increase Of Payable Accounts	9.7	4.6
Income Tax Paid	-24.8	-19.4
Net Cash From Operating Activities	120.5	121.1
Net Capex	-59.4	-44.6
(Purchases) / Sales Of Subsidiaries & Other Investments	6.2	-32.7
Interest Received	4.0	5.9
Dividends Received	2.0	1.0
Net Cash From Investing Activities	-47.2	-70.4
Subsidiary Share Capital Return	0.0	-3.4
Repurchase of Own Shares	0.0	-0.5
Cash Inflows From Loans	571.8	287.8
Repayment Of Loans	-234.2	-107.1
Bond Buybacks	0.0	-3.7
Repayment Of Leasing Obligations	-2.2	-6.3
Interest And Similar Charges Paid	-37.8	-53.4
Dividends Paid	-34.0	-37.5
Net Cash from Financing Activities	263.6	75.9
Net Increase / (Decrease) In Cash For The Period	336.9	126.6
Exchange Differences	-11.3	-4.9
Cash At The Beginning Of The Period	164.4	276.6
Cash At The End Of The Period From Total Operations	490.0	398.3



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