INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

for the six-month period ended June 30th, 2019

"INTRALOT announces steady y-o-y improvement in the Group's operating cash flow, as the Company further absorbs business transition impact"

August 30th, 2019

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

OVERVIEW

- Group Revenue at € 378.1m in 1H19 (-7.6% y-o-y).
- EBITDA in the six-month period at €58.7m (-15.9% y-o-y), with Adjusted EBITDA at €60.4m (-1.8% y-o-y).
- Revenue and EBITDA contraction of -0.7% and -4.4% year over year respectively on a constant currency basis.
- EBITDA margins on sales/ GGR at 15.5% (-1.6pps) and 26.9% (-3.9pps), respectively.
- EBT at €2.0m, while EBT margin developed to 0.5%.
- NIATMI (Net Income After Tax and Minority Interest) from continuing operations developing at €-27.3m.
- Operating Cash Flow at €49.0m in 1H19, increased by €12.3m compared to last year.
- Net Debt stood at €652.4m, up €37.1m compared to December 31st 2018, affected also by the application of the IFRS16 standard.
- On June 13th, 2019, INTRALOT Group announced the signing of a new contract with La Marocaine Des Jeux et des Sports (MDJS), the state sports lottery Organization of Morocco. The contract is for an initial 8-year term that can be extended up to another 2 years.
- In July 2019, INTRALOT successfully completed the delivery and transition to the Lotos X new central system for its historic client OPAP.
- In July 2019, INTRALOT and OPAP signed a binding MOU for the transfer of the shares held by INTRALOT in Hellenic Lotteries to "OPAP Investment Limited", for a price of €20.0m.
- In late July 2019 INTRALOT Group announced the renewal of its existing contract with the Washington DC Lottery, for 5 years with a 5-year extension option, with the addition of sport betting wagering.
- In July 2019, Gamenet announced €78.8m EBITDA for 1H2019, an 80.5% increase compared to 1H2018.
- In August 2019, INTRALOT Inc. has renewed its credit facility with Bank of America extending it to US$40.0m.

1H19 INFOGRAPHIC

Revenue

€378.1M

decrease of 7.6% YoY

-0.7% on constant FX

Revenue and Growth per Business Segment

Licensed Operations	Game Management	Technology Contracts
-10.0%	-8.5%	-1.3%
€229.6M	€44.0M	€104.5M

EBITDA

€58.7M

decrease of 15.9% YoY

-4.4% on constant FX

EBITDA Margins

15.5% on Revenue

decrease of 1.6pps YoY

26.9% on GGR

decrease of 3.9pps YoY

Adjusted EBITDA

€60.4M

decrease of 1.8% YoY

NIATMI - Continuing

€-27.3M

(Net Income After Tax and Minority Interest)

Operating Cash Flow

€49.0M

increase of €12.3M versus 1H18

Net Debt

€652.4M

worsened by €37.1M versus FY18

Recent Significant Developments

USA Sports Wagering

Washington, D.C.

New sports betting contract, with existing lottery contract extended

Contract Renewals

MDJS contract in Morocco renewed

Disposals Summary

Hellenic Lotteries

MOU signed with a PP of €20.0M

Group Headline Figures

(in € million)	1H19	1H18	% Change	2Q19	2Q18	% Change	LTM
Revenue (Turnover)	378.1	409.1	-7.6%	185.4	198.3	-6.5%	753.4
GGR	**218.3**	**226.3**	**-3.5%**	**109.2**	**110.3**	**-1.0%**	**426.9**
EBITDA	**58.7**	**69.8**	**-15.9%**	**26.9**	**32.5**	**-17.2%**	**106.6**
EBITDA Margin (% on Revenue)	15.5%	17.1%	-1.6pps	14.5%	16.4%	-1.9pps	14.2%
EBITDA Margin (% on GGR)	26.9%	30.8%	-3.9pps	24.6%	29.5%	-4.9pps	25.0%
Adjusted EBITDA[1]	60.4	61.5	-1.8%	29.0	29.3	-1.0%	106.8
EBT	**2.0**	**23.3**	**-91.4%**	**-2.4**	**15.0**	**-**	**-20.9**
EBT Margin (%)	0.5%	5.7%	-5.2pps	-1.3%	7.6%	-8.9pps	-2.8%
NIATMI from continuing operations	**-27.3**	**-4.1**	**-**	**-16.5**	**2.6**	**-**	**-79.4**
NIATMI from total operations	-22.0	-3.1	-	-9.8	2.9	-	-44.6
Total Assets	897.8	987.1	-	-	-	-	-
Gross Debt	781.1	767.4	-	-	-	-	-
Net Debt	652.4	572.5	-	-	-	-	-
Operating Cash Flow from total operations	49.0	36.7	33.5%	29.4	0.8	-	100.9

INTRALOT Group Chairman & CEO Sokratis P. Kokkalis noted:

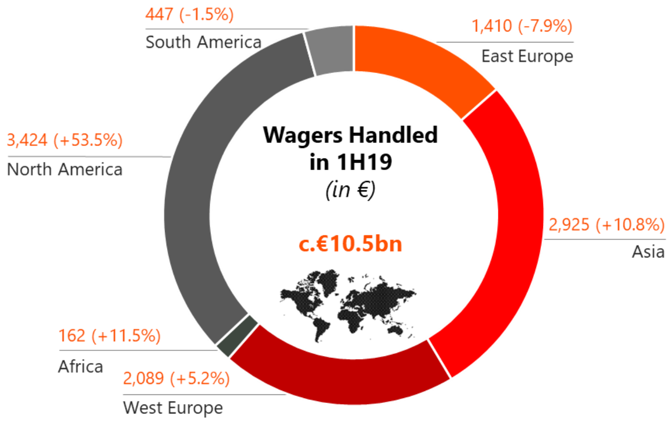
"The second quarter results, although still absorbing the business impact of last year's negative developments, reflect improvement in operating cash flows and liquidity by successfully implementing our three-pillar strategy for operational improvements, new business, and non-core asset disposals. We successfully completed the delivery and transition to the Lotos X new central system for our historic client OPAP in July, and came to an agreement with OPAP for the disposal of our 16.5% participation in Hellenic Lotteries for a consideration of €20.0m. The renewal of our contract with the DC Lottery to include Sportsbetting and the award of a new Sportsbetting contract in Morocco demonstrate INTRALOT's readiness to tap fresh opportunities with cutting-edge new technological solutions."

[1] Calculated as Proportionate EBITDA of fully consolidated entities including EBITDA from equity investments in Italy, Peru, Greece, and Taiwan.

OVERVIEW OF RESULTS

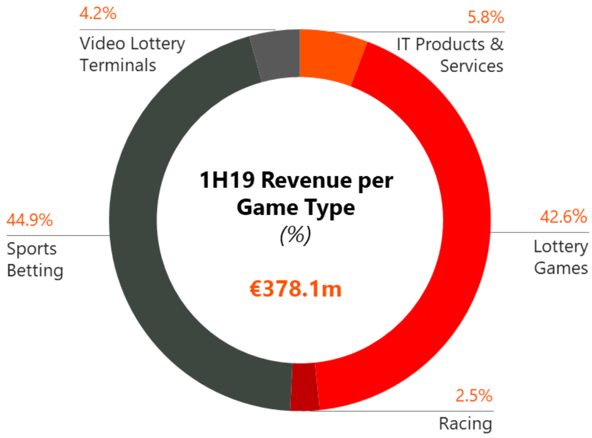
WAGERS HANDLED

During the six-month period ended June 30th, 2019, INTRALOT systems handled €10.5b of worldwide wagers (from continuing operations[2]), posting a 16.4% y-o-y increase. North America's wagers increased by 53.5% (driven by Illinois contract launch), Africa's by 11.5%, Asia's by 10.8% (mainly Taiwan), and West Europe's by 5.2% (driven mainly by Netherlands), while East Europe's dropped by 7.9% (driven by TRY currency devaluation) and South America dropped by 1.5% (mainly attributed to ARS currency devaluation).



REVENUE[3]

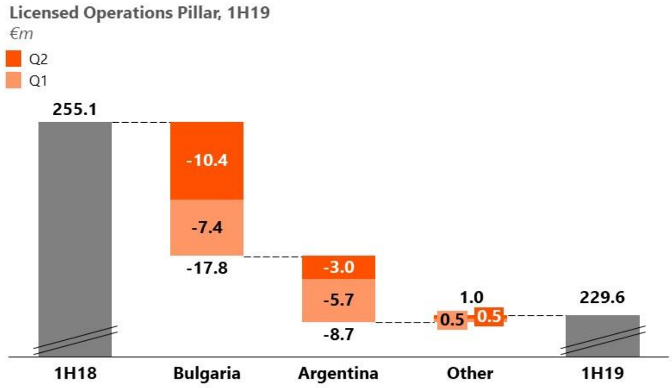
Reported consolidated revenue posted a decrease compared to 1H18, leading to total revenue for the six-month period ended June 30th, 2019, of €378.1m (-7.6%).

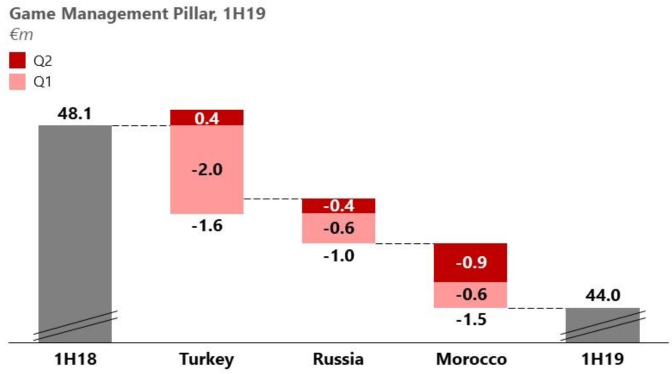


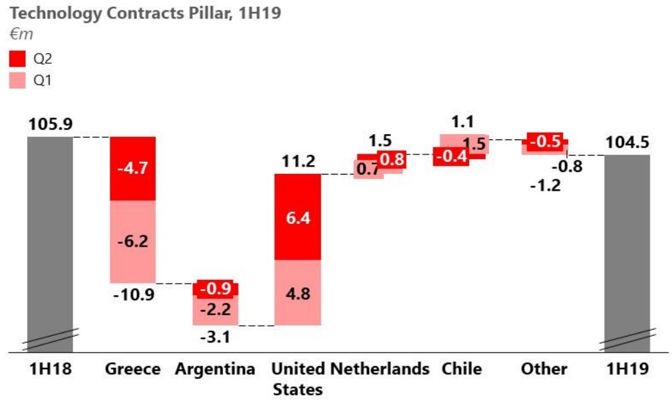
- Sports Betting was the largest contributor to our top line, comprising 44.9% of our revenue, followed by Lottery Games contributing 42.6% to Group turnover. Technology contracts accounted for 5.8% and VLTs represented 4.2% of Group turnover while Racing constituted the 2.5% of total revenue of 1H19.
- Reported consolidated revenue for the six-month period are lower by €31.0m year over year. The main factors that drove top line performance per Business Activity are:
  - €-25.5m (-10.0%) from our **Licensed Operations (B2C)** activity line, with the decrease attributed mainly to lower revenue in:
    - **Bulgaria** (€-17.8m), driven mainly by Sports Betting performance as a result of a conservative payout strategy; Numerical and Racing performance on par with last year
    - **Argentina** with lower recorded revenue, in Euro terms, by €8.7m. In local currency, 1H19 results posted a c.+24.9% 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 (c.85.2% Euro appreciation versus a year ago). Overall, the macro environment in Argentina drives the sale deficit

[2] Discontinued operations and contracts ended within the current period are excluded from the analysis.
[3] Variance from 1H18 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 June 2019.

- €-4.1m (-8.5%) from our **Management (B2B/ B2G)** contracts activity line with the variance driven by:
    - the deficit, in Euro terms, from our **Turkish** operations (€-1.6m). In local currency, 1H19 revenue showcased a c.+21.9% increase attributed both to the growth of the Sport Betting Market year over year (c.+15.0% in local currency) and the steady shift towards Online Sports Betting (c.65.0% sales mix participation vs. c.61.0% a year ago). Nevertheless, the benefit of the Sports Betting market expansion and mix change has been fully counterbalanced by the devaluation of the local currency (c.28.2% Euro appreciation versus a year ago – in YTD average terms),
    - our discontinued contract in **Russia** €-1.0m, and
    - **Morocco's** (€-1.5m or c.-10.0% y-o-y) performance mainly impacted by the decreased Numerical sales following the discontinuation of the contract with one of the two lotteries (SGLN), only partially mitigated by a modest growth in Sports Betting revenue and the top line boost through the successful introduction of virtual football.







- €-1.4m (-1.3%) from our **Technology and Support Services (B2B/ B2G)** activity line, with the decrease attributed mainly to:
    - lower sales in **Greece** (€-10.9m) 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,
    - **Argentina's** lower recorded sales in Euro terms (€-3.1m). In local currency, 1H19 results posted a c.+33.5% 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.

  Partially offset by:

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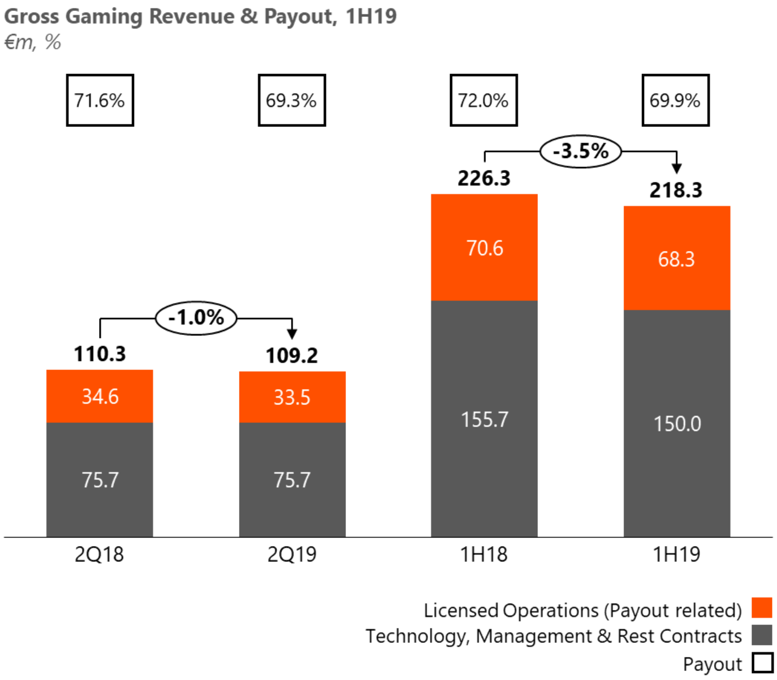
[5] Argentina 2019 figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) as to reflect current purchasing power. LY figures have not been restated based on IAS 21 (The Effects of Changes in Foreign Exchange Rates). For further information, you may refer to the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

- our **US** operations' increased revenue (€+11.2m) mainly driven by the contribution of our new contract in Illinois (mid-February launch), and of a Powerball jackpot occurrence in 1Q19, fully absorbing the impact of the South Carolina contract discontinuation, and last year's one-off equipment sale in Massachusetts (2Q18). Performance has also been boosted by a favorable USD movement (c.6.6% Euro depreciation versus a year ago — in YTD average terms),
- **Netherlands'** top line (€+1.5m) driven by improved Sports Betting performance, and
- **Chile's** better performance (€+1.1m) largely as a result of a significant Lotto jackpot in 1Q19.

- On a quarterly basis, revenue decreased by 6.5% compared to 2Q18, leading to total revenue for the three-month period started in April 1st, 2019, and ended in June 30th, 2019, of €185.4m. Decreased revenue for the quarter (€-12.9m) are primarily the result of the lower Sports Betting performance in Bulgaria, as a result of the revised payout strategy, the lower sales in Greece (OPAP driven),and Argentina's FX impacted revenue, despite US top line increased sales (Illinois start driven).
- **Constant currency basis**: In 1H19, revenue — net of the negative FX impact of €28.0m — reached €406.0m (-0.7% y-o-y), while 2Q19 revenue, net of the negative FX impact of €12.3m, reached €197.7m (-0.3% y-o-y).

GROSS GAMING REVENUE & Payout

- Gross Gaming Revenue (GGR) from continuing operations decreased by 3.5% (€-8.0m to €218.3m) year over year driven by:
  - the drop in the non-payout related GGR (€-5.7m vs. 1H18), following the top line performance of our Technology & Management contracts, and
  - the decrease in our payout related GGR (-3.4% y-o-y or €-2.3m), 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. 1H19 Average Payout Ratio[7] was down by 2.1pps vs. LY (69.9% vs. 72.0%) primarily due to Bulgaria's and Argentina's decreasing weighted contribution (payout and wagers driven for both countries), in part offset by Malta's weighted contribution (payout driven).



- In 2Q19, GGR from continuing operations decreased slightly by 1.0% (or €-1.1m y-o-y) driven by:

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[6] Licensed Operations Revenue include also a small portion of non-Payout related revenue, i.e. value-added services, which totaled €1.5m and €1.8m for 1H19 and 1H18 respectively, and €0.8m and €0.7m for 2Q19 and 2Q18 respectively

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

- the decrease in our payout related GGR (-3.3% or €-1.1m) following the lower top line performance of our licensed operations (-10.6% y-o-y on wagers[6]), being significantly offset by the decreased average payout ratio. In 2Q19, Average Payout Ratio was down by 2.3pps vs. 2Q18 (69.3% vs. 71.6%) with drivers similar to the YTD (i.e. 1H19 vs. 1H18) results,
- while, non-payout related GGR remained stable vs. a year ago at €75.7m.

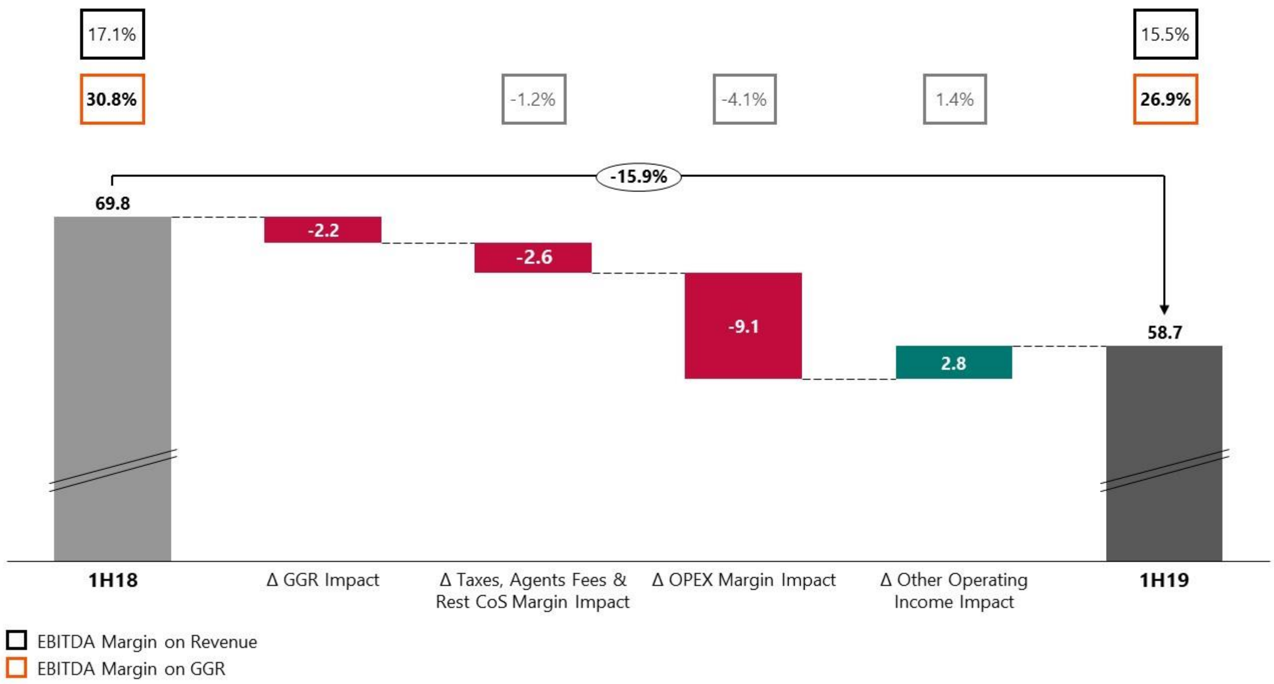
- **Constant currency basis**: In 1H19, GGR —net of the negative FX impact of €19.0m— reached €237.2m (+4.8% y-o-y), while 2Q19 GGR —net of the negative FX impact of €8.3m— reached €117.5m (+6.5% y-o-y).

EBITDA & EBITDA MARGINS[8]

- **EBITDA**, from continuing operations, developed to €58.7m in 1H19, posting a decrease of 15.9% (€-11.1m) compared to the 1H18 results. 1H19 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, one of Morocco's projects' discontinuation and 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 1H19 EBITDA, besides the 1H19 GGR decrease, are:
  - the worse **OPEX** margin (-4.1% 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, and the increased marketing expenses related to Turkey's Online Sport Betting activity,
  - the deterioration in the **Rest of Cost of Sales** margin, excluding payout and depreciation, (-2.6% 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 (+1.4% 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 €9.9m compared to €7.1m in 1H18 mainly driven by our US operations.

[8] Analysis in the EBITDA section excludes Depreciation & Amortization.
[9] CPI adjusted for Turkey and Argentina (proxy).

EBITDA & EBITDA Margins, 1H19
€m



- On a yearly basis, **EBITDA margin** on sales has been mainly impacted by the worsening margins of the B2B/ B2G segment, decreasing to 15.5% compared to 17.1% in 1H18 mainly due to OPAP's new contract scope and the refocus of HQ resources, offset in part by the Illinois contract start.
- On a quarterly basis, **EBITDA** decreased by 17.2% (vs. a year ago) to €26.9m, mainly due to OPAP new contract scope, and Morocco's FY18 minimum state guarantee settlement - recorded in 2Q19, 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 24.6% compared to 29.5% in 2Q18, as a result of the B2B/ B2G segment margin contraction largely as a result of the OPAP's new contract scope, and Morocco's FY18 minimum state guarantee settlement, in part offset by US improved margin (Illinois and other operating income driven), and the Netherlands.
- LTM EBITDA developed to €106.6m, down by 5.0% vs. 1Q19.
- **Constant currency basis**: In 1H19, EBITDA, net of the negative FX impact of €8.1m, reached €66.8m (-4.4% y-o-y) while 2Q19 EBITDA, net of the negative FX impact of €3.7m reached €30.6m (-5.9% y-o-y).

EBT / NIATMI

- **EBT** in 1H19 totaled €2.0m compared to €23.3m in 1H18. The EBT deterioration was driven by:
  - the impact of the decreased EBITDA; €-11.1m y-o-y,
  - the increased D&A (€-9.4m), due to increased CAPEX during the last two years, as well as the IFRS 16 first time application,
  - the higher impairment of assets for the period (€-3.5m vs. 1H18; driven by Inteltek's contract discontinuation post August 2019), and

- the slightly worse Net Interest results (€-1.3m).

With the decrease at EBT level partially counterbalanced by:

- the share of profit from the equity method consolidation of associates (€+3.5m vs. 1H18), driven by Gamenet's improved performance, following Goldbet's acquisition.

- In 2Q19, EBT concluded at €-2.4m (2Q18: €+15.0m) with the key drivers being:
  - the worse FX results (€-6.1m vs. 1H18; largely driven by the USD movement against other currencies)
  - the EBITDA deficit (€-5.6m vs. 2Q18), as described above
  - the higher D&A (impact: €-5.3m mainly following the increased CAPEX outflows and IFRS 16 impact),
  - the slightly worse Net Interest results (€-1.5m vs, 2Q18), and the
  - the higher impairments of assets for the period (€-1.3m vs. 2Q18; mainly Inteltek).

  Partially offset by:

  - the higher income from participations/investments (€+1.1m), and
  - the share of gain from the equity method consolidation of associates (€+1.1m vs. 2Q18, mainly from the performance of our associate in Taiwan),
- **Constant currency basis**: In 1H19 EBT, adjusted for the FX impact, reached €6.0m from €19.1m in 1H18, while 2Q19 EBT, adjusted for the FX impact, reached €0.6m from €8.2m in 2Q18.
- **NIATMI from continuing operations** in 1H19 concluded at €-27.3m compared to €-4.1m in 1H18. **NIATMI from total operations** in 1H19 amounted to €-22.0m (lower by €18.9m vs. a year ago) partially affected by the impact of contribution of the discontinued operations in both periods (€+4.3m vs. 1H18). In 2Q19, **NIATMI from continuing operations** shaped at €-16.5m (vs. €+2.6m y-o-y), while **NIATMI from total operations** in 2Q19 shaped at €-9.8m, deteriorated by €12.7m vs. 2Q18.
- **Constant currency basis**: **NIATMI (total operations)** in 1H19, on a constant currency basis, reached €-20.9m from €-4.6m in 1H18, while in 2Q19, on a constant currency basis, it reached €-8.5m from €-1.6m in 2Q18.

CASH-FLOW

- **Operating Cash-flow** increased at €49.0m in 1H19 vs. €36.7m in 1H18. Excluding the operating cash-flow contribution of our discontinued operations (Azerbaijan and Poland), the cash-flow from operating activities is higher by €19.8m (on a y-o-y continuing basis; €50.3m vs. €30.5m) and is mainly driven by the favorable working capital movement of €+24.6m (€-6.2m in 1H19 vs. €-30.8m in 1H18), and the lower tax payments, €+6.3m vs. 1H18 mostly timing variance, partially offset by the lower recorded EBITDA y-o-y (€-11.1m). 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 advance payment received for our project in Netherlands and the positive timing variance from withholding tax payments in Bilyoner.
- **Adjusted Free Cash Flow**[10] in 1H19 increased by €4.5m to €15.8m, compared to €11.3m a year ago. Main contributors to this variance were the lower tax payments (mainly timing variance),

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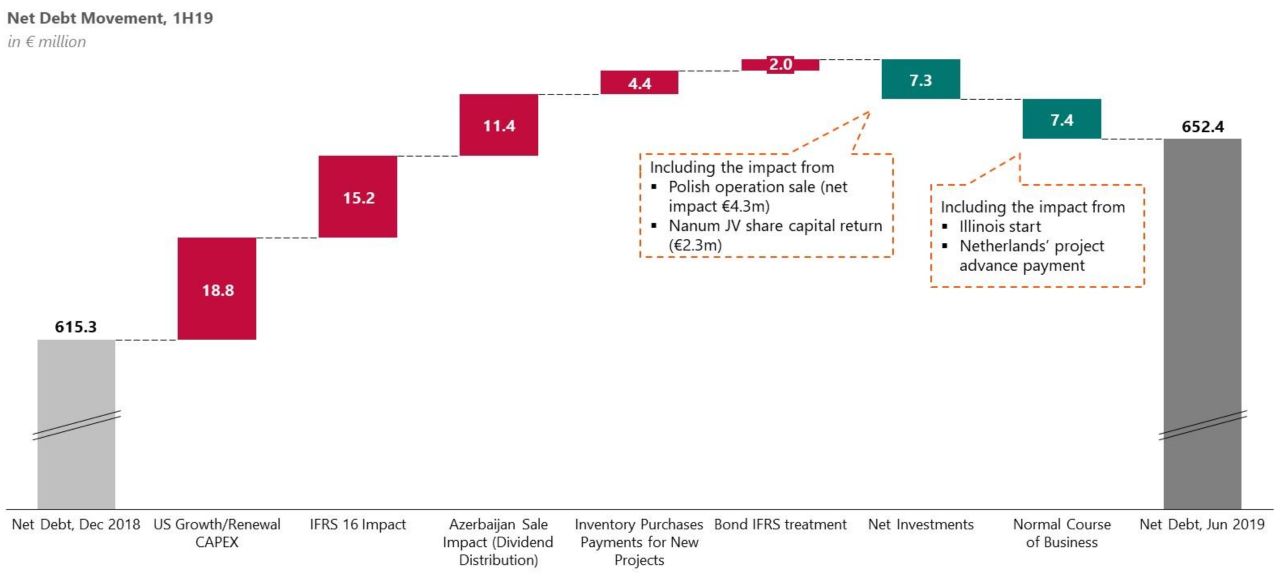
[10] Calculated as EBITDA – Maintenance CAPEX – Cash Taxes – Net Cash Finance Charges (excluding refinancing charges – Net Dividends Paid; all finance metrics exclude the impact of discontinued operations.

the reduced Maintenance CAPEX needs (in part due to timing) and the better net dividends paid mainly due to timing & FX impacts (Argentina & Turkey[11]) and higher dividends received from Peru, partially offset by the lower recorded EBITDA (y-o-y). In 2Q19 Adjusted Free Cash Flow stood at €17.0m vs. €18.0m a year ago, as the lower EBITDA performance (y-o-y) was partially offset by the lower tax payments (timing) and reduced Maintenance CAPEX needs.

- **Net CAPEX** in 1H19 was €31.7m compared to €42.4m in 1H18, with 1H19 burdened by US projects' leftover outflows. Headline CAPEX items in 1H19 include €19.6m in the US, mainly towards the Illinois new contract and Ohio and Arkansas contracts' renewals, and €6.3m towards R&D. All other net additions amount to €5.8m for 1H19. Maintenance CAPEX for 1H19 stood at €5.8m, or 18.2% of the overall capital expenditure in 1H19 (€31.8m), (1H18; €11.7m or 27.4%).
- **Net Debt**, as of June 30th, 2019, stood at €652.4m, up €37.1m compared to December 31st 2018, partially impacted by the IFRS 16 adoption from January 1st, 2019, which resulted in an additional debt recognition of €15.2m, as well as the investments in our US business (€+18.8m towards growth & renewal CAPEX in the US), the extraordinary dividend distribution of Inteltek related to the sale of Azerinteltek, in the amount of €+11.4m (proforma basis), the inventory purchases payments for new projects (€+4.4m) and the bonds IFRS treatment (€+2.0m), in part offset by our Net Investments activity net impact (€-7.3m), driven by the disposal of the polish business and the share capital return for our Korean JV.



- As of June 30th, 2019, INTRALOT had repurchased Notes amounting to €5.0m (€500.0m, 5.25% Senior Notes due 2024 ISIN XS1685702794). No repurchase occurred within 1H19. We may proceed to repurchases of our debt again in the future subject to market conditions.

[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 (€11.4m).

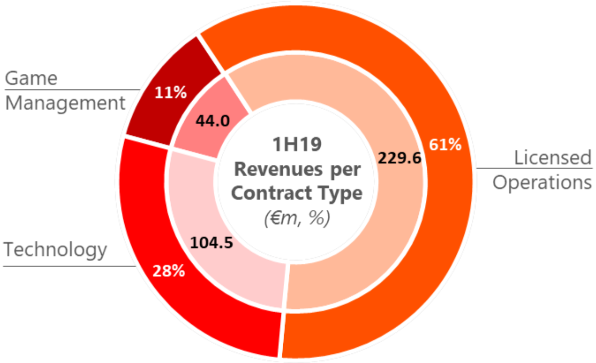
RECENT/ SIGNIFICANT COMPANY DEVELOPMENTS

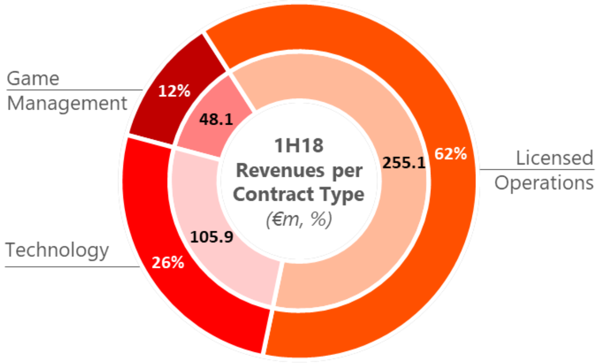
- On June 13th, 2019, INTRALOT S.A. announced the signing of a new contract for INTRALOT Maroc, a subsidiary of the INTRALOT Group acting as the Games Operator in Morocco, with La Marocaine Des Jeux et des Sports (MDJS), the state sports lottery Organization of Morocco. The contract is for an initial 8-year term that can be extended up to another 2 years with the launch of the new operation on January 1st, 2020.
- In the middle of June 2019, INTRALOT announced the appointment of a new Board of Directors at its fully owned US subsidiary, INTRALOT Inc. to include three new Independent Directors.
- In July 2019, INTRALOT successfully completed the delivery and transition to the Lotos X new central system for its historic client OPAP.
- At the end of July 2019, INTRALOT and OPAP signed a binding MOU for the transfer of the shares held by INTRALOT in Hellenic Lotteries (i.e. 511,500 shares or 16.5% of the total) to "OPAP Investment Limited", for a price of €20.0m.
- Also, at the end of July 2019, INTRALOT announced that its U.S. subsidiary INTRALOT Inc., has signed a new contract that will continue its nearly 10-year partnership with the District of Columbia Office of Lottery and Gaming ("DC Lottery"). INTRALOT will support the DC Lottery's commitment to maximize revenue returned to the District by modernizing the gaming system, deploying next-generation gaming technology, and ushering in the transformational new era of regulated sports wagering. The five-year contract is effective October 1st, 2019 and allows for an additional five extension years.
- In August 2019, INTRALOT Inc. has renewed its credit facility with Bank of America extending it to US$40.0m.

APPENDIX

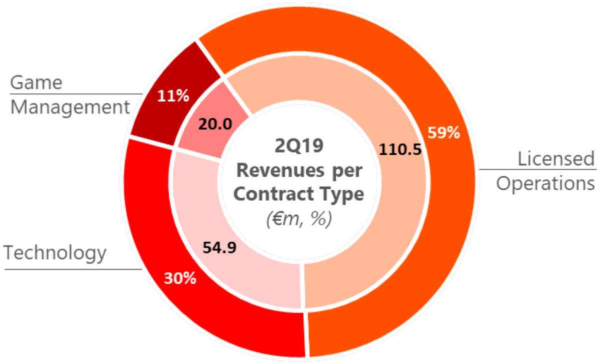
Performance per Business Segment

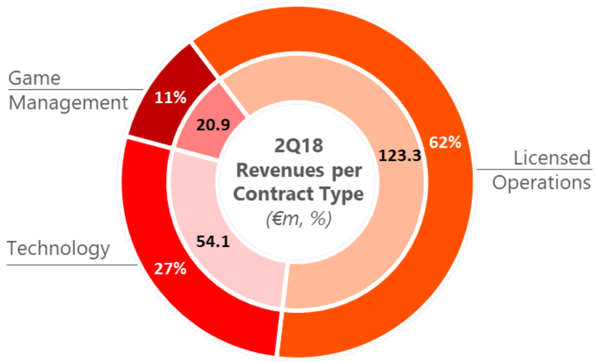
YTD Performance





Quarterly Performance





Performance per Geography

Revenue Breakdown

(in € million)	1H19	1H18	% Change
Europe	240.7	275.5	-12.6%
Americas	102.2	100.6	1.6%
Other	54.8	57.7	-5.0%
Eliminations	-19.6	-24.7	-
Total Consolidated Sales	**378.1**	**409.1**	**-7.6%**

Gross Profit Breakdown

(in € million)	1H19	1H18	% Change
Europe	22.3	37.0	-39.7%
Americas	17.6	14.2	23.9%
Other	41.8	43.7	-4.4%
Eliminations	-5.4	-4.4	-
Total Consolidated Gross Profit	**76.3**	**90.5**	**-15.7%**

Gross Margin Breakdown

	1H19	1H18	% Change
Europe	9.3%	13.4%	-4.1pps
Americas	17.2%	14.1%	+3.1pps
Other	76.3%	75.7%	+0.6pps
Total Consolidated Gross Margin	**20.2%**	**22.1%**	**-1.9pps**

INTRALOT Parent Company results

- **Revenue** for the period decreased by 36.4% to €18.7m. 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.
- **EBITDA** shaped at €-8.3m from €3.0m in 1H18, 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 €-21.2m from €-1.4m in 1H18.

(in € million)	1H19	1H18	% Change	LTM
Revenue	**18.7**	**29.4**	**-36.4%**	**51.1**
Gross Profit	-2.9	11.0	-	-1.1
Other Operating Income	0.3	0.1	-	11.5
OPEX	-15.3	-15.0	2.0%	-30.3
EBITDA	**-8.3**	**3.0**	**-**	**-3.8**
EAT	**-21.2**	**-1.4**	**-**	**-35.9**
CAPEX (paid)	-5.3	-8.8	-39.8%	-9.1

CONFERENCE CALL INVITATION – 1H19 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 First Half 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, 30th August 2019 (after the closing of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Monday, September 2nd, 2019 Time: Greek time 17:00(TBC) - 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/intralot19H1.html

DIGITAL PLAYBACK

There will be a digital playback on the September 2, 2019 at 19:00 (GR Time).
This Service will be available until the end of the business day September 9, 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)	1H19	1H18	*% Change*	2Q19	2Q18	*% Change*	LTM
Revenue	**378.1**	**409.1**	**-7.6%**	**185.4**	**198.3**	**-6.5%**	**753.4**
Gross Profit	76.3	90.5	-15.7%	36.5	43.7	-16.5%	143.8
Other Operating Income	9.9	7.1	39.4%	5.0	3.8	31.6%	18.4
OPEX	-68.3	-59.2	15.4%	-35.8	-30.9	15.8%	-129.6
EBITDA	**58.7**	**69.8**	**-15.9%**	**26.9**	**32.5**	**-17.2%**	**106.6**
Margin	15.5%	17.1%	-1.6pps	14.5%	16.4%	-1.9pps	14.1%
EBIT	**17.9**	**38.4**	**-53.4%**	**5.7**	**16.6**	**-65.7%**	**32.6**
Interest expense (net)	-23.3	-22.0	5.9%	-12.3	-10.9	12.8%	-43.3
Exchange differences	4.4	4.3	-	0.6	6.8	-91.2%	8.7
Other	3.0	2.6	15.4%	3.6	2.5	44.0%	-18.9
EBT	**2.0**	**23.3**	**-91.4%**	**-2.4**	**15.0**	**-**	**-20.9**
NIATMI	-22.0	-3.1	-	-9.8	2.9	-	-44.6
NIATMI continuing	**-27.3**	**-4.1**	**-**	**-16.5**	**2.6**	**-**	**-79.4**
NIATMI discontinued	5.3	1.0	-	6.7	0.3	-	34.8

Group Statement of Financial Position

(in € million)	1H19	FY18
Tangible Assets	169.3	133.4
Intangible Assets	280.1	302.3
Other Non-Current Assets	159.3	165.8
Inventories	39.7	45.6
Trade receivables	71.9	71.4
Other Current Assets	177.5	225.6
Total Assets	**897.8**	**944.1**
Share Capital	47.1	47.1
Other Equity Elements	-63.2	-40.8
Non-Controlling Interests	11.8	28.1
Total Shareholders' Equity	**-4.3**	**34.4**
Long-term Debt	748.1	737.1
Provisions/ Other Long term Liabilities	26.2	26.2
Short-term Debt	33.0	40.7
Other Short-term Liabilities	94.8	105.7
Total Liabilities	**902.1**	**909.7**
Total Equity and Liabilities	**897.8**	**944.1**

Group Statement of Cash Flows

(in € million)	1H19	1H18
EBT from continuing operations	**2.0**	**23.3**
EBT from discontinued operations	**5.3**	**9.2**
Plus/less Adjustments	50.8	48.6
Decrease/(increase) of Inventories	1.1	-11.5
Decrease/(increase) of Receivable Accounts	3.2	-0.9
(Decrease)/increase of Payable Accounts	-9.9	-18.1
Income Tax Paid	-3.5	-13.9
Net Cash from Operating Activities	**49.0**	**36.7**
Net CAPEX	-31.7	-42.4
(Purchases) / Sales of subsidiaries & other investments	7.3	-3.6
Interest received	3.0	4.1
Dividends received	8.3	6.8
Net Cash from Investing Activities	**-13.1**	**-35.1**
Repurchase of own shares	-	-5.5
Cash inflows from loans	44.9	52.6
Repayment of loans	-53.8	-28.8
Bond buybacks	-	-5.0
Repayment of Leasing Obligations	-3.7	-2.9
Interest and similar charges paid	-24.1	-25.1
Dividends paid	-33.0	-27.8
Net Cash from Financing Activities	**-69.7**	**-42.5**
Net increase / (decrease) in cash for the period	**-33.8**	**-40.9**
Exchange differences	-	-2.2
Cash at the beginning of the period	162.5	238.0
Cash at the end of the period from total operations	**128.7**	**194.9**

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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