INTRALOT Group

ANNOUNCEMENT OF FINANCIAL RESULTS

for the 12-month period ended December 31st, 2018

"INTRALOT announces y-o-y Revenue (-6.4%) and EBITDA (-22.8%) contraction following primarily FX turmoil in key markets and business transition impact"

April 15th, 2019

INTRALOT SA (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), an international gaming solutions and operations leader, announces its financial results for the twelve-month period ended December 31st, 2018, prepared in accordance with IFRS.

OVERVIEW

- Revenue growth of +5.7% and EBITDA contraction of -3.6% year over year respectively on a constant currency basis.
- Group Revenues lower by 6.4% in FY18, compared to FY17.
- EBITDA in the twelve-month period declined by 22.8% year over year.
- EBITDA margins on sales/ GGR lower by 2.8pps (at 13.4%) and 4.2pps (at 25.5%), respectively.
- EBT at €-2.1m improved by 79.6% vs. FY17. EBT margin developed to -0.2% (+0.9pps vs. FY17).
- NIATMI (Net Income After Tax and Minority Interest) from continuing operations improved by €5.3m vs. last year, developing to €-58.5m.
- Operating Cash Flow in FY18 below last year by €65.4m.
- Net Debt stood at €615.3m, up €104.6m compared to December 31st 2017.
- In 2018, we executed extensions with Wyoming, New Hampshire, and New Mexico State Lotteries (including a Sports Lottery product) while we secured new contracts with Camelot for Illinois State Lottery, the "LOTTO Hamburg GmbH" German State Lottery, the Croatian State Lottery, and the NEDERLANDSE LOTERIJ–the Dutch Lottery operator.
- Inteltek's sports betting contract in Turkey has been extended through August 2019 but will not be renewed further as the outcome of the RFP process was unfavorable for our subsidiary.
- Within 2018 we announced the acquisition of an indirect shareholding towards Hellenic Casino Parnitha S.A., while in 2019 we announced the completion of our Azerbaijan operations sale, and the signing of a PSPA for the sale of our sports betting subsidiary "Totolotek SA" in Poland.
- In early 2019, Messrs. Nikolaos E. Nikolakopoulos and Chrysostomos D. Sfatos were appointed as new Board members while undertaking at the same time the role of Deputy CEOs.
- In March 2019 INTRALOT announced that the Chairman of its Board, Mr. Sokratis Kokkalis, assumed also the duties of Chief Executive Officer. Additionally, Mr. Nicklas Zajdel was appointed as Group Chief Digital Officer, and Mrs. Maria Stergiou as the new Group COO.

FY18 INFOGRAPHIC

Revenues

€870.8M

decrease of 6.4% YoY
+5.7% on constant FX

Revenues and Growth per Business Segment

Licensed Operations	Game Management	Technology Contracts
-3.5%	-9.3%	-12.7%
€577.7M	€90.2M	€202.9M

EBITDA

€116.5M

decrease of 22.8% YoY
-3.6% on constant FX

EBITDA Margins

13.4% on Revenue
decrease of 2.8pps YoY

25.5% on GGR
decrease of 4.2pps YoY

Adjusted EBITDA

€106.7M

decrease of 15.6% YoY

NIATMI - Continuing

+8.3%

€-58.5M

(Net Income After Tax and Minority Interest)

Operating Cash Flow

€88.6M

decrease of €65.4M versus FY17

Net Debt

€615.3M

worsened by €104.6M versus FY17

Recent Significant Developments

Organizational Changes

Mr. Sokratis P. Kokkalis as new CEO

New Contracts / Renewals

1 New Contract in US
3 Extensions in US
3 New Contracts in Europe

Disposals Summary

Azerbaijan
Poland

Group Headline Figures

(in € million)	**FY18**	**FY17**	% Change	**4Q18**	**4Q17**	% Change
Revenues (Turnover)	870.8	930.6	*-6.4%*	209.6	257.9	*-18.7%*
GGR	**457.0**	**508.7**	***-10.2%***	**111.0**	**147.0**	***-24.5%***
EBITDA	**116.5**	**151.0**	***-22.8%***	**18.9**	**42.3**	***-55.3%***
EBITDA Margin (% on Revenue)	*13.4%*	*16.2%*	*-2.8pps*	*9.0%*	*16.4%*	*-7.4pps*
EBITDA Margin (% on GGR)	*25.5%*	*29.7%*	*-4.2pps*	*17.0%*	*28.8%*	*-11.8pps*
Adjusted EBITDA[1]	106.7	126.4	*-15.6%*	21.0	36.0	*-41.7%*
EBT	-2.1	-10.3	*79.6%*	-31.2	-20.9	*-49.3%*
EBT Margin (%)	*-0.2%*	*-1.1%*	*+0.9pps*	*-14.9%*	*-8.1%*	*-6.8pps*
NIATMI from continuing operations	-58.5	-63.8	*8.3%*	-43.7	-37.3	*-17.2%*
NIATMI from total operations	-25.6	-53.4	*52.1%*	-14.7	-21.4	*31.3%*
Total Assets	944.1	1,021.9	-	-	-	-
Gross Debt	777.7	748.7	-	-	-	-
Net Debt	615.3	510.7	-	-	-	-
Operating Cash Flow	88.6	154.0	-42.5%	28.3	33.5	-15.5%

INTRALOT Group Chairman & CEO Sokratis P. Kokkalis noted:

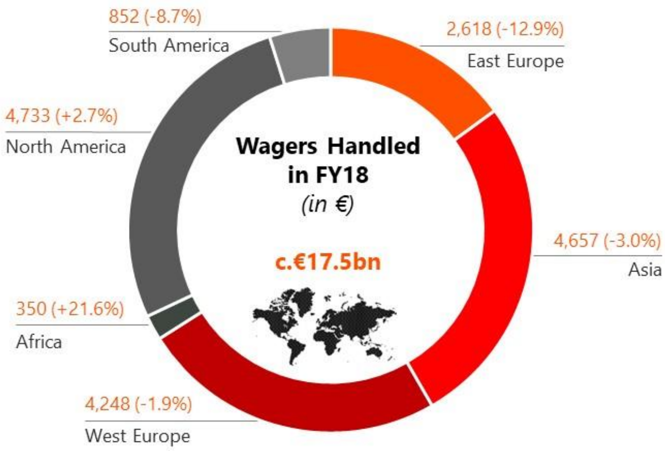
"The reported revenue and earnings contraction during 2018 points to the need for a wide re-organization of our production and operational capabilities towards significant cost reductions and operational efficiencies. This is why we recently conducted a management reshuffle in order to design and implement a new cost-reduction plan through better synergies between divisions and between headquarters and subsidiaries. I am personally committed and focused on our mission to best address the needs of our clients and to improve the cash flow generation of our business through a combination of new business and organic growth opportunities, coupled with cost optimization, while continuing disinvestments from non-core assets when market conditions are favorable."

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

OVERVIEW OF RESULTS

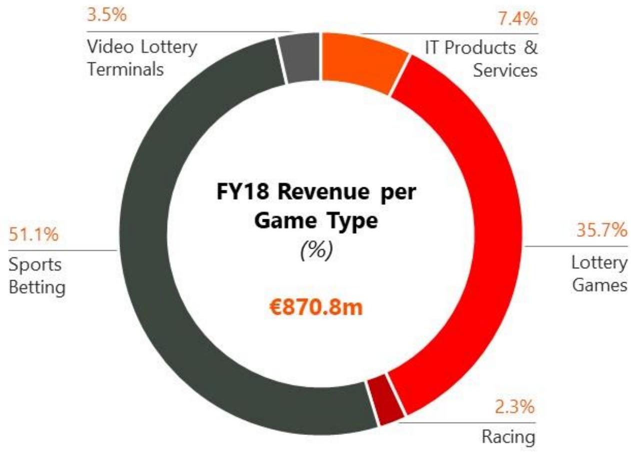
WAGERS HANDLED

During the twelve-month period ended December 31st, 2018, INTRALOT systems handled €17.5b of worldwide wagers (from continuing operations[2]), a 2.9% y-o-y decrease. Africa's wagers increased by 21.6% (driven by Morocco's performance) and North America's by 2.7% (driven by the significant Jackpots in Q4, despite the adverse USD movement), while East Europe's decreased by 12.9% (affected by the TRY currency devaluation), South America's by 8.7% (affected by the Argentinean Peso movement, despite Chile's and Peru's overperformance), Asia's by 3.0%, and West Europe's by 1.9%.



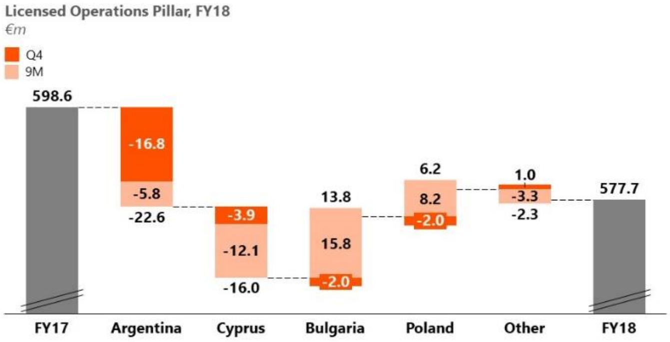
REVENUE[3]

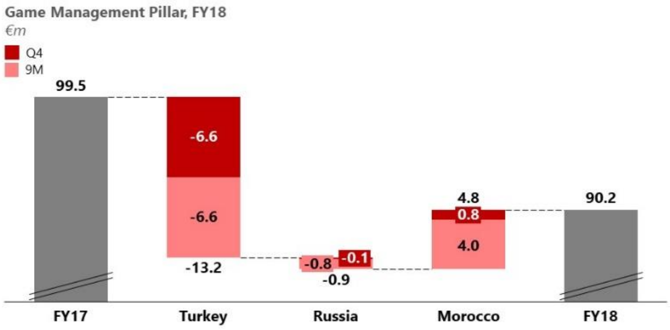
Reported consolidated revenues posted a decrease compared to FY17, leading to total revenues for the twelve-month period ended December 31th, 2018, of €870.8m (-6.4%).

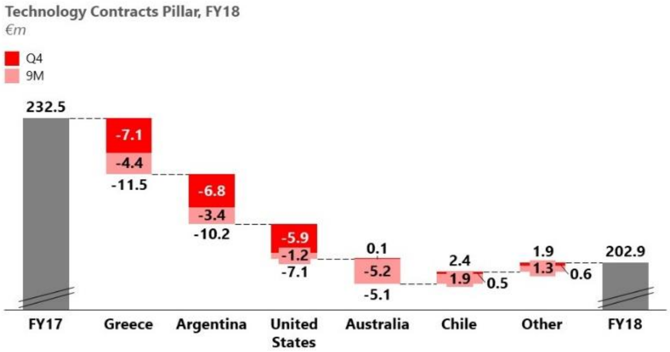


- Sports Betting was the largest contributor to our top line, comprising 51.1% of our revenues (stable performance, year over year), followed by Lottery Games contributing 35.7% to Group turnover. Technology contracts accounted for 7.4% and VLTs represented 3.5% of Group turnover while Racing constituted the 2.3% of total revenues of FY18.
- Reported consolidated revenues for the twelve-month period are lower by €59.8m year over year. The main factors that drove top line performance per Business Activity are:
  - €-20.9m (-3.5%) from our **Licensed Operations (B2C)** activity line with the decrease attributed mainly to lower revenues in:
    - **Argentina** with lower recorded revenues, in Euro terms, by €22.6m. In local currency, FY18 results posted a c.+50.0% year over year increase, heavily affected though by the application of the hyper-inflationary economy reporting standard[4], (for comparison purposes, 2015-2017 had a CAGR of c.27.0%), which also affected the FX currency translation (c.130% Euro appreciation versus a year ago). Overall, the macro environment in Argentina drives the sale deficit.
    - **Cyprus** (€-16.0m), as a result of the FY effect of the suspended license in 4Q 2017

[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 2018 figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) so 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 Notes of the Financial Report for the period ended 31 December 2018.







   - in part offset by our Licensed Operations in **Bulgaria** (€+13.8m), mainly following the growth in Virtual Sports, Racing, and Sports Betting; with the growth in part fueled by the increasing Payout, and
   - **Poland** with additional revenues of €6.2m due to the growth of the interactive Sport Betting channel (following market regulation) and the introduction of Virtual Games in 2Q17.

- €-9.3m (-9.3%) from our **Management (B2B/ B2G)** contracts activity line with the variance driven by:
   - the deficit, in Euro terms, from our **Turkish** operations (€-13.2m). In local currency, FY18 revenue showcased a c.+14.0% increase attributed both to the growth of the Sport Betting Market year over year (c.+17.0% in local currency) and the shift towards Online Sports Betting (c.62.0% sales mix participation vs. c.54.0% 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.39.0% Euro appreciation versus a year ago – in YTD average terms).
   - **Morocco's** (€+4.8m or c.+22% y-o-y growth) Sports Betting sales uplift attributed to the enhanced product offering,

- €-29.6m (-12.8%) from our **Technology and Support Services (B2B/ B2G)** activity line with the decrease attributed mainly to:
   - lower sales in **Greece** (€-11.5m) 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, and last year's one-off fee in relation to the Hellenic Lotteries project, partially offset by increased revenue to associates (Peru and Taiwan)
   - **Argentina's** lower recorded sales in Euro terms (€-10.2m). In local currency, FY18 results posted a c.+46.0% year over year increase, heavily affected though by the application of the hyper-inflationary economy reporting standard[5], (for comparison purposes, 2015-2017 had a CAGR of c.32.0%), which also affected the FX currency translation, as described previously. The macro environment in Argentina is the key driver for this deficit.

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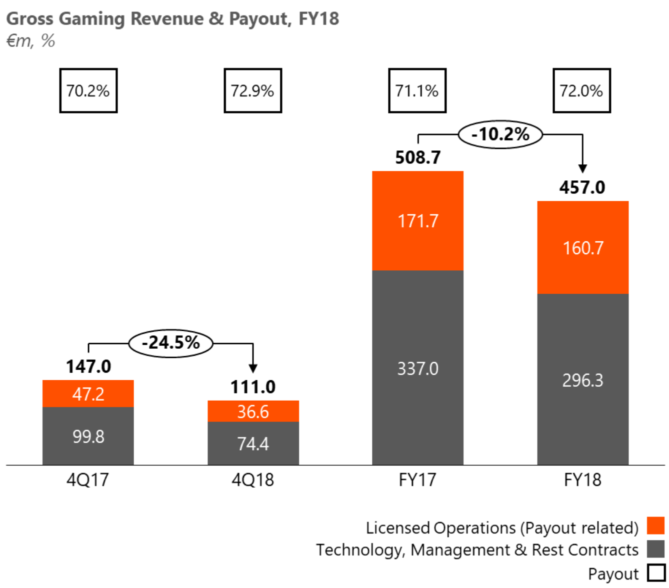
[5] Argentina 2018 figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) so as to reflect current purchasing power. LY figures have not been restated based on IAS 21 (The Effects of Changes in Foreign Exchange Rates). For further information, you may refer to the Notes of the Financial Report for the period ended 31 December 2018.

- our **US** operations' lower revenues in Euro terms (€-7.1m) mainly as a result of last year's multi-play self-service lottery terminals sale in Ohio in 4Q17, significantly higher than this year's equipment sale in Massachusetts. In local currency base and excluding terminal sales in both years, our US operations presented a 6.8% increase (or +11.9% after excluding also the impact of South Carolina expired contract across the years), driven by the significant Jackpots in 4Q18 (including a record-high Mega Million Jackpot), the improved contract terms (e.g. Idaho) and the higher other services income that fully absorbed the South Carolina contract expiration, and the adverse USD movement (c.5.0% Euro appreciation versus a year ago — in YTD average terms).
- **Australia's** lower recorded revenue (€-5.1m) largely as a result of a software license right sale in 2Q17 coupled with adverse local currency movement (c.7.0% Euro appreciation – in YTD average terms),
- in part offset by the maturing **Chilean** contract (€+2.4m) that went live in early 1Q17.

- On a quarterly basis, revenues decreased by 18.7% compared to 4Q17, leading to total revenues for the three-month period started in October 1st, 2018, and ended in December 31st, 2018, of €209.6m. Decreased revenues for the quarter (€-48.3m) are primarily the result of Argentina's and Turkey's FX impacted revenues, the lower sales in Greece (OPAP driven), the US top line shortfall (driven by last year's terminal sales in Ohio, in part offset by 4Q18 Jackpots), the Cyprus suspended SB license, and Poland (increasing competition).
- **Constant currency basis**: In FY18, revenues — net of the negative FX impact of €113.1m — reached €983.9m (+5.7% y-o-y), while 4Q18 revenues — net of the negative FX impact of €46.8m - reached €256.4m (-0.6% y-o-y).

GROSS GAMING REVENUE & Payout

- Gross Gaming Revenue (GGR) from continuing operations decreased by 10.2% (€-51.7m to €457.0m) year over year driven by:
  - the significant drop in the non-payout related GGR (€-40.7m vs. FY17), following the top line performance of our Technology & Management contracts, and
  - the decrease in our payout related GGR (-6.4% y-o-y or €-11.0m), following the lower top line performance of our licensed operations (-3.2% y-o-y on wagers[6]) and the increased YTD average Payout. FY18 Average Payout Ratio was up by 0.9pps vs. LY (72.0% vs. 71.1%) primarily due to an increasing weighted contribution from Bulgaria (payout and wagers driven), Poland (wagers driven), and Malta (payout and wagers driven) counterbalanced by the suspended license in Cyprus in 4Q 2017 (with a higher than average payout), Argentina (wagers and payout driven), and Brazil (wagers and payout driven).



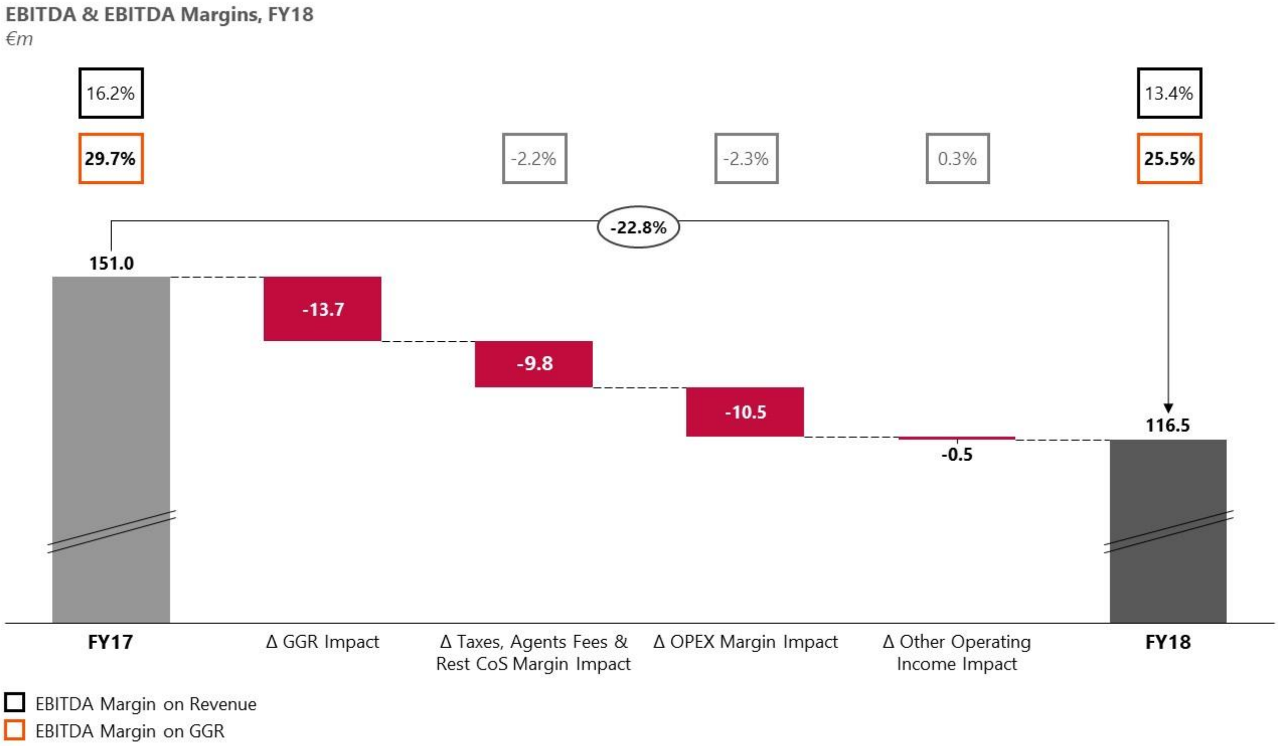
[6] Licensed Operations Revenue include also a small portion of non-Payout related revenue, i.e. value-added services, which totaled €3.2 million and €5.0 million for FY18 and FY17, and €0.3 million and €1.2 million for 4Q18 and 4Q17 respectively.

- In 4Q18, GGR from continuing operations decreased by -24.5% (or €-36.0m) year over year driven by:
    - the decrease of the non-payout related GGR (-25.5% y-o-y or €-25.4m) following the top line performance of our Technology & Management contracts, and
    - the decrease in our payout related GGR (-22.3% y-o-y or €-10.5m) following the lower top line performance of our licensed operations (-14.5% y-o-y on wagers[6]) further affected by the increased recorded average Payout Ratio. In 4Q18 the average Payout Ratio was up by +2.7pps vs. 4Q17 (72.9% vs. 70.2%), with drivers similar to the FY results (with the exception being Malta that had a Jackpot burst in 4Q18).
- **Constant currency basis**: In FY18, GGR — net of the negative FX impact of €76.7m —reached €533.7m (+4.9% y-o-y), while 4Q18 GGR — net of the negative FX impact of €29.4m - reached €140.4m (-4.5% y-o-y).

EBITDA & EBITDA MARGINS[7]

- **EBITDA**, from continuing operations, developed to €116.5m in FY18, posting a decrease of 22.8% (€-34.5m) compared to the FY17 results. On an organic level[8], the Group did not manage to absorb OPAP's new contract scope, USA's shortfall (4Q17 Ohio terminals sale, SC contract discontinuation, and IL implementation expenses), LY's software license right sale in Australia, and Bit8's first time consolidation. EBITDA was further deteriorated by the adverse FX movement across markets (mainly Turkey, Argentina, Australia and the US).
- The main drivers for the decrease in FY18 EBITDA, besides the FY18 GGR decrease, are:
    - the deterioration in the **Rest of Cost of Sales** margin (-2.5% over GGR) driven mainly by the worsening margins in Greece (OPAP driven and HL one-off fee), USA (lack of significant terminals sale, SC contract discontinuation and IL implementation expenses), and Bit8 first time consolidation.
    - the worse **OPEX** margin (-2.3% over GGR); mainly driven by the deterioration of the respective B2B/ B2G OPEX margin as a result of the increased administrative expenses (US mainly), coupled with higher penalty provisions in Morocco (based on a performance reconciliation mechanism). The impact of the first-time consolidation of Bit8 has been offset by Intralot HQ OPEX savings,
    - partially offset by the improvement in the **Taxes & Agent Fees** margin (+0.3% over GGR), driven largely by the improvement in the respective B2B/ B2G margin as a result of a more favorable sales mix in the retail Sports Betting segment in Turkey, and
    - the **Other operating income** in FY18, which in absolute figures dropped by €0.5m vs. FY17 (+0.3% GGR margin improvement).

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



- On a yearly basis, **EBITDA margin** on sales, has been impacted by the worsening margins of the B2B/ B2G segment, decreasing to 13.4% compared to 16.2% in FY17 mainly due to OPAP's new contract scope, USA's margin contraction (lack of significant terminals sale, SC contract discontinuation, and IL implementation expenses), Australia's software license right sale in 2Q17, and first-time consolidation of Bit8.
- On a quarterly basis, **EBITDA** decreased by -55.3% to €18.9m, mainly due to OPAP impact, the one-off fee regarding Hellenic Lotteries in 4Q17, US terminals sale in 4Q17 impact, SC contract discontinuation, IL implementation expenses' impact in part offset by the 4Q18 USA jackpots, and adverse FX movement across markets (mainly Turkey, Argentina, Australia and the US).
- On a quarterly basis, **EBITDA margin on GGR**, deteriorated to 17.0% compared to 28.8% in 4Q17, as a result of the B2B/ B2G segment margin contraction largely as a result of the OPAP's new contract scope, the one-off fee regarding HL, and the first time consolidation of Bit8. The 4Q18 USA Jackpots almost offset the impact, at GGR margin level, from 4Q17 terminals sale and IL additional expenses.
- **Constant currency basis**: In FY18, EBITDA, net of the negative FX impact of €29.0m, reached €145.6m (-3.6% y-o-y) while 4Q18 EBITDA, net of the negative FX impact of €10.4m reached €29.3m (-30.7% y-o-y).

EBT / NIATMI

- **EBT** in FY18 totaled €-2.1m, improving compared to €-10.3m in FY17. The EBT improvement was driven by:
  - the higher income from participations/investments (€+42.5m; largely assisted by a reversal of a provision recorded in 2017 regarding Gamenet, following the conclusion of Goldbet acquisition),

- the better Net Interest results (€+20.8m) mainly due to significantly lower Finance Expense (driven by the refinancing expenses of €16.8m in FY17, lower LG expenses, lower charge from interest bearing liabilities, in part offset by the higher overall debt),
- and the significantly better FX results (mostly unrealized) (€+13.9m vs. FY17) driven mainly by the better USD performance against the local currencies (e.g. high portion of Cash and Cash equivalents in Turkish Entities are held in USD) — being in part offset though by the deterioration of local currencies against EUR.

With the improvement at EBT level being partially countebalanced by:

- the impact of the decreased EBITDA described above (y-o-y: €-34.5m),
- the higher impairments of assets for the period (€-17.0m vs. FY17; driven by Inteltek's contract discontinuation post August 2019),
- the loss from the equity method consolidation of associates (€-14.9m vs. FY17), and
- the higher D&A for the period (impact of €-2.5m vs. FY17).

- In 4Q18, EBT concluded at €-31.2m (4Q17: €-20.9m) with the key drivers being:
  - the higher impairments of assets for the period (€-17.9m vs. 4Q17; mainly Inteltek),
  - the share of loss from the equity method consolidation of associates (€-16.7m vs. 4Q17),
  - the higher D&A (impact: €-4.2m mainly following the increased CAPEX outflows),
  - the worse FX results (mostly unrealized) (€-2.1m vs. 4Q17; largely driven by the Turkish currency stabilization against USD in the last quarter of 2018), and the
  - the EBITDA deficit (€-23.4m vs. 4Q17) described above.

  Partially offset by:

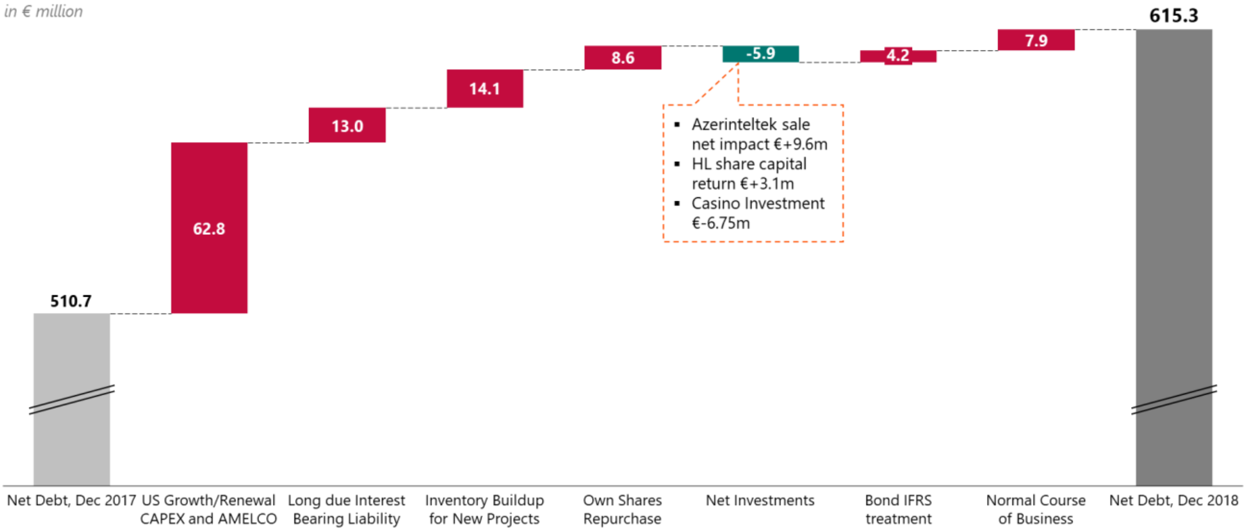
  - the higher income from participations/investments (€+40.9m; mainly Gamenet), and
  - the better Net Interest results (€+13.2m vs. 4Q17, driven by the refinancing expenses recorded in 4Q17 amounting to €13.5m).
- **Constant currency basis**: In FY18 **EBT**, adjusted for the FX impact, reached €11.2m from €-4.6m in FY17 while in 4Q18 adjusted for the FX impact, concluded to €-25.3m from €-21.0m in 4Q17.
- **NIATMI from continuing operations** in FY18 concluded at €-58.5m compared to €-63.8m in FY17. **NIATMI from total operations** in FY18 amounted to €-25.6m (better by €27.8m vs. a year ago) benefited by the PAT contribution of the current period's discontinued operations (€+22.5m vs. FY17). In 4Q18, **NIATMI from continuing operations** shaped at €-43.7m (vs. €-37.3m y-o-y). **NIATMI from total operations** in 4Q18 shaped at €-14.7m, improved by €6.7m vs. 4Q17.
- **Constant currency basis**: **NIATMI (total operations)** in FY18, on a constant currency basis, reached €-19.8m from €-32.3m in FY17 while in 4Q18 reached €-12.6m from €-20.6m.

CASH-FLOW

- **Operating Cash-flow** posted a considerable decrease in FY18 at €88.6m vs. €154.0m in FY17. Excluding the operating cash-flow contribution of our discontinued operations (Jamaica, Santa Lucia, Russia, Slovakia, and Azerbaijan) the cash-flow from operating activities is lower by €56.2m (€74.3m vs. €130.5m) significantly driven by the lower recorded EBITDA y-o-y (€-34.5m) and the adverse working capital movement of FY18 (€-33.0m vs. €+1.4m in FY17) while in part offset by lower tax payments, vs. FY17, by the Parent Company following one-off profits recorded in 2016. Current period WC impact is driven by the repayment of a long due interest-bearing liability (€-13.0m), the inventory buildup for new projects (€-14.1m) largely as a result of the Illinois and Ohio projects, with the remaining variance attributed to a timing impact from withholding tax payments in Bilyoner.

- **Adjusted Free Cash Flow**[9] in FY18 decreased by €23.6m, to €16.8m compared to €40.4m a year ago. Main contributors to this variance were the lower recorded EBITDA y-o-y, the higher Net Finance Charges (higher average debt), in part offset by the lower tax payments from the Parent Company (as a result of one-off profits recorded in 2016) and the higher dividends received largely driven from our equity investments in Italy (Gamenet first-time dividend distribution), Greece (higher dividend vs. FY17 from "Hellenic Lotteries S.A.") & Peru (higher received amount vs. 2017). In 4Q18, the Adjusted Free Cash Flow reached €11.6m, decreased by €8.2m vs. 4Q17, mainly affected by the lower EBITDA in 4Q18 (vs. 4Q17), in part offset by the decreased tax payments from the Parent Company, and the lower net finance charges (driven by the timing variance of the bond coupons payment schedule (following the refinancing that took place in 2017 resulting in coupon payments across Q1 and Q3 vs. a coupon payment every Quarter previously)
- **Net CAPEX** in FY18 was €103.2m compared to €73.8m in FY17 affected mainly by the significant US outflows. Headline CAPEX items in FY18 include €59.1m in the US mainly towards the Illinois new contract, Ohio and Arkansas contracts' renewals, and New Hampshire's "Keno" service launch, €5.8m towards AMELCO, and €17.5m towards R&D. All other net additions amount to €20.8m for FY18. Maintenance CAPEX for FY18 stood at €20.1m, or 19.4% of the overall capital expenditure in FY18 (€103.7m), (FY17; €21.8m or 29.3%).
- **Net Debt**, as of December 31st, 2018, stood at €615.3m, up €104.6m compared to December 31st 2017 as a result of the investments in our US business (€-57.0m towards growth & renewal CAPEX in the US), the payment of the last instalment towards AMELCO software (€-5.8m), the repayment of a long due interest bearing liability (€-13.0m), the inventory buildup for new projects (€-14.1m), own shares repurchase (€-8.6m), the net results from investments (€+5.9m; the outflow for an indirect stake in "Hellenic Casino Parnitha S.A." of €6.8m being counterbalanced by the share capital return of €3.1m from the Hellenic Lotteries equity investment, and the net cash impact of €9.6m related to the sale of our operations in Azerbaijan) and the bond IFRS treatment (€+4.2m). On a quarterly basis, Net Debt increased by €16.8m

Net Debt Movement, FY18
in € million



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[9] 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.

mainly affected by the increased US CAPEX, in part offset by the sale of our operations in Azerbaijan.

- As of December 31st, 2018, a repurchase of Notes amounting to €5.0 million (€500M, 5.25% Senior Notes due 2024 ISIN XS1685702794) has occurred. We may proceed to repurchases of our debt again in the future subject to market conditions.

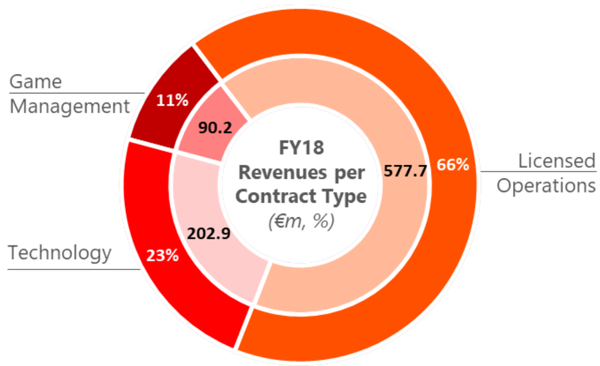
RECENT/ SIGNIFICANT COMPANY DEVELOPMENTS

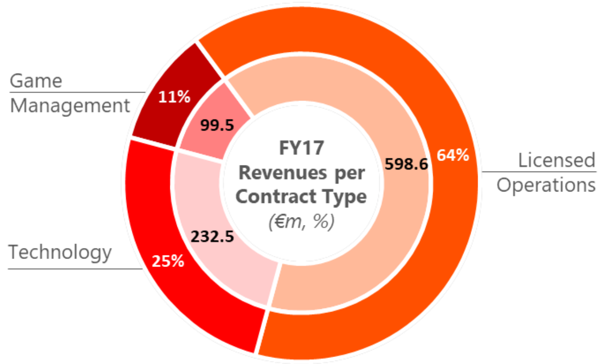
- In early December 2018, INTRALOT Group announced the signing of a new contract for NEDERLANDSE LOTERIJ, operator of the Dutch Lottery and numerous other gaming brands, following a competitive international tender. Within the scope of this contract INTRALOT provides a Central System and installs technology solutions in all retail locations of Nederlandse Loterij. INTRALOT services are planned to transition in 2019.
- On December 13th, 2018, INTRALOT announced the appointment of Fernando Ors Villarejo as the new President of Sports Betting of INTRALOT Inc, INTRALOT Group's subsidiary in the USA.
- On December 17th, 2018, INTRALOT Group joined the Global Lottery Monitoring System, as an associate member.
- On January 14th, 2019, INTRALOT Group, announced that on January 11th, 2019, the sale of the shares held by our Company's 45% owned subsidiary İnteltek İnternet Teknoloji Yatırım ve Danışmanlık Ticaret A.Ş. ("INTELTEK") in its 51% owned subsidiary Azerinteltek QSC ("Azerinteltek"), to Baltech Investment LLC was conducted for a total consideration of € 19,530,177.
- The INTRALOT's BoD during its meeting of 31.01.2019, announced the appointment of Messrs. Nikolaos E. Nikolakopoulos and Chrysostomos D. Sfatos as members of the Board of Directors, in replacement of Messrs. Konstantinos S. Kokkalis and Petros K. Souretis who stepped down 30.01.2019. At the same time, the Board appointed Mr. Nikolakopoulos, previously Group Chief Commercial Officer, as Deputy CEO, supervising the Commercial and the Operations Divisions and Mr. Sfatos, previously Group Corporate Affairs Director, as Deputy CEO, supervising the new Strategy and Communication Division and the Human Resources Division.
- In early February 2019, LOTTO Hamburg GmbH, one of the German State Lotteries, has awarded INTRALOT Global Operations B.V. (hereinafter INTRALOT), a fully owned subsidiary company of INTRALOT S.A., a contract to replace its current gaming terminals. INTRALOT was selected as the successful technology vendor after a thorough procurement process and a proof of concept assessment, with the agreement to include the delivery of 550 PHOTON gaming terminals.
- On March 1st, 2019, INTRALOT informed the investor community that our 45% owned subsidiary in Turkey, İnteltek, was notified that the tender of Spor Toto State Organization for the management of Sports Betting was concluded, with the tender being awarded to the other bidder.
- On March 1st, 2019, INTRALOT announced that the Chairman of its Board, Mr. Sokratis Kokkalis, assumes also the duties of Chief Executive Officer, following the resignation of Mr. Kerastaris as CEO and Executive Member of the Board of Directors. Mr. Kerastaris was replaced in the Board of Directors by Mr. Alexandros-Stergios Manos as non-executive board member.
- In late March 2019, INTRALOT Group announced that it has reached an agreement with Merkur Sportwetten GmbH, a subsidiary of the Gauselmann Group based in Espelkamp, Germany to take over the renowned sports betting company Totolotek SA – a fully owned subsidiary in Poland. The share purchase agreement has already been concluded and both parties are now awaiting merger clearance.
- On March 29, 2019 INTRALOT announced the appointment of Mr. Nicklas Zajdel as Group Chief Digital Officer and Mrs. Maria Stergiou as Group Chief Operations Officer, effective April 15, 2019.
- During the period between 01.01.2018 and 31.12.2018, Intralot SA proceeded with the repurchase of 9,218,779 own shares amounting to €8.59m with an average price of €0.93.

APPENDIX

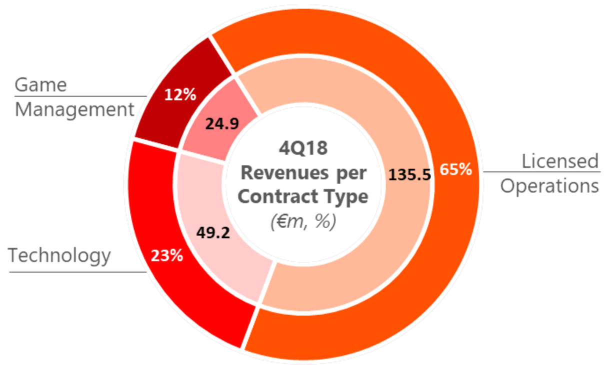
Performance per Business Segment

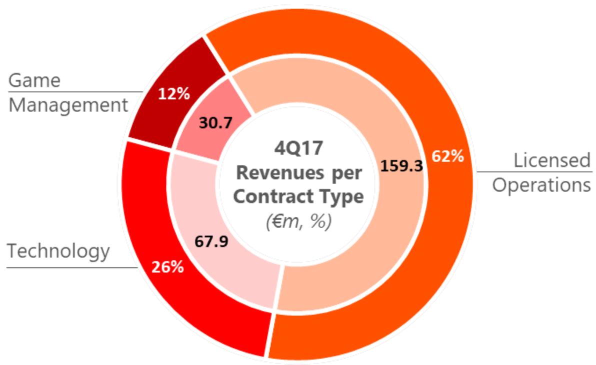
YTD Performance





Quarterly Performance





Performance per Geography

Revenue Breakdown

(in € million)	**FY18**	**FY17**	*% Change*
Europe	630.8	635.6	*-0.8%*
Americas	186.9	231.0	*-19.1%*
Other	111.5	124.3	*-10.3%*
Eliminations	-58.4	-60.3	-
Total Consolidated Sales	**870.8**	**930.6**	***-6.4%***

Gross Profit Breakdown

(in € million)	**FY18**	**FY17**	*% Change*
Europe	72.3	83.3	*-13.2%*
Americas	19.6	32.6	*-39.9%*
Other	80.6	90.5	*-10.9%*
Eliminations	-11.2	-6.3	-
Total Consolidated Gross Profit	**161.3**	**200.1**	***-19.4%***

Gross Margin Breakdown

	FY18	**FY17**	*% Change*
Europe	11.5%	13.1%	*-1.6pps*
Americas	10.5%	14.1%	*-3.6pps*
Other	72.3%	72.8%	*-0.5pps*
Total Consolidated Gross Margin	**18.5%**	**21.5%**	***-3.0pps***

INTRALOT Parent Company results

- **Revenues** for the period decreased by 7.5% to €61.8m. The sales deficit is mainly driven by the lower sales in Greece, due to 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, and due to a one-off fee (€+3.0m) in relation to the Hellenic Lotteries project in 4Q17. The decrease was partially offset by the increased royalties/ software license fees and equipment sales to subsidiaries and associates (e.g. Peru & Taiwan)
- **EBITDA** shaped at €7.4m from €8.8m in FY17. The impact from the gross profit deficit (impacted largely by the sales mix differentiation) was partially mitigated by increased Other Operating Income (mainly reversal of provisions for doubtful accounts) and reduced OPEX.
- **Earnings after Taxes** (EAT) at €-16.1m from €-11.5m in FY17.

(in € million)	**FY18**	**FY17**	*% Change*
Revenues	**61.8**	**66.8**	***-7.5%***
Gross Profit	12.8	28.1	*-54.4%*
Other Operating Income	11.3	2.0	*465.0%*
OPEX	-30.0	-34.7	*-13.5%*
EBITDA	**7.4**	**8.8**	***-15.9%***
EAT	**-16.1**	**-11.5**	***-40.0%***
CAPEX (paid)	-12.6	-15.5	*-18.7%*

CONFERENCE CALL INVITATION – FY18 FINANCIAL RESULTS

Mr. Sokratis Kokkalis, Chairman and CEO, Mr. Chrysostomos Sfatos, Group Deputy CEO, Mr. Andreas Chrysos, Group CFO, Mr. Nikolaos Pavlakis, Group Tax & Accounting Director, Mr. Vassilios Sotiropoulos, Group Finance, Controlling & Budgeting Director and Mr. Michail Tsagalakis, Capital Markets Director, will address INTRALOT's analysts and institutional investors to present the Company's Fourth Quarter 2018 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 Monday 15th April 2019 (after the close of the ATHEX trading session).

AGENDA: Brief Presentation - Question and Answer Session

CONFERENCE CALL DETAILS

Date: Tuesday, 16th April 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	**+ 30 210 94 60 800**
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/intralot18FY.html

DIGITAL PLAYBACK

There will be a digital playback on the 16th April 2019 at 19:00 (GR Time).
This Service will be available until the end of the business day 22nd April 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: **+ 30 210 94 60 929**

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)	FY18	FY17	*% Change*	4Q18	4Q17	*% Change*
Revenues	**870.8**	**930.6**	***-6.4%***	**209.6**	**257.9**	***-18.7%***
Gross Profit	161.3	200.1	*-19.4%*	34.1	64.2	*-46.9%*
Other Operating Income	16.2	16.7	*-3.0%*	5.1	4.2	*21.4%*
OPEX	-126.2	-128.5	*-1.8%*	-37.6	-39.4	*-4.6%*
EBITDA	**116.5**	**151.0**	***-22.8%***	**18.9**	**42.3**	***-55.3%***
Margin	13.4%	16.2%	*-2.8pps*	9.0%	16.4%	*-7.4pps*
EBIT	**51.3**	**88.3**	***-41.9%***	**1.6**	**29.0**	***-94.5%***
Interest expense (net)	-42.3	-63.1	*-33.0%*	-10.6	-23.8	*-55.5%*
Exchange differences	8.2	-5.7	-	-2.0	0.1	-
Other	-19.3	-29.8	*-35.2%*	-20.2	-26.2	*-22.9%*
EBT	**-2.1**	**-10.3**	***79.6%***	**-31.2**	**-20.9**	***-49.3%***
NIATMI	**-25.6**	**-53.4**	***+52.1%***	**-14.7**	**-21.4**	***+31.3%***
NIATMI continuing	-58.5	-63.8	*+8.3%*	-43.7	-37.3	*-17.2%*
NIATMI discontinued	32.9	10.4	*216.3%*	29.0	15.9	*82.4%*

Group Statement of Financial Position

(in € million)	FY18	FY17
Tangible Assets	133.4	102.8
Intangible Assets	302.3	324.5
Other Non-Current Assets	165.8	178.6
Inventories	45.6	31.5
Trade receivables	71.4	84.2
Other Current Assets	225.6	300.3
Total Assets	**944.1**	**1,021.9**
Share Capital	47.1	47.7
Other Equity Elements	-40.8	10.1
Non-Controlling Interests	28.1	32.0
Total Shareholders' Equity	**34.4**	**89.8**
Long-term Debt	737.1	729.4
Provisions/ Other Long term Liabilities	26.2	29.6
Short-term Debt	40.7	19.3
Other Short-term Liabilities	105.7	153.8
Total Liabilities	**909.7**	**932.1**
Total Equity and Liabilities	**944.1**	**1,021.9**

Group Statement of Cash Flows

(in € million)	FY18	FY17
EBT from continuing operations	**-2.2**	**-10.3**
EBT from discontinued operations	**52.3**	**35.7**
Plus/less Adjustments	96.3	162.7
Decrease/(increase) of Inventories	-10.3	-5.1
Decrease/(increase) of Receivable Accounts	1.2	-13.7
(Decrease)/increase of Payable Accounts	-24.7	20.9
Income Tax Paid	-24.0	-36.2
Net Cash from Operating Activities	**88.6**	**154.0**
Net CAPEX	-103.2	-73.8
(Purchases) / Sales of subsidiaries & other investments	5.9	18.3
Interest received	5.6	6.8
Dividends received	8.0	2.4
Net Cash from Investing Activities	**-83.7**	**-46.3**
Repurchase of own shares	-8.6	-0.4
Cash inflows from loans	87.3	587.2
Repayment of loans	-53.7	-509.5
Bond buybacks	-5.0	0.0
Repayment of Leasing Obligations	-8.1	-3.2
Interest and similar charges paid	-48.8	-51.8
Dividends paid	-36.3	-38.6
Net Cash from Financing Activities	**-73.2**	**-16.3**
Net increase / (decrease) in cash for the period	**-68.3**	**91.4**
Exchange differences	-7.2	-17.8
Cash at the beginning of the period	238.0	164.4
Cash at the end of the period from total operations	**162.5**	**238.0**

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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