



**Financial Results For The Nine Months  
Ended, September 30<sup>th</sup>, 2012**

November 28<sup>th</sup>, 2012

***Investor Relations Department***

## INTRALOT S.A.

### Results For The Nine Months Ended September 30<sup>th</sup>, 2012 (in accordance with IFRS)

**Athens** – November 28<sup>th</sup>, 2012 – **INTRALOT SA** (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), the leading international gaming company, today announces its financial results for the nine-month period ending September 30<sup>th</sup>, 2012, prepared in accordance with IFRS.

#### A. OVERVIEW

##### In 9M 2012:

- **Revenues** grew by 16.9%, to €1,001.0m
- **Constant currency basis:**  
**Revenues:** net of a positive FX impact of €35.3m, revenues reached €965.7m, posting an increase of 12.7% y-o-y in 9M 2012
- **Ebitda** increased by 4.3%, to €117.0m
- **Constant currency basis:**  
**Ebitda:** net of a positive FX impact of €2.6m, Ebitda reached €114.4m, an increase of 2.0% y-o-y in 9M 2012
- **EBT** was €32.6m, compared to €33.0m in 9M 2011
- **EBT** net of write-offs, provisions, etc reached €35.5m
- **Constant currency basis:**  
**EBT:** Net of a positive FX impact of €1.0m, EBT was shaped at €31.6m, a decrease of 4.2% y-o-y in 9M 2012
- **Net profit** reached €1.2m from 10.9m in 9M 2011
- **Net profit** net of write-offs, provisions, etc reached €7.1m
- **Winners' payout:** Payout for all games stood 2.0 percentage points higher in 9M 2012 compared to the respective period in 2011, while for Q3 2012 the payout stood 3.1 percentage points higher compared to the respective period in 2011.
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- **Cash flow:** Cash Flow from Operations increased by 39% in the 9M 2012 period. Net Debt reached 402.5m in 9M 2012, mainly affected by capex related to the full payment for the renewal of the gaming license in Malta.

## Consolidated Financial Statements For The 9 Months Ended September 30<sup>th</sup>, 2012

<i>(in € million)</i>	9M12	9M11	<i>% Change</i>	3Q12	3Q11	<i>% Change</i>
Revenues (Turnover)	1,001.0	856.5	16.9%	313.6	270.1	16.1%
Gross Profit	166.2	148.0	12.3%	50.5	46.5	8.7%
EBITDA	117.0	112.1	4.3%	35.6	39.5	-10.0%
<i>EBITDA Margin (%)</i>	11.7%	13.1%	-1.4pps	11.3%	14.6%	-3.3pps
EBT adjusted	35.5	40.3	-11.8%	3.2	11.0	-71.1%
EBT	32.6	33.0	-1.3%	3.1	10.2	-70.0%
<i>EBT Margin (%)</i>	3.3%	3.9%	-0.6pps	1.0%	3.8%	-2.8pps
EAT (after minorities) adjusted	7.1	16.7	-57.2%	-4.2	3.4	-225.0%
EAT (after minorities)	1.2	10.9	-89.3%	-4.3	3.4	-228.3%
<i>EAT Margin (%)</i>	0.1%	1.3%	-1.2pps	-1.4%	1.2%	-2.6pps

### **INTRALOT Parent company results:**

**Revenues** for the period increased by 6.8%, to €101.8m.

**EBITDA** increased by 33.0% to €25.3m from €19.0m in 9M11.

**Earnings After Taxes (EAT)** were €16.5m from €5.1m in 9M11.

### INTRALOT Parent Company Headline P&L Figures For The 9 Months Ended September 30<sup>th</sup>, 2012

<i>(€ million)</i>	9M12	9M11	<i>% Change</i>
Revenues (Sales)	101.8	95.3	6.8%
EBITDA	25.3	19.0	33.0%
EAT	16.5	5.1	221.8%

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**Commenting on the 9 months 2012 Results INTRALOT Group CEO, Mr. Constantinos Antonopoulos, noted:**

“In the first nine-month period of 2012, INTRALOT reported continued growth of its revenues and Ebitda, despite unfavorable game results that took place in Q3 2012 in the sports betting sector and affected our global operations.

The INTRALOT Group is currently in the process of implementing three major new projects: two VLT monitoring projects; one in Victoria, Australia and another in Ohio, US, plus a sports betting project in Germany. These important projects will soon reach full deployment, thus enhancing the Company’s profitability.

Moreover, cash flow from operations grew by an impressive 39% in the 9M 2012 period, denoting our commitment to improving our cash flow generation. Regarding the expansion of the Group’s financial capacity, it is worth mentioning that the payment for the renewal of our operating license in Malta was fully funded by the local subsidiary’s resources, i.e. through its available cash and local financing that it managed to raise.

INTRALOT is participating in or monitoring a number of interesting gaming opportunities in the Greek, European and other global markets, so as to selectively participate in the most promising ones. At the same time it continues the enrichment of its portfolio with new products and services in various markets where it currently operates, such as the introduction of social gaming.”

## 1. Turnover Analysis

<b>Geographical Sales Breakdown</b>			
<i>(in € million)</i>	9M12	9M11	% chg
European Union	535.9	548.8	-2.4%
Other Europe	4.1	3.1	30.7%
Americas	349.2	277.3	25.9%
Other	168.0	89.5	87.7%
Eliminations	(56.2)	(62.2)	-
<b>Total Consolidated Sales</b>	<b>1,001.0</b>	<b>856.5</b>	<b>16.9%</b>

<b>Geographical Gross Profit Breakdown</b>			
<i>(in € million)</i>	9M12	9M11	% chg
European Union	73.1	83.1	-12.0%
Other Europe	0.8	1.2	-34.5%
Americas	55.3	42.8	29.4%
Other	36.7	21.3	72.1%
Eliminations	0.3	-0.4	-
<b>Total Consolidated Gross Profit</b>	<b>166.2</b>	<b>148.0</b>	<b>12.3%</b>

<b>Geographical Gross Profit margin Analysis</b>			
<i>(in € million)</i>	9M12	9M11	% chg
European Union	13.6%	15.2%	-1.5pps
Other Europe	19.5%	38.9%	-19.4pps
Americas	15.8%	15.4%	+0.4pps
Other	21.8%	23.8%	-2.0pps
<b>Total Consolidated Gross Margin</b>	<b>16.6%</b>	<b>17.3%</b>	<b>-0.7pps</b>

<b>Contract type Sales Breakdown - % contribution to Group turnover</b>		
	9M12	9M11
Operation Contracts	79.6%	78.2%
Management contracts	7.4%	8.7%
HW sales & facilities management contracts	13.0%	13.1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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## **About INTRALOT**

INTRALOT, a public listed company, is the leading supplier of integrated gaming and transaction processing systems, innovative game content, sports betting management and interactive gaming services to state-licensed gaming organizations worldwide. Its broad portfolio of products & services, its know-how of Lottery, Betting, Racing & Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage which contributes directly to customers' efficiency, profitability and growth. With presence in 53 countries, with approximately 5.500 people and revenues of €1.2 billion for 2011, INTRALOT has established its presence on all 5 continents.