



**Financial Results For The Three Months  
Ended, March 31<sup>st</sup>, 2012**

May 30<sup>th</sup>, 2012

***Investor Relations Department***

## INTRALOT S.A.

### Results For The Three Months Ended March 31<sup>st</sup>, 2012 (in accordance with IFRS)

Athens – May 30<sup>th</sup>, 2012 – **INTRALOT SA** (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), the leading international gaming company, today announces its financial results for the three-month period ending March 31<sup>st</sup>, 2012, prepared in accordance with IFRS.

#### A. OVERVIEW

##### In 1Q 2012:

- **Revenues** grew by 15.4%, to €347.2m
- **Constant currency basis:**  
**Revenues:** €342.9m, posting an increase of 13.9% y-o-y in 1Q 2012 (FX positive impact of €4.4m)
- **Ebitda** increased by 6.9%, to €41.7m
- **Constant currency basis:**  
**Ebitda:** €42.0m, increased by 7.6% y-o-y in 1Q 2012 (FX negative impact of €0.3m)
- **EBT** posted a decrease of 6.1%, reaching €15.2m
- **EBT** net of extraordinary items (i.e. loss of 1m following sale of assets from a discontinued project) reached €16.2m
- **Constant currency basis:**  
**EBT:** €16.0m, decreased by 1.1% y-o-y in 1Q 2012 (FX negative impact of €0.8m)
- **Net profit** reached €4.1m from 7.0m in 1Q 2011
- **Net profit** net of extraordinary items reached €5.1m
- **Winners' payout** stood 3.1 percentage points higher in 1Q 2012 compared to 1Q 2011, leading to a drop in gross win (wagers less winners' payout) of 3.1m euro. Taking into consideration this, Ebitda would have been shaped at 44.8m, +14.9% vs. 1Q 2011 (Ebitda margin 12.9%).
- **Positive cash flow:** Compared to FY 2011, Net Debt dropped by €9.6m in 1Q 2012 (on an adjusted basis following an adjustment for a time deposit with a maturity exceeding 3 months that has not been classified as cash in the financial statements the change was €5.6m).

<b>Consolidated Financial Statements For The 3 Months Ended March 31<sup>st</sup>, 2012</b>			
<i>(in € million)</i>	1Q12	1Q11	% Change
Revenues (Turnover)	347.2	300.9	15.4%
Gross Profit	59.4	53.9	10.2%
<i>Gross Margin (%)</i>	17.1%	17.9%	-0.8pps
EBITDA	41.7	39.0	6.9%
<i>EBITDA Margin (%)</i>	12.0%	13.0%	-0.9pps
EBT adjusted	16.2	16.2	0.1%
EBT	15.2	16.2	-6.1%
<i>EBT Margin (%)</i>	4.4%	5.4%	-1.0pps
EAT (after minorities) adjusted	5.1	7.0	-27.3%
EAT (after minorities)	4.1	7.0	-41.5%
<i>EAT Margin (%)</i>	1.2%	2.3%	-1.1pps

## **INTRALOT Parent company results:**

**Revenues** for the period increased by 53.9%, to €40.8m.

**EBITDA** increased to €8.5m from €2.4m in 1Q11.

**Earnings After Taxes (EAT)** were €4.5m from €0.1m in 1Q11.

<b>INTRALOT Parent Company Headline P&amp;L Figures For The 3 Months Ended March 31st, 2012</b>			
<i>(€ million)</i>	1Q12	1Q11	% Change
Revenues (Sales)	40.8	26.5	53.9%
EBITDA	8.5	2.4	257.7%
EAT	4.5	0.1	6152.8%

## **Commenting on the 1Q12 Results INTRALOT Group CEO, Mr. Constantinos Antonopoulos, noted:**

“We are pleased with our first quarter results, as the Group continued to grow both on a revenues and Ebitda basis despite adverse sports betting results that impacted the industry in the period. The good performance was accomplished due to the strong diversification and internationalization of our business, as well as on the continuous innovations we have introduced, both at technological and operational levels.

The advantages of our selective investments in developed countries, which provide the needed stability to the business and occasionally significant growth opportunities, such as VLTs in Italy, and developing countries, which pose significant growth opportunities, such as sports betting in Azerbaijan, provided a good boost to our results among other well performing projects.

As mentioned a few days ago in our Annual Shareholders' Meeting, the Group is implementing a "Blue Oceans" strategy, meaning that we emphasize on innovation and differentiation, we create and set new trends in our markets and also we expand and redefine the limits of the markets that we operate in."

## 1. Turnover Analysis

<b>Geographical Sales Breakdown</b>			
<i>(in € million)</i>	1Q12	1Q11	% chg
European Union	202.0	201.2	0.4%
Other Europe	1.4	1.0	40.3%
Americas	116.3	93.5	24.5%
Other	45.5	25.3	79.7%
Eliminations	(18.0)	(20.0)	-
<b>Total Consolidated Sales</b>	<b>347.2</b>	<b>300.9</b>	<b>15.4%</b>

<b>Geographical Gross Profit Breakdown</b>			
<i>(in € million)</i>	1Q12	1Q11	% chg
European Union	29.1	30.3	-3.7%
Other Europe	0.8	0.4	115.0%
Americas	17.8	16.2	9.8%
Other	12.5	7.2	72.8%
Eliminations	(0.8)	(0.2)	-
<b>Total Consolidated Gross Profit</b>	<b>59.4</b>	<b>53.9</b>	<b>10.2%</b>

<b>Geographical Gross Profit margin Analysis</b>			
<i>(in € million)</i>	1Q12	1Q11	% chg
European Union	14.4%	15.0%	-0.6pps
Other Europe	54.3%	35.4%	+18.9pps
Americas	15.3%	17.4%	-2.0pps
Other	27.5%	28.6%	-1.1pps
<b>Total Consolidated Gross Margin</b>	<b>17.1%</b>	<b>17.9%</b>	<b>-0.8pps</b>

<b>Contract type Sales Breakdown - % contribution to Group turnover</b>		
	1Q12	1Q11
Operation Contracts	78.1%	79.7%
Management contracts	9.7%	8.0%
HW sales & facilities management contracts	12.2%	12.3%
<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.