



**Financial Results For The Twelve Months  
Ended, December 31<sup>st</sup>, 2011**

**March 29<sup>th</sup>, 2012**

***Investor Relations Department***

## INTRALOT S.A.

### Results For The Twelve Months Ended December 31<sup>st</sup>, 2011 (in accordance with IFRS)

**Athens** – March 29<sup>th</sup>, 2011 – **INTRALOT SA** (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), the leading international gaming company, today announces its financial results for the twelve-month period ending December 31<sup>st</sup>, 2011, prepared in accordance with IFRS.

#### A. OVERVIEW

- **Revenues** increased by 7.8% y-o-y in FY2011 to €1,202.4m
- **Constant currency basis:**  
**Revenues:** €1,220.0m, posting an increase of 9.3% y-o-y in FY2011 (FX negative impact of €17.6m)
- **Ebitda** reached €153.8m, +0.7% y-o-y
- **Constant currency basis:**  
**Ebitda:** €159.1m, increased by 4.2% y-o-y in FY2011 (FX negative impact of €5.3m)

#### In Q4 2011:

- **Revenues** grew by 8.8%, to €345.9m
- **Constant currency basis:**  
**Revenues:** €349.6m, posting an increase of 9.9% y-o-y in FY2011 (FX negative impact of €3.7m)
- **Ebitda** dropped by 2.7%, to €41.7m
- **Constant currency basis:**  
**Ebitda:** €43.1m, increased by 0.7% y-o-y in FY2011 (FX negative impact of €1.4m)
- **EBT** posted a growth of 135.2%, reaching €24.0m
- **Net profits** reached €6.8m from a loss of €0.4m in Q4 2010
- **Positive cash flow in 12M 2011:** The positive trend that has been set since the beginning of the year continued, with net debt dropping by 17.4m euro (also taking into consideration an 8.2m time deposit with a maturity exceeding 3 months that has not been classified as cash in the financial statements) compared to 12M 2010. The positive cash-flow is even more important taking into consideration that capex reached €75.3m for the year, while when guidance was provided for a positive cash flow in 2012, capex was estimated at €50m (without including any new projects' capex at the time).
- **Dividend:** The BoD will propose to the Annual Shareholders' Meeting, scheduled on May 16<sup>th</sup>, 2012, the distribution of a 0.35 eurocent gross (before any withholding taxes) dividend per share, the minimum dividend to be distributed based on corporate law.

## Consolidated Financial Statements For The 12 Months Ended December 31st, 2011

<i>(in € million)</i>	FY11	FY10	<i>% Change</i>	4Q11	4Q10	<i>% Change</i>
Revenues (Turnover)	1,202.4	1,115.7	7.8%	345.9	318.0	8.8%
Gross Profit	212.2	205.7	3.2%	64.2	57.8	11.1%
EBITDA	153.8	152.7	0.7%	41.7	42.8	-2.7%
<i>EBITDA Margin (%)</i>	12.8%	13.7%	-0.9pps	12.0%	13.5%	-1.4pps
EBT	57.0	80.7	-29.3%	24.0	10.2	135.2%
EAT (after minorities prior FX gains/losses, prior write downs)	24.2	30.5	-20.8%	3.3	8.6	-62.2%
EAT (after minorities)	17.7	36.6	-51.7%	6.8	-0.4	NA

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

**Revenues** for the period decreased by 19.5%, to €131.7m.

**EBITDA** decreased by 20.1% to €19.4m from €24.2m in 2010.

**Earnings After Taxes (EAT)** were €1.6m from €2.1m in 2010.

### **INTRALOT Parent Company Headline P&L Figures For The 12 Months Ended December 31<sup>st</sup>, 2011**

<i>(€ million)</i>	FY11	FY10	<i>% Change</i>
Revenues (Sales)	131.7	163.5	-19.5%
EBITDA	19.4	24.2	-20.1%
EAT	1.6	2.1	-21.9%

### **Commenting on the 2011 Annual Results INTRALOT Group CEO, Mr. Constantinos Antonopoulos, noted:**

"Last year we had provided a guidance for a positive cash-flow in 2011, a target that we exceeded as our goal was reached despite a higher new project capex. In 2012 onwards we will continue to focus on improving our cash-flow generation, but at the same time monitor and pursue new opportunities in the gaming space.

Concerning 2012, we anticipate it to be a very interesting year as numerous new opportunities and developments are taking place in the sector. Starting with Europe, opportunities include the continuation of gaming markets opening, the most important case being Germany, which is anticipated to open its sports betting market within 2012. Bulgaria, one of our major markets, is

expected to soon regulate Internet gaming, a move that should enhance our position in the country. Also, we are in a pleasant position to announce that our subsidiary in Malta has been announced the preferred bidder in the tender process that took place to renew its existing gaming license in the country.

Continuing in the Americas, in the United States, the legalization of Internet gaming, which is expected to include lottery games, poker and casino games is proceeding. Regarding our existing business in the US, the recent combination of the Powerball and Megamillions jackpots is expected to strengthen our sales. It is worth noting that this week the Megamillions jackpot hit a new record, reaching \$500 million. In the southern region of the Americas, namely Latin America, numerous opportunities are expected to arise, especially in markets where INTRALOT is already present such as Brazil, Argentina, Peru and Jamaica.

Moving on to Asia Pacific region, several opportunities and challenges exist such as the legalization of games, which will be a major growth driving force in the next few years, especially for countries such as China and Vietnam. Other opportunities include the Philippines and Australia, while Taiwan will be up for rebid within the year.

Finally, in the Hellenic market opportunities include the procurement of the New Instant ticket and passive lottery tickets license, video-lotteries, Internet gaming, the privatization of OPAP S.A. and the Horse Racing organization.

One of the major driving forces behind INTRALOT's position in the global gaming sector is its leading innovation and technological sophistication. We are in a position to safely say that INTRALOT is well ahead of competition in terms of technology, posting an additional advantage, due to its innovativeness, of having low capex requirements for IT development and obtaining a high output.

Last year we announced pioneering products and services, among which Lottery TV, an integrated gaming solution on multimedia gaming content for lottery shops; the new HomeSmartPlay family of solutions, which gives players access at home to an extensive sporting catalogue; iGEM, the most modern platform for gaming machines; Racing for Lotteries, our innovative gaming approach for virtual and real races; Genion, our new multifunctional terminal and Nefos, INTRALOT's cloud solution. Also, our Universal Gaming Platform, successfully combining the Land Based with the Interactive gaming, has been proven the best strategy for the lotteries to go online. Moreover, INTRALOT has moved to the creation of Gaming Clusters, starting from Corallia in Greece, that will be also established in various

countries worldwide, aiming to introduce pioneering gaming content and new gaming technologies that will be offered to its clients.

Technological and other innovations are starting to pay off in our day-to-day business operations and, coupled with our world-class operational skills and know-how, are expected to help grow the business in the next few years and at the same time improve efficiencies.”

## 1. Turnover Analysis

<b>Geographical Sales Breakdown</b>			
<i>(in € million)</i>	FY11	FY10	% chg
European Union	751.2	846.4	-11.3%
Other Europe	4.7	5.4	-12.0%
Americas	386.0	291.9	32.2%
Other	141.9	73.5	93.1%
Eliminations	(81.3)	(101.3)	-
<b>Total Consolidated Sales</b>	<b>1,202.4</b>	<b>1,115.7</b>	<b>7.8%</b>

<b>Geographical Gross Profit Breakdown</b>			
<i>(in € million)</i>	FY11	FY10	% chg
European Union	117.2	147.2	-20.4%
Other Europe	2.0	1.3	58.0%
Americas	60.0	45.8	31.1%
Other	33.3	18.5	80.2%
Eliminations	(0.2)	(6.9)	-
<b>Total Consolidated Gross Profit</b>	<b>212.2</b>	<b>205.7</b>	<b>3.2%</b>

<b>Geographical Gross Profit margin Analysis</b>			
<i>(in € million)</i>	FY11	FY10	% chg
European Union	15.6%	17.4%	-1.8pps
Other Europe	42.9%	23.9%	+19.0pps
Americas	15.5%	15.7%	-0.1pps
Other	23.4%	25.1%	-1.7pps
<b>Total Consolidated Gross Margin</b>	<b>17.7%</b>	<b>18.4%</b>	<b>-0.8pps</b>

<b>Contract type Sales Breakdown - % contribution to Group turnover</b>		
	FY11	FY10
Operation Contracts	78.6%	78.0%
Management contracts	8.7%	9.4%
HW sales & facilities management contracts	12.7%	12.6%
<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.