

Valuation & Research Specialists (VRS)

Equity Research Team
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Share Price (3/6/2013) € 2.01

# of Shares (,000)	158,962
Market Cap (in € mn)	319.51
A.D. Volume (p)	594,301
Beta Co-efficient	0.94
Statistical Data	
Max 52 week	2.34 €
Min 52 week	0.66 €
1-M Rtn	-2.43%
6-M Rtn	36.73%
12-M Rtn	206.87%

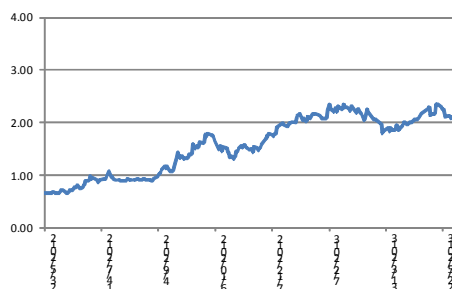
Shareholders' Structure

As of June 3, 2013. Athens Exchange.

Free Float & Other Investors	55.77%
Kokkalis Sokratis	20.01%
Dimitriadis Kostantinos	8.95%
Intesa Sanpaolo Spa	5.01%
Novomatic AG	5.07%
Nakula Management Ltd	5.19%

Source: The Company, Reuters, VRS.

Stock Price Performance (1 year, in €)



Intralot Integrated Lottery Systems and Services SA

[Bloomberg Ticker: INLOT:GA, Reuters Ticker: INLr.AT]

Business Sector: Gaming, Integrated gaming and transaction processing systems and services

Business Profile – Growth Drivers – Investment & Valuation Considerations

- Intralot is a 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. Intralot possesses strong know-how of lottery, betting, racing and video lottery operations. Intralot Group is present in 53 countries in 5 continents.
- Intralot stock's valuation is affected by the relatively low transparency of the Group's revenue and profit generation given the different norms of international gaming markets in which it operates, and the structure as well as the nature of the Group's contract portfolio in these markets.
- Trailing P/E ratio (based on consolidated net income of the period April 2012 – March 2013) stands at 46.77x while trailing P/S ratio (based on consolidated sales of the period April 2012 – March 2013) at 0.23x.

Contract Based Sales Breakdown - Contribution to Total Group Sales

	Q1 2013	2012	2011
European Union	75.3%	79.2%	78.6%
Other Europe	10.0%	7.5%	8.7%
Other	14.6%	13.3%	12.7%
Total	100.0%	100.0%	100.0%

Source: IFRS Consolidated Financial Statements.

Important Note:

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BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2009	903.6	154.4	104.5	32.0	10.0	1.2	3.8	1.8	12%
2010	1,115.7	152.7	80.7	33.9	9.4	1.1	4.5	1.8	12%
2011	1,202.4	153.8	57.0	17.7	18.1	1.1	4.4	1.7	6%
2012	1,374.0	177.5	58.4	6.1	52.2	1.1	3.9	1.7	2%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. n/c stands for non calculable.

Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

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Geographical Sales Breakdown

(€ million)	Q1 2013	2012	2011	%
European Union	186.0	739.6	751.2	-2%
Other Europe	2.8	7.1	4.7	51%
Americas	107.5	460.9	386.0	19%
Other	76.6	246.1	141.9	73%
Eliminations	-17.1	-79.7	-81.3	-2%
Total Consolidated Sales	355.8	1,374.0	1,202.5	14%

Source: IFRS Consolidated Financial Statements.

Working Capital Ratios

in EUR million		2009	2010	2011	2012
Sales	€ mn	903.55	1,115.72	1,202.35	1,374.02
Cost of Sales (net of depreciation)	€ mn	653.64	867.29	944.93	1,073.28
Net Income / Profit	€ mn	31.99	33.92	17.70	6.12
Net Profit Margin		3.5%	3.0%	1.5%	0.4%
Cash & Cash Equivalents	€ mn	219.11	141.48	142.50	134.97

Stock Days

Days	2009	2010	2011	2012
Days	29	17	18	15

Stock Inventory

€ mn	2009	2010	2011	2012
€ mn	52.07	41.17	47.07	43.53

Debtors Days

Days	2009	2010	2011	2012
Days	70	61	53	46

Debtors - Receivables

€ mn	2009	2010	2011	2012
€ mn	172.63	187.68	175.11	172.74

Creditors Days

Days	2009	2010	2011	2012
Days	78	62	50	47

Creditors - Suppliers

€ mn	2009	2010	2011	2012
€ mn	138.87	148.08	130.71	136.94

Operating Cycle (Days)

Days	2009	2010	2011	2012
Days	99	79	71	61

Cash Cycle (Days)

Days	2009	2010	2011	2012
Days	21	16	21	14

Source: Official Consolidated Financial Statements, VRS Calculations.

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Stock Versus General Index (5 years)



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Geographical Gross Profit Breakdown

(€ million)	Q1 2013	2012	2011	%
European Union	31.2	101.0	117.2	-14%
Other Europe	0.3	1.7	2.0	-15%
Americas	17.7	75.3	60.0	26%
Other	22.9	62.6	33.3	88%
Eliminations	-1.5	2.5	-0.2	-1350%
Total Consolidated Gross Profit	70.6	243.1	212.3	15%

Source: IFRS Consolidated Financial Statements.

Geographical Gross Profit Margin Analysis

	Q1 2013	2012	2011	%
European Union	16.8%	13.7%	15.6%	-2%
Other Europe	10.7%	23.9%	42.6%	-19%
Americas	16.5%	16.3%	15.5%	1%
Other	29.9%	25.4%	23.5%	2%
Total Consolidated Gross Margin	19.8%	17.7%	17.7%	0%

Source: IFRS Consolidated Financial Statements.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
INTRALOT S.A.	INLOT:GA	INLr.AT	€ 2.01	June 3, 2013	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: no factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
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