

# PRESS RELEASE

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## INTRALOT'S COMMENT ON CORPORATE CREDIT RANKING

September 13<sup>th</sup>, 2018

- The one notch downgrade was widely anticipated on technical grounds given ranking methodologies that are based on certain metrics evolving according to our business plan. Hence the new CFR/PD ranking is not qualitatively different nor does it reflect any change of course in our business plan.
- All figures related to increased capex and reasons for the delay in deleverage have been communicated timely and transparently during investor presentations and publicly released data. Moody's clearly acknowledges the key role of the Italian asset in the deleverage process, hence INTRALOT maintains the capacity to move forward at optimal timing. RCF line are available for growth stimulating capex if necessary with sufficient test headroom. As articulated in our last investors call, the excessive capex of 2018 is directed to projects that will generate significant returns, as soon as 2019, from already contracted revenues.
- The negative FX/EM climate naturally weighs in but we tend to be optimistic as the nominal devaluation rates are offset by organic growth and inflation adjustments. We are particularly positive about Turkey, given our track record (31% revenue growth in constant currency in 1H2018) as well as recent regulatory changes: the new law to increase the betting payout from 50% to 70% is going to stimulate explosive growth in land-based and online operations. The majority of our reported €195 reserves are in hard currencies, so they are not significantly exposed to FX risks.
- We are extremely positive about the future of our US operations given the latest regulatory changes on sports betting.

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### About INTRALOT

INTRALOT, a public listed company established in 1992, is a leading gaming solutions supplier and operator active in 52 regulated jurisdictions around the globe. With €1.1 billion turnover and a global workforce of approximately 5,100 employees (3,100 of which in subsidiaries and 2,000 in associates) in 2017, 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. Through the use of a dynamic and omni-channel approach, INTRALOT offers an integrated portfolio of best-in-class gaming systems and product solutions & services addressing all gaming verticals (Lottery, Betting, Interactive, VLT). Players can enjoy a seamless and personalized experience through exciting games and premium content across multiple delivery channels, both retail and interactive. INTRALOT has been awarded with the prestigious WLA Responsible Gaming Framework Certification by the World Lottery Association (WLA) for its global lottery operations.

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