Intralot S.A.

Rating Type	Rating	Outlook	Last Rating Action
Long-Term IDR	B+	Stable	Affirmed 17 May 2017

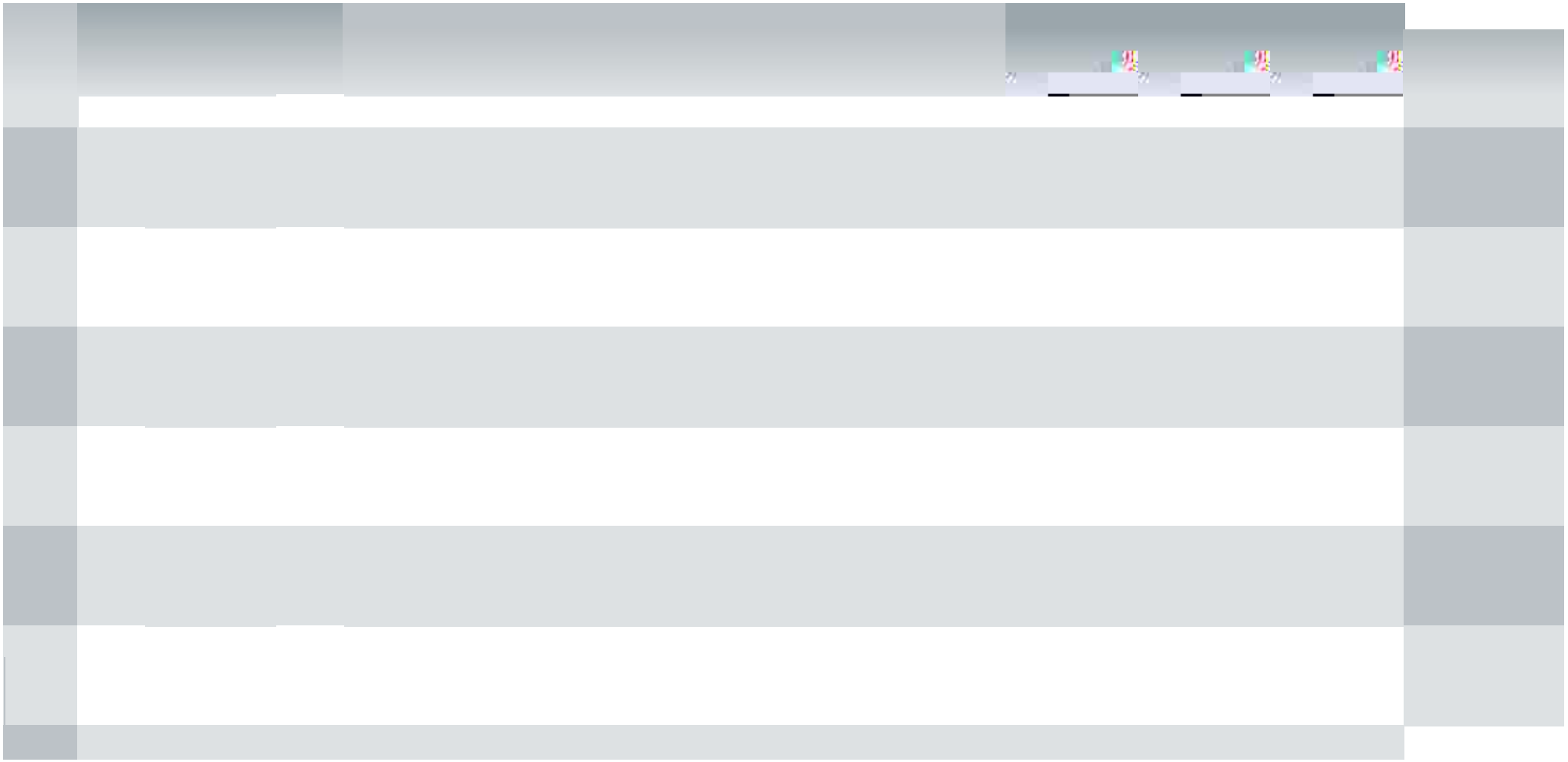
Click here for full list of ratings

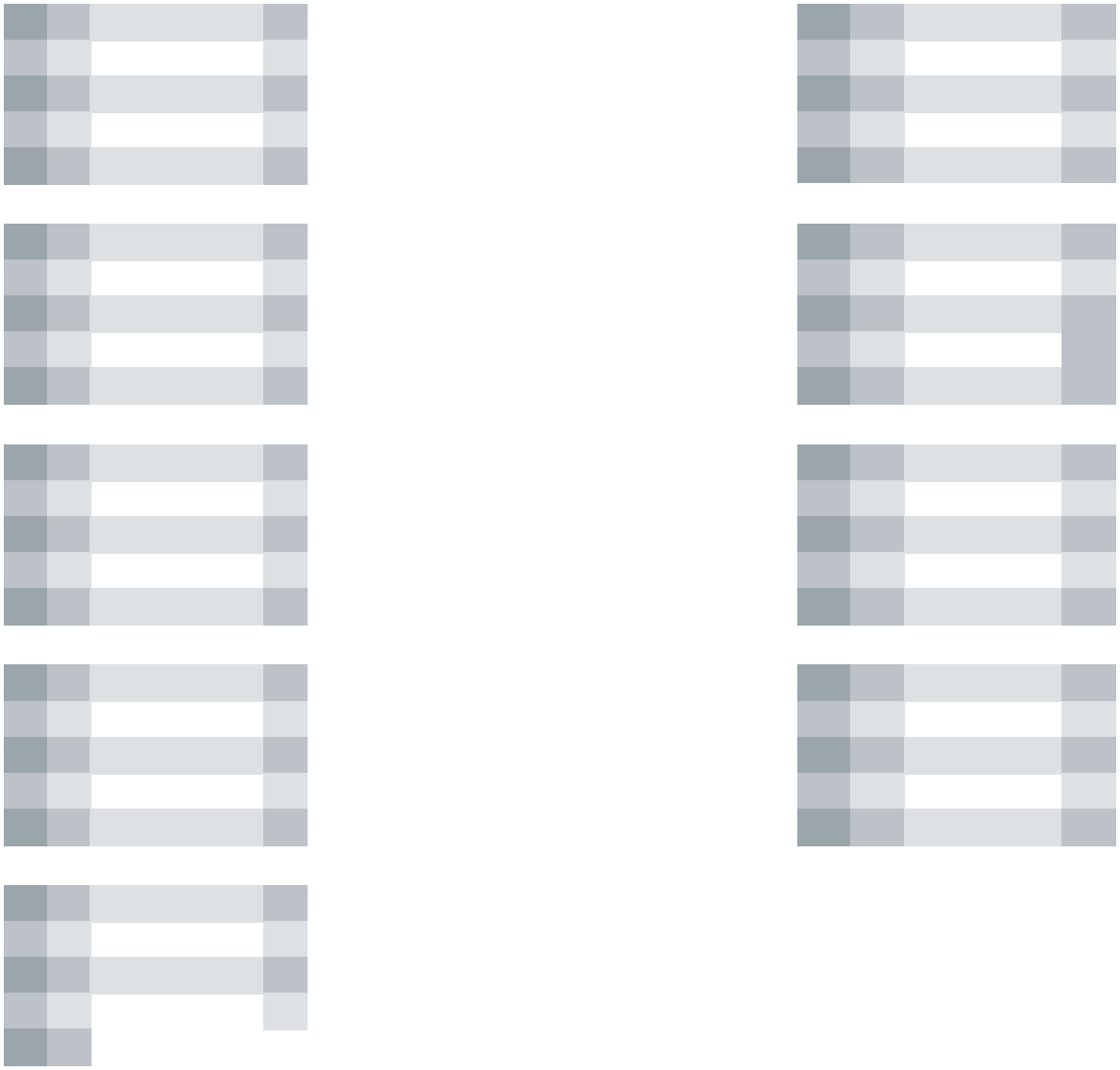
Financial Summary

(EURm)	Dec 2015	Dec 2016	Dec 2017F	Dec 2018F
Gross Revenues	1,236	1,324	1,351	1,402
Operating EBITDA Margin (%)	13.3	13.3	13.7	14.0
FFO Margin (%)	5.0			

Key Assumptions

Rating Navigator





Reconciliation of Key Financial Metrics

(EUR Millions)	31 Dec 2016
Income Statement Summary	
Operating EBITDA	176
+ Recurring Dividends Paid to Non-controlling Interest	(42)
+ Recurring Dividends Received from Associates	1
+ Additional Analyst Adjustment for Recurring I/S Minorities and Associates	0
= Operating EBITDA After Associates and Minorities (k)	**135**
+ Operating Lease Expense Treated as Capitalised (h)	**8**
= Operating EBITDAR after Associates and Minorities (j)	**143**
Debt & Cash Summary	
Total Debt with Equity Credit (l)	**659**
+ Lease5TBTe	

Fitch Adjustment Reconciliation

(EUR Millions)	Reported Values	Sum of Fitch Adjustments	Preferred Dividends, Associates and

Recovery Worksheet

Issuer	**Intralot S.A.**
Currency	**EUR**
Statement Date	**31/12/2016**

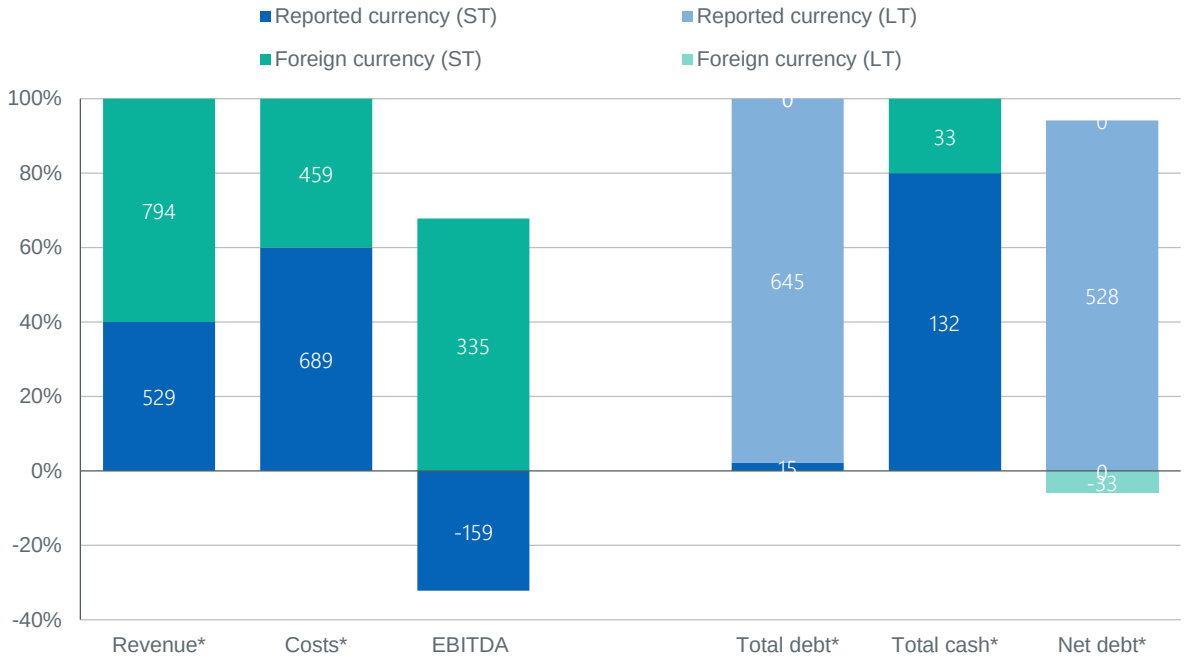
Issuer Default Rating **B+**

Going Concern Enterprise Value	
Going concern EBITDA	81
EBITDA multiple (x)	4.5
Additional Value from Affiliates, Minority Interest, Other	102
Going concern enterprise value	**467**

Liquidation Value	Book Value	Advance Rate	Available to Creditors
Cash	164	0%	0
A/R	91	75%	68
Inventory	34	50%	17
Net PPE			

FX Screener

Fitch FX Screener
(Intralot S.A. — B+/Stable, Dec-16, EURm)



Source: Fitch

B+/B/B-/CCC Table

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