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Rating Action:

12 Sep 2018

12 Sep 2018 - Moody's

Related Issuers

Intralot Capital Luxembourg S A  
Intralot S A

Credit Opinion: Intralot S A :  
Update following September  
2017 refinancing

Credit Opinion: Intralot S A :  
Update following the issuance

of EUR250 million senior  
unsecured notes due 2021

Announcement: Moody's:  
EMEA gaming sector outlook  
stable into 2019 on steady  
earnings growth

LGD Assessment: Intralot S A

Covenant Quality Assessment:

Given the negative outlook, Moody's anticipates no upward pressure on the ratings. A stabilization of the negative outlook could result if the company reduces its debt from the proceeds of expected disposals and maintains an adjusted debt/EBITDA of 4x or less, delivers on its growth strategy for the remaining core business while generating positive free cash flow, and stabilizes liquidity.

Downward pressure on the ratings could result from (i) Debt/EBITDA (as adjusted by Moody's) sustainably exceeding 5.0x in any year going

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose



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