

μ

μ μ





1.	3
	* 2 .! # 1 . 1 ü 2.....!	4
	1.1.1. Intralot ù ü & Intralot Inc.	4
2.	μ &	5
3.	7
4.	μ	8
4.	* % 0) / & ù CE 2000nCEMC Span MCI.	

1.1. * 2 .! # 1 .1 ü 2. ! +

1.1.1. Intralot ù ü & Intralot Inc.

H Intralot /!* 0 2 , 0 . 0 1 12 ! .2 12 ! ù +

.!. 2& CE.!. 2 # 0 1 . 2 " CE.!.2 CE 0!0 ! 1. * " CE # / CE # 2 0! .1 . ."
. ò . 2. 12 ! 12 \$0 . . CE ! 3 2 02.1\$02)\$ #0." \$! . . CE) 2
/ 12 "Intralot 030 " û © P)CE &" 0 CE 1 " . 0 2 10 " 1\$02 0 2
0 2& + 0 0 + 2 #" 2 " CE 0" 0&! 1. 0 &" .! 0 " . CE !
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+ 3Z& /0 \$0 0CE. 0*10 *20 . 10 2 " CE ! 0 0" CE # \$0 CE. !0
.1 120 12 #CE 0 !. 0 . &2 ©50HCSU1H2VHQWDWLRQ /HWVHU^a CE
û 1 / + 2.")2 CE ! 3 ! 0" CE # CE 0! \$ 2. 12 01 . CE 2
12 ! \$ 0 CE. ! *1. + & /)2 1 0 . #1 .12 .! 0 " . CE !0 " . &" 0
.)CE 12 1 . 2 / 0 ! 0 . 2p#3Z&# .02. ! !)1&CE CE 2. 120 \$.
#CE .#2 " /0 /* . 2. *20 0 ,. . 0 20CE. ! 1&CE 0*1 # 0 # * . . :
0# * 1\$02 0 2 " CE ! 3 ! 0" CE # CE 0! . 2. 10 .#2 2 01

p 0! .1 . ." /0 .OE 20 0 10 . . OE0! OE2&1 / 0 ! 0 . OE ! #" 12 *
* 0 \$ # V F R S B D X G L W 0 OE 1) OE 1 " 22&12 10& 2& ü-2. ! +
2)\$& . . 2) .#2) OE.! *1).2+1&/0 .OE 20 0 OE 12 OE 2) 01 0
/0 OE !0 . \$! 1 OE 0 . 2 1 OE) .#2) û0 0 3 ! # 0 + OE ./
/ . 0 . &1 " . 2 " OE.!/ \$\$"#OE## 02 ñ #

+ .

4.1. * % 0)/ & ù 0E 2 1 "

.0E 2 10 " / 0 0! . 1* 3& . 0 2 " 0 +" 0E !./0 2 " .!\$ " . 0)/ # " 0
 / 0 +" .3 * 3 0 #0E)% .)" .2.)2 2." 2 " 0 0)/ #)1 .2.
 0)/& 0E # # 02 . . 2 1# 0 ! 0E 0! 0E 2!&2 2)10E # .0E /) 0 10 0
 .0E) .#2 " 0 . 0 /0/0 0" . " . 2 0E! 0 0E 0! 0E 2&1
 p 01 + " 2 .) ./ . 2 # 2 .2 " 0 .! "12 0 12. 0E! . .30! 2. 12 \$0
 . +" . 10 0E " 0E ! 3 ! \$0 .. 0E! 0# 1 00#0E)% ." . 00E&! 2 " .! 0 ." .
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 ü /)20!. 03.!)1 . .2 0E 0! 0E 2&1 .2&2 !& / 0 +" .0E /0 2 " / .0E

	μ	Intralot Inc.	DC09
μ	(DCF)	9	9
/	μ μ	9	9
	μ	9	8

4.2. 0! !.3 0)/& ùœ 2 1 "

4.2.1. / " ! 0)3 1 " 0 2 + . 0 . +DCF)+

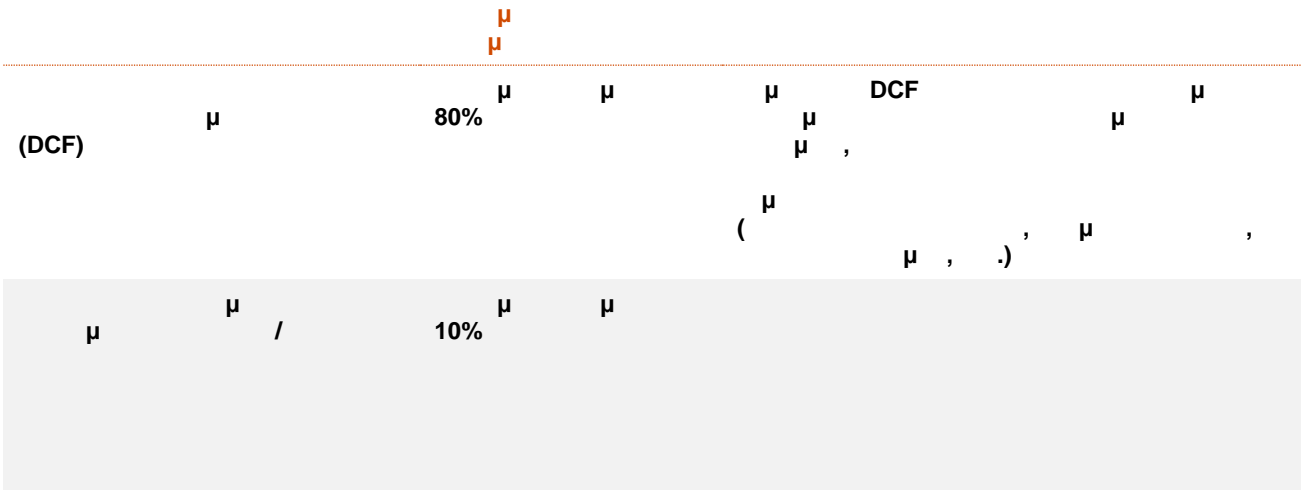
b / "DCF .œ 2 0 0 12 œ! 0 œ 0! œ 2&1 2 œ 0 /0/0 /
02 \$ * 03. . ."02. ! ." . +" . 0 #œ)% 2 12 !) . 2 œ 0213!2" œ !0 .
2.#2 \$!) &" / 0 3.1 12 0 2 /# .2)2 2. .0#2 ! . . .œœ 2 # \$!0 . . 12 #
02)\$ #" 2 " ù . / " .#2 0 œ 0! \$0 0 0 0 " /#1 0" .2. 0 10 . 0
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. . 02.)20œ \$0 ! 1 . \$0 12 !p0)3 / 1 " 0 2 +. 0 . + +
œ 0! . 0 2. 0 " .2.
#œ 1)" 2& 0 2 + 2. 0 . + !+ 0 0* 0!0" 2. 0 . " ! " œ! " 2 C
œ 0! / 2 # 0œ \$0 ! .2 1#œ &" #02 "
#œ 1)" 2 " . ." 2 " 0œ \$0 ! 1 " 12 / 0 " / ./ 2 " . ." 2& 2. 0
20 0#2. 2 " 2 # 0œ \$0 ! .2 * œ #
#œ 1)" 2 # .2 # œ! 0 3 2 * 0œ 2 # 1 2. ±WACC),2 " 03.
/ ! 0 ß 1 2&. 0 . + + . 2 " . ." 12 / 0 " +120 . œ! *%0 . . 2 "
0 .3. !01 2 # .! * /. 0 1 * +120 . œ! *%0 . . 2 # 002.\$! ." 03. . #
12 œ! 1 œ 0 .) 2& œ 0! #1 . + 12 \$0 & . . ." 1# 02 \$+
5œ&" 02. . 2 œ 2) .œ.!. 2 2 œ! (œ) 01 . 2 \$! 1 2 " 0)/ # .#2 " 0 .
œ! %0& . 2 " 0 2 " 2. 0 . " ! " . " 02. ! ." œ 0" . œ! 0 3
.œ 2 1 " 0 2 .2 œ! 0 3 2) 0œ 2)
œ! %0)œ >2 "•"!Đ!€"•"!Đ!€"•0" 2 P"0. \$,,Ž °/ " " œ P" #

4.2.2. / " # ! 1 & 1 &ü 2 . ! +

p / " 2 & # ! 1 & 1 & 0 2 . ! + & 1 / ! 0 2 . . ! . 0 2 . ! . " 1 # ! 2 " 2

4.3. # 20 012 " 2 1 "

Intralot Inc.



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ú 10 2& . &2 !& 0)/& OE # OE0! ! 3 .4 1 2E! ü #)% .2.2. .) # . 0*! . + .
 02. ! .

		μ (.)
Intralot Inc. (100%) ± 2 . 1 ù .		\$364,1 ±\$455,6
DC09 (49%) ± 2 . 1 ù .		\$17,8 ±\$21,5
2 . 1 # (\$) .		\$381,9 ±\$477,1
EUR / USD ÿ 1 2 031/12/2021 (OE Reuters)		1,137
μ μ (€)		€335,9 – €419,6
μ μ	34,27%	€115,1 – €143,8

+ . 2 OE! 1/ ! 1) 2 # 0*! # " 1\$ 1 ü"2..! + 2 2&& 03.!) 12-V. ‡ 12 00 > .! €310! í 0|Ú0"
 / . 2." # OE)% 2 # " 1# 20 012 " 12 1 " 1# 0 ! . . 2
 . +2. 0 10© 1H3 1ExC 0 ! . Đ! 20 5Đ! 2 . /P , 2.