



**Financial Results For The Six Months  
Ended, June 30<sup>th</sup>, 2011**

**August 31<sup>st</sup>, 2011**

***Investor Relations Department***

**INTRALOT S.A.**

**Results For The Six Months Ended June 30<sup>th</sup>, 2011  
(in accordance with IFRS)**

**Athens** – August 31<sup>st</sup>, 2011 – **INTRALOT SA** (RIC: **INLr.AT**, Bloomberg: **INLOT GA**), the leading international gaming company, today announces its financial results for the six-month period ending June 30<sup>th</sup>, 2011, prepared in accordance with IFRS.

**A. OVERVIEW**

- Revenues and Ebitda grew despite difficult comparison with 1H 2010 due to the effect of the World Cup in 2Q 2010, sports betting payout spikes in 2Q 2011 (which weighed on profit margins) and the previous OPAP S.A. contract that expired in July 2010.
- Revenues increased by 8.4% y-o-y in 1H11 to €586.4m.
- Ebitda reached €72.6m, +2.5% y-o-y.
- Net profit before FX gains/losses and write downs (accelerated depreciation charges of 6.5m) was shaped at: 18.5m in 1H 2011 vs. 6.5m in 1H 2010 (+183.0%).
- Positive cash flow in 1H 2011: net debt dropped by 4.5m euro (including a cash pledge of one of our subsidiaries amounting to 4.8m) compared to 12M 2010, despite negative effects of seasonal factors such as dividend outflows to minority shareholders that took place in Q2 (6.3m in Q2 vs. 3.8m in Q1) and higher than average payout ratios in our Global betting operations in 2Q 2011.

**Consolidated Financial Statements For The 6 Months  
Ended June 30<sup>th</sup>, 2011**

<i>(in € million)</i>	1H11	1H10	<i>% Change</i>	2Q11	2Q10	<i>% Change</i>
Revenues (Turnover)	586.4	540.9	8.4%	285.5	312.9	-8.8%
Gross Profit	101.6	93.8	8.2%	47.6	49.3	-3.3%
EBITDA	72.6	70.8	2.5%	33.6	36.8	-8.6%
EBT	22.8	50.9	-55.2%	6.6	23.2	-71.4%
EAT (after minorities, prior FX gains/losses, prior write-downs)	18.5	6.5	183.0%	5.7	-0.2	-3134.6%
EAT (after minorities, prior write-downs)	13.3	25.3	-47.3%	6.3	10.2	-37.8%
EAT (after minorities & write-downs)	7.5	25.3	-70.4%	0.5	10.2	-95.4%

## **INTRALOT Parent company results:**

**Revenues** for the period decreased by 15.5%, to €63.4m.

**EBITDA** decreased by 15.6% to €12.8m from €15.2m in 1H10.

**Earnings After Taxes (EAT)** were €3.7m from €20.2m in 1H10.

<b>INTRALOT Parent Company Headline P&amp;L Figures For The 6 Months Ended June 30<sup>th</sup>, 2011</b>			
<i>(€ million)</i>	1H11	1H10	<i>% Change</i>
Revenues (Sales)	63.4	75.0	-15.5%
EBITDA	12.8	15.2	-15.6%
EAT	3.7	20.2	-81.5%

**Commenting on the results INTRALOT Group CEO, Mr. Constantinos Antonopoulos, noted: "In 1H11 we have managed to grow the Company's revenues and EBITDA despite difficult comparisons with 6M10 results, as the investments the Company has undertaken in the past years have started to pay off.**

**In the past three months we extended the existing contract with OPAP S.A. for one more year and agreed with the Company to support their POS infrastructure following the expiration of the current extension. Also, we started a new project with Fortuna regarding the supply and support of their lottery system in the Czech Republic.**

**INTRALOT is following closely the developments that are taking place in a number of countries and states in Europe (Greece, Germany, Spain, etc.) regarding the liberalization of their gaming markets.**

**Moreover, we are focusing in certain opportunities in the North American market in the area of VLTs, whereas in Latin America, after the optimization of our portfolio, we continue the good progress in all our projects.**

**Finally, in Asia we enhance our efforts to increase our presence in China and utilize our dominant position in the other countries."**

## 1. Turnover Analysis

<b>Geographical Sales Breakdown</b>			
<i>(in € million)</i>	1H11	1H10	% chg
European Union	385.5	427.8	-9.9%
Other Europe	2.0	2.6	-22.6%
Americas	184.4	109.7	68.0%
Other	54.8	31.6	73.4%
Eliminations	(40.3)	(30.8)	-
<b>Total Consolidated Sales</b>	<b>586.4</b>	<b>540.9</b>	<b>8.4%</b>

<b>Geographical Gross Profit Breakdown</b>			
<i>(in € million)</i>	1H11	1H10	% chg
European Union	55.7	66.8	-16.6%
Other Europe	0.7	0.6	26.5%
Americas	30.3	19.2	57.9%
Other	15.1	6.9	119.9%
Eliminations	(0.2)	0.5	-
<b>Total Consolidated Gross Profit</b>	<b>101.6</b>	<b>93.8</b>	<b>8.2%</b>

<b>Geographical Gross Profit margin Analysis</b>			
<i>(in € million)</i>	1H11	1H10	% chg
European Union	14.4%	15.6%	-1.2pps
Other Europe	35.6%	21.8%	+13.8pps
Americas	16.4%	17.5%	-1.0pps
Other	27.6%	21.8%	+5.8pps
<b>Total Consolidated Gross Margin</b>	<b>17.3%</b>	<b>17.3%</b>	<b>-0.0pps</b>

<b>Contract type Sales Breakdown - % contribution to Group turnover</b>		
	1H11	1H10
Operation Contracts	78.2%	79.6%
Management contracts	8.7%	8.6%
HW sales & facilities management contracts	13.1%	11.7%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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## **About INTRALOT**

INTRALOT, a public listed company, is the 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. Its broad portfolio of products & services, its know-how of Lottery, Betting, Racing & Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage which contributes directly to customers' efficiency, profitability and growth. With presence in more than 53 countries, with approximately 5.400 people and revenues of €1.1 billion for 2010, INTRALOT has established its presence on all 5 continents.