



INTRALOT GROUP

INTERIM FINANCIAL STATEMENTS

For the period ended 31 March, 2011

According to International Financial Reporting Standards and L.3556/2007

1st Quarter of 2011

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1. INTERIM FINANCIAL STATEMENTS

1.1 INTERIM COMPREHENSIVE INCOME STATEMENT

Amounts reported in € thousands	GROUP		COMPANY	
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Sale Proceeds	300.929	228.016	26.519	26.136
Less: Cost of Sales	<u>-247.011</u>	<u>-183.465</u>	<u>-22.277</u>	<u>-17.296</u>
Gross Profit / (Loss)	53.918	44.551	4.242	8.840
Other Income	11.629	5.490	104	41
Selling Expenses	-9.398	-7.546	-1.741	-1.573
Administrative Expenses	-24.327	-20.866	-2.395	-2.403
Research and Development Expenses	-2.241	-2.226	-1.517	-1.677
Other Operating Expenses	-1.090	-754	0	0
EBIT	28.491	18.649	-1.307	3.228
EBITDA	38.981	34.015	2.376	7.038
Interest and similar Charges	-9.604	-10.608	-6.295	-4.474
Interest and related Income	2.719	10.339	8.496	4.638
Exchange Differences	-5.769	8.425	-1.073	1.491
Profit / (Loss) from participations accounted for using the equity method	<u>325</u>	<u>884</u>	<u>0</u>	<u>0</u>
Operating Profit / (Loss) Before Tax	16.162	27.689	-179	4.883
Less: Taxes	-3.832	-4.599	251	-2.106
Net Profit / (Loss) after taxes from Continuing Operations (a)	12.330	23.090	72	2.777
Net Profit / (Loss) after taxes from Discontinuing Operations (b)	0	0	0	0
Net Profit / Loss (Continuing and Discontinuing Operations) (a) + (b)	12.330	23.090	72	2.777
<u>Attributable to:</u>				
Owners of the parent	7.019	15.147	72	2.777
Non-Controlling Interests	5.311	7.943	0	0
Other comprehensive income for the period, after tax				
Available-for-sale financial assets valuation	-1.509	4.359	0	0
Derivatives valuation	2.382	-2.075	1.028	-586
Exchange differences on translating foreign operations	<u>-6.539</u>	<u>5.188</u>	<u>0</u>	<u>0</u>
Other comprehensive income / (expense) for the period, after tax	-5.666	7.472	1.028	-586
Total comprehensive income after taxes	6.664	30.562	1.100	2.191
<u>Attributable to:</u>				
Owners of the company	4.095	19.888	1.100	2.191
Non-controlling Interests	2.569	10.674	0	0
Earnings after taxes per share (in €)				
-basic	0,0442	0,0953	0,0005	0,0175
-diluted	0,0442	0,0953	0,0005	0,0175
Weighted Average Number of Shares	158.961.721	158.961.721	158.961.721	158.961.721

1.2 INTERIM STATEMENT OF FINANCIAL POSITION

Amounts reported in € thousands	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS				
Non-Current Assets				
Tangible assets	265.381	281.166	33.311	35.723
Intangibles assets	261.765	263.520	36.592	35.140
Investment in subsidiaries and associates	18.919	20.518	147.777	147.727
Other financial assets	27.711	29.098	434	434
Deferred Tax asset	13.327	13.835	7.772	7.868
Other long term receivables	113.578	110.468	431	440
	700.681	718.605	226.317	227.332
Current Assets				
Inventories	45.167	41.171	34.982	30.319
Trade and other short term receivables	200.971	187.679	223.239	221.152
Other financial assets	4.096	8.599	0	0
Cash and cash equivalents	141.086	141.477	14.272	16.306
	391.320	378.926	272.493	267.777
TOTAL ASSETS	1.092.001	1.097.531	498.810	495.109
EQUITY AND LIABILITIES				
Share Capital	47.689	47.689	47.689	47.689
Share premium	0	0	0	0
Other reserves	85.114	84.014	57.250	56.126
Foreign currency translation	-32.777	-28.980	0	0
Retained earnings	189.002	181.375	14.067	13.996
	289.028	284.098	119.006	117.811
Non-Controlling Interests	75.011	76.929	0	0
Total equity	364.039	361.027	119.006	117.811
Non-Current Liabilities				
Long-term loans	479.340	477.464	280.215	278.515
Staff retirement indemnities	5.313	4.808	3.034	2.879
Other long term provisions	16.618	16.624	15.797	15.725
Deferred Tax liabilities	4.406	4.955	0	0
Other long term liabilities	15.789	18.801	0	0
Finance lease obligation	14.389	16.008	0	0
	535.855	538.660	299.046	297.119
Current Liabilities				
Trade and other short term liabilities	147.930	148.083	76.536	74.824
Short-term debt and current portion of long term debt	25.215	28.913	0	0
Current income tax payable	16.010	16.432	3.722	4.855
Short-term provision	2.952	4.416	500	500
	192.107	197.844	80.758	80.179
TOTAL LIABILITIES	727.962	736.504	379.804	377.298
TOTAL EQUITY AND LIABILITIES	1.092.001	1.097.531	498.810	495.109

1.3 INTERIM STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in € thousands)	Share Capital	Share Premium	Legal Reserve	Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Grand Total
Opening Balance 01/01/2011	47.689	0	28.782	55.232	152.395	284.098	76.929	361.027
Adjustments on the opening balances					741	741	-8	733
Period's Results					7.019	7.019	5.311	12.330
Other comprehensive income/(expense) after tax				873	-3.798	-2.925	-2.741	-5.666
Stock Options Reserves				95		95		95
Dividends						0	-4.480	-4.480
Transfer to reserves			178	-46	-132	0		0
Balances as at 31/03/2011	47.689	0	28.960	56.154	156.225	289.028	75.011	364.039

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in € thousands)	Share Capital	Share Premium	Legal Reserve	Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Grand Total
Opening Balance 01/01/2010	47.689	0	30.031	53.228	141.838	272.786	58.420	331.206
Adjustments on the opening balances					728	728	-116	612
New Consolidated Entities						0	23.882	23.882
Profit for the period					15.147	15.147	7.943	23.090
Other comprehensive income / (expense) after tax				2.256	2.486	4.742	2.730	7.472
Stock Options Reserves				66		66		66
Dividends						0	-5.026	-5.026
Effect due to change in ownership percentage					-395	-395	-347	-742
Transfer to reserves			367	-71	-296	0	0	0
Balances as at 31/03/10	47.689	0	30.398	55.479	159.508	293.074	87.486	380.560

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

First Quarter Report (Group and Company) for the period from 1st January until 31st March 2011
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY (Amounts reported in € thousands)	Share Capital	Share Premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance 01/01/2011	47.689	0	17.061	39.065	13.996	117.811
Period's Results					72	72
Other comprehensive income/(expense) after tax				1.028		1.028
Stock Options Reserves				95		95
Balances as at 31/03/2011	47.689	0	17.061	40.189	14.067	119.006

STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY (Amounts reported in € thousands)	Share Capital	Share Premium	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance 01/01/2010	47.689	0	16.860	39.529	35.987	140.065
Period's Results					2.777	2.777
Other comprehensive income/(expense) after tax				-586		-586
Stock Options Reserves				66		66
Balances as at 31/03/2010	47.689	0	16.860	39.009	38.764	142.322

1.4 INTERIM CASH FLOW STATEMENTS

STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	31/03/11	31/03/10	31/03/11	31/03/10
Cash flows from operating activities				
Net Profit before Taxation	16.162	27.689	-179	4.883
Plus/ Less adjustments for:				
Depreciation and Amortization	18.142	15.366	3.733	3.810
Impairment	0	0	0	0
Provisions	-367	987	155	277
Exchange rate differences	-3.708	3.404	0	0
Results from Investing Activities	-1.345	-11.206	-5.367	-5.029
Debit Interest and similar expenses	9.604	10.608	6.295	4.474
Credit Interest	-2.719	-10.339	-646	-815
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-4.323	-3.436	-4.661	-3.419
Decrease/(increase) of Receivable Accounts	-6.496	16.927	2.939	-6.080
(Decrease)/increase of Payable Accounts (except Banks)	2.255	-14.521	2.985	-1.174
Less:				
Interest Paid and similar expenses paid	7.445	5.481	4.594	2.862
Income Tax Paid	5.119	3.187	1.214	1.244
Net Cash from Operating Activities (a)	14.641	26.811	-554	-7.179
Investing Activities				
(Purchases) / Sales of subsidiaries, associates and other investments	4.430	7.958	-50	-39
Purchases of tangible and intangible assets	-14.635	-25.117	-2.311	-1.300
Proceeds from sales of tangible and intangible assets	36	614	0	0
Interest received	1.741	3.235	324	815
Dividends received	0	0	557	2.876
Net Cash from Investing Activities (b)	-8.428	-13.310	-1.480	2.352
Financing Activities				
Cash inflows from Share Capital Increase/Share Premium deposits	0	44	0	0
Cash outflow from Share Capital Decrease	0	0	0	0
Cash inflows from loans	2.316	16.204	0	0
Repayment of loans	-3.377	-9.143	0	0
Repayment of Leasing Obligations	-1.745	-6.718	0	0
Dividends paid	-3.798	-4.084	0	0
Net Cash from Financing Activities (c)	-6.604	-3.697	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-391	9.804	-2.034	-4.287
Cash and cash equivalents at the beginning of the period	141.477	219.111	16.306	40.580
Cash and cash equivalents at the end of the period	141.086	228.915	14.272	35.753

2. NOTES TO THE FINANCIAL STATEMENTS

2.1 GENERAL INFORMATION – APPROVAL OF THE FINANCIAL STATEMENTS

General Information

INTRALOT S.A. – ‘Integrated Lottery Systems and Gaming Services’, with the distinct title «INTRALOT» is a business entity that was established based on the Laws of Hellenic Republic and whose shares are traded in the Athens Stock Exchange. Reference to «INTRALOT» or the «Company» includes INTRALOT S.A. whereas reference to the «Group» includes INTRALOT S.A. and its fully consolidated subsidiaries, unless otherwise stated. The Company was established in 1992 and has its registered office in Maroussi of Attica.

INTRALOT is one of the leading suppliers of integrated gaming and transaction processing systems, while its footprint straddles five continents, with presence in 50 countries, more than 5.000 people and revenues of € 1.116 millions in 2010. Committed to meeting customer requirements and performance expectations along with a demonstrated ability to adapt to new markets and overcome technological and cultural constraints, INTRALOT has acquired a worldwide reputation in the global gaming sector.

Approval of the Financial Statements

The Board of Directors of INTRALOT SA approved the Company’s and Group’s interim IFRS financial statements for the period ended 31st March 2011, on the 30th of May 2011.

2.2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation:

The consolidated financial statements comprise the financial statements of INTRALOT S.A. and its subsidiaries as at the end of the current period. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. The accompanying interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union, and IAS 34 “Interim Financial Reporting”. Those interim financial statements should be read in conjunction with the Group’s annual financial statements as at 31 December 2010.

Adjustments are made to bring in line any dissimilar accounting policies that may have existed. All intercompany balances and transactions, including unrealized profits arising from intra-group transactions, have been eliminated in full. Unrealized losses are eliminated unless costs cannot be recovered. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting year during which INTRALOT SA has control.

2.3 ACCOUNTING POLICIES

For the preparation of the interim consolidated financial statements for the three month period ended March 31, 2011, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual consolidated financial statements (December 31, 2010), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2011.

2.4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS OF PUBLISHED STANDARDS

Standards and Interpretations compulsory for the fiscal year 2011

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2011. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

IAS 24 (Revised 2009) "Related Party Disclosures"

(COMMISSION REGULATION (EC) No.632/2010 of 19 July 2010, L186 – 20.07.2010)

This applies to annual accounting periods starting on or after 1 January 2011.

This amendment aims to reduce the disclosures of transactions between government-related entities and to clarify the meaning of the term "related party". More specifically, the obligation of government-related entities to disclose the details of all the transactions with the public sector and with other government-related entities is annulled, the definition of a related party is

clarified and simplified and the amendment requires the disclosure not only of the relationship, transaction and balances between the related parties, but also their commitments, both in their separate and in their consolidated financial statements. The implementation of the revised standard is not expected to have a material impact on the financial statements of the Group.

IAS 32 (Amendment) "Financial Instruments: Presentation"

(COMMISSION REGULATION (EC) No. 1293/2009 of 23 December 2009, L 347-24.12.2009)

It applies to the annual accounting periods starting on or after 1 February 2010.

This amendment relates to rights issues offered for a fixed amount of foreign currency, which rights were dealt with as derivatives in the existing standard. Based on this amendment, if such rights are issued pro rata to an entity's shareholders who hold the same class of shares, for a fixed amount of foreign currency, they should be classified as equity regardless of the currency in which the exercise price is denominated. The Group does not expect this amendment to affect its financial statements, given that it has not made any such transactions.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"

(COMMISSION REGULATION (EC) No. 574/2010 of 30 June 2010, L166 – 01.07.2010)

It applies to the annual accounting periods starting on or after 1 July 2010.

This amendment provides limited exemption for first-time adopters of IFRS to present comparative IFRS 7 fair value disclosures. This amendment has no impact to the Group's financial statements since it has already adopted IFRS.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

(COMMISSION REGULATION (EC) No. 633/2010 of 19 July 2010, L186 – 20.07.2010)

It applies to the annual accounting periods starting on or after 1 January 2011.

The amendments apply to specific cases: when the financial entity is subject to a minimum funding requirement and makes a prepayment of contributions to meet this requirement. These amendments allow such financial entity to recognize the benefit from such prepayment as an asset. The above amendment will not affect the Group's financial statements.

IFRIC 19 “Extinguishing Financial Liabilities with equity instruments”

(COMMISSION REGULATION (EC) No. 662/2010 of 23 July 2010, L193 – 24.07.2010)

It applies to the annual accounting periods starting on or after 1 July 2010.

Interpretation 19 refers to the accounting treatment by the financial entity issuing equity instruments to a creditor in order to settle, in full or in part, a financial liability. The above amendment will not affect the Group's financial statements.

Standards and Interpretations compulsory after 31 December 2011

The following new standards, amendments and IFRICs have been published but are not in effect for the annual fiscal period beginning the 1st of January, 2011 and have not been adopted from the Group earlier.

IAS 12 (Amendment) “Income Taxes”

This applies to annual accounting periods starting on or after 1 January 2012.

IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 *Investment Property*. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will, normally be, be through sale. The Group does not expect this amendment to affect its financial statements, given that it does not own any such assets. This amendment has not yet been adopted by the European Union.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

This applies to annual accounting periods starting on or after 1 July 2011.

The amendment will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment broadly aligns the relevant disclosure requirements of International Financial Reporting Standards (IFRSs) and US generally accepted accounting principles (GAAP). The Group does not expect this amendment to affect its financial statements. This amendment has not yet been adopted by the European Union.

IFRS 9 “Financial Instruments”

This applies to annual accounting periods starting on or after 1 January 2013.

IFRS 9 is the first part of Phase 1 in the work carried out by the International Accounting Standards Board (IASB) for the replacement of IAS 39. The IASB intends to expand IFRS 9 in order to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. According to IFRS 9, all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, specific transaction costs. The subsequent measurement of financial assets is either at amortized cost or at fair value, depending on the financial entity's business model regarding the management of financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications, except in the rare circumstances when the financial entity's business model changes, in which case the financial entity is required to reclassify the affected financial assets prospectively. According to IFRS 9 principles, all investments in equity instruments should be measured at fair value. However, the management has the option of reporting the realized and unrealized fair value through profit or loss of equity instruments which are not held for trading in the “other comprehensive income”. Such designation is made at the time of initial recognition separately for each financial instrument and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or losses while dividends from such investments will continue to be recognized in profit or loss. IFRS 9 annuls the exemption of the measurement at cost of non-listed shares and derivatives in non-listed shares, but provides guidance as to when the cost can be a representative estimation of fair value. The Group is in the process of evaluating the effect of IFRS 9 on its financial statements. IFRS 9 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 9 before 1 January 2013.

IFRS 10 “Consolidated Financial Statements”

This applies to annual accounting periods starting on or after 1 January 2013. Earlier application is permitted.

On May 2011 the IASB issued IFRS 10 “Consolidated Financial Statements”. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an

entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in IAS 27 "Consolidated and Separate Financial Statements" and in SIC-12 "Consolidation—Special Purpose Entities". IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 10 before 1 January 2013.

IFRS 11 "Joint Arrangements"

This applies to annual accounting periods starting on or after 1 January 2013. Earlier application is permitted.

On May 2011 the IASB issued IFRS 11 "Joint Arrangements". IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities—Non-Monetary Contributions by Venturers". IFRS 11 "Joint Arrangements" provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method (equity method) to account for interests in jointly controlled entities. IFRS 11 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 11 before 1 January 2013.

IFRS 12 "Disclosure of Interests in Other Entities"

This applies to annual accounting periods starting on or after 1 January 2013. Earlier application is permitted.

On May 2011 the IASB issued IFRS 12 "Disclosure of Interests in Other Entities". IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 12 before 1 January 2013.

IFRS 13 "Fair Value Measurement"

This applies to annual accounting periods starting on or after 1 January 2013. Earlier application is permitted.

On May 2011 the IASB and the FASB issued new guidance on fair value measurement and disclosure requirements for International Financial Reporting Standards (IFRSs) and US generally accepted accounting principles (GAAP). The guidance set out in IFRS 13 does not change when an entity is required to use fair value, but provides guidance on how to measure fair value. IFRS 13 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 13 before 1 January 2013.

Amendments that regard part of the annual improvement program of IASB (International Accounting Standards Board)

IASB in its annual improvement program published in May 2010, amendments to 7 existing Standards and Interpretations. The amendments if not defined otherwise, hold for the annual fiscal periods beginning on or after the 1st of July, 2010 and have not yet been adopted by the European Union. The above amendments will not have significant effect on the Group's financial statements and will not be applied earlier.

2.5 SEGMENT INFORMATION

Geographical Sales Breakdown

<i>(in million €)</i>	Third parties			Inter-segment			Total		
	1Q11	1Q10	Diff %	1Q11	1Q10	Diff %	1Q11	1Q10	Diff %
European Union	185,23	187,36	-1,14%	15,93	9,26	72,03%	201,16	196,62	2,30%
Other Europe *	1,02	1,17	-12,82%	0	0	-	1,02	1,17	-12,82%
America	89,56	24,35	267,80%	3,88	2,68	44,78%	93,44	27,03	245,69%
Other*	25,12	15,13	66,03%	0,22	0,23	-4,35%	25,34	15,36	64,97%
Eliminations	-	-	-	-20,03	-12,17	-	-20,03	-12,17	-
Total	300,93	228,01	31,98%	0,00	0,00	-	300,93	228,01	31,98%

Geographical Profit Breakdown before taxes			
	1Q11	1Q10	Diff %
European Union	29,99	26,01	15,30%
Other Europe *	-0,13	0,31	-
America	2,08	1,79	16,20%
Other*	1,65	0,09	1.733,33%
Eliminations	-17,43	-0,52	-
Total	16,16	27,68	-41,62%

Geographical Profit Breakdown after taxes			
	1Q11	1Q10	Diff %
European Union	29,16	22,98	26,89%
Other Europe *	-0,15	0,15	-
America	-0,12	0,86	-
Other*	0,87	-0,38	-
Eliminations	-17,43	-0,52	-
Total	12,33	23,09	-46,60%

<i>(in million €)</i>
European Union
Other Europe *
America
Other*
Eliminations
Total

* Segments outside reportable limits/disclosure criteria.

2.6 CONTINGENT LIABILITIES

A. LEGAL ISSUES PENDING

a. On 05.09.05 an action was served to the Company, filed by the company "IPPOTOUR S.A.", against the Company and the company "OPAP S.A.". The plaintiff "IPPOTOUR S.A." requested to be acknowledged that the contract signed between OPAP S.A. and the Company should not grant to the latter the right to operate any kind of wagering game on Greek or foreign horse racing, that "OPAP S.A." should not have the right to operate any kind of wagering game on horse racing and that "OPAP S.A." and the Company should be excluded from the operation and organization of betting games on horse racing. The hearing of the case had been set for 14 February 2008 when the hearing was postponed for 08 October 2009; at that date the hearing was cancelled due to

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the national elections. No summons for the schedule of a new hearing date has been served to the Company until now. By virtue of the above mentioned action the plaintiff withdrew of the action filed against the Company on 10 January 2003 with the same content, which was set to be heard on 18 May 2005, on which date the said hearing was cancelled.

b. On 4 January 2005, OPAP S.A. submitted a notice of proceedings to "Betting Company S.A." regarding a lawsuit that was filed against OPAP S.A. before the Multi Member First Instance Court of Athens, with which the plaintiff claims the payment of the amount of €3.668.378,60 plus accrued interests from OPAP S.A., pleading that OPAP S.A. should pay this amount to him as profit, in addition to the amount already paid to him. Since "Betting Company S.A." has a legitimate interest in OPAP S.A. winning the lawsuit, "Betting Company S.A.", the companies INTRALOT S.A., INTRALOT INTERNATIONAL LTD and the joint venture "INTRALOT S.A.-Intralot International Ltd" proceeded to an additional joint intervention in favor of OPAP S.A.; this was scheduled for hearing on 3 May 2005 but following a petition of the plaintiff the case was heard on 1 December 2005. By its decision No 2412/2006, the Multi Member First Instance Court of Athens ruled in favour of the lawsuit of the plaintiff and, following the restriction by the plaintiff of his petition to a lawsuit for acknowledgement of the debt, the Court acknowledged the obligation of OPAP S.A to pay to the plaintiff the amount of € 3.668.378,60. OPAP S.A and the aforementioned companies filed an appeal which had been rejected by the Athens Court of Appeals with its decision no. 6377/2007. The defendants filed an appeal before the Supreme Court which was heard on 9 November 2009 and decision no. 1252/2010 was issued accepting the appeal and referring back the case to the Athens Court of Appeals in order to be heard again; no hearing date has been scheduled yet. The Company considers that it has strong arguments in order to have a positive outcome on this case. For the above case a provision had been made which has been reversed.

c. INTRALOT filed before Multi Member First Instance Court of Athens its civil lawsuit dated 12 May 2005 against Mr. K. Thomaidis, claiming the payment of sum of € 300.000 as pecuniary compensation for moral damage. The case was scheduled for hearing on 26 January 2006. On 18 January 2006, the Company was served with an action filed by Mr. K. Thomaidis on 9 January 2006, before the Multi Member First Instance Court of Athens with which the plaintiff claims the payment of sum of € 300.000 as pecuniary compensation for moral damage. The case is scheduled for hearing on 14 December 2006. The suit of INTRALOT against Mr. K. Thomaidis was postponed to be heard on 14 December 2006. The two lawsuits have been heard together and

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the decision no 7936/2007 was issued declaring the lawsuit dated 9 January 2006 of Mr. Thomaidis as cancelled and accepting partially Intralot's lawsuit dated 12 May 2005. Until now, no appeal against this decision has been served to the Company.

d. Against (a) publishing company "I. Sideris – Andreas Sideris Sons O.E.", (b) the Foundation of Economic and Industrial Researches (IOBE), (c) Mr. Theodosios Palaskas, Director of Research of IOBE, (d) the Kokkalis Foundation, and (e) INTRALOT, a lawsuit of Mr. Charalambos Kolymbalis, was filed on 8/3/2007 before the Multi Member Athens First Instance Court; date of the hearing was set the 20 February 2008 when it was postponed for 4 March 2009 and then again for 24 February 2010; on that date the hearing of the case was cancelled due to strike of the judicial secretaries. No summons for the schedule of a new hearing date has been served to the Company until now. With his lawsuit, the plaintiff requests to be recognized as the sole creator of the project entitled "The financial consequences of sports in Greece" and his intellectual property right on this, and that the amount of € 300.000 to be paid to him as monetary compensation for moral damages.

e. In Turkey, GSGM filed on 23 January 2006 before the First Instance Court of Ankara a declaratory action against the 45% subsidiary company Inteltek requesting to be recognized that the calculation of the player's excess payout of the fixed odds betting games, as per their contract, is effected at the end of each separate semester (as opposed to on a cumulative basis for all semesters at the end of the contract). Next hearing following the appointment of experts had been set for November 16, 2006 when the hearing was postponed for January 30, 2007 when it has been heard. The decision issued by the First Instance Court of Ankara vindicated Inteltek. GSGM filed an appeal. On 18 October 2007, Inteltek was notified that the appeal was rejected and, consequently, the decision of the First Instance Court of Ankara is final. GSGM filed an appeal against this decision which was rejected and the case file was sent back to the First Instance Court and the decision was finalized.

Inteltek had made a provision of 3,3 million TRY (€ 1,5 εκ.) (plus 1,89 million TRY (€861.165,54) relating to interest) in its financial statements due to the probability of a negative outcome of the case which henceforth has been removed following the First Instance Court of Ankara decision. Moreover, Inteltek claimed the amount of TRY 2,34 million (€1,07 m) (plus interest) which was paid in the 1st and 3rd reconciliation periods. Inteltek has initiated a lawsuit on 21 February 2008 to collect this amount. On 19 March 2009 the court vindicated Inteltek. GSGM filed an appeal against this decision and the appeal was accepted. Inteltek applied for the correction of the

decision which is pending. Inteltek has not made any provisions for income regarding this case in its financial statements relating to the period ending on 31 March 2011.

f. In Turkey, GSGM filed before the Ankara Tax Court a lawsuit against the local Tax Authority requesting the annulment of a penalty of an amount of TRY 5.075.465 (€2.312.601) imposed on GSGM, since the Tax Authority considers that stamp duty should have been paid by GSGM for the second copy of the contract dated 29 August 2008 with Inteltek as well as for the letter of guarantee securing the minimum turnover of GSGM games. Inteltek intervened in the case before the abovementioned court in favor of GSGM because, according to the contract dated 29 August 2008, GSGM may request from Inteltek the amount that will be finally obliged to pay, if any. The decision issued by the court vindicates GSGM and Inteltek and the abovementioned penalty was cancelled. The Tax Authority filed an appeal which is pending.

g. In Turkey, Intralot filed on 21 May 2009, before the Istanbul Court of First Instance a lawsuit against the company Teknoloji Holding A.Ş. ("Teknoloji") requesting from Teknoloji the amount of TRY 1.415.000 (€ 644.735,04) on the ground of unjust enrichment, since Intralot unjustly paid taxes which Teknoloji had to pay on dividends distributed by Inteltek. The hearing of the case begun on 14 September 2009 and following successive hearings, on 5 May 2011 a new hearing date was scheduled for 15 September 2011.

h. In Colombia, Intralot, on 22 July 2004, entered into an agreement with an entity called Empresa Territorial para la salud ("Etesa"), under which it was granted with the right to operate games of chance in Colombia. In accordance with terms of the abovementioned agreement, Intralot has submitted an application to initiate arbitration proceedings against Etesa requesting to be recognized that there has been a disruption to the economic balance of abovementioned agreement to the detriment of Intralot (and for reasons not attributable to Intralot) and that Etesa to be compelled to the modification of the financial terms of the agreement in the manner specified by Intralot as well as to pay damages to Intralot (including damages for loss of profit); or alternatively to terminate now the agreement with no liability to Intralot. The arbitration court adjudicated in favor of Etesa the amount of 23,6 billion Colombian pesos (€8,85 m). Intralot will exercise all legal means available in relation to the errors of substance and formality of arbitration award and in this context it has already submitted an application for annulment of the arbitration award in front of the High Administrative Court. ETESA requested the payment of a letter of guarantee in the amount of 7.694.081.042 Colombian pesos (€ 2.885.820,58) issued by Banco

de Bogota, granted with counter-guarantees of a respective amount issued by Société Générale & Geniki Bank. The payment of the counter-guarantees has been suspended pursuant to provisional decisions issued by the Greek court as well as by the French court. In France, the Court issued a decision which rejected the Company's petition but also decided not to order the decision's provisional execution until it becomes final. The Company will file an appeal against this decision. The Company has created relative provision in its financial statements.

i. In Romania, on 3 July 2009, the Tax Authority examined the transactions relating to imports of the indirectly subsidiary LOTROM SA, for the period from July 2004 to April 2006 and concluded that imports of IT equipment containing software were not included in the value of the declared goods in the customs and imposed to LOTROM SA the amount of 13.064.620 Romanian lei (€3.169.408,8) (for tax and penalties). LOTROM SA has initiated procedures for the annulment of the abovementioned amount before the competent authorities, while it has requested the suspension of the execution by the competent court which was rejected but an appeal has been filed and is pending; the hearing of the case has been scheduled for 11 May 2011 when it was decided to continue the hearing on 8 June 2011. The case is pending. LOTROM SA believes that has strong arguments to expect that the final outcome will not be unfavourable.

j. Against the subsidiary Intralot Holdings International Ltd., a shareholder of LOTROM SA and against LOTROM SA, another shareholders of LOTROM SA, Mr. Petre Ion filed a lawsuit before the competent court of Bucharest requesting that Intralot Holdings International Ltd to be obliged to purchase his shares in LOTROM SA for € 2.500.000 and that LOTROM SA to be obliged to register in the shareholders book such transfer. Following the hearing of 28 September 2010, a decision of the court was issued accepting the lawsuit of the plaintiff. Intralot Holdings International Ltd and LOTROM SA filed an appeal which is pending; on 13 May 2011, the court decided that the hearing of the appeal will continue on 10 June 2011.

Until 27 May 2011, apart from the above, there are other pending legal issues which do not have a material effect on the financial position of the Group.

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B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES

COMPANY	YEARS
INTRALOT S.A.	2008-2010
BETTING COMPANY S.A.	2007-2010
BETTING CYPRUS LTD	2008-2010
INTRALOT DE CHILE S.A.	2009-2010
INTRALOT DE PERU SAC	2003-2010
INTRALOT INC.	2002-2010
INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2004-2010
ROYAL HIGHGATE LTD	2003-2010
POLLOT Sp.zo.o	2005, 2010
MALTCO LOTTERIES LTD	2004-2010
INTRALOT HOLDINGS INTERNATIONAL LTD	2008-2010
LOTROM S.A.	2004-2010
YUGOLOT LTD	-
BILOT EOOD	2005-2010
EUROFOOTBALL LTD	2008-2010
EUROFOOTBALL PRINT LTD	2005-2010
INTRALOT INTERNATIONAL LTD	2010
INTRALOT OPERATIONS LTD	2004-2010
INTRALOT BUSINESS DEVELOPMENT LTD	2009-2010
INTRALOT TECHNOLOGIES LTD	2005-2010
INTELTEK INTERNET AS	2006-2010
LOTERIA MOLDOVEI S.A.	-
TOTOLOTEK S.A.	2005-2010
WHITE EAGLE INVESTMENTS LTD	2009-2010
BETA RIAL Sp.Zoo	2005-2010
UNICLIC LTD	2005-2010
DOWA LTD	-
INTRALOT NEW ZEALAND LTD	2009-2010
INTRALOT ST.LUCIA LTD	2009-2010
INTRALOT DOMINICANA S.A.	2009-2010
INTRALOT GUATEMALA S.A.	2009-2010
LOTTERIA Y APUESTOSA DE GUATEMALA S.A.	2009-2010
INTRALOT LATIN AMERICA INC	2009-2010
INTRALOT JAMAICA LTD	-
INTRALOT NEDERELAND BV	2010
INTRALOT CARIBBEAN VENTURES LTD	2009-2010
SUPREME VENTURES LTD	2004-2010
INTRALOT MAROC S.A.	2010
AZERINTELTEK AS	2010
INTRALOT ITALIA S.p.A	2007-2010
INTRALOT FRANCE SAS	2010
INTRALOT DE MEXICO LTD	2010

COMPANY	YEARS
INTRALOT EGYPT LTD	2006-2010
E.C.E.S. SAE	2007-2010
INTRALOT OOO	2008-2010
POLDIN LTD	2005-2010
INTRALOT ASIA PACIFIC LTD	2007-2010
INTRALOT AUSTRALIA PTY LTD	2006-2010
INTRALOT SOUTH AFRICA LTD	-
INTRALOT LUXEMBOURG S.A.	2010
NETMAN DISTRIBUTION MANAGEMENT SOLUTION SRL	2010
SERVICIOS TRANSDATA S.A.	2006-2010
INTRALOT IBERIA SAU	2007-2010
INTRALOT IBERIA HOLDINGS S.A.	2007-2010
TECNO ACCION S.A.	2007-2010
GAMING SOLUTIONS INTERNATIONAL SAC	2006-2010
GAMING SOLUTIONS INTERNATIONAL LTD	2009-2010
INTRALOT BEIJING Co LTD	-
NAFIROL S.A.	-
INTRALOT ARGENTINA S.A.	2007-2010
LEBANESE GAMES S.A.L	-
VENETA SERVIZI S.R.L.	2007-2010
INTRALOT SOUTH KOREA S.A.	2007-2010
INTRALOT FINANCE UK PLC	2008-2010
SLOVENSKE LOTERIE AS	-
TORSYS S.R.O	-
INTRALOT DO BRAZIL LTDA	2006-2010
OLTP LTDA	2009-2010
BILYONER INTERAKTIF HIZMELTER AS	2003-2010
LOTRICH INFORMATION Co. LTD	2010
GIDANI LTD	2003-2010
INTRALOR INTERACTIVE S.A.	2010
INTRALOT INTERACTIVE USA LLC	2010
JACKSPOT S.p.A.	2010
CYBERARTS LICENSING LLC	2004-2010
NIKANTRO HOLDINGS Co LTD	2009-2010
TACTUS s.r.o.	-
ATROPOS S.A.	2009-2010
INTRALOT SURINAME LTD	2009-2010
DC09 LLC	2010
INTRALOT MINAS GERAIS LTDA	2010
INTRALOT TURKEY AS	2010
CYBERARTS INC	2004-2010



There is a tax audit in progress in Intralot S.A. for the period 01/01/2008-31/12/2009, in Betting Company S.A. for the years 01/01/2007-31/12/2009, in Servicios Transdata S.A. for the year 2008 and in Lotrom S.A. for the period 01/01/2005-31/05/2010.

2.7 OTHER SELECTED EXPLANATORY NOTES

- a. No significant effect due to seasonality and cyclicity of interim operations as these are expressed through the current interim financial statements.
- b. There are no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.
- ci. Changes in estimates of amounts reported in prior interim periods of the current financial year, if those changes have a material effect in the current interim period:

No such.

- cii. Changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period:

No such.

- d. Issuances, repurchases and repayments of debt and equity securities:

I. Stock Option:

The Group offers incentive plans to executives and employees with the provision of non-transferable rights to acquire shares. At the date of preparation of these financial statements Program III has been approved:

The Program III was approved by the Second Repeat Session of the Extraordinary General Assembly of the shareholders dated 16.11.2009, that took place on Monday, the 14th of December, 2009.

The General Assembly decided the approval of the stock option plan to persons among those referred in paragraph 13, article 13 of Codified Law 2190/1920, as modified and standing (Program III) and more specifically that the above share purchase options be granted to the members of the Board of Directors, to General Directors, to Directors and Managers of the Company and of its affiliated companies, as defined in paragraph 5 of the article 42e of Codified Law 2190/1920, as well as to persons providing services in a regular basis to the Company and/or to the abovementioned affiliates.

The exercise price the stock options was fixed to four (4) Euro per share while INTRALOT's shares that will be finally issued, in case all options to be granted are exercised, will not exceed eight millions (8.000.000) shares (i.e. approx. 5,03% of the share capital of the Company). For the settlement of stock options, the Company will proceed to increases of its share capital.

The duration of this program will be four years, i.e. up to December 2013. Each beneficiary, during each year, will be entitled to exercise options which will not exceed 1/3 of the total number of options granted to him/her.

In the event of a change in the number of shares of the Company until the designation, the provision or the exercise of stock options, both the number of the shares of the beneficiary, and the offer price will be readjusted so as to allow that the proportion of participation of each beneficiary to the share capital of the Company to remain constant.

The Company's Board of Directors was authorized to draw up the relative regulation of the above-mentioned Program III and to regulate any other relative detail in relation to this. (Resolution of the Board Of Directors on 28.01.2010).

Finally, the amendment of the current stock option program (Program II) for the purchase of shares was decided, so that no more options be granted other than those already granted.

On February 12, 2010 INTRALOT S.A. announces that according to the Stock Option Plans terms, approved by the General Meeting of Shareholders of 14th December 2009, 235 persons mentioned in article 13 par. 13 of Codified Law 2190/1920 as in force, are entitled to exercise, during the time program III is in effect, – within a period of four (4) years and not later than 31.12.2013 - stock options with exercise price 4 Euro per share which if exercised all, will lead to the issuance of up to 6.227.000 new common Company shares.

Depending on the number of stock options to be exercised by the beneficiaries, the Company's Board of Directors, with its decision, shall increase the Company's share capital – without modification to its Statute, pursuant to article 13 par. 13 of Codified Law 2190/1920, shall issue new common registered shares and proceed to all actions necessary for the listing of the new shares for trading in the Athens Stock Exchange.

INTRALOT S.A. announces that during the 1st quarter of 2011 no right was exercised by the beneficiaries of Program III.

Details regarding the Program III approved by the Board of Directors on 28.1.2010:

Option Program	Number of Options granted	Grant date	Expiry date	Volatility	Risk-Free Rate	Dividend Yield	Fair value per Option (€)
Progr. III - 1	2.070.667	31/3/2010	31/12/2013	44%	6,65%	3,00%	-
Progr. III - 2	2.070.667	1/1/2011	31/12/2013	44%	6,65%	3,00%	0,094
Progr. III - 3	2.070.667	1/1/2012	31/12/2013	44%	6,65%	3,00%	0,352
	6.212.000						

The total Option Fair value, estimated using the Binomial Model, is € 923 k, of which € 95 k are included in the quarter's result.

II. New Companies of the Group:

The Group did not proceed to the acquisition of any company during the first quarter of 2011.

III. Subsidiaries Share Capital Increase:

Increase in Intralot France SAS Share Capital by € 50 thousand.

IV. Discontinued Operations in the Group:

The Group did not proceed to the termination of any company during the first quarter of 2011.

e. Dividends paid (aggregate or per share):
Ordinary share dividend paid amounting to € 3.798 thousand (€ 4.084 thousand 31/03/10)

f. The effect of changes in the composition of the enterprise during the interim period, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations:

Such changes do not have a significant effect on the consolidated total assets, on the consolidated revenues and on the consolidated earnings after tax.

g. Acquisitions and disposals of tangibles and intangible assets:

The change to the Group, due to acquisition of tangible and intangible assets as at March 31, 2011 amounts to € 15.292 thousand while the respective disposals were approximately € 2.868 thousand.

2.8 SUPPLEMENTARY INFORMATION

A. CONSOLIDATED COMPANIES AND METHOD OF CONSOLIDATION

The companies included in the consolidation, with the relevant addresses and the relevant participation percentages are the following:

I. Full consolidation

	Company	Country	Direct Part'n %	Indirect Part'n %	Total Part'n %
	Intralot SA	Maroussi, Attica	Parent	Parent	-
5.	BETTING COMPANY SA	N. Iraklion, Attica	95%	5%	100%
10.	BETTING CYPRUS LTD	Nicosia, Cyprus		100%	100%
	INTRALOT DE CHILE SA	Santiago, Chile	99,99%		99,99%
	INTRALOT DE PERU SAC	Lima, Peru	99,98%		99,98%
	INTRALOT INC.	Atlanta, USA	85%		85%
	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	54,95%		54,95%
1.	ROYAL HIGHGATE LTD	Paralimni, Cyprus	3,82%	29,39%	33,21%
	POLLOT Sp.zo.o	Warsaw, Poland	100%		100%
	MALTCO LOTTERIES LTD	Valetta, Malta	73%		73%
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	100%		100%
2.	LOTROM SA	Bucharest, Romania		60%	60%
2.	YUGOLOT LTD	Belgrade, Serbia& Montenegro		100%	100%
2.	BILOT EOOD	Sofia, Bulgaria		100%	100%
3.	EUROFOOTBALL LTD	Sofia, Bulgaria		49%	49%
4.	EUROFOOTBALL PRINT LTD	Sofia, Bulgaria		49%	49%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus		100%	100%
5.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus		100%	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus		100%	100%
2.	INTRALOT TECHNOLOGIES LTD	Nicosia, Cyprus		100%	100%
14.	INTELTEK INTERNET AS	Istanbul, Turkey	20%	25%	45%
21.	LOTERIA MOLDOVEI SA	Chisinau, Moldova	47,90%	32,85%	80,75%
6,7,8	TOTOLOTEK SA	Warsaw, Poland		92,45%	92,45%
2.	WHITE EAGLE INVESTMENTS LTD	Hertfordshire, United Kingdom		100%	100%
2.	BETA RIAL Sp.Zoo	Warsaw, Poland		100%	100%
2.	UNICLIC LTD	Nicosia, Cyprus		50%	50%
9.	DOWA LTD	Nicosia, Cyprus		30%	30%
	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	100%		100%
2.	INTRALOT EGYPT LTD	Nicosia, Cyprus		88,24%	88,24%
11,13,2	E.C.E.S SAE	Cairo, Egypt		90,03%	90,03%

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2.	INTRALOT OOO	Moscow, Russia		100%	100%
	Company	Country	Direct Part'n %	Indirect Part'n %	Total Part'n %
	POLDIN LTD	Warsaw, Poland	100%		100%
	INTRALOT ASIA PACIFIC LTD	Hong Kong, China	100%		100%
	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	100%		100%
	INTRALOT LUXEMBOURG SA	Luxemburg, Luxemburg	100%		100%
2.	INTRALOT ITALIA SRL	Rome, Italia		90%	90%
13.	SERVICIOS TRANSDATA SA	Lima, Peru		100%	100%
	INTRALOT IBERIA SAU	Madrid, Spain	100%		100%
	INTRALOT IBERIA HOLDINGS SA	Madrid, Spain	100%		100%
	TECNO ACCION S.A.	Buenos Aires, Argentina	50,01%		50,01%
2.	GAMING SOLUTIONS INTERNATIONAL SAC	Lima, Peru		100%	100%
2.	GAMING SOLUTIONS INTERNATIONAL LTD	Bogota, Colombia	99%	1%	100%
	INTRALOT BEIJING Co LTD	Beijing , China	100%		100%
2.	NAFIROL S.A.	Montevideo, Uruguay		100%	100%
15.	INTRALOT ARGENTINA S.A	Buenos Aires, Argentina	89,79%	10,21%	100%
2.	LEBANESE GAMES S.A.L	Lebanon		99,99%	99,99%
16.	VENETA SERVIZI S.R.L.	Mogliano Veneto, Italia		90%	90%
	INTRALOT SOUTH KOREA	Seoul, S. Korea	100%		100%
	INTRALOT FINANCE UK PLC	London, United Kingdom	100%		100%
	ATROPOS S.A.	Maroussi, Athens	100%		100%
2.	SLOVENSKE LOTERIE AS	Bratislava, Slovakia		51%	51%
17.	TORSYS SRO	Bratislava, Slovakia		51%	51%
17.	TACTUS SRO	Bratislava, Slovakia		51%	51%
	INTRALOT DO BRAZIL LTDA	Sao Paulo, Brazil	99,97%		99,97%
18.	OLTP LTDA	Rio De Janeiro, Brazil		93%	93%
18.	INTRALOT MINAS GERAIS LTDA	Minas Gerais, Brazil	24%	55,98%	79,98%
2.	INTRALOT INTERACTIVE S.A.	Maroussi, Athens	51%	24%	75%
14.	INTRALOT JAMAICA	Kingston, Jamaica		100%	100%
19.	INTRALOT GUATEMALA S.A.	Guatemala City, Guatemala		100%	100%
20.	LOTERIAS Y APUESTAS DE GUATEMALA S.A.	Guatemala City, Guatemala		51%	51%
2.	INTRALOT ST. LUCIA LTD	Castries, St. Lucia		100%	100%
19.	INTRALOT DOMINICANA	St. Dominicus		100%	100%
19.	INTRALOT LATIN AMERICA INC	Miami, USA		100%	100%
	INTRALOT NEDERLAND B.V.	Amsterdam, Nederland	100%		100%
2.	NIKANTRO HOLDINGS Co	Nicosia, Cyprus		100%	100%
22.	INTRALOT INTERACTIVE USA LLC	Atlanta, USA		85%	85%



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2.	JACKSPOT S.p.A	Rome, Italy		51%	51%
	INTRALOT MAROC S.A.	Casablanca, Morocco	99,83%		99,83%
14.	INTRALOT TURKEY A.S.	Istanbul, Turkey	50%	49,99%	99,99%
19.	INTRALOT CARIBBEAN VENTURES LTD	Castries, St. Lucia		50,05%	50,05%
25.	SUPREME VENTURES LTD	Kingston, Jamaica		24,97%	24,97%
26.	AZERINTELTEK AS	Baku, Azerbaijan		22,95%	22,95%
19.	INTRALOT SURINAME LTD	Paramaribo, Suriname		100%	100%
22.	DC09 LLC	Wilmington, USA		41,65%	41,65%
2,13	NETMAN SRL	Bucharest, Romania		100%	100%
15.	INTRALOT DE MEXICO LTD	Mexico City, Mexico		99,8%	99,8%
	INTRALOT FRANCE S.A.S	Paris, France	100%		100%

II. Equity method

	BILYONER INTERAKTIF HIZMELTER AS (former LIBERO INTERAKTIF AS)	Istanbul, Turkey	25%		25%
	LOTRICH INFORMATION Co. LTD	Taipei, Taiwan	40%		40%
23.	CYBERARTS LICENSING LLC	Berkley, USA		29,75%	29,75%
24.	CYBERARTS INC	Berkley, USA		29,75%	29,75%
	INTRALOT SOUTH AFRICA	Johannesburg, South Africa	45%		45%
12.	GIDANI LTD	Johannesburg, South Africa		8,10%	8,10%

Subsidiary of the company:

1: Intralot Betting Operations(Cyprus)Ltd
2: Intralot Holdings International Ltd
3: Bilot EOOD
4: Eurofootball Ltd
5: Intralot International Ltd
6: Pollot Sp.Zoo
7: White Eagle Investments Ltd
8: Beta Rial Sp.Zoo.
9: Uniclic Ltd
10: Betting Company SA
11: Intralot Egypt LTD
12: Intralot South Africa Ltd
13: Intralot Operations Ltd

14: Intralot Iberia Holdings S.A.
15: Intralot de Chile S.A.
16: Intralot Italia SRL
17: Slovenske Loterie AS
18: Intralot Do Brazil Ltda
19: Intralot St.Lucia Limited
20: Intralot Guatemala S.A.
21: Nikantro Holdings Co Limited
22: Intralot Inc
23: Intralot Interactive USA LLC
24: CyberArts Licensing LLC
25: Intralot Caribbean Ventures LTD
26: Inteltek Internet AS

Inteltek A.S. is fully consolidated as it fulfills the requirements of IAS 27.

III. Acquisitions

Acquisitions during 2011

The Group has not made an acquisition during the first quarter of 2011.

B. REAL LIENS

A group subsidiary has a € 8,4 million mortgage on other assets for the payment of a loan amounting to € 3,9 million and bank guarantee letters of € 4,5 million (31/03/2011 there was no utilization of the loan while the used guarantee letters were €3,9 million). Also, a group subsidiary has a € 150 thousand loan for the purchase of VLT machinery secured on this equipment and a € 2,6 million loan, secured on a building and a letter of guarantee.

C. PROVISIONS

The Group's and the Company's provision that refer to legal issues at 31/03/2011 amounts to € 8,8 million. The Group's provisions stated up to 31/03/11 that refer to unaudited tax periods amount to € 960 thousand and € 9,8 million refer to other provisions. Respectively, the Company set up a provision of € 500 thousand for unaudited tax periods and € 7 million for other provisions.

D. PERSONNEL EMPLOYED

The personnel employed by the Company and the Group as at the end of the current period were 630 and 5.470 respectively. For the first quarter of 2010, the personnel employed by the Company and the Group were 628 and 5.094 respectively.

E. RELATED PARTY DISCLOSURES

The most important transactions between the Company and its related parties as per IAS 24 relate to transactions between the Company and the following subsidiaries (related parties as per article 42e of Law 2190/20), are shown on the table below:

Group	Income		Expenses	
	01/01/2011- 31/03/2011	01/01/2010- 31/03/2010	01/01/2011- 31/03/2011	01/01/2010- 31/03/2010
Intracom Holdings Group	786	1.165	5.152	5.832
Gidani LTD	1.266	3.875	940	2.999
Turkcell Group	5	25	474	1.360
Lotrich Info Co LTD	42	40	0	0
Instant Lottery S.A.	0	3	0	0
Other related parties	1.432	1.758	756	44
Executives and members of the board	0	0	1.893	2.161
	3.531	6.866	9.215	12.396

Company	Income		Expenses	
	01/01/2011- 31/03/2011	01/01/2010- 31/03/2010	01/01/2011- 31/03/2011	01/01/2010- 31/03/2010
Intralot Operations LTD	162	996	0	0
Inteltek Internet AS	561	322	10	0
Intracom Holdings Group	785	660	4.522	5.290
Gaming Solutions Int. SAC	123	32	0	0
Intralot Inc	87	731	25	42
Betting Company S.A.	3	0	1.500	16
Betting Cyprus LTD	0	0	0	298
Lotrom S.A.	3.642	3.000	436	150
Lotrich Info. Co LTD	42	40	0	0
Intralot South Africa LTD	410	1.662	0	0
Intralot New Zealand LTD	63	63	0	0
Gaming Solutions Int. LTD	31	29	0	0
Pollot Sp.zoo	33	23	0	0
Intralot Holdings International LTD	0	38	0	0
Intralot Iberia SA Unipersona	64	49	0	0
Instant Lottery S.A.	0	3	0	0
Loteria Moldovei S.A.	2	2	0	0
Intralot de Chile SA	8	9	0	0
Maltco Ltd	2.947	1.782	0	0
Royal Highgate Ltd	5	5	0	0
Tecno Accion SA	3.988	2.054	12	0
Intralot International LTD	1	0	3.188	0
Other related parties	1.899	1.002	676	311
Executives and members of the board	0	0	1.289	1.359
	14.856	12.502	11.658	7.466

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

First Quarter Report (Group and Company) for the period from 1st January until 31st March 2011
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

Group

	Receivables		Payables	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Uniclic LTD	3.950	4.062	0	0
Intracom Holdings Group	14.735	13.816	27.890	30.198
Gidani LTD	262	210	0	0
Turkcell Group	3	8	192	180
Intralot South Africa LTD	549	412	1	1
Cogetech SpA	23.200	23.040	10.002	9.049
Instant Lottery S.A.	382	382	0	0
Other related parties	7.607	4.852	1.873	2.588
Executives and members of the board	101	98	200	436
	50.789	46.880	40.158	42.452

Company

	Receivables		Payables	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Intralot Operations LTD	75.372	75.223	0	0
Inteltek Internet A.S.	1.983	1.692	1.643	1.633
Intracom Holdings Group	11.598	10.671	26.215	29.017
Gaming Solutions Int. SAC	10.349	10.294	12	13
Intralot Inc	7.351	7.651	131	183
Betting Company S.A.	0	0	5.206	3.361
Betting Cyprus LTD	0	0	5.706	5.706
Intralot South Africa LTD	549	412	1	1
Uniclic LTD	4.345	4.345	0	0
Intralot International LTD	3	2	10.011	6.920
Gaming Solutions Int. LTD	1.866	1.647	0	0
Pollot Sp.zoo	6.357	6.334	0	0
Intralot de Peru SAC	7.052	6.895	0	0
Intralot Iberia SA Unipersona	14.407	14.108	0	0
Intralot Australia Ltd	1.116	1.137	0	0
Instant Lottery S.A.	382	382	0	0
Loteria Moldovei S.A.	1.978	1.984	0	0
Intralot Italia SRL	800	1.773	100	0
Lotrom S.A.	-8.040	-8.142	315	244
Intralot Business Development LTD	11.077	11.706	0	0
Intralot Dominicana S.A.	1.979	1.994	0	0
Intralot Nederland B.V.	13.750	13.114	12	12
Intralot Do Brazil LTDA	8.040	7.484	0	0
Gidani LTD	262	210	0	0
Lotrich Info. Co LTD	1.294	1.341	11	12
Intralot South Korea LTD	4	4	0	0
Intralot Luxembourg S.A.	0	0	16	13
Intralot Maroc S.A.	3.444	3.409	0	0
Other related parties	10.497	6.828	2.127	2.026
Executives and members of the board	0	0	0	214
	187.815	182.498	51.506	49.353



In the Company's Income, 7.850 thousand (2010: 3.823 thousand) relate to dividends received from the subsidiaries Maltco LTD and Tecno Accion SA and the associate Bilyoner A.S.

The BoD and Key Management Personnel transactions and fees for the Group and the Company for the period 01/01/2011-31/03/2011 were € 1,89 mil. and € 1,29 mil. respectively.

F. OTHER INFORMATION

i. Effect of changes in the composition of the enterprise during the interim period, including acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations (by extension of the paragraph 2.7.d and f, as above):

See above paragraph 2.7.d and f and 2.8 A III.

ii. Previous paragraph (2.8 F.i.) events effect, if this is higher than 25%, in respect of the consolidated revenues, results, net equity of the current period (by extension of the paragraph 2.7 d and f., as above):

No such cases.

iii. Change of the fiscal year or period and reasons for this, comparability of financial information for the current period compared to the previous period. Quoted fundamentals (consolidated revenues, profit after tax, net equity) of the current period with those of the comparable period:

No such.

iv. Other material events between balance sheet date and the date on which the financial statements are issued (to the extend that this information is not provided in paragraph 2.9):

See bellow, paragraph 2.9.

v. Effect of changes in the composition of the enterprise during the interim period, regarding business combinations if this is higher than 25%, in respect of the consolidated revenues, results, net equity (by extension of the paragraph 2.7 d and f, as above):

No such effect.

2.9 SUBSEQUENT EVENTS

On April 2011 Supreme Ventures Limited (SVL), in which INTRALOT owns a strategic stake, has received a 10-year extension of the Lottery Gaming License it holds in Jamaica, which was about to expire in 2016. The Betting, Gaming and Lotteries Commission (BGLC) of the country has extended the company's license to continue to operate its large portfolio of lottery games until 2026, while some of the conditions of the Lottery License have also been amended. Under the new terms, SVL is required to invest at least US\$5 million (approximately J\$450 million) in upgrading and expanding its lottery and gaming operations in Jamaica.

Also, on April 2011, Intralot Holdings International Limited completed the acquisition of 33% of the share Capital of Kelicom Holdings Co Limited.

Maroussi, May 30th, 2011

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

**S.P. KOKKALIS
ID. No. AI 091040**

**THE VICE-CHAIRMAN OF THE BoD
AND CEO**

**C.G. ANTONOPOULOS
ID. No. AI 025905**

**THE GENERAL DIRECTOR OF
FINANCE & BUSINESS
DEVELOPMENT**

**I.O. PANTOLEON
ID. No. Σ 637090**

THE ACCOUNTING DIRECTOR

**N. G.PAVLAKIS
ID.No. AZ 012557
H.E.C. License No. 15230/ A' Class**

INTRALOT S.A.
INTEGRATED LOTTERY SYSTEMS AND SERVICES
 First Quarter Report (Group and Company) for the period from 1st January until 31st March 2011
 Public Companies (S.A.) Reg. No. 27074/06/B/92/9



INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES
 Figures and information for the period from 1st January to 31st March 2011
 According to 4/597/26.4.2009 resolution of the Board of Directors of the Greek Capital Committee
 Amounts reported in € thousands

The figures presented below aim to provide summary information about the financial position and results of INTRALOT S.A. and INTRALOT S.A. group. Therefore, it is recommended to any reader who is willing to proceed to any kind of investment decision or other transaction concerning the company, to visit the company's web site address where the financial statements are available, specifically to the section: [Statutory Financial Statements](#).

Web Site: www.intralot.com
 Board of Directors approval date: May 20th, 2011

5. STATEMENT OF FINANCIAL POSITION (GROUP and COMPANY)-(Amounts in € thousands)	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
ASSETS				
Tangible Assets	263,383	281,146	33,311	35,723
Intangible Assets	263,745	263,520	36,392	35,540
Other Non-Current Assets	173,535	173,989	156,416	155,400
Inventories	43,337	41,171	34,682	36,319
Trade receivables	203,667	196,278	229,230	221,152
Other Current Assets	143,688	143,477	14,372	16,306
TOTAL ASSETS	1,093,331	1,099,591	498,423	499,146
LIABILITIES AND EQUITY				
Share Capital	47,489	47,489	47,489	47,489
Other Reser. Reserves	343,239	326,400	71,217	70,123
Shareholders Reser. Res.	389,418	384,098	119,204	117,813
Non-Controlling Interests Res.	75,011	76,029	0	0
Total Shareholders Equity (a)+(b)+(c)	394,699	384,027	119,204	117,813
Long-term Debt	479,343	477,464	280,215	276,515
Provisions and Other Long-term Liabilities	56,515	61,155	18,833	18,604
Short-term Debt	23,215	28,913	0	0
Other Short-term Liabilities	166,292	166,093	60,578	60,136
Total Liabilities (d)	727,065	733,525	379,626	375,268
TOTAL EQUITY AND LIABILITIES (a)+(d)	1,093,331	1,099,591	498,423	499,146

3. STATEMENT OF CHANGES IN EQUITY (GROUP and COMPANY)-(Amounts in € thousands)	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Net equity at the beginning of the year (31/03/2011 and 01/01/2010 respectively)	391,027	331,296	117,813	140,063
Effect on retained earnings from previous years adjustment	720	612	0	0
New consolidated entities	0	23,892	0	0
Total comprehensive income for the year after tax (continuing and discontinued operations)	6,656	33,352	1,105	2,151
Dividends distributed	-4,800	-5,020	0	0
Exercise of stock option rights	93	95	95	66
Effect due to change in ownership percentage	0	-742	0	0
Net equity of the year ending/starting (31/3/2011 and 31/03/2010 respectively)	393,046	389,033	119,013	142,280

4. CASH FLOW STATEMENT (GROUP and COMPANY)-(Amounts in € thousands)	GROUP		COMPANY	
	1/1/01/01/2011	1/1/01/01/2010	1/1/01/01/2011	1/1/01/01/2010
Operating Activities				
Net Profit before Taxation (continuing operations)	16,352	27,489	-179	4,882
Plus/Less adjustments for:				
Depreciation	18,142	15,265	3,720	3,829
Provisions	-987	967	153	277
Exchange rate differences	-5,708	3,496	0	0
Results from Investing Activities	-1,340	-11,296	-5,387	-1,629
Gain/Loss interest and similar expenses	9,404	33,404	6,235	4,474
Gain/Loss interest	-2,719	-13,239	-646	-815
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-4,523	-2,436	-4,911	-3,419
Decrease/(increase) of Receivable Accounts	-6,496	15,927	2,839	-5,893
Decrease/(increase) of Payable Accounts (except taxes)	2,210	-14,521	2,585	-1,174
Less:				
Interest Paid and similar expenses paid	7,443	5,481	4,194	2,892
Income Tax Paid	5,119	3,187	1,214	1,244
Net Cash from Operating Activities (a)	16,634	16,811	-264	-2,422
Investing Activities				
Purchase of / Sales of subsidiaries, associates, joint ventures and other investments	4,410	7,930	-30	-39
Purchase of tangible and intangible assets	-14,835	-15,117	-3,111	-1,399
Proceeds from sales of tangible and intangible assets	30	614	0	0
Interest received	1,741	3,233	301	813
Dividends received	0	0	537	2,876
Net Cash from Investing Activities (b)	-9,654	-13,540	-3,483	2,351
Financing Activities				
Cash inflows from Share Capital Increase	0	44	0	0
Cash outflows from Share Capital Decrease	0	0	0	0
Cash inflows from loans	3,316	15,214	0	0
Repayment of loans	-3,377	-6,343	0	0
Repayment of Leasing Obligations	-1,745	-6,718	0	0
Dividends paid	-5,708	-5,026	0	0
Net Cash from Financing Activities (c)	-8,014	-8,832	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-991	8,834	-3,824	-8,127
Cash and cash equivalents at the beginning of the period	141,477	219,111	16,306	49,289
Cash and cash equivalents at the end of the period	140,486	227,945	12,482	41,162

2. TOTAL COMPREHENSIVE INCOME STATEMENT (GROUP and COMPANY)-(Amounts in € thousands)	GROUP		COMPANY	
	1/1/01/01/2011	1/1/01/01/2010	1/1/01/01/2011	1/1/01/01/2010
Net Profit	399,820	328,036	36,319	29,339
Less: Cost of Sales	-241,111	-183,463	-23,217	-27,236
Gross Profit / (Loss)	39,898	44,313	4,342	8,848
Other Operating Income	11,420	5,483	104	41
Selling Expenses	-9,396	-5,548	-1,741	-1,575
Administrative Expenses	-24,327	-20,888	-2,395	-2,420
Research and Development Costs	-2,341	-2,326	-1,517	-1,677
Other Operating Expenses	-3,020	-2,311	0	0
NET	96,492	18,689	-1,287	3,228
Interest and similar charges	-9,404	-13,658	-6,235	-4,474
Interest and similar income	2,719	13,239	6,466	4,818
Exchange differences	-5,708	8,425	-1,073	1,481
Profit / (Loss) from equity method consolidations	242	261	0	0
Operating Profit / (Loss) before tax	18,142	27,489	-179	4,882
Less Taxes	-3,020	-4,389	211	-2,136
Operating Profit / (Loss) after tax (A)	15,122	23,100	0	2,746
Other items:				
- Changes of the period	7,019	15,147	72	2,777
- Non-Controlling Interests	5,311	7,043	0	0
Other comprehensive income for the year, after tax (B)	-6,656	-3,352	1,008	-666
Total comprehensive income after tax of year (A) + (B)	6,466	30,291	1,109	2,080
Other items:				
- Changes of the period	4,093	10,889	1,100	2,191
- Non-Controlling Interests	2,590	10,674	0	0
NET / (Loss) after taxes per share (in euro)	0,840	0,903	0,900	0,6175
- Basic	0,840	0,903	0,900	0,6175
- Diluted	0,840	0,903	0,900	0,6175
EPS/DA	39,891	34,613	3,279	7,828

Supplementary Information:

- The same accounting policies have been followed as the non-conditional financial statements 31/12/10.
- The companies included in the consolidation of 2010/11 and in the consolidation of 2010/10 due to subsequent acquisition are the following: Intralot Hines Capital LTD, Intralot Turkey AB, Intralot Mexico SA, DCIS LLC and Intralot France SAS. (note 2.7 and 2.8 of the interim financial statements).
- The Group's and the Company's provisions that refer to legal issues up to 31/03/11 amount to € 8.0 m. The Group's provisions stated up to 31/03/11 refer to unpaid tax periods amount to € 910 thousand and the rest € 2.8 m to other provisions. Respectively, the Company stated € 500 thousand for provisions for unsettled tax periods and € 7 m for other provisions.
- The provision employed by the Company and the Group during the current period was €28 and 1,475 respectively. The respective period of the year 2010, the period employed by the Company and the Group was €28 and 3,096 respectively.
- The amounts that are included in 2010/11 consolidated financial statements are presented in note 2.8 A of the interim financial report including taxation, group percentage ownership and consolidation method.
- The financial year that are included by the tax authorities for the Company and the Group subsidiaries are presented in detail in the note 2.8 of the interim financial report.
- The amounts of supplementary included in the Group's and Company's comprehensive income statement of 31/03/11 amounting to € - 5,17 m (2010 : € 7,47 m) and concern foreign exchange differences of € -0,34 m (2010 : € 3,15 m), derivative valuation of € 2,29 m (2010 : € 2,08 m) with amount of € -1,51 m (2010 : € 4,20 m), concern the valuation of available for sale financial assets. Respectively, the amount of comprehensive income recorded in the comprehensive income statement of 31/03/11 of the Company, that is € 1,02 m (2010 : € 388 thousand) concern the valuation of derivatives.
- The amounts of income, expenses, receivables and payables of the Company and Group with related parties, are as follows:

Amounts reported in thousands of €	Group	Company
(a) Income		
From subsidiaries	0	12,417
From associates	1,738	1,597
From other related parties	1,773	842
(b) Expense		
To subsidiaries	0	3,820
To associates	943	0
To other related parties	6,262	4,540
(c) Receivable		
From subsidiaries	0	170,700
From associates	2,738	2,846
From other related parties	47,830	14,259
(d) Payable		
To subsidiaries	0	15,214
To associates	13	12
To other related parties	39,843	35,243
(e) Debt and Key Management Personnel transactions and fees	1,000	1,000
(f) Debt and Key Management Personnel receivables	311	0
(g) Debt and Key Management Personnel payables	205	0

Released: May 20th, 2011

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

S. P. KOKKILIS
ID. No. AT 091040

THE VICE-CHAIRMAN OF
THE BOARD OF DIRECTORS
AND CEO

G.G. ANTONOPOULOS
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