



**Financial Results For The Three Months  
Ended, March 31<sup>st</sup>, 2010**

May 28<sup>th</sup>, 2010

***Investor Relations Department***

## INTRALOT S.A.

### Results For The Three Months Ended March 31<sup>st</sup>, 2010 (in accordance with IFRS)

ATHENS, Greece – May 28<sup>th</sup>, 2010 – INTRALOT SA (RIC: INLr.AT, Bloomberg: INLOT GA), **the leading international gaming company, today announces its financial results for the three-month period ending March 31<sup>st</sup>, 2010, prepared in accordance with IFRS.**

#### A. OVERVIEW

- EBITDA like for like (adjusted for Turkey and Bulgaria) increased 9.8%
- Operating cash flow €26.8m vs. €-9.1m in 1Q09
- Net Debt remained stable for 2<sup>nd</sup> consecutive quarter

<b>Consolidated Financial Statements For The 3 Months Ended March 31<sup>st</sup>, 2010</b>			
<i>(in € million)</i>	1Q10	1Q09	<i>% Change</i>
Revenues (Turnover)	228.0	256.0	-10.9%
Gross Profit	44.6	62.6	-28.9%
<i>Gross Margin (%)</i>	<i>19.5%</i>	<i>24.5%</i>	<i>-4.9pps</i>
EBITDA	34.0	46.1	-26.3%
<i>EBITDA Margin (%)</i>	<i>14.9%</i>	<i>18.0%</i>	<i>-3.1pps</i>
EBT	27.7	44.2	-37.4%
<i>EBT Margin (%)</i>	<i>12.1%</i>	<i>17.3%</i>	<i>-5.1pps</i>
EAT (after minorities)	15.1	22.1	-31.5%
<i>EAT Margin (%)</i>	<i>6.6%</i>	<i>8.6%</i>	<i>-2.0pps</i>

**Consolidated Revenues** decreased by 10.9% to €228.0m in 1Q10 from €256.0m in 1Q09.

**EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortization) decreased by 26.3% to €34.0m in 1Q10, compared to €46.1m in the same period in 2009.

**Earnings Before Taxes (EBT)** were €27.7m, 37.4% lower than 1Q09.

**Earnings After Taxes and after minorities (EAT-am)** decreased by 31.5% to €15.1m from €22.1m in 1Q09.

**The cash balance** reached €228.9m in 1Q10 plus a €11.8m investment in high grade corporate bonds, while bank debt plus the convertible bond reached €496.1m (€23.0m short-term and €473.1m long-term), shaping net debt at €255.4m.

## **INTRALOT Parent company results:**

**Revenues** were €26.1m, 4.4% lower than 1Q09

**EBITDA** increased by 37.6% to €7.0m from €5.1m in 1Q09

**Earnings After Taxes (EAT)** reached €2.8m from €2.9m in 1Q09 posting a decrease of 3.9% y-o-y.

<b>INTRALOT Parent Company Headline P&amp;L Figures For The 3 Months Ended March 31st, 2010</b>			
<i>(€ million)</i>	1Q10	1Q09	<i>% Change</i>
Revenues (Sales)	26.1	27.3	-4.4%
EBITDA	7.0	5.1	37.6%
EAT	2.8	2.9	-3.9%

**Commenting on 1Q10 results INTRALOT's CEO, Constantinos Antonopoulos, noted:**

**"INTRALOT's first quarter for the fiscal year 2010 was quite strong posting revenues of 228m and Ebitda of 34.0m, despite adverse betting results in some countries that pushed payouts higher in the quarter and the increase of the gaming tax in Bulgaria that took place since the beginning of this year.**

**For comparison reasons it is worth noting that excluding the financial results of Turkey for both Q1 2009 and Q1 2010, on a like-for-like basis consolidated Group revenues posted a minor decrease of 5.9%, while Ebitda increased by 4.1%, indicating the strength of the underlying business. In addition, by adjusting the results of Bulgaria for the new tax on a like for like basis, Ebitda posted an increase of 9.8% in Q1 2010 as compared to Q1 of the previous year. Compared to Q4 2009 Ebitda and net profits have stabilized in the first quarter of 2010, despite the adverse betting results of Q1 2010.**

**Moreover, we must note that the financials of SVL, the Jamaican gaming company acquired in early 2010, have not been included in our 1Q 2010 results, something that will take place in the 2nd quarter due to typical procedural issues.**

**Finally, from a cash flow point of view, in Q1 2010 the Group posted a robust positive operating cash flow of 26.8m in Q1 2010 vs. a negative 9.1m in Q1 of the previous year. Group net debt remained practically stable compared to the 12-month period of 2009 despite capex spending of 25.1m in the first quarter of 2010.**

**The Company has entered into a new stable course of growth following the new Turkish betting contract. Also, the continued growth of developing markets adds to our optimism since INTRALOT has invested early in these markets worldwide.**

**Up to now, the economic crisis in developed markets and the increases in gaming taxation in some jurisdictions without serious analysis of the effects of such actions both had a negative effect on the company's performance. However, as**

Governments have started to understand that in order to increase their proceeds from gaming they have to create new gaming opportunities rather than increase taxes, the crisis is expected to have a positive impact on the Company in the near future.

The INTRALOT Group is carefully monitoring a number of very interesting developments that are taking place or are expected to take place in gaming markets around the world and is moving ahead with substantially less risk in capturing new opportunities and expanding its leading position in the gaming sector .”

## 1. Turnover Analysis

<b>Geographical Sales Breakdown</b>			
<i>(in € million)</i>	1Q10	1Q09	% chg
European Union	196.6	218.3	-9.9%
Other Europe	1.2	2.5	-52.9%
Americas	27.0	18.1	49.7%
Other	15.4	30.7	-50.0%
Eliminations	(12.2)	(13.6)	-
<b>Total Consolidated Sales</b>	<b>228.0</b>	<b>256.0</b>	<b>-10.9%</b>

<b>Geographical Gross Profit Breakdown</b>			
<i>(in € million)</i>	1Q10	1Q09	% chg
European Union	33.3	45.7	-27.1%
Other Europe	0.2	0.5	-65.7%
Americas	6.2	5.0	24.8%
Other	3.8	17.5	-78.4%
Eliminations	1.1	(6.0)	-
<b>Total Consolidated Gross Profit</b>	<b>44.6</b>	<b>62.6</b>	<b>-28.9%</b>

<b>Geographical Gross Profit margin Analysis</b>			
<i>(in € million)</i>	1Q10	1Q09	% chg
European Union	16.9%	20.9%	-4.0pps
Other Europe	15.1%	20.8%	-5.6pps
Americas	22.9%	27.5%	-4.6pps
Other	24.6%	56.9%	-32.3pps
<b>Total Consolidated Gross Margin</b>	<b>19.5%</b>	<b>24.5%</b>	<b>-4.9pps</b>

<b>Contract type Sales Breakdown - % contribution to Group turnover</b>		
	1Q10	1Q09
Operation Contracts	77.3%	74.5%
Management contracts	9.5%	15.1%
HW sales & facilities management contracts	13.2%	10.4%
<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. It's broad portfolio of products & services, its know-how of Lottery, Betting & 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 50 countries, with approximately 5.000 people and revenues of €903.6 million for 2009, INTRALOT has established its presence on all 5 continents.