



INTRALOT group

Interim Financial Statements

For the period ended 31 March, 2010

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

1st Quarter of 2010

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1. INTERIM FINANCIAL STATEMENTS

1.1 INTERIM COMPREHENSIVE INCOME STATEMENT

Amounts reported in thousands €	GROUP		COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Sale Proceeds	228.016	255.980	26.136	27.338
Less: Cost of Sales	<u>-183.465</u>	<u>-193.357</u>	<u>-17.296</u>	<u>-19.908</u>
Gross Profit / (Loss)	44.551	62.623	8.840	7.430
Other Income	5.490	5.776	41	2.642
Selling Expenses	-7.546	-9.920	-1.573	-2.167
Administrative Expenses	-20.866	-20.127	-2.403	-3.727
Research and Development Expenses	-2.226	-2.854	-1.677	-2.119
Other Operating Expenses	<u>-754</u>	<u>-718</u>	<u>0</u>	<u>0</u>
EBIT	18.649	34.780	3.228	2.059
EBITDA	34.015	46.128	7.038	5.115
Interest and similar Charges	-10.608	-7.460	-4.474	-4.077
Interest and related Income	10.339	9.902	4.638	4.024
Exchange Differences	8.425	6.527	1.491	1.257
Profit / Loss from participations accounted for using the equity method	<u>884</u>	<u>490</u>	<u>0</u>	<u>0</u>
Operating Profit Before Tax	27.689	44.239	4.883	3.263
Less: Taxes	-4.599	-6.988	-2.106	-372
Net Profit / Loss from Continuing Operations (a)	23.090	37.251	2.777	2.891
Net Profit / Loss from Discontinuing Operations (b)	0	0	0	0
Net Profit / Loss (Continuing and Discontinuing Operations) (a) + (b)	23.090	37.251	2.777	2.891

INTRALOT S.A.
INTEGRATED LOTTERY SYSTEMS AND SERVICES
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Amounts reported in thousands €	GROUP		COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Attributable to:				
Owners of the parent	15.147	22.103	2.777	2.891
Non-Controlling Interests	7.943	15.148	0	0
Other comprehensive income for the period, after tax				
Available-for-sale financial assets valuation	4.359	-85	0	0
Derivatives valuation	-2.075	-1.484	-586	-1.484
Gains from property revaluation	0	133	0	0
Exchange differences on translating foreign operations	<u>5.188</u>	<u>-9.368</u>	<u>0</u>	<u>0</u>
Other comprehensive income for the period, after tax	7.472	-10.804	-586	-1.484
Total comprehensive income	30.562	26.447	2.191	1.407
Attributable to:				
Owners of the company	19.888	13.648	2.191	1.407
Non-controlling Interests	10.674	12.799	0	0
Earnings after taxes per share (in €)				
-basic	0,0953	0,1390	0,0175	0,0182
-diluted	0,0953	0,1390	0,0175	0,0182
Weighted Average Number of Shares	158.961.721	158.960.522	158.961.721	158.960.522

1.2 INTERIM STATEMENT OF FINANCIAL POSITION

Amounts reported in	GROUP		COMPANY	
thousands €	31/03/2010	31/12/2009	31/03/2010	31/12/2009
ASSETS				
Non- Current Assets				
Tangible assets	262.562	243.787	43.251	46.008
Intangibles assets	242.873	205.621	21.193	20.946
Investment in subsidiaries and associates	20.098	18.661	155.313	155.274
Other financial assets	40.687	34.331	498	498
Deferred Tax asset	19.351	18.742	8.745	9.224
Other long term receivables	92.927	75.765	431	421
	678.498	596.907	229.431	232.371
Current Assets				
Inventories	60.207	52.066	49.463	46.043
Trade and other short term receivables	151.969	172.630	200.186	191.414
Other financial assets	0	14.793	0	0
Cash and cash equivalents	228.915	219.111	35.753	40.580
TOTAL ASSETS	441.091	458.600	285.402	278.037
	1.119.589	1.055.507	514.833	510.408
EQUITY AND LIABILITIES				
Share Capital	47.689	47.689	47.689	47.689
Share premium	0	0	0	0
Treasury shares	856	856	856	856
Other reserves	85.021	82.403	55.014	55.533
Foreign currency translation	-22.483	-24.969	0	0
Retained earnings	181.991	166.807	38.763	35.987
	293.074	272.786	142.322	140.065
Non-Controlling Interests	87.486	58.420	0	0

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Amounts reported in thousands €	GROUP		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Total equity	380.560	331.206	142.322	140.065
Non-Current Liabilities				
Long- term loans	473.096	468.292	273.591	271.980
Staff retirement indemnities	4.302	3.762	2.527	2.420
Other long term provisions	26.318	24.005	23.907	22.935
Deferred Tax liabilities	5.922	5.434	0	0
Other long term liabilities	14.318	13.563	0	0
Finance lease obligation	16.619	16.064	0	0
	540.575	531.120	300.025	297.335
Current Liabilities				
Trade and other short term liabilities	140.801	138.871	58.640	59.546
Short- term debt and current portion of long term	23.007	18.256	0	0
Current income tax payable	23.305	23.464	13.246	12.962
Short-term provision	11.341	12.590	600	500
	198.454	193.181	72.486	73.008
TOTAL LIABILITIES	739.029	724.301	372.511	370.343
TOTAL EQUITY AND LIABILITIES	1.119.589	1.055.507	514.833	510.408

1.3 INTERIM STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP 31/03/2010	Share Capital	Share Premium	Reserve Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total	Non- Controlling Interests	Grand Total
(Amounts reported in thousands of €)									
Opening Balance 01/01/2010	47.689	0	856	30.031	52.372	141.838	272.786	58.420	331.206
Adjustments on the opening balances						728	728	-116	612
Transfer to share capital							0		0
Equity method Consol. entity							0		0
New Consolidated Entities							0	23.882	23.882
Subsidiary Share Capital Increase							0		0
Period's Results						15.147	15.147	7.943	23.090
Other comprehensive income/(expense) after tax					2.256	2.486	4.742	2.730	7.472
Share Capital Increase from Share premium							0		0
Stock Options Reserves					66		66		66
Dividends							0	-5.026	-5.026
Tax on distribution of tax-free reserves							0		0
Change in consolidation method from full to equity method							0		0
Effect due to change in ownership percentage						-395	-395	-347	-742
Transfer to reserves				367	-71	-296	0	0	0
Balances as at 31/03/2010	47.689	0	856	30.398	54.623	159.508	293.074	87.486	380.560

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STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP 31/03/2009	Share Capital	Share Premium	Reserve Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total	Non- Controlling Interests	Grand Total
(Amounts reported in thousands of €)									
Opening Balance 01/01/2009	47.689	2	856	25.839	61.590	126.565	262.541	75.264	337.805
Adjustments on the opening balances						-1.454	-1.454		-1.454
Transfer to share capital							0		0
Equity method Consol. entity							0		0
New Consolidated Entities							0		0
Subsidiary Share Capital Increase							0		0
Profit for the period						22.103	22.103	15.148	37.251
Other comprehensive income / (expense) after tax				-33	-1.523	-6.898	-8.454	-2.349	-10.804
Share Capital Increase from Share premium							0		0
Shareholders' deposits							0		0
Stock Options Reserves							0		0
Dividends							0	-5.683	-5.683
Directly Equity							0		0
Transfer to reserves				353		-353	0		0
Balances as at 31/03/09	47.689	2	856	26.159	60.067	139.963	274.736	82.380	357.115

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STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY 31/03/2010 (Amounts reported in thousands of €)	Share Capital	Share Premium	Reserve Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance 01/01/2010	47.689	0	856	16.860	38.673	35.987	140.065
Adjustments on the opening balances							0
Transfer to share capital							0
Equity method Consol. entity							0
New Consolidated Entities							0
Subsidiary Share Capital Increase							0
Period's Results						2.777	2.777
Other comprehensive income/(expense) after tax					-586		-586
Share Capital Increase from Share premium							0
Shareholders' deposits							0
Stock Options Reserves					66		66
Dividends							0
Tax on distribution of tax-free reserves							0
Reverse of accountable tax from income tax return							0
Transfer to reserves							
Balances as at 31/03/10	47.689	0	856	16.860	38.153	38.764	142.322

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STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY 31/03/2009	Share Capital	Share Premium	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
(Amounts reported in thousands of €)							
Opening Balance 01/01/2009	47.689	0	856	15.373	39.606	52.252	155.776
Adjustments on the opening balances							0
Transfer to share capital							0
Equity method Consol. entity							0
New Consolidated Entities							0
Subsidiary Share Capital Increase							0
Profit for the period						2.891	2.891
Other comprehensive income / (expense) after tax					-1.484		-1.484
Share Capital Increase from Share premium							0
Share holders deposits							0
Stock Options Reserves							0
Dividends							0
Directly Equity							0
Transfer to reserves							0
Balances as at 31/03/09	47.689	0	856	15.373	38.122	55.143	157.183

1.4 INTERIM CASH FLOW STATEMENTS

STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	31/03/10	31/03/09	31/03/10	31/03/09
Cash flows from operating activities				
Net Profit before Taxation	27.689	44.239	4.883	3.263
Plus/Less adjustments for:				
Depreciation and Amortization	15.366	11.348	3.810	3.057
Impairment	0	0	0	0
Provisions	987	-2.977	277	-2.651
Exchange rate differences	3.404	-4.506	0	0
Results from Investing Activities	-11.206	-8.119	-5.029	-5.732
Debit Interest and similar expenses	10.608	7.460	4.474	4.077
Credit Interest	-10.339	-10.392	-815	-1.351
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-3.436	-21.142	-3.419	-15.238
Decrease/(increase) of Receivable Accounts	16.927	-7.899	-6.080	32.486
(Decrease)/increase of Payable Accounts (except Banks)	-14.521	-5.933	-1.174	13.053
Less:				
Interest Paid and similar expenses paid	5.481	4.864	2.862	2.589
Income Tax Paid	3.187	6.372	1.244	0
Net Cash from Operating Activities (a)	26.811	-9.157	-7.179	28.375
Investing Activities				
(Purchases) / Sales of subsidiaries, associates and other investments	7.958	-9	-39	-9.589
Purchases of tangible and intangible assets	-25.117	-25.231	-1.300	-14.070
Proceeds from sales of tangible and intangible assets	614	48	0	0
Interest received	3.235	6.652	815	1.351
Dividends received	0	0	2.876	2.674
Net Cash from Investing Activities (b)	-13.310	-18.540	2.352	-19.634
Financing Activities				
Cash inflows from Share Capital Increase/Share Premium deposits	44	0	0	0
Cash outflow from Share Capital Decrease	0	0	0	0
Cash inflows from loans	16.204	54.425	0	0
Repayment of loans	-9.143	-6.733	0	0
Repayment of Leasing Obligations	-6.718	-1.217	0	0
Dividends paid	-4.084	-5.683	0	0
Net Cash from Financing Activities (c)	-3.697	40.792	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	9.804	13.095	-4.287	8.741
Cash and cash equivalents at the beginning of the year	219.111	305.447	40.580	22.004
Cash and cash equivalents at the end of the period	228.915	318.542	35.753	30.745

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 € 904 millions in 2009. Committed to meeting customer requirements and performance expectations and with a demonstrated ability to adapt to new markets and overcome technological and cultural constraints, INTRALOT has acquired an excellent reputation in the global gaming sector.

Approval of the Financial Statements

The Board of Directors of INTRALOT SA approved the accompanying interim IFRS financial statements for the company and the Group for the period ended 31st March 2010, on the 27th of May 2010.

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 with the provisions of 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 2009.

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 interim three months period ended March 31, 2010, the same accounting policies and methods of computation have been followed as compared with the most recent annual consolidated financial statements (December 31, 2009), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2010.

2.4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS OF PUBLISHED STANDARDS

Standards and Interpretations compulsory for the fiscal year 2010

New standards, amendments of standards and interpretations have been published, which are mandatory for accounting periods beginning on 1st January 2010. The Group's assessment of the impact of these new standards and interpretations is set out below.

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

(COMMISSION REGULATION (EC) No. 495/2009 of 3 June 2009 &
COMMISSION REGULATION (EC) No. 494/2009 of 3 June 2009, L 149-12.06.2009)

It applies to the annual accounting periods starting on or after 1 July 2009.

The revised IFRS 3 introduces a series of changes in the accounting method of business combinations which will affect the amount of recognised goodwill, the results of the reported period during which the companies are acquired and the future results. These changes include

the recognition in statement of comprehensive income of expenses related to the acquisition and recognition of subsequent adjustments in the fair value of the contingent consideration in statement of comprehensive income. The amended IAS 27 requires that transactions leading to changes in the shares of participation in a subsidiary be recognised in Equity. Also, the amended Standard changes the accounting method of losses incurred by the subsidiary and of the loss of control over a subsidiary. All the changes made by the above standards are applicable after their implementation date and will affect any future acquisitions and transactions with minority shareholders. The Group implements these changes from their effective date onwards for new business acquisitions.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

(COMMISSION REGULATION (EC) No. 839/2009 of 15 September 2009, L 244-16.09.2009)

It applies to the annual accounting periods starting on or after 1 July 2009.

This amendment clarifies the way in which the principles determining the extent to which a hedged risk or portion of the cash flows falls within the scope of hedge accounting should be implemented in specific cases. The above amendment does not affect the Group's financial statements.

IFRS 2 (Amendment) "Share-based payment"

(COMMISSION REGULATION (EC) No. 244/2010 of 23 March 2010, L77-24.03.2010)

This applies to annual accounting periods starting on or after 1 January 2010.

The amendment aims to clarify the scope of IFRS 2 and the accounting practices for cash-settled share-based payments in the consolidated or separate financial statements of the financial entity receiving goods or services, when the financial entity is under no obligation to make the share-based payments. This amendment is not expected to affect the Group's financial statements.

IFRIC 17 – "Distributions of non-cash assets to owners"

(COMMISSION REGULATION (EC) No. 1142/2009 of 26 November 2009, L 312-27.11.2009)

It applies to the annual accounting periods starting on or after 1 July 2009.

The Interpretation provides guidance on the accounting treatment of the following non-reciprocal distributions of assets from the financial entity to the owners acting in their capacity as shareholders: (a) distribution of non-cash assets; and (b) distributions where owners are given a choice of taking either non-cash assets or cash. The interpretation is not expected to affect the Group's financial statements.

Standards and Interpretations compulsory after 31 December 2010

The following new standards, amendments and IFRICs have been published but are not in effect for the annual fiscal period beginning from 1st January 2010 and have not been adopted from the Group earlier.

IAS 24 (Amendment) "Related Party Disclosures"

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. This amendment has not yet been adopted by the European Union. The Group will implement these changes from their effective date onwards.

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 existing shareholders who hold the same class of shares, for a fixed amount of 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 9 "Financial Instruments"

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

IFRS 9 is the first part of the first stage 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 2010 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 amortised cost or at fair value, depending on the financial entity's business model regarding the management of financial assets and contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications, except in the rare case where the financial entity's business model changes, in which case the financial entity is required to reclassify the affected financial assets in the future. According to IFRS 9 principles, all investments in equity instruments are to be measured at fair value. However, the management has the option of reporting the realised and unrealised fair value through profit or loss of equity instruments which are not held for trading in the "other comprehensive income". This election is made at the time of initial recognition separately for each financial instrument and is irrevocable. Fair value through profit or loss is not transferred to the profit or loss subsequently, while dividend income will continue to be recognised in statement of comprehensive statement. 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.

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

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 recognise the benefit from such prepayment as an asset. The above amendment will not affect the Group's financial statements. This amendment has not yet been adopted by the European Union.

IFRIC 19 "Extinguishing Financial Liabilities with equity instruments"

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

Interpretation 19 refers to the accounting 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. This amendment has not yet been adopted by the European Union.

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

IASB in its annual improvement program published in April 2009, amendments to the existing standards. The amendments if not defined otherwise, hold for the annual fiscal periods beginning on or after the 1st of January, 2010 and have not been adopted by the European Union.

2.5 SEGMENT INFORMATION

Geographical Sales Breakdown

<i>(in million €)</i>	Third parties			Inter-segment			Total		
	1Q10	1Q09	Diff %	1Q10	1Q09	Diff %	1Q10	1Q09	Diff %
European Union	187,36	209,20	-10,44%	9,26	9,12	1,54%	196,62	218,32	-9,94%
Other Europe *	1,17	2,49	-53,01%	0	0	-	1,17	2,49	-53,01%
America	24,35	16,16	50,68%	2,68	1,90	41,05%	27,03	18,06	49,67%
Other*	15,13	28,13	-46,21%	0,23	2,56	-91,02%	15,36	30,69	-49,95%
Eliminations	-	-	-	-12,17	-13,58	-	-12,17	-13,58	-
Total	228,01	255,98	-10,93%	0,00	0,00	-	228,01	255,98	-10,93%

Geographical Profit Breakdown before taxes			
<i>(in million €)</i>	1Q10	1Q09	Diff %
European Union	26,01	48,04	-45,86%
Other Europe *	0,31	-1,58	-
America	1,79	0,97	84,54%
Other*	0,09	17,87	-99,50%
Eliminations	-0,52	-21,06	-
Total	27,68	44,24	-37,43%

Geographical Profit Breakdown after taxes			
<i>(in million €)</i>	1Q10	1Q09	Diff %
European Union	22,98	39,28	-41,50%
Other Europe *	0,15	-1,69	-
America	0,86	0,47	82,98%
Other*	-0,38	13,98	-
Eliminations	-0,52	-14,79	-
Total	23,09	37,25	-38,01%

* Segments outside reportable limits/disclosure criteria.

2.6 CONTINGENT LIABILITIES

A. LEGAL ISSUES PENDING

Legal issues:

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 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 the issue of the decision is pending. For the above case a provision has been made.

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 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. On 6 August, 2007 a recourse (Law 2522/2007) dated 6 August 2007 filed by the Union of the Companies "G-TECH Corporation" and "G-TECH Global Services Corporation Ltd" before the Board of Directors of OPAP SA against the resolution of the BoD of OPAP SA dated 31 July 2007 (which had resolved for the conclusion of an agreement with INTRALOT), was served to INTRALOT; with the said recourse it is requested that the above resolution of the BoD of OPAP SA as well as any other relevant act are eliminated. On 27 August 2007 an application for interim measures (injunctions) filed by the above mentioned Union of Companies against OPAP SA was served to INTRALOT; with this application it was requested that the execution of the above mentioned resolution of the BoD of OPAP SA and of the contract signed between OPAP SA and INTRALOT, to be suspended. The date of the hearing has been scheduled for 11 September 2007; INTRALOT intervened in this case in favor of OPAP SA. The Court by its decision no. 7597/2007 rejected the application of the Union of the Companies "G-TECH Corporation" and "G-TECH Global Services Corporation Ltd".

e. 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 resident of Neos Skopos Serron, 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.

f. In Turkey, the tender on fixed odds betting tender related to establishment and operation of risk management center head agency held by Spor Toto (Gençlik ve Spor Genel Müdürlüğü - GSGM) and the Fixed Odds Betting contract dated 2 October 2003 signed as a result of the said tender between GSGM and Inteltek İnternet Teknoloji Yatırım ve Danışmanlık Ticaret A.Ş (Inteltek) (which is a 45% subsidiary company) were challenged by Reklam Departmanı Basın Yayın Üretim Yapımcılık Danışmanlık ve Ticaret Limited Şirketi ("Reklam Departmanı") and Gtech Avrasya Teknik Hizmet ve Müşavirlik AS ("Gtech") with the claim of suspension of execution and annulment.

For the lawsuit initiated by Gtech, Council of State (Danıştay) decided for the suspension of the tender. Following this decision, the Fixed Odds Betting contract dated 2 October 2003 between GSGM and Inteltek was terminated by GSGM based on the said decision of Council of State and the L. 5583/2007 came into effect which allowed GSGM to hold a new tender and sign a new contract which would be valid until 1 March 2008. On 15 March 2007, GSGM held a new tender, at which Inteltek became the preferred bidder and reacquired the right to operate until 1 March 2008. On the other hand, Inteltek initiated two lawsuits against GSGM on the ground that the termination of the Fixed Odds Betting Contract dated 2 October 2003 was unjustified and to determine that the aforementioned contract is valid under law and is in force. The lawsuit was rejected as well as the legal means filed against the respective decision.

On 27 February 2008, the Turkish parliament passed a new law that allowed GSGM to sign a new Fixed Odds Betting contract with Inteltek, having the same terms and conditions with the latest contracts signed with GSGM and to be valid for up to one year, until operations start under the new tender which GSGM is allowed to hold in accordance with the same law. Inteltek signed a new Fixed Odds Betting contract with GSGM, which took effect on 1 March 2008.

GSGM proclaimed a new tender on 8 July 2008 having a deadline for the submission of the offers the 12th August 2008. On 28 August 2008, the financial offers for that tender were submitted. Inteltek made the best offer and on 29 August 2008 signed with GSGM a new contract acquiring the right to operate fixed odds betting games in Turkey for ten (10) years starting from March 2009.

g. 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 (€ 1,58m) (plus 1,89 million TRY (€905.314) 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 (€1,12m) (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 and the date of the hearing was scheduled to be 22 April 2008; at that date the case was rescheduled to be heard on 24 June 2008 and on that date was rescheduled for 6 November 2008 and on that date for 3 December 2008 in order that further evidences to be collected. On 3 December 2008, the court decided to request an expert's report and on the hearing of 19 March 2009 the court vindicated Inteltek. GSGM filed an appeal against this

decision which was heard on 26 January 2010. The issue of the decision 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 2010.

h. 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 (€2.431.159) 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. Until now no appeal against this decision has been served.

i. 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 (€677.788) 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 the court ordered that it will continue on 11 December 2009 when new hearing date was set the 19th March 2010. The hearing of the case is scheduled to continue on 18 June 2010.

j. In Poland an ex-employee of the subsidiary Totolotek SA has requested the payment of the amount of 11.200.000 PLN (€2.807.876) for creation of a software that the company utilizes. The lawsuit has been rejected.

- Also in Poland, on 10 April 2008, a decision of the competent arbitration court was issued regarding a) the claim for loss of profit of Telenor Software (TTCOMM) against Totolotek SA for the amount of 85.526.710 PLN (€ 21.441.821,81) and the claim for an amount of 4.445.480,83 PLN (€1.114.496,37) for issued invoices after their agreement since 26.4.2000 and b) the counter claim of the company Totolotek SA against Telenor Software (TTCOMM) for restitution of damages (loss or profit) for the amount of 93.552.601,74 PLN (€ 23.453.939,73). The arbitration court partially accepted the claim of Telenor Software (TTCOMM) awarding in its favor the amount of 6.778.852,87 PLN (€1.699.480,26) plus interest calculated as from

18.2.2006, while it rejected the claim of Totolotek SA against Telenor Software (TTCOMM). The company has already made respective provisions in its financial statements.

k. 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 (approx. 8,75 m Euro). 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. The Company has created relative provisions in its financial statements.

l. In Australia, a lawsuit was filed against the subsidiary Intralot Australia Pty Ltd, before the Victorian Civil and Administrative Tribunal by a player of a scratch ticker claiming that his ticket is a 200.000 Australian dollars (€130.684) winning ticket, while in reality the ticket is not winning. The case has been heard on 11 May 2009 and the lawsuit has been rejected. Furthermore, on the same grounds, a lawsuit was filed before the County Court of Victoria in Melbourne against the subsidiary Intralot Australia Pty Ltd. by another scratch ticket player who also claims that his ticket wins 200.000 Australian dollars (€130.684), while in reality the ticket is not winning. Date for the hearing has been scheduled the 6th July 2009 when the hearing was postponed for the 16th and 19th October 2009; the case was heard and the lawsuit has been rejected. No appeal against this decision has been served to the company until now.

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m. 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 (€ 3.174.559) (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. The case is pending. LOTROM SA believes that has strong arguments to expect that the final outcome will not be unfavorable.

n. 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. Date for the hearing has been scheduled the 19th January 2010 when it was postponed for 2 March 2010 and it was decided that the hearing will continue on 13 April 2010. On that date it was decided that the hearing will continue on 11 May 2010, when it was decided that the hearing will continue on 22 June 2010.

Until 21 May 2010, apart from the above, any other legal issues 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.	2008-2009
BETTING COMPANY S.A.	2007-2009
BETTING CYPRUS LTD	2004-2009
INTRALOT DE CHILE S.A.	2008-2009
INTRALOT DE PERU SAC	2006-2009
INTRALOT INC.	2001-2009
INTRALOT BETTING OPERATIONS LTD	2004-2009
ROYAL HIGHGATE LTD	2003-2009
POLLOT Sp.zo.o	2004-2009
MALTCO LOTTERIES LTD	2003-2009
INTRALOT HOLDINGS INTERNATIONAL LTD	2004-2009
LOTROM S.A.	2004-2009
YUGOLOT LTD	-
YUGOBET LTD	-
BILOT EOOD	2004-2009
EUROFOOTBALL LTD	2006-2009
EUROFOOTBALL PRINT LTD	2004-2009
INTRALOT INTERNATIONAL LTD	2005-2009
INTRALOT OPERATIONS LTD	2004-2009
INTRALOT BUSINESS DEVELOPMENT LTD	2004-2009
INTRALOT TECHNOLOGIES LTD	2005-2009
INTELTEK INTERNET AS	2003-2009
LOTERIA MOLDOVEI S.A.	-
TOTOLOTEK S.A.	2004-2009
WHITE EAGLE INVESTMENTS LTD	2007-2009
BETA RIAL Sp.Zoo	2004-2009
UNICLIC LTD	2005-2006
DOWA LTD	-
INTRALOT NEW ZEALAND LTD	2005-2009
INTRALOT ST.LUCIA LTD	2009
INTRALOT DOMINICANA S.A.	2009
INTRALOT GUATEMALA S.A.	2009
LOTTERIA Y APUESTOSA DE GUATEMALA S.A.	2009
INTRALOT LATIN AMERICA INC	2009
INTRALOT JAMAICA LTD	2009
INTRALOT NEDERELAND BV	2009
INTRALOT CARIBBEAN VENTURES LTD	-
INTRALOT SURINAME LTD	-
SUPREME VENTURES LIMITED	-

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

Also is in process the tax audit for the year 01/05/04-30/06/09 in Pollot Sp. Zoo.



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 14.12.2009 Shareholders' General Assembly approved the stock option plan of Intralot (Program III) to be granted to the Board of Directors members, to General Directors, to Directors and Managers of the Company and of its affiliated companies, as defined in paragraph 5 of 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 Board of Directors approved on 28.1.2010 the terms of the Program, according to which 235 persons will have the option to exercise –during the Program III duration of four (4) years and more specifically until the end of 2013- the stock options with exercise price of four (4) Euros. In case all options to be granted are exercised, will not exceed 6.212.000 shares.

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							

There were not any exercised options during the first quarter of 2010.

The total Option Fair value, estimated with a Binomial Model, is € 923 k, of which € 66 k are included in the quarter's result.

II. New Companies of the Group:

Increase in the participation in Supreme Ventures Limited from 10,27% to 24,97% (indirect). Participation in Intralot De Mexico with 99,8% (indirect), in Azerinteltek AS with 22,95% (indirect), in Intralot Caribbean Ventures LTD with 50,05% (indirect), in Intralot Suriname LTD with 100% (indirect) and in Netman SRL with 100% (indirect).

III. Subsidiaries Share Capital Increase:

Increase in Intralot Beijing Share Capital by € 39,74 k..

IV. Discontinued Operations in the Group:

Yugobet LTD

Yugobet, a subsidiary of the Group has not been consolidated from 17/02/2010, as the requirements of IAS 27 do not stand from that date onwards, after the completion of the liquidation procedure and the write-off of the company from the local company registers. From this change the Group has accounted for a profit of €182 thousand in the statement of comprehensive income of the period.

e. Dividends paid (aggregate or per share):

Ordinary shares dividend paid of € 4.084(€ 5.683 thous. 31/03/09)

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 have not 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:

Net addition for the Group, due to acquisitions and disposals of tangibles and intangible assets as at March 31, 2010 amounts to € 25.117 thousand while the respective disposals were approximately € 614 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%

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	Company	Country	Direct Part'n %	Indirect Part'n %	Total Part'n %
2.	LOTROM SA	Bucharest, Romania		60%	60,00%
2.	YUGOLOT LTD	Belgrade, Serbia& Montenegro		100%	100%
2.	YUGOBET 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%
1,13,2	E.C.E.S SAE	Cairo, Egypt		90,03%	90,03%
2.	INTRALOT OOO	Moscow, Russia		100%	100%
	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%



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	Company	Country	Direct Part'n %	Indirect Part'n %	Total Part'n %
	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%
2.	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		100%	100%
2.	JACKSPOT S.p.A	Rome, Italy		51%	51%
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%
2,13	NETMAN SRL	Bucharest, Romania		100%	100%
15.	INTRALOT DE MEXICO LTD	Mexico City, Mexico		99,8%	99,8%

II. Equity method

	BILYONER INTERAKTIF HIZMELTER AS (former LIBERO INTERAKTIF AS)	Istanbul, Turkey	25%		25%
23.	LOTRICH INFORMATION Co. LTD	Taipei, Taiwan	40%		40%
24.	CYBERARTS LICENSING LLC	Berkley, USA		35%	35%
	CYBERARTS INC	Berkley, USA		35%	35%
12.	INTRALOT SOUTH AFRICA	Johannesburg, South Africa	45%		45%
25.	GIDANI LTD	Johannesburg, South Africa		16,41%	16,41%
	SUPREME VENTURES LTD*	Kingston, Jamaica		24,97%	24,97%

*Regarding the method of consolidation of Supreme Ventures Limited, refer to not 2.8 A III.

Subsidiary of the company:

- | | |
|---|-------------------------------------|
| 1: Intralot Betting Operations(Cyprus)Ltd | 14: Intralot Iberia Holdings S.A. |
| 2: Intralot Holdings International Ltd | 15: Intralot de Chile S.A. |
| 3: Bilot EOOD | 16: Intralot Italia SRL |
| 4: Eurofootball Ltd | 17: Slovenske Loterie AS |
| 5: Intralot International Ltd | 18: Intralot Do Brazil Ltda |
| 6: Pollot Sp.Zoo | 19: Intralot St.Lucia Limited |
| 7: White Eagle Investments Ltd | 20: Intralot Guatemala S.A. |
| 8: Beta Rial Sp.Zoo. | 21: Nikantro Holdings Co Limited |
| 9: Uniclic Ltd | 22: Intralot Inc |
| 10: Betting Company SA | 23: Intralot Interactive USA LLC |
| 11: Intralot Egypt LTD | 24: CyberArts Licensing LLC |
| 12: Intralot South Africa Ltd | 25: Intralot Caribbean Ventures LTD |
| 13: Intralot Operations Ltd | 26: Inteltek Internet AS |

III. Acquisitions

Investment in Supreme Ventures Limited

The first quarter of 2010 the Group established Intralot Caribbean Ventures Limited and via this company increased its share in Supreme Ventures Limited to 49,9%. Supreme Ventures Limited was consolidated with equity method until 30/03/2010 while from 31/03/2010 with full consolidation method, as the requirements of IAS 27 hold.

The carrying and fair value of the company's assets, the date of the acquisition were:

	Fair value	Carrying value
Tangible & Intangible fixed assets	20.448	20.448
Deferred Tax assets	472	472
Other Long-Term receivable	2.572	2.572
Inventories	558	558
Short term receivables	3.720	3.720
Cash and cash equivalents	9.952	9.952
Total Assets	37.722	37.722
Non- current liabilities	692	692
Current liabilities	10.139	10.139
Value of Net Assets	26.891	26.891
Intralot Caribbean Ventures LTD 49,90% participation	13.418	
Consideration	29.126	
Goodwill on Acquisition	15.708	

B. REAL LIENS

A group subsidiary has a € 8,4 million mortgage on other assets for the payment of loan amounting to € 3,9 million and bank guarantee letters of € 4,5 million (31/03/2010 there was no utilization of the loan while the rest of the guarantee letters were €3,9 million).

C. PROVISIONS

The Group's and the Company's provision that refer to legal issues at 31/03/2010 amounts to € 8,8 million. The Group's provisions amounts stated up to 31/03/10 that refer to unaudited tax periods amount to € 990 thousand and the rest € 27,9 million to other provisions. Respectively, the Company stated € 600 k for Provisions for unaudited tax periods and € 15,1 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 628 and 5.094 respectively. For the first quarter of 2009, the personnel employed by the Company and the Group were 701 and 4.849 respectively.

E. RELATED PARTY DISCLOSURES

The most important transactions between the Company and 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), shown on the table below.

INTRALOT S.A.

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Group	Income		Expenses	
	01/01/2010- 31/03/2010	01/01/2009- 31/03/2009	01/01/2010- 31/03/2010	01/01/2009- 31/03/2009
Intracom Holdings Group	1.039	476	5.233	12.644
Gidani LTD	3.875	2.274	2.999	1.283
Intrarom S.A.	125	1	600	493
Turkcell Group	25	43	1.360	1.648
Lotrich Info Co LTD	40	638	0	0
Instant Lottery SA	3	10	0	0
Other related parties	1.759	64	43	143
Executives and members of the board	0	0	2.161	2.332
	6.866	3.506	12.396	18.543

Company	Income		Expenses	
	01/01/2010- 31/03/2010	01/01/2009- 31/03/2009	01/01/2010- 31/03/2010	01/01/2009- 31/03/2009
Intralot Operations LTD	996	61	0	0
Inteltek Internet AS	322	51	0	0
Intracom Holdings Group	534	471	4.698	12.636
Gaming Solutions Int. SAC	32	165	0	0
Intralot Inc	731	1.556	42	0
Betting Company S.A	0	0	16	46
Betting Cyprus LTD	0	0	298	357
Lotrom S.A.	3.000	2.434	150	858
Lotrich Info. Co LTD	40	638	0	0
Intralot South Africa LTD	1.662	224	0	0
Intralot New Zealand LTD	63	63	0	0
Yugobet LTD	0	57	0	0
Gaming Solutions Int. LTD	29	37	0	0
Pollot Sp.zoo	23	52	0	0
Intralot Holdings International LTD	38	474	0	0
Intralot Iberia SA Unipersona	49	122	0	0
Instant Lottery SA	3	9	0	0
Loteria Moldovei S.A.	2	6	0	0

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Intralot de Chile SA	9	13	592	0
Company	Income		Expenses	
	01/01/2010- 31/03/2010	01/01/2009- 31/03/2009	01/01/2010- 31/03/2010	01/01/2009- 31/03/2009
Maltco Ltd	1.782	2.723	0	0
Royal Highgate Ltd	5	44	0	0
Tecno Accion SA	2.054	2	57	8
Other related parties Executives and members of the board	1.129	229	253	844
	0	0	1.359	1.625
	12.503	9.431	7.465	16.374

Group	Receivable		Payable	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Uniclic LTD	4.046	3.925	0	0
Intracom Holdings Group	11.638	15.510	20.139	21.658
Eurosadruzie LTD	2.347	10.386	3.628	0
Gidani LTD	235	261	0	0
Intrarom S.A.	2.891	2.766	2.846	2.182
Turkcell Group	176	11	595	344
Intralot South Africa LTD	2.570	1.035	1	1
Cogetech SpA	11.250	11.250	66	4.778
Instant Ticket S.A	1.372	1.368	0	0
Other related parties Executives and members of the board	29.907	1.631	1.769	1.040
	267	156	2.019	2.134
	66.699	48.299	31.063	32.137

Company	Receivable		Payable	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Intralot Operations LTD	58.858	57.861	0	0
Inteltek Internet A.S.	962	951	1.633	1.641
Intracom Holdings Group	10.602	9.960	18.564	15.776
Gaming Solutions Int. SAC	11.481	11.387	13	12
Intralot Inc	6.747	5.623	131	193
Instant Lottery SA	0	0	3.825	3.825
Betting Cyprus LTD	0	0	5.706	6.408
Intralot South Africa LTD	2.570	1.035	1	1



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Uniclic LTD	4.346	4.344	0	0
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Company	Receivable		Payable	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Intralot New Zealand LTD	151	999	0	0
Intralot International LTD	2.000	2.000	0	0
Gaming Solutions Int. LTD	1.552	1.466	0	0
Pollot Sp.zoo	6.188	6.181	0	0
Intralot de Peru SAC	5.000	5.009	24	22
Intralot Holdings International LTD	10.175	10.136	0	0
Intralot Iberia SA Unipersona	13.036	12.581	0	0
Intralot Australia Ltd	833	752	0	0
Betting Company S.A	1.372	1.368	0	0
Loteria Moldovei S.A.	1.954	1.943	0	0
Intralot Italia SRL	1.545	1.545	0	0
Lotrom S.A.	-5.726	-6.242	62	62
Intralot Business Development LTD	12.293	11.498	0	0
Intrarom S.A.	2.891	2.766	2.843	2.178
Intralot Dominicana S.A.	1.886	1.877	0	0
Intralot Nederland B.V.	-13.702	-20.936	0	0
Intralot Do Brazil LTDA	3.631	2.987	0	0
Gidani LTD	235	261	0	0
Lotrich Info. Co LTD	1.024	921	0	10
Intralot South Korea LTD	4	4	0	0
Intralot Luxembourg S.A.	0	0	0	19
Other related parties	8.422	5.736	1.343	1.386
	150.330	134.013	34.145	31.533

In the Company's Income, 3.823 thousand (2009: 2.637 thousand) relate to dividends received from the subsidiaries Maltco LTD, and Tecno Accion SA.

The BoD and Key Management Personnel transactions and fees for the Group and the Company for the period 01/01-31/03/2010 were € 2,16 mil. and € 1,36 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 (by extension of the paragraph 2.7 d and f., as above):

No such cases.

iii. Change of the fiscal year or period:

No such.

iv. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period:

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 2.8 d and f, as above):

No such effect

2.9 SUBSEQUENT EVENTS

a) INTRALOT USA, following an international tender, has been awarded a contract for the provision of an on-line gaming system, including associated gaming products and support services with the DC Lottery and Charitable Games Control Board (DCLB). The contract has an initial term of five (5) years with an extension option for up to four (4) additional years.

The contract entails the provision of a state of the art central system, a back-up system, an Internal Control System, 625+ terminals and related peripheral equipment, and the necessary software. Additionally, INTRALOT will provide the telecommunications system and related equipment, implementation services and facilities management.

b) INTRALOT Interactive, a member of INTRALOT Group, and Net Entertainment have signed a cooperation agreement for the provision of online Casino Games in Italy, under the brand name of INTRALOT. The agreement provides initially for the integration of the award winning CasinoModule product suite by Net Entertainment, with the INTRALOT Interactive Gaming Platform.

Maroussi, May 27th, 2010

**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.
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 Public Companies (S.A.) Reg. No. 27074/06/B/92/9



INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES
 Company's No 27074/06/B/92/9 in the register of Societies Agency
 Registered in Athens for the period from 01 January to 31st March 2010
 According to 4/397/28.4.2009 resolution of the Board of Directors of the Greek Capital Commission
 Resolution No. 27074/06/B/92/9

The figures presented below aim to provide necessary information about the financial position and results of INTRALOT S.A. and INTRALOT S.A. Group. They are prepared in accordance with the Greek Accounting Standards, as approved by the Institute for Accounting, in order to provide an overall view of the financial position of the company, to assist the company's audit work (which is not audited) when the financial statements are prepared.

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1. STATEMENT OF FINANCIAL POSITION (GROUP AND COMPANY)-Accounts in € thousands

	2010		2009	
	31/3/2010	31/3/2009	31/3/2009	31/3/2009
ASSETS				
Intangible Assets	242,362	242,787	43,251	48,000
Intangible Assets	242,362	242,787	43,251	48,000
Other Non-Current Assets	173,663	147,499	354,967	343,417
Investments	63,297	52,536	48,463	48,463
Trade receivables	133,669	147,423	206,139	191,414
Other Current Assets	228,653	215,111	31,752	65,369
TOTAL ASSETS	3,110,389	1,652,597	314,432	310,659
LIABILITIES AND EQUITY				
Share Capital	47,489	47,489	47,489	47,489
Other Equity Reserves	245,285	223,467	64,621	30,376
Shareholders Equity (E)	292,774	270,956	112,110	77,865
Non-current liabilities	67,486	38,426	0	0
Total Shareholders Equity (E)+(F)+(G)	386,369	314,209	112,110	77,865
Long-term Debt	473,696	498,292	273,365	271,902
Provisions and Other long term liabilities	67,479	42,929	18,434	20,375
Short-term Debt	23,887	18,236	0	0
Other Short-term Liabilities	173,447	174,073	73,446	73,446
Total Liabilities (L)	2,723,020	2,337,356	229,215	232,303
TOTAL EQUITY AND LIABILITIES (E)+(L)+(G)	3,110,389	1,652,597	314,432	310,659

2. STATEMENT OF CHANGES IN EQUITY (GROUP AND COMPANY)-Accounts in € thousands

	2010		2009	
	31/3/2010	31/3/2009	31/3/2009	31/3/2009
Net equity at the beginning of the year (01/01/2010 and 01/01/2009 respectively)	318,246	307,303	189,363	155,776
Effect on retained earnings from previous year adjustment	612	-1,434	0	0
New consolidated entities	23,882	0	0	0
Total comprehensive income for the year after tax (including and deducting operations)	30,362	25,467	3,391	1,497
Dividends / (Decreases) in share capital	0	0	0	0
Dividends / (Decreases) in share capital	-3,025	-5,603	0	0
Provision / (Disposal) Treasury Shares	0	0	0	0
Net income distribution of tax free income	0	0	0	0
Removal of accountable tax from income tax return	0	0	0	0
Change of consolidated entities from full consolidation to equity method	0	0	0	0
Effect due to change in ownership percentage	-742	0	0	0
Net Income from Operations (E)+(L)+(G)+(H)+(I)+(J)+(K)+(L)+(M)+(N)+(O)+(P)+(Q)+(R)+(S)+(T)+(U)+(V)+(W)+(X)+(Y)+(Z)	28,637	19,234	3,391	1,497

3. CASH FLOW STATEMENT (GROUP AND COMPANY)-Accounts in € thousands

	2010		2009	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Operating Activities				
Net Profit before taxation (including operations)	37,689	44,236	4,880	3,203
Plus/less adjustments for:				
Depreciation	15,366	11,346	3,810	3,037
Provisions	987	-2,977	277	-2,634
Exchange rate differences	3,804	-4,506	0	0
Results from Investing Activities	-11,206	-8,139	-5,029	-5,752
Net Interest and similar expenses	13,890	7,480	4,474	4,177
Change in taxes	-13,339	-13,396	-813	-1,334
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decreases/(increases) of investments	-5,428	-11,342	-5,419	-13,239
Decreases/(increases) of Receivable Accounts	18,927	-7,869	-5,390	30,486
Decreases/(increases) of Payable Accounts (except taxes)	-14,713	-5,933	-1,174	13,020
Less:				
Interest Paid and similar expenses paid	5,805	4,864	2,392	2,399
Income Tax Paid	1,197	5,373	1,244	0
Net Cash from Operating Activities (A)	28,821	28,122	7,228	28,222
Investing Activities				
Purchases / Sales of subsidiaries, associates, joint ventures and other investments	7,938	0	-39	-1,300
Purchases of tangible and intangible assets	-25,117	-25,224	-1,390	-14,679
Proceeds from sales of tangible and intangible assets	514	49	0	0
Interest received	3,225	6,152	813	1,374
Dividends received	0	0	2,876	2,874
Net Cash from Investing Activities (B)	-13,215	-18,924	2,200	-11,221
Financing Activities				
Cash inflows from Share Capital Increase	44	0	0	0
Cash outflows from Share Capital Decrease	0	0	0	0
Cash inflows from loans	16,394	34,423	0	0
Repayment of loans	-1,143	-4,723	0	0
Repayment of Leasing Obligations	-4,718	-1,217	0	0
Dividends paid	-4,064	-5,603	0	0
Net Cash from Financing Activities (C)	-3,087	20,282	0	0
Net increase / (decrease) in cash and cash equivalents for the period	9,519	33,480	-4,822	8,741
Cash and cash equivalents at the beginning of the period	319,113	308,447	40,389	23,604
Cash and cash equivalents at the end of the period	328,632	341,927	35,567	32,345

4. TOTAL COMPREHENSIVE INCOME STATEMENT (GROUP AND COMPANY)-Accounts in € thousands

	2010		2009	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Net Profit	37,689	44,236	4,880	3,203
Other Comprehensive Income				
Exchange differences	8,453	6,507	1,491	1,303
Net Profit / (Loss) after tax	46,142	50,743	6,371	4,506
Other Comprehensive Income				
Research and Development Costs	-3,225	-2,834	-1,477	-2,319
Other Comprehensive Expenses	-324	-224	0	0
Net Profit / (Loss) after tax and other comprehensive income	42,917	47,909	4,894	2,187
Net Profit / (Loss) after tax and other comprehensive income	42,917	47,909	4,894	2,187
Operating Profit / (Loss) before tax	37,689	44,236	4,880	3,203
Operating Profit / (Loss) after tax (A)	33,020	37,310	3,222	2,813
Other Comprehensive Income				
- Change of the period	13,147	21,101	2,779	2,891
- Non-Controlling Interests	7,963	13,148	0	0
Other comprehensive income after tax (B)	21,110	34,249	2,779	2,891
Total comprehensive income after tax (A) + (B)	54,130	71,559	6,001	5,704
Other Comprehensive Income				
- Change of the period	10,889	13,608	2,181	1,407
- Non-Controlling Interests	10,244	12,199	0	0
- Net	6,645	6,399	6,675	6,610
- Adjusted	6,645	6,399	6,675	6,610
Other Comprehensive Income	6,645	6,399	6,675	6,610

Supplementary Information:
 1. The accounting principles applied in preparing the interim financial statements are the same as those applied for preparing the financial statements for the 2009 period.
 2. The accounting principles applied in preparing the interim financial statements are the same as those applied for preparing the financial statements for the 2009 period.
 3. The accounting principles applied in preparing the interim financial statements are the same as those applied for preparing the financial statements for the 2009 period.
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 10. The accounting principles applied in preparing the interim financial statements are the same as those applied for preparing the financial statements for the 2009 period.

Amount reported by thousands of €	Group	Company
(A) Income		
- from subsidiaries	0	50,300
- from associates	3,655	1,750
- from other related parties	1,339	699
(B) Expenses		
- to subsidiaries	0	782
- to associates	3,651	0
- to other related parties	7,224	5,284
(C) Result/loss		
- from subsidiaries	0	128,445
- from associates	4,367	4,744
- from other related parties	61,655	17,145
(D) Result/loss		
- to subsidiaries	0	12,722
- to associates	12	0
- to other related parties	20,092	21,413
(E) Net and Non-Management Personnel transactions and fees	3,141	1,359
(F) Net and Non-Management Personnel result/loss	247	0
(G) Net and Non-Management Personnel result/loss	3,388	1,359

March 31, 2010

<p>THE CHAIRMAN OF THE BOARD OF DIRECTORS</p> <p>S. P. KOKKALIS ID. No. A2 061540</p>	<p>THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO</p> <p>C.G. ANTONOPOULOS ID. No. A2 023505</p>	<p>THE GENERAL DIRECTOR OF FINANCE AND BUSINESS DEVELOPMENT</p> <p>E. O. PANTOLEON ID. No. E 837960</p>	<p>THE ACCOUNTING DIRECTOR</p> <p>R.G. PAVLAKIS ID. No. A2 043253 H.E.C. License No. 13225/A' Class</p>
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