



INTRALOT group

Interim Financial Statements

For the period ended March 31, 2009

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

1st Quarter of 2009

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1. Interim Financial statements

1.1 TOTAL COMPREHENSIVE INCOME STATEMENT

Amounts reported in thousand €	GROUP		COMPANY	
	1/1- 31/03/2009	1/1- 31/03/2008	1/1- 31/03/2009	1/1- 31/03/2008
Sale Proceeds	255.980	256.594	27.338	28.048
Less: Cost of Sales	<u>-193.357</u>	<u>-166.955</u>	<u>-19.908</u>	<u>-18.504</u>
Gross Profit / (Loss)	62.623	89.639	7.430	9.544
Other Income	5.776	1.241	2.642	3
Selling Expenses	-9.920	-8.424	-2.167	-1.768
Administrative Costs	-20.127	-15.758	-3.727	-2.128
Research and Development Costs	-2.854	-1.529	-2.120	-1.530
Other Operating Expenses	<u>-718</u>	<u>-234</u>	<u>0</u>	<u>0</u>
EBIT	34.780	64.935	2.059	4.121
EBITDA	46.128	72.545	5.115	6.610
Interest and similar Charges	-7.460	-4.751	-4.077	-3.988
Interest and related Income	9.902	7.823	4.024	19.071
Exchange Differences	6.527	-151	1.257	-2.118
Profit / Loss from participations accounted for using the equity method	<u>490</u>	<u>419</u>	<u>0</u>	<u>0</u>
Operating Profit Before Tax	44.239	68.275	3.263	17.086
Less: Taxes	-6.988	-15.637	-372	-5.174
Net Profit / Loss from Continuing Operations (a)	37.251	52.638	2.891	11.912
Net Profit / Loss from Discontinuing Operations (b)	0	0	0	0
Net Profit / Loss (Continuing and Discontinuing)	37.251	52.638	2.891	11.912

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Operations) (a) + (b)					
Attributable to:					0
Owners of the parent	22.103	35.919		2.891	11.912
Minority Interest	15.148	16.719		0	0
Other comprehensive income for the period, after tax					
Available-for-sale financial assets valuation	-85	4		0	0
Derivatives valuation	-1.484	-20		-1.484	-20
Gains from property revaluation	133	0		0	0
Exchange differences on translating foreign operations	<u>-9.368</u>	-24.645		<u>0</u>	0
Other comprehensive income for the period, after tax	-10.804	-24.660		-1.484	-20
Total comprehensive income	26.447	27.978		1.407	11.892
Attributable to:					
Owners of the company	13.648	26.105		1.407	11.892
Minority Interest	12.799	1.873		0	0
Earnings after taxes per share (in €)					
-basic	0,1390	0,2260		0,0182	0,0749
-diluted	0,1390	0,2259		0,0182	0,0749
Weighted Average Number of Shares	158.960.522	158.942.093		158.960.522	158.942.093

1.2 STATEMENT OF FINANCIAL POSITION

Amounts reported in thousand €	GROUP		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
ASSETS				
Non- Current Assets				
Tangible fixed assets	177.003	157.914	41.379	29.725
Intangibles	159.394	163.035	9.205	9.846
Investment in subsidiaries and associates	12.060	11.482	153.815	144.227
Other financial assets	3.683	3.506	458	459
Deferred Tax asset	13.708	11.473	6.605	4.620
Other long term receivables	123.321	105.701	426	417
	489.169	453.111	211.888	189.294
Current Assets				
Inventories	68.836	47.791	56.022	40.784
Trade and other short term receivables	212.770	216.415	213.469	244.444
Cash and cash equivalents	318.542	305.447	30.745	22.004
	600.148	569.653	300.236	307.232
TOTAL ASSETS	1.089.317	1.022.764	512.124	496.526
EQUITY AND LIABILITIES				
Share Capital	47.689	47.689	47.689	47.689
Share premium	1	0	0	0
Treasury shares	856	856	856	856
Other reserves	86.224	87.430	53.496	54.980
Foreign currency translation	-22.301	-15.321	0	0
Retained earnings	162.265	141.888	55.142	52.251
	274.736	262.542	157.182	155.776
Minority interest	82.380	75.263	0	0
Total equity	357.115	337.805	157.182	155.776

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Non -Current Liabilities					
Long- term loans	499.423	449.317	267.272	265.785	
Staff retirement indemnities	2.334	2.119	1.558	1.451	
Other long term provisions	17.505	20.353	16.296	19.053	
Deferred Tax liabilities	3.482	3.078	0	0	
Other long term liabilities	6.000	233	0	0	
Finance lease obligation	12.968	13.534	0	0	
	541.712	488.634	285.126	286.289	
Current Liabilities					
Trade and other short term liabilities	121.049	129.273	66.946	53.949	
Short- term debt and current portion of long term debt	45.433	44.289	0	0	
Current income taxes payable	12.297	10.817	2.519	262	
Short-term provision	11.711	11.946	350	250	
	190.490	196.325	69.815	54.461	
TOTAL LIABILITIES	732.204	684.959	354.941	340.750	
TOTAL EQUITY AND LIABILITIES	1.089.317	1.022.764	512.124	496.526	

1.3 CONDENSED STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP 31/03/2009	Share Capital	Share Premium	Reserve Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total	Minority Interest	Grand Total
(Amounts reported in thousand 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	-10.803
Share Capital Increase from Share premium							0		0
Shareholders' deposits							0		0
Stock Options Reserves							0		0
Dividends						0	0	-5.683	-5.683
Directly Equity							0		0
Transfer to reserves				353	0	-353	0	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 GROUP 31/03/2008	Share Capital	Share Premium	Reserve Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total	Minority Interest	Grand Total
(Amounts reported in thousand of €)									
Opening Balance 01/01/2008	47.683	12.184	856	26.480	42.609	145.984	275.796	93.235	369.031
Adjustments on the opening balances							0		0
Transfer to share capital							0		0
Equity method Consol. entity							0		0
New Consolidated Entities							0		0
Subsidiary Share Capital Increase						8	8	-8	0
Profit for the period						35.919	35.919	16.719	52.638
Other comprehensive income / (expense) after tax					-15	-9.800	-9.815	-14.846	-24.661
Share Capital Increase from Share premium							0		0
Shareholders' deposits							0		0
Stock Options Reserves							0		0
Dividends						0	0	-4.120	-4.120
Directly Equity							0		0
Transfer to reserves				-3.284	19.517	-16.233	0		0
Balances as at 31/03/08	47.683	12.184	856	23.196	62.111	155.878	301.908	90.980	392.888

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STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY 31/03/2009 (Amounts reported in thousand of €)	Share Capital	Share Premium	Reserve Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
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

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STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY 31/03/2008	Share Capital	Share Premium	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
(Amounts reported in thousand of €)							
Opening Balance 01/01/2008	47.683	12.182	856	13.384	40.024	69.247	183.376
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						11.912	11.912
Other comprehensive income / (expense) after tax					-20		-20
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 31/03/08	47.683	12.182	856	13.384	40.004	81.159	195.268

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1.4 CASH FLOW STATEMENTS

STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	31/03/09	31/03/08	31/03/09	31/08/08
Cash flows from operating activities				
Net Profit before Taxation	44.239	68.275	3.263	17.086
Plus/Less adjustments for:				
Depreciation and Amortization	11.348	7.610	3.057	2.488
Impairment	0	0	0	0
Provisions	-2.977	-2.245	-2.651	265
Exchange rate differences	-4.506	-26.124	0	0
Results from Investing Activities	-8.119	3.303	-5.732	-17.178
Debit Interest and similar expenses	7.460	4.751	4.077	3.988
Credit Interest	-10.392	-7.823	-1.351	-1.911
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-21.142	-8.362	-15.238	-10.084
Decrease/(increase) of Receivable Accounts	-7.899	-24.621	32.486	-22.434
(Decrease)/increase of Payable Accounts (except Banks)	-5.933	4.908	13.053	-1.358
Less:				
Interest Paid and similar expenses paid	4.864	3.346	2.589	2.540
Income Tax Paid	6.372	8.224	0	0
Net Cash from Operating Activities (a)	-9.157	8.102	28.375	-31.679
Investing Activities				
(Purchases) / Sales of subsidiaries, associates and other investments	-9	-8	-9.589	-200
Purchases of tangible and intangible assets	-25.231	-18.619	-14.070	-1.893
Proceeds from sales of tangible and intangible assets	48	12	0	0
Interest received	6.652	5.629	1.351	1.911
Dividends received	0	0	2.674	17.159
Net Cash from Investing Activities (b)	-18.540	-12.986	-19.634	16.977
Financing Activities				
Cash inflows from Share Capital Increase/Share Premium deposits	0	0	0	0
Cash outflow from Share Capital Decrease	0	0	0	0
Cash inflows from loans	54.425	7.859	0	0
Repayment of loans	-6.733	-6.690	0	0
Repayment of Leasing Obligations	-1.217	-164	0	0
Dividends paid	-5.683	-4.120	0	0
Net Cash from Financing Activities (c)	40.792	-3.115	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	13.095	-7.999	8.741	-14.702
Cash and cash equivalents at the beginning of the year	305.447	284.753	22.004	57.618
Cash and cash equivalents at the end of the year	318.542	276.754	30.745	42.916

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 top suppliers of integrated gaming and transaction processing systems, innovative game content and value added services to state-licensed gaming organizations worldwide. With presence in more than 50 countries, with more than 4.800 people and revenues of € 1,1 billions, in 2008, dominating the European Market and Asia, holding a significant position in North and South America and increasing significant presence in Africa and Oceania.

It's broad portfolio of products and services, its know-how of Lottery, Betting & Video Lottery operations, its experience in sports games and its leading-edge technology, give INTRALOT a competitive advantage, which contributes directly to customers' efficiency, profitability and growth.

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 2009, on 28th May 2009.

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 31 December of each year. 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".

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, 2009, the same accounting policies and methods of computation have been followed as compared with the most recent annual consolidated financial statements (December 31, 2008), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2009.

2.4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS OF PUBLISHED STANDARDS

Specific new standards, amendments of standards and interpretations have been published, which are mandatory for accounting periods beginning during the present year or later periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

Standards and Interpretations compulsory after 31 December 2008

IAS 39 (Amendment) “Financial instruments: Recognition and Measurement” and IFRS 7 (Amendment) “Financial instruments: Disclosures”

Reclassification of financial instruments

(COMMISSION REGULATION (EC) No 1004/2008 of 15 October 2008, L 275-16.10.2008)

The amendment allows a financial entity to reclassify non-derivative financial assets (except for those classified by the company at fair value through the results at their initial recognition) out of the "fair value through profit or loss" category in specific cases. The amendment also allows a financial entity to transfer a financial asset which could be defined under "Loans and Receivables" (if this had not been classified as available for sale) from the "Available for Sale" category to the "Loans and Receivables" category, provided that such financial entity was willing and able to hold said financial item in the near future. The above amendment will not affect the Group's financial statements.

IAS 1 (revised in 2007) “Presentation of Financial Statements”

(COMMISSION REGULATION (EC) No 1274/2008 of 17 December 2008, L 339-18.12.2008)

IAS 1 has been revised to upgrade the usefulness of the information presented in financial statements. The most important changes are: (a) The statement of changes in equity must only include transactions with shareholders; (b) The introduction of a new statement of comprehensive income combining all items of income and expenses, which are recorded in the income statement under "other income"; and (c) Restatements in the financial statements or retroactive application of new accounting principles and methods must be presented from the start of the earliest comparative period. The Regulation is accompanied by an addendum of similar limited amendments of a number of IASs, IFRSs, IFRICs and SICs which also apply to the periods starting on or after 1.1.2009. The Group decided to present one statement. The interim financial statements are presented according to revised IAS1.

IAS 23 “Borrowing Costs” (revised in 2007)

(COMMISSION REGULATION (EC) No 1260/2008 of 10 December 2008, L 338-17.12.2008).

The Standard replaces the previous version of IAS 23. The main difference to the previous version is the abolition of the option to recognise as an expense of borrowing costs related to assets which require a substantial period before they can operate or be sold. Also, certain

amendments have been made to IFRS 1, IAS 1, IAS 7, IAS 11, IAS 16, IAS 38 and IFRIC 1, which apply on or after 1.1.2009. The revised Standard does not affect the interim financial statements and no adjustment will be done concerning borrowing costs accounted for before 1st January 2009, which is IAS's effective date.

**IAS 32 (Amendment) “Financial Instruments: Presentation” and
IAS 1 (Amendment) “Presentation of Financial Statements” –**

Financial instruments available by the holder

(COMMISSION REGULATION (EC) No 53/2009 of 21 January 2009, L 17- 22.1.2009)

The amendment of IAS 32 requires that certain financial instruments available by the holder and liabilities arising during liquidation be classified as Equity if certain criteria are met. The amendment of IAS 1 requires the disclosure of certain information on such instruments which are classified as Equity. Amendments have also been made to IFRS 7, IAS 39 and IFRIC 2, which apply to periods starting on or after 1.1.2009. Given that the Group does not hold any such instruments, the amendments will not affect the financial statements of the Group.

**IFRS 1 (Amendment) “First-Time Adoption of IFRSs” and
IAS 27 (Amendment) “Consolidated and Separate Financial Statements”**

(COMMISSION REGULATION (EC) No 69/2009 of 23 January 2009, L 21-24.1.2009)

The amendment of IFRS 1 allows the financial entities which are implementing the IFRSs for the first time to use, as the deemed cost, either the fair value or the previous GAAP carrying amount for the evaluation of the initial cost of investments in subsidiaries, in jointly controlled entities or in associates. Also, the amendment abolishes the definition of the cost method from IAS 27 and replaces it with the requirement that the dividends be presented as earnings in the investor's separate financial statements. Amendments have also been made to IAS 18, IAS 21 and IAS 36, which also apply to the periods starting on or after 1.1.2009. Given that the parent company and all of its subsidiaries have already migrated to IFRS, this amendment will not affect the financial statements of the Group.

IFRS 2 (Amendment) “Share-based payment” – Vesting Conditions and Cancellations

(COMMISSION REGULATION (EC) No 1261/2008 of 16 December 2008, L 338- 17.12.2008)

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

The amendment clarifies the definition of the “vesting conditions” by introducing the term “non-vesting conditions” for terms which are not service terms or performance terms. It also clarifies

that all cancellations, whether originating from the entity itself or from the contracting parties, must be accounted for in the same way. This amendment does not affect the financial statements of the Group.

**IFRS 3 (Revised) “Business Combinations” and
IAS 27 (Amended) “Consolidated and Separate Financial Statements”**

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 under profit or loss of expenses related to the acquisition and recognition of subsequent adjustments in the fair value of the contingent consideration in the results. The amended IAS 27 requires that transactions leading to changes in the shares of participation in a subsidiary be recognised at fair value. 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 apply after their implementation date and will affect any future acquisitions and transactions with minority shareholders.

IFRS 8 “Operating Segments”

(COMMISSION REGULATION (EC) No 1358/2007 of 21 November 2007, L 304- 22.11.2007)

This Standard replaces IAS 14, according to which the segments were recognised and presented based on a performance and risk analysis. According to IFRS 8, the segments are elements of a financial entity which are regularly examined by the Managing Director / Board of Directors of such financial entity and are presented in the financial statements based on this internal categorization. The amendment does not affect the number of segments that are presented in the financial statements, as the Group concluded that no changes are required in the previous operating segments used.

IFRIC 13 “Customer Loyalty Programmes”

(COMMISSION REGULATION (EC) 1262/2008 of 16 December 2008, L 338- 17.12.2008)

The Interpretation clarifies the method to be employed by the companies providing a form of loyalty reward, such as “points” or “air miles”, to customers purchasing goods or services. The Interpretation does not apply to the Group.

IFRIC 15 “ Agreements on the Construction of Real Estate”

The Interpretation refers to the existing different accounting methods for the sale of real estate. Some financial entities recognise the income according to IAS 18 (i.e. when the ownership risks

and benefits of real estate are transferred) and others recognise the income depending on the real estate property's completion stage according to IAS 11. The Interpretation clarifies which standard should be applied in each case. The Interpretation does not apply to the Group.

IFRIC 16 “ Hedges of a Net Investment in a Foreign Operation”

The Interpretation applies to a financial entity which hedges the currency risk resulting from a net investment in a foreign operation and meets the conditions for hedge accounting according to IAS 39. The Interpretation provides instructions on the way in which a financial entity should determine the amounts reclassified from equity in the results, both for the hedging instrument and for the hedged item. Interpretation 16 has not been adopted yet by the European Union. The Interpretation does not affect the financial statements of the Group.

IFRIC 17 “ Distributions of Non-Cash Assets to Owners”

This Interpretation clarifies how an entity should measure the appropriation of assets, excluding cash, when it pays dividends to its owners. Interpretation 17 does not apply to the Group.

IFRIC 18 “ Transfers of Assets from Customers”

This Interpretation clarifies the IFRS requirements on agreements where a company receives a tangible asset from a customer and must then use such asset either to connect the customer to a commercial network or to provide the client with continuous access to the supply of goods or services (such as electricity, fuel or water). This Interpretation also provides instructions on the accounting method for transfers of cash from clients.

2.5 SEGMENT INFORMATION

Geographical Sales Breakdown

<i>(in million €)</i>	Third parties			Inter-segment			Total		
	1Q09	1Q08	Diff %	1Q09	1Q08	Diff %	1Q09	1Q08	Diff %
European Union	209,20	210,17	-0,46%	9,12	15,83	-42,39%	218,32	226,00	-3,40%
Other Europe *	2,49	1,10	126,36%	0,00	0,00	-	2,49	1,10	126,36%
America *	16,16	10,17	58,89%	1,90	1,65	15,55%	18,05	11,82	52,71%
Other	28,13	35,16	-19,99%	2,56	0,16	1500%	30,69	35,31	-13,10%
Eliminations	-	-		-13,58	-17,64	-	-13,58	-17,64	-
Total	255,98	256,59	-0,24%	0,00	0,00		255,98	256,59	-0,24%

<i>(in million €)</i>	Geographical Sales Breakdown before taxes			Geographical Sales Breakdown after taxes		
	1Q09	1Q08	Diff %	1Q09	1Q08	Diff %
European Union	48,04	97,87	-50,92%	39,28	80,76	-51,36%
Other Europe *	-1,58	-0,37	-	-1,69	-0,29	-
America *	0,97	-0,20	-	0,47	-0,63	-
Other	17,87	27,92	-36,01%	13,98	22,18	-36,97%
Eliminations	-21,06	-56,95	-	-14,79	-49,37	-
Total	44,24	68,28	-35,21%	37,25	52,64	-29,24%

- Segments outside reportable limits/disclosure criteria.

2.6 CONTINGENT LIABILITIES

No significant changes in contingent liabilities status since the last annual balance sheet date (31/12/2008).

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.
- c) 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. Share Option:

According to the decision of the General Assembly of Shareholders on October 24th, 2007, the share capital (Ministry of Development Decision K2-15700/31-10-2007) was increased by € 18.122.611,03 through the capitalization of reserves and the increase of the nominal value of the share of the company by € 0,23 and by the same aforementioned resolution, it was resolved to decrease the nominal value of each share from € 0,60 to € 0,30 and to issue 78.793.961 new shares with a nominal value of € 0,30 each, which were distributed freely to the old shareholders, at a ratio of one new share for each existing one respectively.

Following the partial exercise of the share option, during 2007, the share capital was increased by A) €1.242 with the issue of 4.140 nominal shares at a nominal value of € 0,30 each. Payment of this amount was confirmed by the Board of Directors on 19/12/2007 while the share capital increase and confirmation of this amount were approved by decisions K2-18339/11-1-2008 and K2-18338/11-1-2008 of the Ministry of

Development and B) € 405.009,30 with the issue of 1.350.031 nominal shares with a nominal value of € 0,30 each. Payment of this amount was confirmed by the Board of Directors on 19/12/2007 while the share capital increase and confirmation of this amount were approved by decisions K2-18340/11-1-2008 and K2-18337/11-1-2008 of the Ministry of Development.

Following the exercise of the share option during 2008, the share capital was increased by 5.888,40 € with the issue of 19.628 nominal shares at a nominal value of € 0,30 each. Payment of this amount was confirmed by the Board of Directors on 19/12/2008 while the share capital increase and confirmation of this amount were approved by decisions K2-15716/30-12-2008 and K2-15717/30-12-2008 of the Ministry of Development.

II. New Companies of the Group:

Investment in:

ATROPOS SA, increased participation from 3% to 100% (direct)

III. Subsidiaries Share Capital Increase:

Increase in Intralot Inc Share Capital by € 56,85 mil., increase in Share Capital of Pollot Sp.zo.o by € 1,44 mil., increase in Share Capital of Intralot Do Brazil by € 3,27 mil. and increase in Share Capital of Intralot Finance UK plc by € 41 thous.

e. Dividends paid (aggregate or per share):

Ordinary shares dividend paid of € 5.683(€ 4.120 thous. 31/03/08)

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:

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Net addition for the Group, due to acquisitions and disposals of tangibles and intangible assets as at March 31, 2009 amounts to € 25.231 thousand while the respective proceeds were approximately € 48 thousand.

2.8 SUPPLEMENTARY INFORMATION

A. BUSINESS COMBINATION (TABLE OF COMPANIES CONSOLIDATED)

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

I. Full Consolidation:

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	COMPANY	BASE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE
	INTRALOT SA	Maroussi, Attica	Parent	Parent
5.	BETTING COMPANY SA	N. Iraklion, Attica	95%	5%
10.	BETTING CYPRUS LTD	Nicosia, Cyprus		100%
	ATROPOS SA	Maroussi, Attica	100%	
	INTRALOT DE CHILE SA	Santiago, Chile	99,99%	
	INTRALOT DE PERU SAC	Lima, Peru	99,98%	
2,5,13.	INTRALOT INC.	Atlanta, USA	10,56%	74,44%
	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	54,95%	
1.	ROYAL HIGHGATE LTD	Paralimni, Cyprus	3,82%	29,39%
	POLLOT Sp.zo.o	Warsaw, Poland	100%	
	MALTCO LOTTERIES LTD	Valetta, Malta	73%	
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	100%	
2.	LOTROM SA	Bucharest, Romania		60%
2.	YUGOLOT LTD	Belgrade, Serbia & Montenegro		100%
2.	YUGOBET LTD	Belgrade, Serbia & Montenegro		100%
2.	BILOT EOOD	Sofia, Bulgaria		100%
3.	EUROFOOTBALL LTD	Sofia, Bulgaria		49%
4.	EUROFOOTBALL PRINT LTD	Sofia, Bulgaria		49%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus		100%
5.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus		100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus		100%
2.	INTRALOT TECHNOLOGIES LTD	Nicosia, Cyprus		100%
14.	INTELTEK INTERNET AS	Istanbul, Turkey	20%	25%
	LOTERIA MOLDOVEI SA	Chisinau, Moldova	47,90%	
6,7,8.	TOTOLOTEK SA	Warsaw, Poland		75,83%
2.	WHITE EAGLE INVESTMENTS LTD	Hertfordshire, United Kingdom		100%
2.	BETA RIAL Sp.zo.o	Warsaw, Poland		100%
9.	YUVENGA CJSC	Moscow, Russia		24,50%
2.	UNICLIC LTD	Nicosia, Cyprus		50%

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	COMPANY	BASE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE
9.	DOWA LTD	Nicosia, Cyprus		30%
	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	100%	
2.	INTRALOT EGYPT LTD	Nicosia, Cyprus		88,24%
11,2.	E.C.E.S SAE	Cairo, Egypt		75,01%
2.	INTRALOT OOO	Moscow, Russia		100%
	POLDIN LTD	Warsaw, Poland	100%	
	INTRALOT ASIA PACIFIC LTD	Hong Kong, China	100%	
	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	100%	
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S.Africa	72,95%	
	INTRALOT LUXEMBOURG S.A	Luxembourg, Luxembourg	100%	
2.	INTRALOT ITALIA SRL	Rome, Italy		85%
13.	SERVICIOS TRASDATA SA	Lima, Peru		100%
	INTRALOT IBERIA SAU	Madrid, Spain	100%	
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	100%	
	TECNO ACCION S.A	Buenos Aires, Argentina	50,01%	
2.	GAMING SOLUTIONS INTERNATIONAL SAC	Lima, Perou		99%
2.	GAMING SOLUTIONS INTERNATIONAL LTD	Bogota, Colombia	99%	1%
	INTRALOT BEIJING Co LTD	Beijing, China	100%	
2.	NAFIROL S.A.	Montevideo, Uruguay		100%
15.	INTRALOT ARGENTINA S.A	Buenos Aires, Argentina	89,79%	10,21%
2.	LEBANESE GAMES S.A.L	Beirut, Lebanon		99,99%
16.	VENETTA SERVIZI S.R.L.	Mogliano Veneto, Italia		85%
	INTRALOT SOUTH KOREA LTD	Seoul, S. Korea	100%	
	INTRALOT FINANCE UK PLC	London, United Kingdom	100%	
2.	SLOVENSKE LOTERIE AS	Bratislava, Slovakia		51%
17.	TORSYS SRO	Bratislava, Slovakia		51%
	INTRALOT DO BRAZIL LTDA	Brazil	99,97%	

18.	OLTP LTDA	Brazil	93%
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II. Equity Method:

	COMPANY	BASE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE
	BILYONER INTERAKTIF HIZMELTER AS (former LIBERO INTERAKTIF AS)	Istanbul, Turkey	25%	
	LOTRICH INFORMATION CO. LTD	Taipei, Taiwan	40%	
12.	GIDANI LTD	Johannesburg, S.Africa		16,41%

Subsidiary of:

- | | |
|---|-----------------------------------|
| 1: Intralot Betting Operations(Cyprus)Ltd | 10: Betting Company S.A. |
| 2: Intralot Holdings International Ltd | 11: Intralot Egypt Ltd |
| 3: Bilot EOOD | 12: Intralot South Africa Ltd |
| 4: Eurofootball Ltd | 13: Intralot Operations Ltd |
| 5: Intralot International Ltd | 14: Intralot Iberia Holdings S.A. |
| 6: Pollot Sp.Zoo | 15: Intralot de Chile S.A. |
| 7: White Eagle Investments Ltd | 16: Intralot Italia SRL. |
| 8: Beta Rial Sp.Zoo. | 17: Slovenske Loterie AS |
| 9: Uniclic Ltd | 18: Intralot do Brazil LTDA |

Financial Statements” are met.

The companies Loteria Moldovei and Inteltek Internet AS are consolidated using the full consolidation method since the preconditions of IAS 27 “Consolidated and Separate

III. Acquisitions

Investment in ATROPOS S.A.

During the first quarter of 2009 the Group acquired 97% of the company Atropos S.A., increasing the Group's participation to Atropos SA at 100%.

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

	Fair value	Carrying value
	€000	€000
Non-Current Assets	2	2
Cash and cash equivalents	19	19
Total Assets	21	21
Current liabilities	35	35
Value of Net Assets	-14	-14
Group 100% participation	-14	
Consideration	7	
Goodwill on Acquisition	21	
The net cash outflow is analysed as follows :		
Cash and cash equivalents acquired	19	
Cash consideration given	-7	
Group Cash outflow	12	

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B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES

COMPANY	UNAUDITED YEAR	COMPANY	UNAUDITED YEAR
INTRALOT SA	2008	INTRALOT EGYPT LTD	-
BETTING COMPANY SA	2007-2008	E.C.E.S. SAE	-
BETTING CYPRUS LTD	-	INTRALOT OOO	2007-2008
INTRALOT DE CHILE SA	-	POLDIN LTD	2001-2008
INTRALOT DE PERU SAC	2006-2008	INTRALOT ASIA PACIFIC LTD	2007-2008
INTRALOT INC.	2001-2008	INTRALOT AUSTRALIA PTY LTD	2005-2008
INTRALOT BETTING OPERATIONS (CYPRUS) LTD	-	INTRALOT SOUTH AFRICA LTD	2003-2008
ROYAL HIGHGATE LTD	-	INTRALOT LUXEMBOURG SA	2006-2008
POLLOT Sp.zo.o	2001-2008	INTRALOT ITALIA SRL	2007-2008
MALTCO LOTTERIES LTD	2003-2008	SERVICIOS TRANSDATA SA	2006-2008
INTRALOT HOLDINGS INTERNATIONAL LTD	-	INTRALOT IBERIA SAU	2007-2008
LOTROM SA	-	INTRALOT IBERIA HOLDINGS SA	2007-2008
YUGOLOT LTD	2000-2008	TECNO ACCION S.A.	2003-2008
YUGOBET LTD	-	GAMING SOLUTIONS INTERNATIONAL SAC	2006-2008
BILOT EOOD	2003-2008	GAMING SOLUTIONS INTERNATIONAL LTD	-
EUROFOOTBALL LTD	2005-2008	INTRALOT BEIJING Co LTD	-
EUROFOOTBALL PRINT LTD	2004-2008	NAFIROL S.A.	-
INTRALOT INTERNATIONAL LTD	-	INTRALOT ARGENTINA S.A	2007-2008
INTRALOT OPERATIONS LTD	-	LEBANESE GAMES S.A.L	-
INTRALOT BUSINESS DEVELOPMENT LTD	-	VENETA SERVIZI S.R.L.	2007-2008
INTRALOT TECHNOLOGIES LTD	-	INTRALOT SOUTH KOREA	2008
INTELTEK INTERNET AS	2003-2008	INTRALOT FINANCE UK PLC	2008
LOTERIA MOLDOVEI SA	-	SLOVENSKE LOTERIE AS	2008
TOTOLOTEK SA	2001-2008	TORSYS AS	-
WHITE EAGLE INVESTMENTS LTD	-	INTRALOT DO BRAZIL LTDA	2008
BETA RIAL Sp.Zoo	2001-2008	OLTP LTDA	2008
YUVENGA CJSC	-	BILYONER INTERAKTIF HIZMELTER AS (former LIBERO INTERAKTIF AS)	-
UNICLIC LTD	-	LOTRICH INFORMATION Co. LTD	-
DOWA LTD	-	GIDANI LTD	2003-2008
INTRALOT NEW ZEALAND LTD	2005-2008		
ATROPOS SA	2007-2008		

C. REAL LIENS

A preliminary mortgage exists on the real estate of a subsidiary covering a bank loan.

D. PROVISIONS

The Group's and the Company's provision that refer to legal issues at 31/03/2009 amounts to € 4 million. The Group's provisions amounts stated up to 31/03/09 that refer to unaudited tax periods amount to € 640 thousand and the rest € 24,5 million to other provisions. Respectively the Company stated € 350 k for Provisions for unaudited tax periods and € 12,3 million to other provisions.

E. 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. 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

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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 is scheduled to be heard on 9 November 2009. 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.

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".

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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. 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 (Genclik ve Spor Genel Mudurlugu - GSGM) and the Fixed Odds Betting contract dated 2 October 2003 signed as a result of the said tender between GSGM and Inteltek Internet Teknoloji Yatırım ve Danışmanlık Ticaret A.Ş» (Inteltek) (which is a 45% subsidiary company) were challenged by Reklam Departmani Basın Yayın Üretim ve Yayıncılık Danışmanlık ve Ticaret Limited Sirketi (“Reklam Departmani”) and Gtech Avustralya Teknik Hizmet ve Müşaheret AS (“Gtech”) with the claim of suspension of execution and annulment.

For the lawsuit initiated by Gtech, Council of State (Danistay) 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.

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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 (€ 1,48m) (plus 1,89 million TRY (€ 850.968) 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 (€1,05m) (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. The case is pending. Inteltek has not made any provisions for income regarding this case in its financial statements relating to the period ending on 31 December 2008.

h. In Turkey, the court Sayistay inspecting the accounts of GSGM of 2005, ruled that there were exceeding payments to Inteltek for specific operational expenses of one thousand terminals of the system, under the terms of the contracts dated 30 July 2002 and 2 October 2003, of an amount of TRY 10.670.528,78 (€ 4.804.380,36). For this reason it sent to GSGM a letter dated 19

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January 2007 which was served to GSGM on 26 January 2007. Beginning 2007, GSGM started to withhold (and to keep in escrow) this amount from the amount Inteltek is entitled to under the contract dated 30 July 2002. Inteltek filed a declaratory action before the civil courts of Ankara requesting to be recognized that there is charge for same services under the two contracts and to return to itself the amounts withheld. Sayistay's investigation file has resulted in favor of Inteltek and whereon GSGM released to Inteltek the withheld in escrow amount of 2,494 million TRY (€ 1,123m) corresponding the period until 26.3.2007. Following the above, at the hearing date 29 April 2008, the Court decided that there is no reason to issue a decision regarding this case.

i. - In Poland an ex-employee of the subsidiary TotolotekSA has requested the payment of the amount of 11.200.000 PLN (€ 2.388.569) for creation of a software that the company utilizes. According to the opinion of the lawyers handling this case, the possibility that the lawsuit is accepted is not high.

- In Poland, Totolotek SA, according to a decision of the court of appeals issued on 10 April 2008, has to pay the equivalent in PLN of 1000K USD (€ 751,31 K) with the legal interest to the consultants' company IDC. The total amount for capital and interests amounts to 4.049.930 PLN (€ 863.708,68). The case relates to a letter of guarantee of the consultants' company IDC that Totolotek SA had requested and succeeded to be drawn in 1999. The above amount has already encumbered the financial statements of Totolotek SA. Totolotek SA examines the possibility to file further legal means.

- 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 (€ 18.239.861,37) and the claim for an amount of 4.445.480,83 PLN (€ 948.065,86) 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 93.532.601,74 PLN (€ 19.951.503,88). The arbitration court partially accepted the claim of Telenor Software (TTCOMM) awarding in its favor the amount of 6.778.852,87 PLN (€1.445.692,65) plus interest calculated as from 18.2.2006, while it rejected the claim of Totolotek SA against Telenor Software (TTCOMM). The above amount has already encumbered the financial statements of the company. The possibility to file further legal means against this decision before the civil courts is examined while a suspension of execution has already been granted.

j. In Cyprus, against indirectly subsidiary, thirteen plaintiffs have filed a lawsuit requesting the payment to them of the total amount of 283.000 CYP (€483.534) as profit of a bet relating to



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the non-classification of Formula 1 cars at the race of Indianapolis, USA held on 19.6.2005. Since for this race there was the information that some racing teams would not start the race because there were problems with their tyres (which actually happened) and since the plaintiffs knew this before placing their bets, the company refuses the payment of the above amount. Due to dispute on the matter of the arbitrator's appointment, the matter will be resolved by the Cypriot Courts. No hearing date has been scheduled yet. The Board of Directors of the company decided, following the relevant legal advice of the local lawyers, that no reason exists in order to proceed to a provision for the above lawsuit or for the remaining lawsuits which have been filed against companies belonging to the indirect subsidiary (which are of a total amount of 144.904 CYP (€247.583)).

k. In Argentina, the subsidiary company "Tecno Acción S.A." filed before the Tax Court recourses against penalties of a total amount (including interest) of 4.640.234.53 Argentinean Pesos (€ 937.610,53) (on which further penalties -of an amount that cannot be currently determined- may be imposed) which the tax authority imposed because of alleged, by the tax authority, breach of the tax legislation. It is noted that the litigant parties have the right of recourse to the ordinary justice against any decision of the Tax Court. At this stage, the legal advisors of the subsidiary company in Argentina cannot issue a legal opinion for the outcome of the case. According to the terms of the Share Purchase Agreement relating to the shares of "Tecno Acción S.A." dated 30 December 2006, an amount of 3.250.000 US dollars (€ 2.441.773,10) has been deposited to an escrow account and part of this amount will cover the abovementioned tax obligations.

l. 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 panel has been formed and the arbitration procedure begun and is pending. The company has made a provision and the financial statements have been encumbered with the amount of 13.769.006.918

Colombian pesos (€ 4.022.526) which correspond to the minimum guaranteed amounts as per the abovementioned agreement with Etesa.

m. In United States of America, GTech Corp. filed an action against Ohio Lottery Commission ("Lottery"), Michael Donlan in his capacity as Executive Director of the Lottery and Intralot Inc., before the Franklin County Court of Common Pleas.

This action was brought by the plaintiff for declaratory and injunctive relief. Plaintiff seeks a preliminary and permanent injunction against the Lottery and Intralot, Inc. from performing under the The Agreement for Contractual Services entered into between the Lottery and Intralot Inc. on or about June 16, 2008. Additionally, the plaintiff seeks a Declaratory Judgment declaring that the Director of the Lottery abused his discretion in the evaluation of submitted proposals and the ultimate award of the contract, pursuant to the RFP, to Intralot, Inc. The hearing of the case was scheduled on 12th November 2008. The court rejected both abovementioned requests of GTech Corp..

n. 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 (€104.058,27) winning ticket, while in reality the ticket is not winning. The case has been heard on 11 May 2009 and the issue of the decision is pending. 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 (€104.058,27), while in reality the ticket is not winning. No hearing date has been scheduled for this case yet.

Until 28 May 2009, apart from the above, any other legal issues do not have a material effect on the financial position of the Group.

F. PERSONNEL EMPLOYED

The personnel employed by the Company and the Group as at the end of the current period were 701 and 4.849 respectively. For the first quarter of 2008, the personnel employed by the Company and the Group were 508 and 4.165 respectively.

G. RELATED PARTY DISCLOSURES

Group	Sales		Expenses	
	01/01- 31/03/2009	01/01/- 31/03/2008	01/01- 31/03/2009	01/01/- 31/03/2008
Intracom Telecom Solutions SA	471	1.214	12.445	12.506
Eurosadruzie LTD	0	0	0	0
Gidani LTD	2.274	1.914	1.283	0
Intracom Information Technology & Communication Company SA	5	0	121	4
Intrarom SA	1	0	493	241
Instant Lottery SA	10	0	0	0
Add Production AS	0	0	565	802
Akzam Paz AS	0	0	580	580
Lotrich Info Co LTD	638	734	0	0
Other related parties	107	226	724	699
Executives and members of the board	0	0	2.332	2.503
	3.506	4.088	18.543	17.335

Group	Receivable		Payable	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Uniclic LTD	4.070	3.987	0	0
Intracom Telecom Solutions SA	9.909	8.231	13.676	0
Eurosadruzie LTD	3.651	9.902	2.131	0
Gidani LTD	52.362	50.291	0	0
Intracom Information Technology & Communication Company SA	2	2	2.205	2.761
Intrarom SA	2.022	0	556	3
Instant Lottery SA	1.354	1.344	0	0
Add Production AS	0	0	531	1.054
Lotrich Info Co LTD	787	396	0	0
Intracom telecom Holdings International LTD	0	0	4.015	4.015
Intracom Holdings SA	1	0	4.590	4.353
Other related parties	160	5.478	1.913	1.241
Executives and members of the board	410	398	42	1.108
	74.728	80.029	29.659	14.535

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Company	Sales		Expenses	
	01/01- 31/03/2009	01/01- 31/03/2008	01/01- 31/03/2009	01/01- 31/03/2008
Intralot Operations LTD	61	5.261	0	0
Inteltek Internet AS	51	14.862	0	0
Intracom Telecom Solutions SA	471	1.214	12.445	12.506
Gaming Solutions Int. SAC	165	787	0	0
Intralot INC	1.556	49	0	0
Εταιρία Στοιχημάτων ΑΕ	0	0	46	532
Betting Cyprus LTD	0	0	357	379
Intracom Information Technology & Communication Company SA	0	0	121	0
Lotrom SA	2.434	1.329	858	977
Lotrich Info.Co LTD	638	734	0	0
Intralot South Africa LTD	224	1.581	0	26
Intralot New Zealand LTD	63	63	0	0
Yugobet LTD	57	492	0	0
Gaming Solutions Int. SAC	37	0	0	0
Pollot Sp.zo.o	52	35	0	0
Intralot Holdings International LTD	474	1.029	0	0
Intralot Iberia SA Unipersona	122	106	0	0
Intralot de Chile SA	13	23	0	0
Στιγμαίο Λαχείο Α.Ε	9	16	0	0
Loteria Moldovei SA	6	16	0	0
Maltco LTD	2.723	2.385	0	0
Royal Highgate LTD	44	42	0	0
Tecno Accion S.A	2	83	8	20
Other related parties	229	624	914	8
Executives and members of the board	0	0	1.625	1.625
	9.431	30.731	16.374	16.073

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Company	Receivable		Payable	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Intralot Operations LTD	25.913	25.852	0	0
Inteltek Internet AS	310	1.969	0	0
Intracom Telecom Solutions SA	9.909	10.477	13.676	0
Gaming Solutions Int. SAC	11.212	11.005	0	0
Intralot INC	5.317	8.062	2	2
Εταιρία Στοιχημάτων ΑΕ	0	0	3.653	3.653
Betting Cyprus LTD	0	0	5.408	5.051
Intracom Information Technology & Communication Company SA	0	0	1.939	2.495
Lotrom SA	0	0	1.033	325
Lotrich Info.Co LTD	787	396	0	0
Intralot South Africa LTD	3.836	3.663	1	1
Uniclic LTD	4.345	4.345	0	0
Intralot New Zealand LTD	3.755	3.797	0	0
Yugobet LTD	2.892	2.834	1	1
Intralot International LTD	2.000	2.000	0	0
Gaming Solutions Int. SAC	1.448	1.666	0	0
Pollot Sp.zo.o	5.611	5.551	0	0
Intralot de Peru SAC	3.509	3.516	24	23
Intralot Holdings International LTD	25.579	54.105	0	0
Intralot Iberia SA Unipersona	9.534	7.878	0	0
Intralot de Chile SA	2.333	2.227	0	0
Στιγμαίο Λαχείο Α.Ε	1.354	1.344	0	0
Loteria Moldovei SA	1.936	1.874	0	0
Intralot Finance UK Ltd	1.742	1.741	0	0
Maltco LTD	17	587	0	0
Royal Highgate LTD	1.146	1.102	0	0
Tecno Accion S.A	94	93	1.416	1.349
Other related parties	18.309	12.979	2.187	570
Executives and members of the board	0	0	0	0
	142.888	169.063	29.340	13.470

H. OTHER INFORMATION

- a. 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):
 - i. See above paragraph 2.7.d and f and 2.8 A III.
- b. Previous paragraph (H.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):
 - i. No such cases.
- c. Change of the fiscal year or period:
 - i. No such.
- d. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period:
 - i. See bellow, paragraph 2.9.
- e. 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):
 - i. No such effect
- f. Reclassification of previous year amounts. In Group's Statement of Comprehensive Income of 31/03/2008, amount of 419 thousand euro has been transferred from "Interest and related Income" account to "Profit/ (Loss) from participations accounted for using the equity method".

2.9 SUBSEQUENT EVENTS

a) INTRALOT's subsidiary, INTRALOT Inc., was selected by the Louisiana Lottery Corporation as the successful vendor for the provision of a new online and instant gaming system including associated gaming products and support services. The conversion to the new system will take place in July 2010. The contract, which marks INTRALOT's 7th in the US, is for 10 years with an option to extend for two additional one-year terms.

b) INTRALOT signed a cooperation agreement with PartyGaming, one of the world's leading online gaming companies, listed in the London Stock Exchange, to launch "INTRALOT POKER", INTRALOT's online poker tournament service in Italy.

Under the terms of the agreement, INTRALOT and PartyGaming will also cooperate to explore opportunities for providing online gaming services in specific markets around the world. The duration of the agreement is 5 years with an option to extend it further.

c) INTRALOT Inc., following a competitive procurement, was selected by the Ohio Department of Administrative Services as the apparent successful vendor to develop, refine, and implement instant ticket and related cooperative instant ticket support services in the state. The contract, which begins July 1, 2009, has an initial term of two years and includes options to extend for three additional two-year periods.

This new agreement is in addition to INTRALOT'S June 2008 gaming systems contact with the Ohio Lottery. Services include; instant ticket data processing, warehousing, and overall management of the instant ticket and gaming supply inventory, as well as the management and staffing of a state-of-the-art, telephone-based, instant ticket order and distribution system.

d) Following an international competitive procurement, INTRALOT S.A. was selected by Hrvatska Lutrija d.o.o, the Croatian State Lottery, as the successful vendor for the supply, maintenance and support of an Interactive Gaming System and the provision of new-generation 3D internet games. The contract will have an initial duration of one year and may be extended for consecutive one-year periods.

e) INTRALOT's subsidiary, INTRALOT Inc., was selected by the New Hampshire Lottery as the successful vendor for the implementation of a Lottery Gaming System ("System") for the operation of On-line games and instant games management; including associated gaming products, retailer network, and support services. The

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Contract will cover an implementation period, plus six (6) years of production operations with an option for one (1) four-year renewal.

The conversion to the new system will take place on July 1st, 2010.

Maroussi, May 28, 2009

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

S.P. KOKKALIS
ID. No. Π 695792

THE VICE CHAIRMAN
OF THE BoD AND CEO

C.G. ANTONOPOULOS
ID. No. M 102737

THE GENERAL DIRECTOR OF
FINANCE AND BUSINESS
DEVELOPMENT

I.O. PANTOLEON
ID. No. Σ 637090

THE ACCOUNTING DIRECTOR

E. N. LANARA
ID. No. AB 606682
H.E.C. License No. 133/A' Class

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INTRALOT S.A.
INTEGRATED LOTTERY SYSTEMS AND SERVICES
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 Summary financial information for the period from 1st January to 31st March 2009
 (According to Regulation 4/2007/28.4.2009 of the Board of Directors of the Capital Market Commission)
 The figures presented below aim to give summary information about the financial position and results of INTRALOT S.A. and INTRALOT's group. Therefore, it is recommended to any reader who wishes to proceed to any kind of investment decision or transaction, moreover to obtain a more complete picture of these financial position and results, to visit INTRALOT web site (www.intralot.com) where the Financial Statements are posted, accompanied by the Auditor's Review Report where appropriate.

Web Site: www.intralot.com
 Approval date by the BdD: May 20th, 2009

1. STATEMENT OF FINANCIAL POSITION (Consolidated and Non-Consolidated) - Amounts in € thousand			
	CONSOLIDATED		NON CONSOLIDATED
	31/3/2009	31/3/2008	31/12/2008
ASSETS			
Tangible Assets	177.003	157.914	41.379
Intangible Assets	159.394	163.035	9.205
Other Non-Current Assets	152.772	132.162	161.304
Inventories	68.636	47.791	56.622
Trade accounts receivable	212.770	216.415	213.460
Other Current Assets	318.542	305.447	30.265
TOTAL ASSETS	1.095.312	1.022.754	532.124
LIABILITIES AND EQUITY			
Share Capital	47.689	47.689	47.689
Other Equity Elements	222.046	214.853	109.458
Shareholders Equity (A)	274.735	262.542	157.147
Minority Interest (B)	82.386	72.262	0
Total Shareholders Equity (C)=(A)+(B)	357.121	334.804	157.147
Long term Debt	499.423	449.317	267.272
Provisions and Other Long term Liabilities	42.289	39.317	17.854
Short term Debt	45.413	44.289	0
Other Short term Liabilities	145.022	152.238	103.815
Total Liabilities (D)	732.202	685.959	391.941
TOTAL EQUITY AND LIABILITIES (C)+(D)	1.095.312	1.022.754	532.124

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Consolidated and Non-Consolidated) - Amounts in € thousand			
	CONSOLIDATED		NON CONSOLIDATED
	31/3/2009	31/3/2008	31/12/2008
Net equity at the beginning of the year (31.03.2008 and 31.03.2007 respectively)	337.805	369.011	155.776
New Consolidated Entities	-1.454	0	0
Total comprehensive income after tax	26.447	27.977	11.892
Share Capital Increase / (Decrease)	0	0	0
Dividends Distributed	-5.083	-4.120	0
Own Shares Increase / (Decrease)	0	0	0
Net Equity of the year Closing Balance (31/12/2008 and 31/12/2007 respectively)	357.121	392.868	157.147

4. CONSOLIDATED CASH FLOW STATEMENT (Consolidated and Non-Consolidated) - Amounts in € thousand			
	CONSOLIDATED		NON CONSOLIDATED
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/12/2008
Operating Activities			
Net Profit before Taxation	44.239	68.275	3.263
Plus/Less adjustments for:			
Depreciation and Amortization	11.348	7.610	3.057
Provisions	-2.977	-2.245	-2.851
Exchange rate differences	-4.506	-26.124	0
Results from Investing Activities	-8.119	3.303	-5.732
Debit Interest and similar expenses	7.460	4.751	4.077
Credit Interest	-10.392	-7.823	-1.351
Plus/Less adjustments of working capital to net cash or related to operating activities:			
Decrease/(Increase) of Inventories	-21.142	-8.362	-15.238
Decrease/(Increase) of Receivable Accounts	-7.899	-24.621	32.486
Decrease/(Increase) of Payable Accounts (except Banks)	-5.933	4.908	13.053
Less:			
Interest Paid and similar expenses paid	4.864	3.346	2.589
Income Tax Paid	6.372	8.224	0
Net Cash from Operating Activities (A)	5.152	8.103	28.275
Investing Activities			
Purchases / Sales of subsidiaries, associates and other investments	-9	-8	-200
Purchases of tangible and intangible assets	-25.271	-18.619	-14.670
Proceeds from sales of tangible and intangible assets	48	12	0
Interest received	6.852	5.629	1.351
Dividends received	0	0	2.874
Net Cash from Investing Activities (B)	-18.549	-12.996	-13.614
Financing Activities			
Cash Inflows from Share Capital Increase/Share Premium deposits	0	0	0
Cash Inflows from loans	54.425	7.859	0
Repayment of loans	-6.733	-6.690	0
Repayment of Leasing Obligations	-1.217	-164	0
Dividends paid	-5.683	-4.120	0
Net Cash from Financing Activities (C)	40.792	-3.116	0
Net Increase / (Decrease) in cash and cash equivalents for the year	13.095	-7.999	8.741
(A) + (B) + (C)			
Cash and cash equivalents at the beginning of the year	305.447	284.753	22.004
Cash and cash equivalents at the end of the year	318.542	276.754	30.745

5. TOTAL COMPREHENSIVE INCOME STATEMENT (Consolidated and Non-Consolidated) - Amounts in € thousand					
	CONSOLIDATED		NON CONSOLIDATED		
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/12/2008	1/1-31/12/2008	31/12/2008
Sale Proceeds	255.980	254.594	27.338	28.048	
Less: Cost of Sales	(183.252)	(186.955)	(18.908)	(18.204)	
Gross Profit / (Loss)	62.623	69.839	7.430	9.544	
Other Operating Income	5.776	1.241	2.642	3	
Selling Expenses	(9.500)	(8.424)	(2.167)	(1.768)	
Administrative Expenses	(20.127)	(15.758)	(3.727)	(2.128)	
Research and Development Costs	(2.814)	(1.529)	(2.119)	(1.530)	
Other Operating Expenses	(218)	(234)	0	0	
EBIT	34.780	64.935	2.659	4.121	
Interest and similar charges	(7.460)	(4.751)	(4.077)	(3.988)	
Interest and related income	9.942	7.823	4.024	19.071	
Exchange differences	6.527	(55)	1.257	(2.118)	
Profit / (Loss) from participations accounted for using the equity method	600	428	0	0	
Operating Profit / (Loss) before tax	44.239	68.275	3.263	17.086	
Less: taxes	(8.588)	(5.623)	(322)	(3.174)	
Operating Profit / (Loss) after tax (A)	37.251	52.838	2.891	13.912	
Adjustable to:					
- Owners of the company	22.103	35.919	2.891	11.912	
- Minority Interest	(15.148)	(16.719)	0	0	
Other comprehensive income for the period, after tax (B)	(10.804)	(24.660)	1.404	(20)	
Total comprehensive income (A) + (B)	26.447	27.977	1.407	11.892	
Adjustable to:					
- Owners of the company	13.648	26.105	1.407	11.892	
- Minority Interest	12.799	1.872	0	0	
Earnings after taxes per share (in euro)					
- Basic	0.1390	0.2208	0.0182	0.0749	
- diluted	0.1390	0.2259	0.0182	0.0749	
EBITDA	46.128	72.545	5.115	6.610	

Supplementary information

- The same accounting policies and methods of computation have been followed as compared with the previous year's annual consolidated financial statements (December 31, 2008).
- The companies included in the consolidation of 31/03/09 and not in the consolidation of 31/03/08 due to subsequent acquisition are the following: ELDEN-BE LOTTERIE AS, TOKYO GYO, INTRALOT DO BRASIL LTDA, OLIV LTDA, INTRALOT SOUTH KOREA LTD, INTRALOT FINANCE UK PLC and INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS CONSULTING GROUP CORPORATION is not consolidated this year, as the contrary to the previous one (with equity method), since it was sold.
- The Group's and the Company's provision that refer to legal issues amounts to € 4 mio. The Group's provisions amounts stated up to 31/03/09 that refer to unvalued tax periods amount to € 640 thousand and the rest € 24,5 mio to other provisions. Respectively the Company stated € 350 thousand for Provisions for unvalued tax periods amount to € 12,2 mio to other provisions.
- The personnel employed by the Company and the Group as at the end of the period were 701 and 4840 respectively. As at the respective period of the year 2008, the personnel employed by the Company and the Group were 508 and 4.165 respectively.
- Companies that are included in 2008 are presented in note 2.8 in the interim financial report including locations, percentage Group ownership and consolidation method.
- The fiscal years that are unvalued by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 2.8B in the annual financial report.
- The amounts of expense/income included in the Group and Company's Comprehensive Income statement on 31/03/09 of € 10.8 mio (2009) € 24.6 mio (previous foreign exchange differences of € -9.8 mio (2008) € -24.6 mio), derivative valuation of € 1.8 mio (2008) € -203, amount of € -45 thousand concern the valuation of available-for-sale financial assets, while amount of € -133 thousand regard revaluation of assets.
- The respective figures for the Company amount to € -1,2 mio concern the valuation of derivatives.
- Following the exercise of the share option during 2008, the share capital was increased by 5.888.461 with the issue of 19.628 nominal shares at a nominal value of € 0.30 each. Payment of this amount was confirmed by the Board of Directors on 19/12/2008 while the share capital increase and confirmation of this amount were approved by decisions K2-1576/GD-12-2009 and K2-1571/GD-12-2009 of the Ministry of Development.
- The amounts of income, expenses, accounts receivable and payable of the Company and the Group, with related parties are analyzed as following:

Amounts reported in thousands of €	Group	Company
a) Income		
from subsidiaries	0	8.178
from associates	2.913	799
from other related parties	593	544
b) Expenses		
to subsidiaries	0	1.526
to associates	1.291	0
to other related parties	14.920	13.223
c) Receivables		
from subsidiaries	0	128.577
from associates	53.167	910
from other related parties	21.150	13.401
d) Payables		
to subsidiaries	0	12.245
to associates	0	0
to other related parties	29.618	17.095
e) R&D and Key Management Personnel transactions and R&D		
R&D and Key Management Personnel receivables	410	0
R&D and Key Management Personnel payables	41	0

Marousi, May 20th, 2009

<p>THE CHAIRMAN OF THE BOARD OF DIRECTORS</p> <p>S. P. KOKKALIS ID. No. Π 695792</p>	<p>THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS & CEO</p> <p>C. G. ANTONOPOULOS ID. No. H 102737</p>	<p>THE GENERAL DIRECTOR OF FINANCE AND BUSINESS DEVELOPMENT</p> <p>I. O. PANTOLEON ID. No. Z 637090</p>	<p>THE ACCOUNTING DIRECTOR</p> <p>E. N. LANARA ID. No. AB 606682 H.E.C. License No. 133/A/ Class</p>
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