

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Interim Condensed Financial Statements (Group and Company) for the period 1 January 2008 until 31 March 2008
Public Companies (S.A.) Reg. No. 27074/06/B/92/9



INTRALOT group

Interim Financial Statements

For the period ended March 31, 2008

Based on the International Financial and Reporting Standards

1st Quarter of 2008

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1. CONDENSED INCOME STATEMENTS

Amounts reported in thousands €	GROUP		COMPANY	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Sale Proceeds	256.594	179.816	28.048	40.449
Less: Cost of Sales	<u>-166.955</u>	<u>-112.309</u>	<u>-18.504</u>	<u>-18.432</u>
Gross Profit / (Loss)	89.639	67.507	9.544	22.017
Other Income	1.241	20.437	3	5
Selling Expenses	-8.424	-8.604	-1.768	-1.599
Administrative Costs	-15.758	-9.981	-2.128	-2.598
Research and Development Costs	-1.529	-1.858	-1.530	-1.858
Other Operating Expenses	<u>-234</u>	<u>-137</u>	<u>0</u>	<u>0</u>
EBIT	64.935	67.364	4.121	15.967
EBITDA	72.545	74.093	6.610	17.956
Interest and similar Charges	-4.751	-6.871	-3.988	-4.519
Interest and related Income	8.242	7.303	19.071	18.447
Exchange Differences	<u>-151</u>	<u>-185</u>	<u>-2.118</u>	<u>986</u>
Operating Profit Before Tax	68.275	67.611	17.086	30.881
Less: Taxes	-15.637	-13.188	-5.174	-3.679
Net Profit / Loss from Continuing Operations (a)	52.638	54.423	11.912	27.202
Net Profit / Loss from Discontinuing Operations (b)	0	0	0	0
Net Profit / Loss (Continuing and Discontinuing Operations) (a) + (b)	52.638	54.423	11.912	27.202
Attributable to:			0	
Equity holders of the parent	35.919	34.118	11.912	27.202
Minority Interest	16.719	20.305	0	0
Earnings after taxes per share (in €) *				
-basic*	0,23	0,22	0,07	0,17
-diluted*	0,23	0,22	0,07	0,17
Weighted Average Number of Shares ¹	158.942.093	157.587.922	158.942.093	157.587.922

¹ The difference in the number of shares for the fiscal year 2007 for the Group and the Company is a result of an increase in the number of share of the Group and the Company due to a split during 2007.



2. CONDENSED BALANCE SHEETS

Amounts reported in thousands €	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
ASSETS				
Non Current Assets				
Tangible fixed assets	95.552	85.385	25.103	26.220
Intangibles	158.249	158.230	20.644	20.123
Investment in subsidiaries and associates	11.392	10.985	140.811	140.611
Other financial assets	4.204	6.981	557	676
Deferred Tax asset	13.263	12.243	4.947	4.106
Other long term receivables	98.980	110.684	20.895	41.286
	381.640	384.508	212.957	233.022
Current Assets				
Inventories	57.935	48.739	53.759	43.675
Trade and other short term receivables	159.017	139.394	208.510	165.566
Cash and cash equivalents	276.754	284.753	42.916	57.618
	493.706	472.886	305.185	266.859
TOTAL ASSETS	875.346	857.394	518.142	499.881
EQUITY AND LIABILITIES				
Share Capital	47.683	47.683	47.683	47.683
Share premium	12.184	12.184	12.182	12.182
Treasury shares	856	856	856	856
Other reserves	85.307	69.089	53.387	53.408
Foreign currency translation	-9.261	523	0	0
Retained earnings	165.139	145.461	81.160	69.247
	301.908	275.796	195.268	183.376
Minority interest	90.980	93.235	0	0
Total equity	392.888	369.031	195.268	183.376

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Non Current Liabilities					
Long term loans		309.658	317.111	261.362	259.914
Staff retirement indemnities		1.816	1.719	6.976	1.077
Other long term provisions		6.965	6.441	0	5.634
Deferred Tax liabilities		2.336	2.206	0	0
Other long term liabilities		225	6.134	2	2
Finance lease obligation		6.152	1.549	0	0
		327.152	335.160	268.340	266.627
Current Liabilities					
Trade and other short term liabilities		96.742	89.877	46.153	47.511
Short term debt and current portion of long term debt		29.873	37.501	0	0
Current income taxes payable		20.834	15.004	8.381	2.367
Short-term provision		7.857	10.821	0	0
		155.306	153.203	54.534	49.878
TOTAL LIABILITIES		482.458	488.363	322.874	316.505
TOTAL EQUITY AND LIABILITIES		875.346	857.394	518.142	499.881

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3. CONDENSED STATEMENTS OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP 31/03/2007	Share Capital	Share Premium	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total	Minority Interest	Grand Total
(Amounts reported in thousands of €)									
Opening Balance 01/01/2007	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
Period's Results						35.919	35.919	16.719	52.638
Valuation of assets available for sale					6		6	-2	4
Valuation of Derivatives					-20		-20		-20
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
Translation Differences					-1	-9.800	-9.801	-14.844	-24.645
Balances as at 31/03/07	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 GROUP 31/03/2007 (Amounts reported in thousands of €)	Share Capital	Share Premium	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total	Minority Interest	Grand Total
Opening Balance 01/01/2007	29.154	23.957	856	9.122	35.977	104.810	203.876	86.176	290.052
Adjustments on the opening balances							0		0
Transfer to share capital							0		0
Equity method Consol. entity							0		0
New Consolidated Entities							0	6.079	6.079
Subsidiary Share Capital Increase							0		0
Period's Results						34.118	34.118	20.305	54.423
Valuation of assets available for sale					68		68		68
Valuation of Derivatives					-80		-80		-80
Share Capital Increase from Share premium							0		0
Shareholders' deposits							0		0
Stock Options Reserves							0		0
Dividends						-600	-600	-5.387	-5.987
Directly Equity							0		0
Transfer to reserves							0		0
Translation Differences		-2		146	-214	720	650	647	1.297
Balances as at 31/03/07	29.154	23.955	856	9.268	35.751	139.048	238.032	107.820	345.852



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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 thousands 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
Period's Results						11.912	11.912
Valuation of assets available for sale							0
Valuation of Derivatives					-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
Translation Differences							0
Balances as at 31/03/08	47.683	12.182	856	13.384	40.004	81.159	195.268

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STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY 31/03/2007	Share Capita	Share Premium	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
(Amounts reported in thousands of €)							
Opening Balance 01/01/2007	29.154	23.955	856	9.718	33.145	63.585	160.413
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						27.202	27.202
Valuation of assets available for sale					69		69
Valuation of Derivatives							0
Share Capital Increase from Share premium							0
Shareholders' deposits							0
Stock Options Reserves							0
Dividends						-600	-600
Directly Equity							0
Transfer to reserves							0
Translation Differences							0
Balances as at 31/03/07	29.154	23.955	856	9.718	33.214	90.187	187.084

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4. CONDENSED CASH FLOW STATEMENTS

STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	31/03/08	31/03/07	31/03/08	31/03/07
Cash flows from operating activities				
Net Profit before Taxation	68.275	67.611	17.086	30.881
Plus/Less adjustments for:				
Depreciation and Amortization	7.610	6.729	2.488	1.989
Impairment	0	0	0	0
Provisions	-2.245	-288	265	137
Exchange rate differences	-26.124	1.360	0	0
Results from Investing Activities				
Debit Interest and similar expenses	4.751	6.595	3.988	4.519
Credit Interest	-7.823	-7.303	-19.071	-18.447
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-8.362	-17.960	-10.084	-17.401
Decrease/(increase) of Receivable Accounts	-24.621	-26.868	-22.434	-45.981
(Decrease)/increase of Payable Accounts (except Banks)	4.908	-16.843	-1.358	-9.002
Less:				
Interest Paid and similar expenses paid	3.346	6.595	2.540	4.519
Income Tax Paid	8.224	-1.408	0	0
Net Cash from Operating Activities (a)	8.102	8.521	-31.679	-57.662
Investing Activities				
Purchases of subsidiaries, associates and other investments	-8	-5.920	-200	-5.869
Purchases of tangible and intangible assets	-18.619	-65.533	-1.893	-212
Proceeds from sales of tangible and intangible assets	12	672	0	0
Interest received	5.629	7.303	1.911	397
Dividends received	0	0	17.159	18.050
Net Cash from Investing Activities (b)	-12.986	-63.478	16.977	12.366
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	7.859	33.529	0	0
Repayment of loans	-6.690	-1.692	0	-5.620
Repayment of Leasing Obligations	-164	0	0	0
Dividends paid	-4.120	-5.987	0	-600
Net Cash from Financing Activities (c)	-3.115	25.851	0	-6.220
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-7.999	-29.107	-14.702	-51.516
Cash and cash equivalents at the beginning of the year	284.753	467.902	57.618	242.016
Cash and cash equivalents at the end of the year	276.754	438.795	42.916	190.500

5. 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 Marousi of Attica.

INTRALOT, is the 2nd biggest supplier 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 40 countries, INTRALOT is a 5 continents company with more than 4.200 people and revenues of € 835.4m, in 2008, dominating the European Market, and holding a significant position in South America and is present in N. America, Asia, Africa and Oceania.

It’s broad portfolio of products & 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 31 March 2008, on 27 May 2008.

6. DISCLOSURE OF COMPLIANCE

The interim consolidated financial statements for the interim three months period ended March 31, 2008 have been prepared in accordance to IAS 34.

These interim financial statements should be reviewed along with the annual financial statements of the year ended at December 31, 2007.

7. ACCOUNTING POLICIES

For the preparation of the interim consolidated financial statements for the interim three months period ended March 31, 2008 the same accounting policies and methods of computation have been followed as compared with the most recent annual consolidated financial statements (December 31, 2007).

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8. SEGMENT REPORTING

	Geographical Sales Breakdown			Gross Margin Breakdown		
Geographical Sales Breakdown	1Q08	1Q07	Difference %	1Q08	1Q07	Difference %
European Union	226,00	160,42	40,88%	61,14	48,50	26,07%
Other Europe	1,10	1,18	-7,02%	0,33	0,26	27,44%
Americas	11,82	9,97	18,63%	4,72	3,20	47,40%
Other	35,31	24,58	43,67%	24,76	17,58	40,81%
Eliminations	(17,64)	(16,33)	-	(1,30)	(2,03)	-
Total Consolidated Sales	256,59	179,82	42,69%	89,64	67,51	32,80%

9. CONTINGENT LIABILITIES

No significant changes in contingent liabilities, or assets, status since the last annual balance sheet date (31/12/2007).

10. 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:



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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.

II. Subsidiaries Share Capital Increase:

Increase in Intralot De Argentina's Share Capital by € 225 thousands.

e. Dividends paid (aggregate or per share):

Ordinary shares dividend paid of thous. € 4.120 (€ 5.987 31/03/07)

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.

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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, 2008 amounts to €18.619 thousands, while the respective proceeds were approximately € 12 thousands.

11. SUPPLEMENTARY INFORMATION

1. BUSINESS COMBINATION (TABLE OF COMPANIES CONSOLIDATED)

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

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I. Full Consolidation:

	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%
	INTRALOT DE CHILE SA	Santiago, Chile	99,99%	
	INTRALOT DE PERU SAC	Lima, Peru	99,98%	
	INTRALOT INC.	Atlanta, USA	85%	
	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%
15.	INTELTEK INTERNET AS	Istanbul, Turkey	20%	25%
	LOTERIA MOLDOVEI SA	Chisinau, Moldova	47,90%	
6,7,8.	TOTOLOTEK SA	Warsaw, Poland		58,80%
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%
9.	DOWA LTD	Nicosia, Cyprus		30%
	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	100%	
2.	INTRALOT EGYPT LTD	Nicosia, Cyprus		88,24%



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	COMPANY	BASE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE
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%
14.	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%	
16.	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%
17.	INTRALOT ARGENTINA S.A	Buenos Aires, Argentina	99%	1%
2.	LEBANESE GAMES S.A.L	Beirut, Lebanon		99,99%
19.	VENETA SERVIZI S.R.L.	Mogliano Veneto, Italia		85%

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II. Equity Method:

	BILYONER INTERAKTIF HIZMELTER AS (former LIBERO INTERAKTIF AS)	Istanbul, Turkey	25%	
	LOTRICH INFORMATION CO. LTD	Taipei, Taiwan	40%	
	INNOVATIVE SOL. CONS. GROUP INC	Manila, Philippines	37,38%	
12.	TOTAL GAMING TECHNOLOGIES INC	Manila, Philippines		29,90%
13.	GIDANI LTD	Johannesburg, S.Africa		16,41%
	NANUM LOTTO	Seoul, S. Korea	15%	

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: Innovative Sol. Cons. Group Inc |
| 4: Eurofootball Ltd | 13: Intralot South Africa Ltd |
| 5: Intralot International Ltd | 14: Intralot Operations Ltd |
| 6: Pollot Sp.Zoo | 15: Intralot Iberia Holdings S.A. |
| 7: White Eagle Investments Ltd | 16: Nafirol S.A. |
| 8: Beta Rial Sp.Zoo. | 17: Intralot De Chile S.A. |
| 9: Uniclic Ltd | 18: Intralot Italia SRL. |

2. TAX AUTHORITIES FISCAL CONTROL

The parent company has not undergone tax authorities fiscal control for the period 01/01-31/03/2008, while a fiscal control is currently under process for the years 01/01-31/12/2006 and 01/01-31/12/2007. The rest companies that are included in the consolidation have not undergone tax authorities fiscal control for the last one to five years.

3. REAL LIENS

There are no real liens.

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4. 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 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 but no hearing date has been scheduled until now. 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



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issued declaring the lawsuit dated 9 January 2006 of Mr. Thomaidis as cancelled and accepting partially Intralot's lawsuit dated 12 May 2005.

d. INTRALOT filed applications for injunctions dated 21.8.2006, against OPAP S.A., before the Athens Single Member Court of First Instance requesting the suspension of the tender No Δ/14954/3.10.2005 of OPAP S.A. for reasons relating to the rejection by OPAP S.A. of INTRALOT's objections concerning deficiencies of the files of the technical proposals of (a) the Union of the Companies "G-TECH Corporation" and "G-TECH Global Corporation Ltd" and (b) the Union of the Companies "Scientific Games International Inc." and "Scientific Games Worldwide Ltd", respectively. The abovementioned Court dismissed INTRALOT's applications with its decision No 8288/2006. Intralot filed before the Multi Member First Instance Court of Athens its lawsuit against OPAP S.A. for the same above matter. The date of the hearing was 20 February 2008 when INTRALOT resigned of the lawsuit's judicial deed.

e. 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".

f. 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 20th February 2008 when it was postponed for 4 March 2009. 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.

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g. In Turkey, the company "Reklam Departmanı" filed a lawsuit for the annulment of the Fixed Odds Betting tender ("FOB") that the organization Sport Toto (Gençlik ve Spor Genel Müdürlüğü - GSGM) conducted in relation to the establishment and operation of the risk management center of the game and the activity of the awarded company as head agency. The tender was awarded in 2003 to the 45% subsidiary company «Inteltek İnternet Teknoloji Yatırım ve Danışmanlık Ticaret A.Ş.» (Inteltek). Since Inteltek's operations may be affected by the court's decision, Inteltek has participated to the case as intervener. On 21.2.2005, the Court rejected the case but "Reklam Departmanı" filed an appeal which was accepted by the Council of State (Danıştay) and the case was referred for new examination to the Ankara Administrative Court. At the same time, Reklam Departmanı petitioned for the suspension and cancellation of the fixed odds betting tender, pending the outcome of the proceedings in front of the Ankara Administrative Court. The Court rejected Reklam Departmanı's petition on August 18, 2006 and Reklam Departmanı did not appeal this decision. The Ankara Administrative Court has issued a decision in favor of the plaintiff. Inteltek has filed an appeal against this decision. The issue of the decision on the appeal is pending. At the current stage the management of Inteltek and its legal council believe that it is not practicable to issue an opinion on the conclusion of the case. Apart from this case, no other lawsuit of the company "Reklam Departmanı" has been served to Inteltek.

h. Moreover in Turkey, the company Gtech Avrasya Teknik Hizmet ve Musavirlik AS (Gtech) filed a lawsuit for the annulment of the above tender against GSGM and Public Tender Authority (PTA) which had decided that there is no ground to decide on the application regarding the annulment of the tender transactions. Since Inteltek's operations may be affected by the court's decision, Inteltek has participated to the case as intervener. The lawsuit was dismissed at the first degree but Gtech filed an appeal which was accepted by the Court of Appeals and the case was referred for new examination to the Ankara Administrative Court. On 9.2.2006 Inteltek filed an appeal against the Court of Appeals decision served on it on 26.1.2006, which was rejected by virtue of the Court of Appeals decision dated 9.7.2006. On 18.7.2006 the court issued a preliminary injunction which froze the effectiveness of PTA's decision (i.e. that there have been no ground to give a decision regarding the cancellation of the aforementioned tender and rejected the request concerning the injunction of the FOB tender).

PTA, GSGM and Inteltek as well as Gtech appealed the preliminary injunctions. The Court accepted GSGM, Inteltek and Public Tender Authority's objection and dismissed the request for a preliminary injunction. Gtech has re-filed its claim for the cancellation of the FOB tender. At the same time, GSGM submitted a petition to the court on 9 October, 2006 indicating that the case was not filed within the applicable legal period of 60 days. GSGM also requested that the court dismiss Gtech's case and its request for a hearing.

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The case has been heard before the 4th Ankara Administrative Court on 7 November 2006. The 4th Ankara Administrative Court issued its decision No 2006/2496 ruling that the tender process should have been conducted under the provisions of the legislation governing the State Provisions and it cancelled the PTA's decision concerning that there is no ground to give a decision regarding the cancellation of the aforementioned tender and rejected the grounds relating to the tender process without examining them. All parties filed appeals and suspension of execution applications against this decision before the Council of State (Danistay). The decisions in relation to the appeals are pending.

In relation to the applications for the suspension of execution, Danistay issued its decision No 2006/6042 which suspended the execution of the administrative acts relating to the tender process.

In the meantime, the Turkish Parliament voted on 22 February 2007 a new law regarding the operation of GSGM which allows the concession of its business to third entities and which provides that until 1 March 2008 an award of the organization and the operation of the game can be done. The law was published in the Official Gazette on 28 February 2007.

According to the local legislation, following the above mentioned Danistay's decision No 2006/6042 in relation to the application for the suspension of execution, GSGM had to interrupt the operation of the game and the contract and sent, to this end, respective letters to Inteltek by virtue of which it interrupted the operation of the game on 1 March 2007. Inteltek filed for injunctions before the civil courts of Ankara claiming to suspend the execution of the above and to reconstitute to the previous situation. The Ankara civil courts rejected Inteltek's recourses against the letter suspending the operation of the game and the letter terminating the contract. Inteltek filed an appeal against the decision of the Ankara civil court which rejected Inteltek's recourse against the letter suspending the operation of the game which was rejected and the file case was sent back to the first instance court. Inteltek also filed an appeal against the decision which rejected its recourse against the letter terminating the contract which was rejected on 25 October 2007. Following the service of this decision Inteltek will file the appropriate legal means against it.

On 15 March 2007 GSGM held a new tender, at which Inteltek became the preferred bidder and reacquired the right to operate the game until 1 March 2008.

On 27 February 2008, a new law has been published in Turkey which enables GSGM to hold a new tender in 2008 in relation to the fixed odds betting games (Iddaa). According to this law, until the date that the new contractor who will be awarded with the project following the tender procedure actually starts its business, GSGM may sign a new agreement, under the provisions of the private law, for a time period not exceeding one year. In the frame of this provision, Inteltek signed on 28 February 2008 new contract for the game Iddaa with duration of up to one year.

GTech has also filed another lawsuit against GSGM for the above tender of 2003 which was rejected with a decision of the Ankara Administrative Court due to lack of jurisdiction. Gtech appealed

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this decision. Both cases are pending. At the current stage the management of Inteltek and its legal council believe that it is not practicable to issue an opinion on the conclusion of the cases.

i. 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. Inteltek had made a provision of 3,3 million TRY (€ 1,6 million), plus 1,894 million TRY, (€ 915.861) 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 2,344 million (€ 1,133 million) 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 in order that further evidences to be collected. Inteltek has not made any provisions for this case in its financial statements relating to the three months period ending on 31 March 2008.

j. 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 (€ 5.159.830,16). For this reason it sent to GSGM a letter dated 19 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. The Court during the hearing of the case on 31.5.2007 requested to be submitted to it the investigation file of Sayistay and scheduled a new hearing for 17 July 2007, when the hearing was postponed for 25 October 2007 due to the non timely submission of Sayistay's investigation file to the Court. At that date, the 13th December 2007 was set as the new hearing date when it was postponed for 13 March 2008. Sayistay's investigation file has resulted in favor of Inteltek and whereon as of 31 December 2007 GSGM released to Inteltek the withheld in escrow amount of 2,494 million TRY (€1,2 million) corresponding the period until 26.3.2007. During the hearing dated 13 March 2008, GSGM informed the

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court on the abovementioned payment and the hearing was again postponed. Following the above, at the hearing set dated 29 April 2008, the Court decided that there is no reason to issue a decision regarding this case.

k. - In Poland an ex-employee of the subsidiary TotolotekSA has requested the payment of the amount of 11.200.000 PLN (€ 340.716) 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 (€ 632.431) with the legal interest to the consultants' company IDC. The total amount for capital and interests amounts to 4.048.251,74 PLN (€ 1.149.418). 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. 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 (€ 24.283.563) and the claim for an amount of 4.445.480,83 PLN (€1.262.203) 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 (€ 26.562.351). The arbitration court partially accepted the claim of Telenor Software (TTCOMM) awarding in its favor the amount of 6.778.852,87 PLN (€ 1.924.717) plus interest calculated as from 18.2.2006, while it rejected the claim of Totolotek SA against Telenor Software (TTCOMM). A part of this amount (4.822.000PLN), (€1.369.108) has already encumbered the financial results of Totolotek SA, while the possibility to file further legal means against this decision before the civil courts is examined.

l. In South Africa, the Court which reviewed the application of Uthingo has found that there were shortcomings in the information provided to the Minister by the National Lotteries Board in relation to the individual shareholders in both Uthingo and Gidani (in which INTRALOT through its subsidiary INTRALOT SOUTH AFRICA PTY participates in) and therefore the Minister had to reconsider the process in relation to the above. Following such reconsideration, the license for the operation of the National Lottery of South Africa was awarded again to Gidani and the operation of the National Lottery has already started.

m. 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 the non-classification of Formula 1 cars at the race of Indianapolis, USA held on 19.6.2005. Since for this race

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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)).

n. In Argentina, the subsidiary company "Tecno Acción S.A." filed before the Tax Court recourses against penalties of a total amount (including interest) of 3.602.887 Argentinean Pesos (€ 719.426) (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 (€ 2.055.401) has been deposited to an escrow account and part of this amount will cover the abovementioned tax obligations.

Until 26 May 2008, apart from the above, any other legal issues do not have a material effect on the financial position of the Group.

5. PERSONNEL EMPLOYED

The personnel employed in the consolidated companies amounts to 4.165 persons. The personnel employed in the single company amounts to 508 persons. For the first quarter of 2007, the personnel employed in the consolidated companies amounted to 3.427 persons and the personnel employed in the single company amounts to persons.

6. RELATED PARTY DISCLOSURES

Amounts reported in thousands of €	31/3/2008	
	Group	Company
a) Sales of goods and services		
-to subsidiaries	0	28.703
-to other related parties	4.088	2.029
b) Purchases of goods and services		
-from subsidiaries	0	1.937
-from other related parties	14.833	12.844
c) Receivables		
-from subsidiaries	0	158.429
-from other related parties	76.378	20.501
d) Payables		
-to subsidiaries	0	8.878
-to other related parties	31.860	18.204
e) BoD and Key Management Personnel transactions and fees	2.503	1.294
f) BoD and Key Management Personnel receivables	71	0
g) BoD and Key Management Personnel payables	202	0

7. 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 10.f and d, as above):

See above paragraph 10.f and d.

- ii. Previous paragraph (11.7.i.) events effect, if this is higher than 25%, in respect of the consolidated revenues, results, net equity (by extension of the paragraph 10.f and e., 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 below, paragraph 12.

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- 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 10.f and d, as above):

No such effect

- vi. Within the year 2007, Inteltek, the company's subsidiary in Turkey, has signed a one-year contract with the Turkish Organisation Spor Toto to continue the operation of the "Iddaa" sports betting game.

This contract has been signed following the recent vote in the Turkish parliament of a law regulating sports betting operation in Turkey. According to this law, a call for tenders shall be launched during 2008 to award sports betting operation in Turkey to a contractor for the next 10 years.

The Polish government granted to TOTOLOTEK, the subsidiary of INTRALOT in Poland, the license to operate in that country the European Pool of the Swedish Horse Racing Totalisator Board, ATG, which offers betting on Swedish horse races in a number of countries.

The subsidiary of INTRALOT in the US, INTRALOT INC, won the tender launched by the South Carolina Education Lottery (SCEL) for the provision of the central online gaming system and related support services. Transition to the new INTRALOT system is programmed for November 2008.

The contract will be signed for a 7-year term, with a 3-year extension option.

12. SUBSEQUENT EVENTS

a) INTRALOT Iberia, the subsidiary of INTRALOT S.A. in Spain, has been awarded a license to manage Sports Betting games throughout the territory of the Autonomous Community of Madrid. The duration of the license is 5 years with an automatic renewal of 5 years each time.

b) INTRALOT's subsidiary, INTRALOT Nederland, has signed a contract with a term of 7 years and an option to extend for 3 more year, with both leading lotteries of the Netherlands, De Lotto and De Nederlandse Staatsloterij. INTRALOT will undertake the supply, maintenance and support, as well as the facilities management of the system of both lotteries.

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c) INTRALOT's subsidiary, INTRALOT Inc, was selected by the Ohio Lottery as the apparent successful vendor to operate the agency's gaming system services. The project will be launched on July 1st 2009 after a one-year conversion contract that will begin on July 1st, 2008. After the conversion the contract will have an initial term of two years with up to four, two-year renewals .

Maroussi, 27 May, 2008

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE VICE CHAIRMAN
OF THE BoD AND CEO

S.P. KOKKALIS
ID. No. Π 695792

C.G. ANTONOPOULOS
ID. No. M 102737

THE GENERAL DIRECTOR OF
FINANCE AND BUSINESS
DEVELOPMENT

THE ACCOUNTING DIRECTOR

I.O. PANTOLEON
ID. No. Σ 637090

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