

intralot



INTRALOT group

Interim Financial Statements

For the period ended June 30, 2007

based on the International Financial and Reporting Standards

1st Semester of 2007

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Interim Condensed Financial Statements (Group and Company) for the period 1 January 2007 until 30 June 2007
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

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**Review Report on
Interim Financial Information**

(Translated from the original in Greek)

To the Shareholders of

"INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES"

Introduction

We have reviewed the accompanying balance sheet of "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" (the Company) as well as the accompanying consolidated balance sheet of The Company and its Subsidiaries (the Group) as at June 30 2007, and the related statements of income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards (I.F.R.S) as adopted by the European Union (E.U.) and apply to interim financial information ("I.A.S. 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standard "I.A.S. 34".

Athens August 28, 2007

Georgios A. Karamichalis

Certified Public Accountant Auditor

SOEL Reg. No 15931

SOL S.A. – Certified Public Accountants Auditors

3, Fok. Negri Street – Athens, Greece

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1. INCOME STATEMENTS

Amounts reported in thousand €	GROUP		GROUP		COMPANY		COMPANY	
	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006
Turnover	378.817	381.967	199.001	202.170	102.505	106.712	62.056	65.401
Less: Cost of sales	-233.565	-223.819	-121.256	-125.636	-51.043	-35.911	-32.611	-18.966
Gross Profit	145.252	158.148	77.745	76.534	51.462	70.801	29.445	46.435
Other Income	7.745	1.116	-12.692	-4.290	25	48	20	6
Selling expenses	-17.373	-20.598	-8.769	-12.915	-3.523	-4.041	-1.924	-2.193
Administrative costs	-26.123	-20.785	-16.142	-11.427	-5.919	-6.682	-3.321	-3.756
Research and Development costs	-3.956	-4.575	-2.098	-2.554	-3.965	-4.575	-2.107	-2.554
Other operating expenses	-256	-531	-119	387	-	-	-	-
Operating Profit	105.289	112.775	37.925	45.735	38.080	55.551	22.113	37.938
Interest and similar charges	-12.627	-6.854	-5.810	-1.879	-8.375	-2.436	-3.856	-930
Interest and related income	12.951	8.703	5.648	4.894	53.475	10.638	35.028	10.440
Exchange differences	-1.737	-551	-1.552	-309	2.172	-1.182	1.186	-914
Profit or loss from participations accounted for using the equity method	-165	-	-111	-	-	-	-	-
Operating Profit before Tax	103.711	114.073	36.100	48.441	85.352	62.571	54.471	46.534
Current Income Tax	-24.598	-29.805	-8.939	-11.762	-11.008	-17.504	-4.680	-11.510
Deferred Income Tax	1.950	478	-521	4.621	539	237	-2.110	449
Net Profit	81.063	84.746	26.640	41.300	74.883	45.304	47.681	35.473
<u>Attributable to:</u>								
Equity holders of the parent	57.609	55.238	23.491	31.273	74.883	45.304	47.681	35.473
Minority interest	23.454	29.508	3.149	10.027	-	-	-	-
Earnings per Share (in Euros)								
-basic and diluted	0,73	0,71	0,30	0,40	0,95	0,58	0,60	0,45

2. BALANCE SHEETS

Amounts reported in thousand €	GROUP		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
ASSETS				
Non Current Assets				
Tangible fixed assets	84.025	81.594	27.925	29.146
Intangibles	153.137	88.273	16.755	18.213
Investment in subsidiaries and associates	5.049	5.411	132.660	117.265
Other financial assets	4.875	6.073	823	924
Deferred income tax assets	13.512	10.861	2.781	2.242
Other long term receivables	47.259	17.411	41.297	301
	307.857	209.623	222.241	168.091
Current Assets				
Inventories	33.259	25.034	28.431	20.573
Trade and other short term receivables	114.940	90.558	130.788	116.985
Cash and cash equivalents	345.817	467.902	168.850	242.016
	494.016	583.494	328.069	379.574
TOTAL ASSETS	<u>801.873</u>	<u>793.117</u>	<u>550.310</u>	<u>547.665</u>
EQUITY AND LIABILITIES				
Share Capital	29.154	29.154	29.154	29.154
Share premium	23.955	23.957	23.955	23.955
Treasury shares	856	856	856	856
Other reserves	58.702	45.099	43.768	42.863
Foreign currency translation	1.223	-3.889	-	-
Retained earnings	117.400	108.699	109.464	63.585
	231.290	203.876	207.197	160.413
Minority interest	66.257	86.176	-	-
Total equity	297.547	290.052	207.197	160.413

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Amounts reported in thousand €	GROUP		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Non Current Liabilities				
Long term loans	326.975	292.621	262.109	259.349
Staff retirement indemnities	1.484	1.368	906	735
Other long term provisions	6.452	5.911	5.946	5.911
Deferred income tax liabilities	3.860	3.313	-	-
Other long term liabilities	133	6.062	2	2
Finance lease obligation	517	729	-	-
	<u>339.421</u>	<u>310.004</u>	<u>268.963</u>	<u>265.997</u>
Current Liabilities				
Trade and other short term liabilities	95.837	113.338	44.567	70.665
Short term debt and current portion of long term debt	34.838	44.796	10.000	32.000
Current income tax liabilities	25.007	25.559	19.583	18.590
Short-term provision	9.223	9.368	-	-
Total Current Liabilities	164.905	193.061	74.150	121.255
TOTAL LIABILITIES	<u>504.326</u>	<u>503.065</u>	<u>343.113</u>	<u>387.252</u>
TOTAL EQUITY AND LIABILITIES	801.873	<u>793.117</u>	<u>550.310</u>	<u>547.665</u>

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3. STATEMENTS OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP 30/06/2006 <small>(Amounts reported in thousand €)</small>		Issued Share Capital	Reserves and other Equity Components	Retained Earnings	Minority Interest	Total Equity
Net Equity of period Opening Balance as at 01.01.2006		28.974	31.912	93.410	46.943	201.239
Adjustments in Equity as at 01.01.2006		-	-	-	-	0
Shareholder deposits transferred in Share Premium		-181	181	-	-	0
Increase / (decrease) of Share Capital		-	-	-	-	0
Dividends Distributed		-	-	-35.385	-5.541	-40.927
Net Amounts Effected Directly Equity		-	2.066	-32.297	-7.718	-37.949
Profit for the year after taxes		-	-	55.238	29.508	84.746
Purchases / (sales) of Treasury Shares		-	-	-	-	0
Net Equity of period Closing Balance as at 30/06/2006		<u>28.793</u>	<u>34.160</u>	<u>80.964</u>	<u>63.192</u>	<u>207.109</u>

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STATEMENT OF CHANGES IN EQUITY INTRALOT – COMPANY 30/06/2006 (Amounts reported in thousand €)		Issued Share Capital	Reserves and other Equity Components	Retained Earnings	Minority Interest	Total Equity
Net Equity of period Opening Balance as at 01.01.2006		28.974	29.800	60.848	-	119.622
Adjustments in Equity as at 01.01.2006		-	-	-	-	0
Shareholder deposits transferred in Share Premium		-181	181	-	-	0
Increase / (decrease) of Share Capital		-	-	-	-	0
Dividends Distributed		-	-	-35.386	-	-35.386
Net Amounts Effected Directly Equity		-	1.728	-	-	1.728
Profit for the year after taxes		-	-	45.304	-	45.304
Purchases / (sales) of Treasury Shares		-	-	-	-	0
Net Equity of period Closing Balance as at 30/06/2006		<u>28.793</u>	<u>31.709</u>	<u>70.766</u>	<u>0</u>	<u>131.268</u>

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STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP 30/06/2007 (Amounts reported in thousand €)		Issued Share Capital	Reserves and other Equity Components	Retained Earnings	Minority Interest	Total Equity
Net Equity of period Opening Balance as at 01.01.2007		29.154	69.912	104.810	86.176	290.052
Shareholder deposits transferred in Share Premium		-	-	-	-	0
Increase / (decrease) of Share Capital		-	-	-	-	0
Dividends Distributed		-	-	-29.188	-52.654	-81.842
Net Amounts Effected Directly Equity		-	-	-	-	0
Profit for the year after taxes		-	-	57.609	23.454	81.063
Purchases / (sales) of Treasury Shares		-	-	-	-	0
Adjustments on the opening Balances		-	-	-3.490	3.490	0
New Consolidated Entities		-	-	-55	2.608	2.553
Valuation of Derivatives		-	1.172	-	-	1.172
Transfer to reserves		-	12.494	-12.494	-	0
Translation differences			-66	1.432	3.183	4.549
Net Equity of period Closing Balance as at 30/06/2007		<u>29.154</u>	<u>83.512</u>	<u>118.624</u>	<u>66.257</u>	<u>297.547</u>

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STATEMENT OF CHANGES IN EQUITY INTRALOT - COMPANY 30/06/2007 (Amounts reported in thousand €)		Issued Share Capital	Reserves and other Equity Components	Retained Earnings	Minority Interest	Total Equity
Net Equity of period Opening Balance as at 01.01.2007		29.154	67.674	63.585	-	160.413
Shareholder deposits transferred in Share Premium		-	-	-	-	0
Increase / (decrease) of Share Capital		-	-267	267	-	0
Dividends Distributed		-	-	-29.271	-	-29.271
Net Amounts Effected Directly Equity		-	1.172	-	-	1.172
Profit for the year after taxes		-	-	74.883	-	74.883
Purchases / (sales) of Treasury Shares		-	-	-	-	0
Net Equity of period Closing Balance as at 30/06/2007		<u>29.154</u>	<u>68.580</u>	<u>109.464</u>	<u>0</u>	<u>207.197</u>

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4. CASH FLOW STATEMENTS

Amounts reported in thousand €	GROUP		COMPANY	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Operating Activities				
Net Profit before Taxation	103.711	114.073	85.352	62.571
Plus /Less adjustments for:				
Depreciation and Amortization	15.280	9.941	3.994	3.535
Provisions	437	15.899	206	70
Profit for sale of tangible and intangible assets	-	-	-	-
Exchange differences	5.099	-13.489	171	-
Results from Investing Activities	2.837	4.410	-49.966	-9.483
Debit Interest and similar expenses	12.626	6.854	8.375	2.436
Credit Interest	-12.951	-8.703	-2.405	-217
Plus/ Less adjustments of working capital to net cash or related to operating activities:				
Increase/Decrease of Inventories	-8.225	-5.565	-7.858	-3.859
Increase/Decrease of Receivables	-52.711	-11.786	-54.799	-27.179
Increase/Decrease of Payable Accounts (except Banks)	-27.602	-17.955	-26.181	-2.819
(Less):				
Interest Paid and similar expenses paid	9.865	6.855	5.615	2.436
Income Tax Paid	23.861	29.301	10.015	5.887
Net Cash from Operating Activities (a)	4.775	57.523	-58.741	16.732
Investing Activities				

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Amounts reported in thousand €	GROUP		COMPANY	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Purchases of subsidiaries, associates and other investments	-5.900	-72.586	-15.395	-73.248
Purchases of tangible and intangible assets	-74.390	-24.360	-1.316	-2.763
Proceeds from sales of tangible and intangible assets	43	49	-	-
Interest received	12.951	8.877	2.404	217
Dividends received	-	-	51.070	10.421
Net Cash from Investing Activities (b)	-67.296	- 88.020	36.763	-65.373
Financing Activities				
Proceeds from Share Capital Increase/Share Premium deposits	244	-	-	-
Proceeds from Loans	32.808	112.974	-	90.459
Repayment of Loans	-10.416	-7.496	-22.000	-
Repayment of leasing obligations	-358	-1.555	-	-
Dividends paid	-81.842	-40.927	-29.188	-35.385
Net Cash from Financing Activities (c)	-59.564	62.996	-51.188	55.074
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-122.085	32.499	-73.166	6.433
Cash and cash equivalents at the beginning of the year	467.902	157.326	242.016	21.398

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Amounts reported in thousand €	GROUP		COMPANY	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Cash and cash equivalents at the end of the period	<u>345.817</u>	<u>189.825</u>	<u>168.850</u>	<u>27.831</u>

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, 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 consolidated subsidiaries, unless otherwise stated. The Company was established in 1992 and has its registered office in Maroussi of Attica.

INTRALOT, a public company listed on the ASE, is the 2nd biggest supplier worldwide of integrated gaming and transaction processing systems, innovative game content and value added services to state-licensed gaming organizations worldwide. 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. With 40 companies, 7 business offices, more than 3,500 people and revenues of € 791.4 mio. in 2006, INTRALOT's footprint straddles five continents.

The main activities of the Group for every geographical segment are analyzed in Note 8.

Approval of the Financial Statements

The Board of Directors of INTRALOT SA approved the interim IFRS financial statements for the company and the Group for the period ended 30 June 2007, on 27 August 2007.

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6. DISCLOSURE OF COMPLIANCE

The interim consolidated financial statements for the interim six months period ended June 30, 2007 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, 2006.

7. ACCOUNTING POLICIES

For the preparation of the interim consolidated financial statements for the interim six months period ended June 30, 2007, the same accounting policies and methods of computation have been followed as compared with the most recent annual consolidated financial statements (December 31, 2006).

8. SEGMENT REPORTING

in million €	Geographical Sales Breakdown			Gross Margin Breakdown		
	1H07	1H06	Difference %	1H07	1H06	Difference %
European Union	336,63	383,41	-12%	104,90	97,04	8%
Other Europe	2,50	2,20	14%	0,21	0,21	0%
America	20,82	23,65	-12%	7,13	11,19	-36%
Other	51,66	78,82	-34%	42,66	52,30	-18%
Eliminations	(32,80)	(106,11)	-	(9,64)	(2,59)	-
Total Consolidated Sales	378,81	381,97		145,26	158,15	

9. CONTINGENCIES

No significant changes in contingent liabilities status since the last annual balance sheet date (31/12/2006).

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.

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- ci. There are no changes in estimates of amounts reported in prior interim periods of the current financial year that have a material effect in the current interim period.
- cii. There are no changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.
- d. Issuances, repurchases and repayments of debt and equity securities:

I. Share Option:

Following the share option, during 2006, the share capital was increased A) €6.969,32 with the issue of 18.836 nominal shares with a nominal value of € 0,37 each. Payment of this amount was confirmed by the Board of Directors on 18/12/2006 while the share capital increase and confirmation of this amount were approved by decisions K2-18150/22-12-2006 and K2-18151/22-12-2006 of the Ministry of Development and B) €353.847,65 with the issue of 956.345 nominal shares with a nominal value of 0,37 each. Payment of this amount was confirmed by the Board of Directors on 18/12/2006 while the share capital increase and confirmation of this amount were approved by decisions K2-18152/22-12-2006 and K2-18153/22-12-2006 of the Ministry of Development.

II. New Group Companies:

- Participation of 100% in Intralot Beijing Ltd (directly).
- Participation of 100% in Intralot Iberia SAU (directly).
- Participation of 100% in Intralot Iberia Holdings S.A (directly).
- Participation of 99% in Gaming Solutions International SAC, Peru (indirectly).
- Participation of 100% in Gaming Solutions International Ltd, Colombia (directly-indirectly).
- Participation of 50,1% in Tecno Accion S.A. (directly).
- Participation of 100% in Nafirol S.A (indirectly).

III. Subsidiary Share Capital Increase :

- Pollot Sp.zo.o share capital increase of € 508 thd.
- Intralot Australia Pty Ltd share capital increase of € 61 thd.
- Intralot Asia Pacific Ltd share capital increase of € 225 thd.
- Beta Rial Sp. Zoo share capital increase of € 8 thd.
- Intralot Italia SRL share capital increase of € 11.990 thd.
- Intralot de Peru SAC share capital increase of € 9.048 thd
- Intralot Iberia SAU share capital increase of t € 230 thd.
- Intralot Iberia Holdings SA share capital increase of € 60 thd.
- Intralot Beijing Ltd share capital increase of € 17 thd.

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GSI Colombia Ltd share capital increase of € 316 thd.

Intralot South Africa Ltd share capital increase of € 2.325 thd.

e. Dividends paid (aggregate):

Ordinary share dividends paid of € 81.842 thd. (€ 40.927 thd-30.06.2006)

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.

For informative purposes, even though there is no significant effect to the consolidated financial statements, is to be acknowledged, that the company's participation in the associate company "Instant Ticket SA" has been decreased to 2,68%, therefore the prior year consolidated financial statements of the "Instant Ticket SA" sub group, is no longer included in the consolidation.

g. Acquisitions and disposals of tangibles and intangible assets:

Net additions due to acquisitions of tangibles and intangible assets as at June 30, 2007 for the group, amounts to € 74,39 million approximately while disposals of tangibles and intangibles to € 42,7 thousands.

11. SUPPLEMENTARY INFORMATION

11.1 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	-	100%
2.	YUGOBET LTD	Belgrade, Serbia	-	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	-	56,24%
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, Hong Kong	100%	-
	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	100%	-
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S.Africa	60%	-
	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	Madrid, Spain	100%	-
	TECNO ACCION S.A	Buenos Aires, Argentina	50,1%	-
16.	GAMING SOLUTIONS INTERNATIONAL SAC	Lima, Peru	-	99%
2.	GAMING SOLUTIONS INTERNATIONAL LTD	Bogota, Colombia	99%	1%
	INTRALOT BEIJING Co LTD	Beijing, China	100%	-
2.	NAFIROL S.A	Montevideo, Uruguay	-	100%

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	-	13,50%

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Subsidiary of:

- 1:** Intralot Betting Operations (Cyprus) Ltd
- 2:** Intralot Holdings International Ltd
- 3:** Bilot EOOD
- 4:** Eurofootball Ltd
- 5:** Intralot International Ltd
- 6:** Pollot Sp. Zoo
- 7:** White Eagle Investments Ltd
- 8:** Beta Rial Sp. Zoo
- 9:** Uniclic Ltd
- 10:** Betting Company SA
- 11:** Intralot Egypt Ltd
- 12:** Innovative Sol. Cons. Group Inc
- 13:** Intralot South Africa Ltd
- 14:** Intralot Operations Ltd
- 15:** Intralot Iberia Holdings S.A
- 16:** Nafirol S.A

11.2 TAX AUTHORITIES FISCAL CONTROL

The Company has not undergone tax authorities' fiscal control for the period 01/01-31/12/2006 and the period 01/01-30/06/07, while the rest of the companies that are included in the consolidation have not undergone tax authorities' fiscal control for the last one to five fiscal years.

11.3 REAL LIENS

There are no real liens.

11.4 LEGAL ISSUES PENDING

a. By decision of the Arbitration Court, the payment of an indemnity of approximately € 37 mio annually from 30/3/2001 (up to the starting date of a specific betting or the end of the contract) and € 390 tsd for arbitration fees and charges was awarded to the subsidiary company "BETTING COMPANY S.A.". By decision of the Athens Court of Appeal the aforementioned decision of the Arbitration Court was cancelled. Following the service to the company (6/7/2004) of the Athens Court of Appeal decision, an appeal was filed by the company before the Supreme Court for the reversal of the decision of the Athens Court of Appeal; by decision of the Supreme Court this appeal was rejected and the decision of the Athens Court of Appeal was upheld.

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b. 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 has been set for 14.02.2008. By virtue of the above mentioned action the plaintiff withdrew of the action filed against the Company on 10.1.2003 with the same content, which was set to be heard on 18.05.2005, on which date the said hearing was cancelled.

c. On 4.1.2005 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, 2007 but following a petition of the plaintiff the case was heard on 1.12.2005. 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 dated 28.06.06 for the cancellation of the said decision, the hearing of which before the Athens Court of Appeals had been initially scheduled for 11.1.2007; the hearing however has been postponed for 26 April 2007 when it was heard and the issue of the decision is pending. For the above case a provision has been made.

d. INTRALOT filed before Multi Member First Instance Court of Athens its civil lawsuit dated 12.5.2005 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 January 26, 2006. On 18.1.2006 the company was served with an action filed by Mr. K. Thomaidis on 9/1/2006, 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 14.12.2006. The suit of INTRALOT against Mr. K. Thomaidis was postponed to be heard on 14.12.2006. The two lawsuits have been heard together and the issue of the decision is pending.

e. 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

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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 is 20.2.2008.

f. 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 is 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 examines the case of filing an intervention in relation to the above court case.

g. 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 is 20 February 2008. 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.

h. In Turkey, the company "Reklam Departmani" 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 Departmani" 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 Departmani 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

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rejected Reklam Departmani's petition on August 18, 2006 and Reklam Departmani did not appeal this decision. The case 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 Departmani" has been served to Inteltek.

i. 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.

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

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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 court rejected Inteltek's recourse against the letter suspending the operation of the game and the application for injunctions against the letter terminating the contract, while the lawsuit regarding the latter issue will be heard on 20 September 2007.

On 15.3.2007 GSGM held a new tender, at which Inteltek became the preferred bidder and reacquired the right to operate the game until 1 March 2008.

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

j. In Turkey, GSGM filed on 23.01.2006 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 vindicates Inteltek. GSGM filed an appeal. Inteltek accrued 3.3 million TRY in its financial statements as of March 31, 2007 due to the probability of a negative outcome of the case.

k. 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 YTL 10.670.528,78. 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.

l. - In Poland an ex-employee of the subsidiary "Totolotek Toto-Mix SA" has requested the payment of the amount of 10.200.000 PLN 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.

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- In Poland, there is a low possibility that "Totolotek Toto-Mix SA" is obliged to return to the consultant's company IDC the amount of a letter of guarantee of 1000K USD paid to the company following its drawn request - because in 1999 IDC didn't fulfill its obligations. The total amount of the dispute is 2.998.700 PLN and together with the interest is 6.410.305 PLN.

- Also in Poland, there is a claim for loss of profit of Telenor Software (TTCOMM) for the amount of 85.526.710 PLN and the amount of 4.445.480,83 PLN for issued invoices after their agreement since 26.4.2000 and a counter claim of the company "Totolotek Toto-Mix SA" against Telenor Software (TTCOMM) for restitution of damages (loss or profit) for the amount of 93.532.601,74 PLN. According to the opinion of the lawyers handling the case the claim of the other party is excessive since there is frequent change of the evidencing documents and of the requested amount.

The management of the company "Totolotek Toto-Mix SA" and its lawyers consider that the risk for the company to be obliged to pay amounts out of the above mentioned cases is not significant and, consequently, the company has not provided any accruals in its financial statements.

m. 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 will have to reconsider the process in relation to the above.

n. In Cyprus, against indirectly subsidiary, thirteen plaintiffs have filed a lawsuit requesting the payment to them of the total amount of 283.000 CYP 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 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. The case is at the appointment of the arbitrators stage. The legal counsels of the company estimate that there are possibilities that the arguments of the company to be upheld.

o. In Argentina, the subsidiary company "Tecno Acción S.A." filed before the Tax Court two recourses against penalties of a total amount of 3.919.462,62 Argentinean Pesos which the tax authority imposed because of alleged, by the tax authority, breach of the tax legislation. Currently the application for a joint hearing of the recourses is pending while no date of hearing has been scheduled. The time for the conclusion of the case depends on the Tax Court, however it is estimated that it will be more than one year. 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.

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Any other legal issues do not have a material effect on the financial position of the Group.

11.5 PERSONNEL EMPLOYED

The personnel employed by the Company and the Group as at the end of the first six months of 2007 were 427 and 3.665 respectively. For the first six months of 2006, the personnel employed by the Company and the Group were 369 and 2.902 respectively.

11.6 RELATED PARTY DISCLOSURES

Amounts reported in thousands of €	30/6/2007		30/6/2006	
	Group	Company	Group	Company
a) Sales of goods and services				
-to subsidiaries	-	68.060	-	92.721
-to other related parties	2.691	2.857	2.538	1.576
b) Purchases of goods and services				
-from subsidiaries	-	3.133	-	5.122
-from other related parties	42.531	37.573	11.236	11.803
c) Receivables				
-from subsidiaries	-	119.937	-	80.017
-from other related parties	7.059	13.692	31.788	29.857
d) Payables				
-to subsidiaries	-	7.709	-	7.184
-to other related parties	32.481	22.426	33.646	32.622
e) BoD and Key Management Personnel transactions and fees	2.927	1.392	-	732
f) BoD and Key Management Personnel receivables	44	-	-	-
g) BoD and Key Management Personnel payables	135	-	-	-

11.7 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 10.f and d, as above):

See above paragraph 10.f and d.

b. 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):

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No such cases.

c. Change of the fiscal year or period:

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:

See below, paragraph 12.

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 10.f and d, as above):

No such effect.

f. During the fiscal year of 2007 Intralot Group has performed the following agreements:

1.It has reached an agreement with OPAP SA effective as of July 31, 2007.In the context of this agreement, the Group will provide OPAP SA services that concerns the support of the game "Pame Stihima" with the addition of new betting products and the rendering of updated services of business and technical support as well as and the provision of 29.400 terminals. The contract value for the provision of the equipment, the transfer of know-how and the provision of support services for the betting game amounts to € 96,5 millions.

2.It participate in the "Nanum Lotto" consortium, which won an international tender related to exclusive license in operating South Korea's National Lottery's lotto games. Intralot Group will have to provide the necessary technology for the implementation of this project, which entails the procurement and installation of 9,000 CORONIS HEE & microLOT terminals, their peripherals and the technologically advanced core operating system "LOTOS" and the lottery services provider to the consortium.

3.Through its subsidiary in Russia, the Group has signed a contract with ORGLOT OOO for the operation of All-Russia State Lottery. ORGLOT OOO, following a tender, undertook this project from the Federal Agency of Physical Training and Sport of the Russian Federation (RosSport), which holds the license. This project that will be implemented by INTRALOT and ORGLOT entails the development of a sales network with more than 16,000 INTRALOT's CORONIS family terminals that will be installed in the entire Russian territory, 4.000 of which will be installed until the end of this year. INTRALOT will also provide LOTOS software.

4.Following an international tender process the Company was announced as the apparent successful vendor for the contract with the New Mexico Lottery, regarding the supply of the Lottery's new On-Line Gaming System. Pending final contract negotiations, the term of the contract would be for seven (7) years with a three (3) year extension option. The project entails a technology upgrade including the installation of INTRALOT's LOTOS O/S On-line and Instant Gaming Computer System, more than 1,100 machines which include the Coronis HEE, microLOT and mobile Coronis IPT terminals for the retailer locations across the State as well as Instant Ticket Vending Machines (iTVM) for online and instant scratch games.

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12. SUBSEQUENT EVENTS

No material events subsequent to the end of June 30, 2007 that have not been reflected in the financial statements of the period.

Maroussi, August 27, 2007

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

S.P. KOKKALIS
ID. No. Π 695792

THE GENERAL DIRECTOR OF
FINANCE AND BUSINESS
DEVELOPMENT

I.O. PANTOLEON
ID. No. Σ 637090

THE VICE CHAIRMAN
OF THE BoD AND CEO

C.G. ANTONOPOULOS
ID. No. M 102737

THE ACCOUNTING DIRECTOR

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