



**Financial Results For The Nine Months  
Ended, September 30<sup>th</sup>, 2006**

**November 21<sup>st</sup>, 2006**

***Investor Relations Department***

**INTRALOT S.A.**

**Results For The Nine Months Ended September 30<sup>th</sup>, 2006  
(in accordance with IFRS)**

**ATHENS, Greece – November 21<sup>st</sup>, 2006 – INTRALOT SA (RIC: INLr.AT, Bloomberg: INLOT GA)**, the leading international gaming company, today announces its financial results for the nine-month period ending September 30<sup>th</sup>, 2006, prepared in accordance with IFRS.

**A. OVERVIEW**

*Consolidated results:*

<b>Consolidated Financial Statements For The 9 Months Ended September 30<sup>th</sup>, 2006</b>			
<i>(in € million)</i>	9M06	9M05	<i>% Change</i>
Revenues (Turnover)	572.8	333.6	71.7%
Gross Profit	240.7	153.1	57.3%
<i>Gross Margin (%)</i>	42.0%	45.9%	-3.9pps
EBITDA	185.6	118.1	57.1%
<i>EBITDA Margin (%)</i>	32.4%	35.4%	-3.0pps
EBT	172.5	116.3	48.4%
<i>EBT Margin (%)</i>	30.1%	34.9%	-4.7pps
EAT (after minorities)	82.0	51.4	59.6%
<i>EAT Margin (%)</i>	14.3%	15.4%	-1.1pps

*\* Please note that 9M05 results have been restated as per our 31.12.2005 financial statements.*

**Consolidated Revenues** for the period reached €572.8m, posting a 71.7% increase compared to 9M05. Revenues from INTRALOT's International Subsidiaries amounted to €393.9m, a 68.8% contribution to nine-month consolidated sales, compared to €243m in 9M05. Total International Revenues for the Intralot Group amounted to €420.5m, or 73.4% of total Group sales, compared with €249.7m in 9M05. International operations contributed a total of €119.1m or 69.0% to group EBT vs. €61.6m in 9M05.

**EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortization) increased by 57.1% to €185.6m, compared to the same period last year.

**Earnings Before Taxes (EBT)** recorded an increase of 48.4% y-o-y by reaching €172.5m compared to €116.3m in 9M05.

**EBITDA** and **EBT** were weighed by €8.6m due to the expensing of stock options for FY06.

Finally, **Earnings After Taxes and after minorities (EAT-am)** increased by 59.6% y-o-y to €82.0m from €51.4m in 9M05. Since stock option costs are not tax deductible, this weighed on EAT after minorities.

The cash balance reached €240.2m in 9M06, while total bank debt was €145.4m (€16.6m short-term and €128.8m long-term), shaping the net cash position at €94.9m.

*INTRALOT Parent company results:*

INTRALOT Parent Company Headline P&L Figures For The 9 Months Ended September 30 <sup>th</sup> , 2006			
(€ million)	9M06	9M05	% Change
Revenues (Sales)	169.2	75.6	123.6%
EBITDA	89.1	38.7	130.0%
EBT	89.1	51.5	73.1%
EAT	61.2	34.8	75.7%

**Revenues** for the parent company increased to €169.2m in 9M06, 123.6% higher year-on-year (9M05: €75.6m).

**EBITDA** increased by 130.0% year-on-year to 89.1m (9M05: €38.7m).

**Earnings Before Taxes (EBT)** reached €89.1m in 9M06, posting a 73.1% y-o-y increase, while **Earnings After Taxes (EAT)** reached €61.2m in 9M06, posting a 75.7% y-o-y increase.

**Commenting on 9M06 results INTRALOT's CEO, Constantinos Antonopoulos, noted:**

"The recent quarter has been very productive for INTRALOT for a number of reasons:

First of all, we managed to deliver another set of strong results for the period and due to this performance we declared an interim dividend of 0.30 euro per share, 30% higher than last year's interim dividend. Moreover, we signed a major contract for the operation, management and system supply in South Africa, and reached an agreement with OPAP to provide the infrastructure and know-how necessary to manage the risk of the Stihima game.

Finally, the much awaited liberalization of gaming markets in Europe has started, as Italy recently tendered new fixed-odds betting and horse racing licenses. INTRALOT participated in this tender, the results of which will be known soon. Moreover, the list of lottery privatization projects has increased as U.S. states have been added to it. It is possible that other U.S. and international lotteries would follow, which would mean the opening of a potentially large market.

**INTRALOT's strong presence and product offering in the global gaming market will continue to drive our future expansion."**

## 1. Turnover Analysis

<b>Geographical Sales Breakdown</b>			
<i>(in € million)</i>	9M06	9M05	% chg
European Union	432.9	245.0	76.7%
Other Europe	149.6	73.4	103.9%
Americas	32.4	29.0	11.8%
Other	108.8	61.9	75.8%
Eliminations	(150.9)	(75.7)	-
<b>Total Consolidated Sales</b>	<b>572.8</b>	<b>333.6</b>	<b>71.7%</b>

<b>Geographical Gross Profit Breakdown</b>			
<i>(in € million)</i>	9M06	9M05	% chg
European Union	123.2	70.8	74.0%
Other Europe	24.3	22.7	7.1%
Americas	15.1	6.1	146.5%
Other	81.9	47.3	73.3%
Eliminations	-3.6	6.3	-
<b>Total Consolidated Gross Profit</b>	<b>240.7</b>	<b>153.1</b>	<b>57.3%</b>

<b>Geographical Gross Profit margin Analysis</b>			
<i>(in € million)</i>	9M06	9M05	% chg
European Union	28.5%	28.9%	-0.4pps
Other Europe	16.2%	30.9%	-14.7pps
Americas	46.5%	21.1%	+25.4pps
Other	75.2%	76.3%	-1.1pps
<b>Total Consolidated Gross Margin</b>	<b>42.0%</b>	<b>45.9%</b>	<b>-3.9pps</b>

<b>Contract type Sales Breakdown - % contribution to Group turnover</b>		
	9M06	9M05
Operation Contracts	46.20%	48.20%
Management contracts	47.40%	45.40%
HW sales & facilities management contracts	6.40%	6.40%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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## About INTRALOT

INTRALOT, a public company listed on the ASE, is a leading supplier of integrated gaming and transaction processing systems, innovative game content and value added services to state-licensed gaming organizations worldwide. Its 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. INTRALOT's footprint straddles five continents with 37 subsidiaries, 8 business offices, over 3,600 people and revenues of € 523 million for 2005 and €700(E) for 2006.