



**Financial Results For The Nine Months  
Ended, September 30<sup>th</sup>, 2005**

**November 10<sup>th</sup>, 2005**

***Investor Relations Department***

**INTRALOT S.A.**

**Results For The Nine Months Ended September 30<sup>th</sup>, 2005  
(in accordance with IFRS)**

**ATHENS, Greece – November 10<sup>th</sup>, 2005 – 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>, 2005, prepared in accordance with IFRS.

**A. REVISION OF INTRALOT GROUP GUIDANCE**

The Company is in the pleasant position to revise upward its FY 2005 guidance to revenues of €500m and EBT of €150m from €500 m and €120m, respectively, as it was provided during the Annual General Meeting of our shareholders in late April 2005. The reasons for this change is the robust performance of international operation, especially Turkey, Romania and Bulgaria and the stronger than expected profitability of Stihima in Greece.

**B. INTERIM DIVIDEND**

The Company's Board of Directors has approved the distribution of a €0.23 interim dividend per share, compared to last year's interim dividend per share of €0.20 (adjusted to share split). This is a 15.0% increase, in-line with INTRALOT's dividend payout policy.

**C. OVERVIEW**

*Consolidated results:*

<b>Consolidated Financial Statements For The 9 Months Ended September 30<sup>th</sup>, 2005</b>			
<i>(in € million)</i>	9M05	9M04	<i>% Change</i>
Revenues (Turnover)	363.1	230.2	57.7%
Gross Profit	159.1	116.3	36.8%
<i>Gross Margin (%)</i>	43.8%	50.5%	-6.7pps
EBITDA	124.2	89.7	38.5%
<i>EBITDA Margin (%)</i>	34.2%	38.9%	-4.7pps
EBT	122.8	85.2	44.1%
<i>EBT Margin (%)</i>	33.8%	37.0%	-3.2pps
EAT (after minorities)	56.9	49.2	15.6%
<i>EAT Margin (%)</i>	15.7%	21.4%	-5.7pps

**Consolidated Revenues** for the period reached €363.1m, posting a 57.7% increase compared to 9M04. Revenues from INTRALOT's International Subsidiaries amounted to €271.7m, a 74.8% contribution to nine-month consolidated sales, compared to €117.7m (or 51.3%) in 9M04. Total International Revenues for the Intralot Group amounted to €279.2m, or 76.9% of total Group sales, compared with €141.9m, or 61.8% of total Group sales in 9M04. International operations contributed a total of €68.2m or 55.5% to group EBT.

**EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortization) increased by 38.5% to €124.2m, compared to the same period last year.

**Earnings Before Taxes (EBT)** recorded an increase of 44.1% y-o-y by reaching €122.8m compared to €85.2m in 9M04. EBT margin settled at 33.8% in 1H05 reflecting the increased contribution of full operation projects to Group turnover, which contributed 44.3% to Group turnover in 9M05 from 39.0% in 9M04, posting a 79.2% y-o-y increase.

Finally, **Earnings After Taxes and after minorities (EAT-am)** increased by 15.6% y-o-y to €56.9m from €49.2m in 9M04. EAT margin settled at 15.7% due to the increased contribution of full operation projects, which carry lower margins than management projects.

**The cash balance** reached €113.2m in 9M05, while total bank debt was €47.1m (€19.6m short-term and €27.5m long-term), shaping the net cash position at €66.1m.

*INTRALOT Parent company results:*

<b>INTRALOT Parent Company Headline P&amp;L Figures For The 9 Months Ended September 30th, 2005</b>			
<i>(€ million)</i>	9M05	9M04	<i>% Change</i>
Revenues (Sales)	79.6	100.4	-20.7%
EBITDA	40.3	55.4	-27.3%
EBT	53.6	55.4	-3.3%
EAT	38.7	35.6	8.6%

**Revenues** for the parent company decreased to €79.6m in 9M05, 20.7% lower year-on-year (9M04: €100.4m).

**EBITDA** decreased by 27.3% year-on-year to 40.3m (9M04: €55.4m).

**Earnings Before Taxes (EBT)** reached €53.6m in 9M05, posting a 3.3% y-o-y decrease, while **Earnings After Taxes (EAT)** reached €38.7m in 9M05, posting a 8.6% y-o-y increase.

**Commenting on 9-month 2005 results Intralot's CEO, Constantinos Antonopoulos, noted:**

**"Once again we continue to deliver improved results, by improving both revenues and earnings. This continued growth of INTRALOT has again validated our corporate vision and model.**

**Our 9-month revenue growth rate was healthy worldwide. We were particularly encouraged by the improvement in the growth rate of our international business, which grew approximately 96.8% versus last year's 9-month period. Particularly, revenues from full operation projects, the fastest growing sector of our business, contributed 44.3% to INTRALOT's consolidated revenues.**

We continue to see strong results from our operations in Turkey, Bulgaria and Romania, with sales exceeding our expectations. Finally, winning the contract of the Montana Lottery confirmed and strengthened our position in the US market.

The combination of aggressive business strategies, new product development and global expansion allow INTRALOT to deliver significant enhancements in shareholder value, and the interim dividend represents our commitment to them.”

## 1. Turnover Analysis

<b>Geographical Sales Breakdown</b>			
<i>(in € million)</i>	9M05	9M04	% chg
European Union	245.0	231.3	5.9%
Other Europe	102.9	65.9	56.1%
Americas	29.0	29.6	-2.2%
Other	61.9	0.0	N/A
Eliminations	-75.7	-96.7	21.7%
<b>Total Consolidated Sales</b>	<b>363.1</b>	<b>230.2</b>	<b>57.7%</b>

<b>Geographical Gross Profit Breakdown</b>			
<i>(in € million)</i>	9M05	9M04	% chg
European Union	70.8	102.5	-31.0%
Other Europe	28.7	17.2	66.4%
Americas	6.1	9.7	-36.8%
Other	47.2	0.0	N/A
Eliminations	6.3	-13.1	148.1%
<b>Total Consolidated Gross Profit</b>	<b>159.1</b>	<b>116.3</b>	<b>36.8%</b>

<b>Geographical Gross Profit margin Analysis</b>			
<i>(in € million)</i>	9M05	9M04	% chg
European Union	28.9%	44.3%	-15.4pps
Other Europe	27.9%	26.1%	+1.7pps
Americas	21.1%	32.6%	-11.5pps
Other	76.3%	N/A	N/A
<b>Total Consolidated Gross Margin</b>	<b>43.8%</b>	<b>50.5%</b>	<b>-6.7pps</b>

Sales growth in the European Union was weighed by the performance of Fixed-Odds Betting in Greece: Stihima's gross revenues stood at €939.6m in 9M05, recording a 23.4% y-o-y decrease, softer than the 31.9% decrease in 1H05. The Betting Company's revenues in the same period decreased by 18.8% to €86.9m (€81.9m from Fixed-Odds Betting management fees in Greece and €5.0m Fixed-Odds Betting Management Fees from International operations).

However, the Company's global expansionary strategy and diversification has led consolidated sales to grow by 57.7% in 9M05.

<b>Contract type Sales Breakdown - % contribution to Group turnover</b>		
	9M05	9M04
Operation Contracts	44.3%	39.0%
Management contracts	41.7%	47.0%
HW sales & facilities management contracts	14.0%	14.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Revenues from full operation contracts posted a significant growth in 9M05 reaching €160.8m (+79.2% y-o-y), contributing 44.3% to Group turnover.

## 2. New contracts

- ✓ In the **US**, INTRALOT signed a contract with the **Montana Lottery** for the supply of the Lottery's new On-Line and Instant Gaming System. Commencing on March 31, 2006, the term of the contract is for seven (7) years with three 1-year extension options. The contract with Montana Lottery, following the Nebraska successful operation, confirms and strengthens our position in the U.S market.

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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. 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 33 subsidiaries, 8 business offices and more than 1,900 people in 32 countries and revenues of €500 million for 2005(E), INTRALOT's footprint straddles five continents.