



**INTRALOT S.A.
and its
Subsidiaries**

Interim Financial Statements

For the period ended September 30, 2005

based on the International Financial and Reporting Standards

3rd Quarter of 2005

Contents

- 1. Condensed income statements (consolidated & single).**
- 2. Condensed balance sheets (consolidated & single).**
- 3. Condensed statements of changes in equity (consolidated & single).**
- 4. Condensed cash flow statements (consolidated & single).**
- 5. Table of adjustments of the period opening net equity (01/01/2005 and 01/01/2004 respectively) between the general accounting policies effective until the IFRS 1st adoption and the International Financial Reporting Standards (I.F.R.S.).**
- 6. Disclosure of compliance.**
- 7. Accounting policies.**
- 8. Segment reporting.**
- 9. Contingent liabilities.**
- 10. Other selected explanatory notes.**
- 11. Supplementary information:**
 - 1. Business combinations** (table of companies consolidated).
 - 2. Tax authorities' fiscal control.**
 - 3. Real liens.**
 - 4. Legal issues pending.**
 - 5. Personnel employed.**
 - 6. Related party disclosures.**
 - 7. Other information.**
- 12. Subsequent events.**
- 13. Review Report.**

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005

Public Companies (S.A.) Reg. No. 27074/06/B/92/9

1. CONDENSED INCOME STATEMENTS

Amounts reported in thousands €	GROUP		GROUP		COMPANY		COMPANY	
	1/1-30/09/2005	1/1-30/09/2004	1/7-30/09/2005	1/7-30/09/2004	1/1-30/09/2005	1/1-30/09/2004	1/7-30/09/2005	1/7-30/09/2004
Sale Proceeds	363.077	230.200	130.975	80.001	79.608	100.416	25.575	35.829
Less: Cost of Sales	-204.006	-113.901	-77.856	-46.502	-32.503	-37.028	-11.608	-13.914
Gross Profit / (Loss)	159.071	116.299	53.119	33.499	47.105	63.388	13.967	21.915
Other Income	2.305	1.072	417	21	1.057	40	2	-5
Selling Expenses	-23.292	-9.889	-8.246	-3.223	-2.717	-2.479	-886	-758
Administrative Costs	-21.600	-20.122	-7.841	-6.031	-4.608	-4.084	-1.498	-1.443
Research and Development Costs	-2.705	-2.632	-909	-619	-2.757	-2.566	-910	-800
Other Operating Expenses	-509	-210	52	-66	0	0	0	0
Operating Profit	113.270	84.518	36.592	23.581	38.080	54.299	10.675	18.909
EBITDA	124.166	89.656	40.212	25.806	40.280	55.382	11.364	18.941
Interest and similar Charges	-2.637	-1.744	-916	-712	-410	-485	-131	-18
Interest and related Income	5.461	-102	1.632	-46	13.470	554	207	176
Exchange Differences	6.755	2.563	643	863	2.457	1.056	184	-289
Operating Profit Before Tax	122.849	85.235	37.951	23.778	53.597	55.424	10.935	18.778
Less: Taxes	-32.789	-30.789	-10.689	-10.972	-14.895	-19.776	-3.819	-6.698
Net Profit	90.060	54.446	27.262	12.806	38.702	35.648	7.116	12.080
Attributable to:								
Equity holders of the parent	56.898	49.230	15.849	11.348	38.702	35.648	7.116	12.080
Minority Interest	33.162	5.216	11.413	1.458	0	0	0	0
Earnings after taxes per share-basic (in €) *	0,73	0,64	0,20	0,15	0,50	0,46	0,09	0,16
Earnings after taxes per share – diluted (in €)*	0,73	0,63	0,20	0,15	0,50	0,46	0,09	0,16

* See par.10 "d I ii"

2. CONDENSED BALANCE SHEETS

Amounts reported in thousands of €	GROUP		COMPANY	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
ASSETS				
Tangible Assets	133.571	107.977	74.046	74.639
Inventories	18.061	14.962	13.605	5.225
Accounts Receivable	112.717	62.416	93.950	79.783
Other assets	<u>113.194</u>	<u>119.305</u>	<u>12.779</u>	<u>26.586</u>
TOTAL ASSETS	<u>377.543</u>	<u>304.660</u>	<u>194.380</u>	<u>186.233</u>
LIABILITIES				
Long-term Debt	43.650	27.194	539	434
Short-term Borrowing and Current Portion of L-T Debt	19.576	10.563	8.014	0
Other Short-term Liabilities	<u>120.578</u>	<u>134.623</u>	<u>66.069</u>	<u>74.160</u>
Total Liabilities (a)	<u>183.804</u>	<u>172.380</u>	<u>74.622</u>	<u>74.594</u>
Shareholders Equity	139.762	116.051	119.758	111.639
Minority Interest	<u>53.977</u>	<u>16.229</u>	<u>0</u>	<u>0</u>
Total Equity (b)	<u>193.739</u>	<u>132.280</u>	<u>119.758</u>	<u>111.639</u>
TOTAL EQUITY AND LIABILITIES (A) + (B)	<u>377.543</u>	<u>304.660</u>	<u>194.380</u>	<u>186.233</u>

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

3. CONDENSED STATEMENTS OF CHANGES IN EQUITY

Amounts reported in thousands €	GROUP		COMPANY	
	30/9/2005	30/9/2004	30/9/2005	30/9/2004
Net equity of period Opening Balance (1.01.2005 and 1.01.2004 respectively)	132.280	95.288	111.639	94.176
Issue of Share Capital	0	100	0	101
Dividends Distributed	-38.192	-23.061	-30.403	-21.983
Net Amounts Effected Directly Equity	9.591	3.604	-181	-191
Profit for the year after taxes	90.060	54.446	38.702	35.648
Purchases / (Sales) of Own Shares	0		0	0
Minority Interest	0	0	0	0
Net Equity of period Closing Balance (30/09/2005 and 30/09/2004 respectively)	<u>193.739</u>	<u>130.377</u>	<u>119.758</u>	<u>107.751</u>

4. CONDENSED CASH FLOW STATEMENTS

Amounts reported in thousands €	GROUP		COMPANY	
	1/1-30/09/2005	1/1-30/09/2004	1/1-30/09/2005	1/1-30/09/2004
Operating Activities				
Net Profit before Taxation	122.849	85.235	53.597	55.424
Plus /Less adjustments for:				
Depreciation and Amortization	10.896	5.138	2.200	1.083
Provisions	3.589	<u>-596</u>	<u>-146</u>	<u>-447</u>
Exchange rate differences	100		0	0
Profit from sales of assets	17		0	0
	137.451	89.777	55.651	56.060
Debit Interest and similar expenses	2.637	1.744	410	485
Credit Interest	-5.461	102	-13.470	-554
Plus/ Less adjustments of working capital to net cash or related to operating activities:				
Increase/Decrease of Inventories	-1.441	-4.285	-8.381	-2.368
Increase/Decrease of Receivables	-55.023	-13.193	-15.691	-42.291
Increase/Decrease of Payable Accounts (except Banks)	-42.009	-8.378	-5.747	20.012
(Less):				
Interest Paid and similar expenses paid	2.625	1.744	410	485
Income Tax Paid	<u>25.937</u>	<u>20.136</u>	<u>15.581</u>	<u>16.137</u>

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005

Public Companies (S.A.) Reg. No. 27074/06/B/92/9

Continued from previous page	GROUP		COMPANY	
	1/1-30/09/2005	1/1-30/09/2004	1/1-30/09/2005	1/1-30/09/2004
Amounts reported in thousands €				
Net Cash from Operating Activities (a)	7.592	43.887	-3.219	14.722
Investing Activities				
Purchases of subsidiaries, associates and other investments	-4.482	1.497	-395	-12.208
Purchases of tangible and intangible assets	-7.599	-26.756	-1.275	-857
Proceeds from sales of tangible and intangible assets	35	0	0	343
Interest received	5.398	-102	645	554
Dividends received	<u>0</u>	<u>1</u>	<u>12.825</u>	<u>1</u>
Net Cash from Investing Activities (b)	-6.648	-25.360	11.800	-12.167
Financing Activities				
Cash received from Issue of Share Capital	0	2.581	0	1.494
Proceeds from Loans	15.277	0	8.014	0
Repayment of Loans	-3.885	-4.750	0	0
Payments for leases	0			
Dividends paid	<u>-38.192</u>	<u>-23.061</u>	<u>-30.403</u>	<u>-22.103</u>
Net Cash from Financing Activities (c)	-26.800	-25.230	-22.389	-20.609

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

Continued from previous page	GROUP		COMPANY	
	1/1-30/09/2005	1/1-30/09/2004	1/1-30/09/2005	1/1-30/09/2004
Amounts reported in thousands €				
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-25.856	-6.703	-13.808	-18.054
Cash and cash equivalents at the beginning of the year	<u>134.977</u>	<u>122.040</u>	<u>26.586</u>	<u>40.885</u>
Exchange rate differences from the conversion of Cash Equivalents	<u>4.072</u>	<u>-183</u>	<u>0</u>	<u>0</u>
Cash and cash equivalents at the end of the year	<u>113.193</u>	<u>115.154</u>	<u>12.778</u>	<u>22.831</u>

5. TABLE OF ADJUSTMENTS OF THE PERIOD OPENING NET EQUITY (01/01/05 AND 01/01/04 RESPECTIVELY) BETWEEN THE GENERAL ACCOUNTING POLICIES EFFECTIVE UNTIL THE IFRS 1st ADOPTION AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S)

Amounts reported in thousands €	GROUP		COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Opening Balance According to the Greek Accounting Standards. (minority interest included)	100.229	97.663	82.426	72.836
Write-off of Intangibles and reverse of the respective depreciation.	-4.905	-10.323	-1.124	-1.303

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005

Public Companies (S.A.) Reg. No. 27074/06/B/92/9

Continued from previous page	GROUP		COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Amounts reported in thousands €				
Adjustment due to different useful life of assets.	949	359	949	359
Effect of hyperinflation in assets and inventories.	433	812	0	0
Adjustment due to preliminary dividends in minority interests.	-6.456	-2.710	0	0
Effect due to the consolidation of subsidiaries.	0	-6.223	0	0
Postpone of recognition of paid dividends to the time of their approval of the General Assembly.	32.611	21.963	30.526	21.963
Adjustment due to Net Equity with Own Shares.	-767	-767	-767	-767
Adjustment due to Staff Leaving Indemnity.	190	123	177	188
Reversal of Loan Interest.	0	-57	-130	-57
Adjustment due to Other Provisions Accounting.	0	-6.467	0	0
Valuation of Long-Term Claims	0	0	-1.506	-688
Adjustment of Subsidiary's Goodwill	-3.650	-18.458	0	0
Deferred Tax	11.794	20.931	1.741	2.245
Valuation of Participations in Current Values.	-618	-721	-709	-684
Transfer of Exchange Differences due to Valuation at the Profit & Loss Accounts.	1.719	85	56	85

Continued from previous page	GROUP		COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Amounts reported in thousands €				
Adjustment in Minority Interest	379	0	0	0
Elimination of Intercompany Transactions	0	-980	0	0
Differences due to Translation of Foreign Currencies	319	0	0	0
Other	53	58	0	0
Closing Balance According to the International Financial Reporting Standards.	<u>132.280</u>	<u>95.288</u>	<u>111.639</u>	<u>94.176</u>

6. DISCLOSURE OF COMPLIANCE

The interim consolidated financial statements for the interim nine months period ended September 30, 2005 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, 2004.

7. ACCOUNTING POLICIES

For the preparation of the interim consolidated financial statements for the interim nine months periods ended September 30, 2005 the same accounting policies and methods of computation have been followed as compared with the most recent annual consolidated financial statements (December 31, 2004).

8. SEGMENT REPORTING

	Geographical Sales Breakdown			Gross Margin Breakdown		
<i>(in € million)</i>	3Q05	3Q04	Difference %	3Q05	3Q04	Difference %
European Union	245,03	231,32	5,93%	70,76	102,51	(30,97)%
Other Europe	102,87	65,92	56,05%	28,67	17,23	66,38%
Americas	29,00	29,64	(2,16)%	6,11	9,66	(36,80)%
Other	61,90	0	N/A	47,25	0	N/A
Eliminations	(75,72)	(96,67)	21,67%	6,29	(13,1)	148,1%
Total Consolidated Sales	363,08	230,2	57,72%	159,07	116,3	36,78%

9. CONTINGENT LIABILITIES

No significant changes in contingent liabilities, or assets, status since the last annual balance sheet date.

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. 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:

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

No such.

d. Issuances, repurchases and repayments of debt and equity securities:

I. Share Option:

i) Following the share option, during 2004, the share capital was increased by €48,803.00 with the issue of 131,900 shares with a nominal value of €0.37 each. Payment of this amount was confirmed by the Board of Directors on 05.01.05 while the share capital increase and confirmation of this amount were approved by decisions K2-239/10-1-2005 and K2-240/10-1-2005 of the Ministry of Development.

ii) According to the decision of shareholders' General Assembly on May 4th, 2005, the share capital (Ministry of Development Decision K2-5852/17-5-2005) was increased by € 14.383.411,45 through the capitalization of reserves with the issuance of 38.874.085 new ordinary shares of € 0,37 nominal value each, which were distributed freely, one new share for each existing one respectively. For comparison purposes, earnings per share (EPS) calculation as at September 30, 2004, has been adjusted respectively.

II. Subsidiary Share Capital Increase :

Intralot INC share capital increase of thous € 215.

Instant Lottery SA share capital increase with the amount of thous € 12. Intralot Sa did not take part in this increase. The participation percentage of Intralot SA at the aforementioned subsidiary as at September 30, 2005 comes up to 48,17%.

III. New Subsidiary:

Participation of 99,97% in Intralot do Brazil Ltda.
Participation of 54% in Totolotek SA (indirectly).
Participation of 100% in White Eagle Investments Ltd (indirectly).
Participation of 100% in Betarial Sp.Zoo (indirectly).
Participation of 50% Uniclic Ltd (indirectly).
Participation of 100% in Intralot New Zealand Ltd (directly).
Participation of 88,24% in Intralot Egypt Ltd (indirectly).

e. Dividends paid (aggregate or per share):

i) Ordinary shares dividends paid of thous. € 38.192.

ii) The BoD of the company, according to the Income Statement of the period 1.1.05-30.09.05, has taken the decision for the distribution of preliminary dividends 0,23 € per share. (The decision is under the approval of the Ministry of Development. For the Balance Sheet as at 30.09.05 and the Income Statement of the period 1.1.05-30.09.05 of the company there has been issued Unqualified Review Report of the Certified Public Accountant - Auditor.)

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

- 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.

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:

I. Full Consolidation :

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005

Public Companies (S.A.) Reg. No. 27074/06/B/92/9

	COMPANY	BASE	PARTICIPATION PERCENTAGE
	INTRALOT SA	Maroussi, Attica	Parent
	BETTING COMPANY SA***	N. Iraklion, Attica	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	53,47 (& 2,19% directly)
	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.	BILOT EOOD**	Sofia, Bulgaria	100%
3.	EUROFOOTBALL LTD**	Sofia, Bulgaria	49%
4.	EUROFOOTBALL PRINT LTD**	Sofia, Bulgaria	100%
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%
	INTELTEK INTERNET AS*	Istanbul, Turkey	25%
	LOTERIA MOLDOVEI SA*	Chisinau, Moldova	47,90%
6,7,11.	TOTOLOTEK SA**	Warsaw, Poland	54%
2.	WHITE EAGLE INVESTMENTS LTD**	Hertfordshire, United Kingdom	100%
7.	BETA RIAL Sp.zo.o**	Warsow, Poland	100%

II. Equity Method :



INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

	INSTANT LOTTERY SA*	Tavros, Attica	48,17%
8.	ATROPOS SA***	Maroussi, Attica	100%
8,9.	AEDIL SA**	Tavros, Attica	100%
9,10.	BEST NET CO**	Tavros, Attica	100%

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: Instant Lottery SA

9: Atropos SA

10: AEDIL Sa

11: Betarial Sp.Zoo

*: Companies with direct participation

** : Companies with indirect participation

*** : Companies with direct and indirect participation

2. TAX AUTHORITIES FISCAL CONTROL

The companies that are included in the consolidation have not undergone tax authorities fiscal control for the last one to five fiscal years.

3. REAL LIENS

There are no real liens.

4. LEGAL ISSUES PENDING

- a. By decision of the Arbitration Court justified and awarded to the subsidiary company "BETTING COMPANY S.A." the payment of an indemnity of approximately MEUR 37 annually from 30/3/2001 (up to the starting date of a specific betting or the end of the contract) and KEUR 390 for arbitration fees and charges. By decision of the Appeal Court in Athens the aforementioned decision of the Arbitration Court was cancelled. Following the Athens Court of Appeal decision service to the company, an appeal filed before the Supreme Court for the reversal of the decision of the Appeal Court; the case was heard before the Supreme Court on October 24th, 2005 and the relevant decision is still pending.

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

- b. Customer filed before the Multi Member First Instance Court of Athens his suit dated 28.12.2004 against subsidiary requesting the amount of 10.633.515,39 € as a compensation for non fulfilment of contractual obligations. The case will be heard on 5.4.2006.

- c. On 31.1.2005 OPAP S.A. submitted a notice of proceedings to the Betting Company regarding a lawsuit that was filed against OPAP S.A. before the Court of First Instance, with which the plaintiff claims the payment of the amount of € 3.368.378,60 plus accrued interests from OPAP S.A., pleading that OPAP S.E. should pay this amount to him as profit, additionally to the amount that had already been paid. As Betting Company has a legitimate interest in OPAP S.A. winning the lawsuit, Betting Company and the companies INTRALOT S.A., INTRALOT INTERNATIONAL LTD and the joint venture “INTRALOT S.A.-Intralot International Ltd” made an additional joint intervention in favor of OPAP S.A which was scheduled for hearing on May 3, 2005 but then and following a petition of the plaintiff will be heard on 1.12.2005.

- d. On 05.09.05 the company was copied on an action filed by the company “IPPOTOUR S.A.”, against the company and the company entitled “OPAP S.A.”. Through the aforementioned appeal, the plaintiff “IPPOTOUR S.A.” requests that it 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 games, 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 be excluded from the operation and organization of betting games on horse racing. The hearing of the case has been set on 14.02.2008. By virtue of the abovementioned action the plaintiff withdrew of the suit of the action filed against the Company on 10.1. 2003 with the same content, which was set to be heard on 18th of May 2005, on which date the said hearing was cancelled.

- e. 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 1.921 persons.

6. RELATED PARTY DISCLOSURES

The amounts of Sales and Purchases of the Company, to and from the related parties, accumulated from the opening balance of the period come up to the amount of €64.537 thousands and €6.922 thousands respectively. The amounts of Sales and Purchases of the Group, to and from the related parties, accumulated from the opening balance of the period come up to the amount of

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

€6.937 thousands and €6.922 thousands respectively. The receivables and payables balances of the Company with related parties amount respectively to of € 100.760 thousands and € 42.011 thousands. The receivables and payables balances of the Group with related parties amount respectively to of € 26.449 thousands and € 35.613 thousands.

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 bellow, paragraph 12.

- 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.

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

12. SUBSEQUENT EVENTS

No material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Maroussi, November 8th, 2005

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. Α 682542
H.E.C. License No. 133/A' Class

REVIEW REPORT

**To the Board of Directors of “INTRALOT S.A.”
INTEGRATED LOTTERY
SYSTEMS AND SERVICES**

We have reviewed the interim financial statements of “INTRALOT S.A.” INTEGRATED LOTTERY SYSTEMS AND SERVICES, as of and for the nine-month period ended 30 September 2005. These interim financial statements are the responsibility of the Company’s management.

We conducted our review in accordance with the International Standard on Review Engagements, as provided for by the Greek Auditing Standards. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

**Athens 8 November 2005
The Certified Public Accountant – Auditor**

**Sotirios N. Filos
REG. NO. 12471
S.O.L. S.A. Certified Auditors**

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 September 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9