



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

Interim Financial Statements

For the period ended June 30, 2005
based on the International Financial and Reporting Standards

1st Semester of 2005

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1. CONDENSED INCOME STATEMENTS

| Amounts reported in thousands € | GROUP | | GROUP | | COMPANY | | COMPANY | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1/1-30/06/2005 | 1/1-30/06/2004 | 1/4-30/06/2005 | 1/4-30/06/2004 | 1/1-30/06/2005 | 1/1-30/06/2004 | 1/4-30/06/2005 | 1/4-30/06/2004 |
| Sale Proceeds | 232.102 | 150.199 | 114.585 | 75.544 | 54.033 | 64.587 | 26.614 | 37.814 |
| Less: Cost of Sales | -126.150 | -67.399 | -59.107 | -33.526 | -20.895 | -23.114 | -9.503 | -13.070 |
| Gross Profit / (Loss) | 105.952 | 82.800 | 55.478 | 42.018 | 33.138 | 41.473 | 17.111 | 24.744 |
| Other Income | 1.888 | 1.051 | 1.713 | 470 | 1.055 | 45 | 1.006 | 40 |
| Selling Expenses | -15.046 | -6.666 | -9.014 | -3.499 | -1.831 | -1.721 | -912 | -931 |
| Administrative Costs | -13.759 | -14.091 | -7.104 | -5.786 | -3.110 | -2.641 | -1.555 | -1.472 |
| Research and Development Costs | -1.796 | -2.013 | -911 | -789 | -1.847 | -1.766 | -911 | -941 |
| Other Operating Expenses | -561 | -144 | -282 | 307 | 0 | 0 | 0 | 0 |
| Operating Profit | 76.678 | 60.937 | 39.880 | 32.721 | 27.405 | 35.390 | 14.739 | 21.440 |
| EBITDA | 83.954 | 63.850 | 44.629 | 33.983 | 28.916 | 36.441 | 15.484 | 22.192 |
| Interest and similar Charges | -1.721 | -1.032 | -911 | -267 | -279 | -467 | -145 | -137 |
| Interest and related Income | 3.829 | -148 | 2.206 | -73 | 13.263 | 378 | 13.098 | 316 |
| Exchange Differences | 6.112 | 1700 | 2.087 | 220 | 2.273 | 1.345 | 1.348 | 1.019 |
| Operating Profit Before Tax | 84.898 | 61.457 | 43.262 | 32.601 | 42.662 | 36.646 | 29.040 | 22.638 |
| Less: Taxes | -22.100 | -19.817 | -15.513 | -10.709 | -11.076 | -13.078 | -5.950 | -8.052 |
| | | | | | | | | |
| Net Profit | 62.798 | 41.640 | 27.749 | 21.892 | 31.586 | 23.568 | 23.090 | 14.586 |
| Attributable to: | | | | | | | | |
| Equity holders of the parent | 41.049 | 37.882 | 19.406 | 19.738 | 31.586 | 23.568 | 23.090 | 14.586 |
| Minority Interest | 21.749 | 3.758 | 8.343 | 2.154 | 0 | 0 | 0 | 0 |
| Earnings after taxes per share-basic (in €)* | 0,53 | 0,49 | 0,25 | 0,25 | 0,41 | 0,31 | 0,30 | 0,19 |
| Earnings after taxes per share – diluted (in €)* | 0,53 | 0,49 | 0,25 | 0,25 | 0,41 | 0,30 | 0,30 | 0,18 |

* See par.10 "d I ii"

2. CONDENSED BALANCE SHEETS

| Amounts reported in thousands of € | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 30/6/2005 | 31/12/2004 | 30/6/2005 | 31/12/2004 |
| ASSETS | | | | |
| Tangible Assets | 132.983 | 107.977 | 75.262 | 74.639 |
| Inventories | 18.922 | 14.962 | 11.235 | 5.225 |
| Accounts Receivable | 82.303 | 62.416 | 85.514 | 79.783 |
| Other assets | <u>106.988</u> | <u>119.305</u> | <u>11.423</u> | <u>26.586</u> |
| | | | | |
| | | | | |
| TOTAL ASSETS | <u>341.196</u> | <u>304.660</u> | <u>183.434</u> | <u>186.233</u> |
| LIABILITIES | | | | |
| Long-term Debt | 44.651 | 27.194 | 504 | 434 |
| Pension and Other L-T Provisions | 0 | 0 | 0 | 0 |
| Short-term Borrowing and Current Portion of L-T Debt | 16.474 | 10.563 | 5.000 | 0 |
| Other Short-term Liabilities | <u>113.503</u> | <u>134.623</u> | <u>65.416</u> | <u>74.160</u> |
| | | | | |
| | | | | |
| Total Liabilities (a) | <u>174.628</u> | <u>172.380</u> | <u>70.920</u> | <u>74.594</u> |
| Shareholders Equity | 123.056 | 116.051 | 112.514 | 111.639 |
| | | | | |
| Minority Interest | <u>43.512</u> | <u>16.229</u> | <u>0</u> | <u>0</u> |
| Total Equity (b) | <u>166.568</u> | <u>132.280</u> | <u>112.514</u> | <u>111.639</u> |
| TOTAL EQUITY AND LIABILITIES (A) + (B) | <u>341.196</u> | <u>304.660</u> | <u>183.434</u> | <u>186.233</u> |

3. CONDENSED STATEMENTS OF CHANGES IN EQUITY

| Amounts reported in thousands € | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|----------------------|
| | 30/6/2005 | 30/6/2004 | 30/6/2005 | 30/6/2004 |
| 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 | -36.204 | -21.480 | -30.345 | -21.480 |
| Net Amounts Effected Directly Equity | 7.694 | -309 | -366 | -694 |
| Profit for the year after taxes | 62.798 | 37.882 | 31.586 | 23.568 |
| Purchases / (Sales) of Own Shares | 0 | 0 | 0 | 0 |
| Minority Interest | 0 | 3.758 | 0 | 0 |
| | | | | |
| Net Equity of period Closing Balance (30/06/2005 and 30/06/2004 respectively) | <u>166.568</u> | <u>115.239</u> | <u>112.514</u> | <u>95.671</u> |

4. CONDENSED CASH FLOW STATEMENTS

| Amounts reported in thousands € | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 1/1-30/06/2005 | 1/1-30/06/2004 | 1/1-30/06/2005 | 1/1-30/06/2004 |
| Operating Activities | | | | |
| Net Profit before Taxation | 84.898 | 61.457 | 42.662 | 36.646 |
| Plus /Less adjustments for: | | | | |
| Depreciation and Amortization | 7.277 | 2.914 | 1.511 | 1.052 |
| Provisions | -104 | -567 | -18 | 428 |
| Exchange rate differences | 0 | 0 | 0 | -1.345 |
| Profit from sales of assets | -21 | 0 | -40 | 0 |
| | 92.050 | 63.804 | 44.115 | 36.781 |
| Debit Interest and similar expenses | 1.721 | 1.032 | 279 | 467 |
| Credit Interest | -3.829 | 148 | -13.263 | -378 |
| Plus/ Less adjustments of working capital to net cash or related to operating activities: | | | | |
| Increase/Decrease of Inventories | -2.270 | -1.338 | -6.010 | -1.700 |
| Increase/Decrease of Receivables | -26.165 | -6.709 | -8.031 | -36.168 |
| Increase/Decrease of Payable Accounts (except Banks) | -47.480 | -10.854 | -12.269 | 13.239 |
| (Less): | | | | |
| Interest Paid and similar expenses paid | 1.878 | 1.032 | 279 | 467 |
| Income Tax Paid | <u>8.893</u> | <u>12.164</u> | <u>6.249</u> | <u>0</u> |

INTRALOT S.A.
INTEGRATED LOTTERY SYSTEMS AND SERVICES
Notes of Group and Company for the period from 1 January 2005 until 30 June 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

| Continued from previous page | GROUP | | COMPANY | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Amounts reported in thousands € | 1/1-30/06/2005 | 1/1-30/06/2004 | 1/1-30/06/2005 | 1/1-30/06/2004 |
| Net Cash from Operating Activities (a) | 3.256 | 32.887 | -1.707 | 11.774 |
| Investing Activities | | | | |
| Purchases of subsidiaries, associates and other investments | -3.686 | -5.895 | -168 | -11.051 |
| Purchases of tangible and intangible assets | -5.841 | -24.658 | -1.274 | -346 |
| Proceeds from sales of tangible and intangible assets | 84 | 0 | 69 | 343 |
| Interest received | 3.825 | -148 | 438 | 378 |
| Dividends received | <u>0</u> | <u>1</u> | <u>12.825</u> | <u>0</u> |
| Net Cash from Investing Activities (b) | -5.618 | -30.700 | 11.890 | -10.676 |
| Financing Activities | | | | |
| Cash received from Issue of Share Capital | 0 | 830 | 0 | 1.494 |
| Proceeds from Loans | 10.355 | 569 | 5.000 | 0 |
| Repayment of Loans | -3.988 | 0 | 0 | 0 |
| Payments for leases | 0 | 0 | 0 | 0 |
| Dividends paid | <u>-36.204</u> | <u>-21.480</u> | <u>-30.345</u> | <u>-21.480</u> |
| Net Cash from Financing Activities (c) | -29.837 | -20.081 | -25.345 | -19.986 |

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

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

| Continued from previous page | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 1/1-30/06/2005 | 1/1-30/06/2004 | 1/1-30/06/2005 | 1/1-30/06/2004 |
| Amounts reported in thousands € | | | | |
| Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) | -32.199 | -17.894 | -15.162 | -18.887 |
| Cash and cash equivalents at the beginning of the year | <u>134.977</u> | <u>122.040</u> | <u>26.585</u> | <u>40.885</u> |
| Exchange rate differences from the conversion of Cash Equivalents | <u>4.210</u> | <u>-1.223</u> | <u>0</u> | <u>0</u> |
| Cash and cash equivalents at the end of the year | <u>106.988</u> | <u>102.923</u> | <u>11.423</u> | <u>21.998</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 June 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 |

INTRALOT S.A.
INTEGRATED LOTTERY SYSTEMS AND SERVICES
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| Continued from previous page | GROUP | | COMPANY | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | 1/1/2005 | 1/1/2004 | 1/1/2005 | 1/1/2004 |
| 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 six months period ended June 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 six months periods ended June 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> | 1H05 | 1H04 | Difference % | 1H05 | 1H04 | Difference % |
| European Union | 158,69 | 151,21 | 4,95% | 49,61 | 68,02 | (27,07)% |
| Other Europe | 68,77 | 42,54 | 61,66% | 20,61 | 11,94 | 72,61% |
| Americas | 17,77 | 15,52 | 14,50% | 5,67 | 6,38 | (11,13)% |
| Other | 37,25 | 0,00 | N/A | 28,11 | 0,00 | N/A |
| Eliminations | (50,39) | (59,07) | 14,69% | 1,95 | (3,55) | 154,93% |
| Total Consolidated Sales | 232,10 | 150,19 | 54,54% | 105,95 | 82,79 | 27,97% |

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:

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 shall be distributed freely, one new share for each existing one respectively. For comparison purposes, earnings per share (EPS) calculation as at June 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 June 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).

e. Dividends paid (aggregate or per share):

Ordinary shares dividends paid of thous. € 36.204.

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:

Full Consolidation :

| | 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% |
| 2,6. | TOTOLOTEK SA** | Warsaw, Poland | 54% |
| 2. | WHITE EAGLE INVESTMENTS LTD** | Hertfordshire, United Kingdom | 100% |
| 2. | BETA RIAL Sp.zo.o** | Warsow, Poland | 100% |

Equity Method :

| | | | |
|--------------|----------------------------|-------------------------|---------------|
| | 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 | *: Companies with direct participation |
| 2: Intralot Holdings International Ltd | ** : Companies with indirect participation |
| 3: Bilot EOOD | ***: Companies with direct and indirect participation |
| 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 | |

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 will be heard before the Supreme Court on October 24th, 2005.

- 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 1.834 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 € 44.994 thousands and € 5.750 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 €

6.126 thousands and € 5.750 thousands respectively. The receivables and payables balances of the Company with related parties amount respectively to of € 92.965 thousands and € 39.717 thousands. The receivables and payables balances of the Group with related parties amount respectively to of € 19.701 thousands and € 35.899 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.

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, September 16, 2005

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

S.P. KOKKALIS
ID. No. Π 695792

THE VICE CHAIRMAN
OF THE BoD AND CEO

C.G. ANTONOPOULOS
ID. No. M 102737

THE GENERAL DIRECTOR OF
FINANCE AND BUSINESS
DEVELOPMENT

I.O. PANTOLEON
ID. No. Σ 637090

THE ACCOUNTING DIRECTOR

E. N. LANARA
ID.No. Λ 682542
H.E.C. License No. 133/A' Class

REVIEW REPORT

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

We have reviewed the accompanying interim financial statements as well as the consolidated interim financial statements of the Group companies of “INTRALOT S.A.” INTEGRATED LOTTERY SYSTEMS AND SERVICES, as of and for the six-month period ended 30 June 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 20 September 2005
The Certified Public Accountant – Auditor**

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