



**Financial Results For The Three Months
Ended, March 31st, 2005**

June 22nd, 2005

Investor Relations Department

INTRALOT S.A.

Results For The Three Months Ended March 31st, 2005 (in accordance with IFRS)

- Revenues grew by 57.4% y-o-y to €117.5m (Q104: €74.7m)
- EBITDA up 25.5% y-o-y to €39.3m (Q104: €31.3m)
- EBT has risen by 44.3% to €41.6m y-o-y (Q104: €28.9m)

ATHENS, Greece – June 22nd, 2005 – INTRALOT S.A. (RIC: INLr.AT, Bloomberg: INLOT GA), the leading international gaming company, today announces its financial results for the three-month period ending March 31st, 2005, prepared in accordance with IFRS.

A. OVERVIEW

Consolidated results:

Consolidated Financial Statements For The 3 Months Ended March 31st, 2005			
<i>(in € million)</i>	1Q05	1Q04	% <i>Change</i>
Revenues (Turnover)	117.5	74.7	57.4%
Gross Profit	50.5	40.8	23.8%
<i>Gross Margin (%)</i>	<i>43.0%</i>	<i>54.6%</i>	<i>-11.7pps</i>
EBITDA	39.3	31.3	25.5%
<i>EBITDA Margin (%)</i>	<i>33.5%</i>	<i>42.0%</i>	<i>-8.5pps</i>
EBT	41.6	28.9	44.3%
<i>EBT Margin (%)</i>	<i>35.4%</i>	<i>38.7%</i>	<i>-3.2pps</i>

Consolidated Revenues for the period reached €117.5m, posting a 57.4% increase compared to Q104. Revenues from INTRALOT's International Subsidiaries amounted to €85.7m, a 72.9% contribution to three-month consolidated sales, compared to €34.8m (or 46.6%) in Q104. Total International Revenues for the Intralot Group amounted to €87.5m, or 74.4% of total Group sales, compared with €41.0m, or 55.1% of total Group sales in Q104. International operations contributed a total of €21.7m or 52.2% to group EBT.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) increased by 25.5% to €39.3m, compared to the same period last year.

Earnings Before Taxes (EBT) recorded an increase of 44.3% y-o-y by reaching €41.6m compared to €28.9m in Q104.

EBT margin settled at 35.4% in 1Q05 reflecting the increased contribution of full operation projects to Group turnover, which contributed 40.0% to Group turnover in 1Q05 from 29.1% in 1Q04, posting a 116.1% y-o-y increase.

The cash balance reached €152.6m in Q105, while total bank debt reached €40.2m (€17.8m short-term and €22.4m long-term), shaping the net cash position at €112.4m.

Parent company results:

Intralot S.A. – Headline P&L Figures For The 3 Months Ended March 31st, 2005			
<i>(€ million)</i>	1Q05	1Q04	<i>% Change</i>
Revenues (Sales)	27.4	26.8	2.4%
EBITDA	13.4	14.2	-5.7%
EBT	13.6	14.0	-2.8%

Revenues for the parent company grew to €27.4m in Q105, 2.4% up year-on-year (Q104: €26.8m).

EBITDA decreased by 5.7% year-on-year to 13.4m (Q104: €14.2m), which is mainly attributed to the quarter's sales mix.

Earnings Before Taxes (EBT) reached €13.6m in Q105, posting 2.8% y-o-y decrease.

Commenting on 1Q05 results Intralot's CEO, Constantinos Antonopoulos, noted:

"In 1Q05 INTRALOT's revenues and profits managed to grow substantially despite the apparent slowdown in Stihima offered in Greece. This indicates that the INTRALOT Group has well diversified its operations globally both on a product basis and a geographical basis.

International revenues contributed 74.4% to Group turnover in 1Q05 and 52.2% to EBT. Revenues from full operation projects, the fastest growing sector of our business, contributed 40.0% to consolidated revenues in 1Q05 compared to 29.1% in 1Q04, posting a 116.1% increase.

Moreover, we recently signed two (2) new projects: First with the Peruvian Football Association regarding offering fixed-odds sports betting in the country, which is expected to start soon, and second with the New Zealand Ministry of Internal Affairs regarding one of the largest on-line videolottery installations (monitoring system), marking the company's expansion to another continent, Oceania.

Within 2Q05 Kino was introduced in Malta, while in 3Q05 two important projects will commence: the operation of football pools and fixed-odds sports betting in Colombia and the management and operation of the Moscow Lottery.

INTRALOT will continue to pursue business opportunities around the world, a factor that will strengthen further its global presence."

1. Turnover Analysis

Geographical Sales Breakdown			
<i>(in € million)</i>	1Q05	1Q04	% chg
European Union	58.8	50.4	16.7%
Other Europe	41.5	21.7	91.1%
Americas	8.1	6.4	25.4%
Other	17.2	0.0	N/A
Eliminations	-8.1	-3.9	108.4%
Total Consolidated Sales	117.5	74.7	57.4%

Sales growth in the European Union was weighed by the performance of Fixed-Odds Betting in Greece: Stihima's gross revenues stood at €297.9m in 1Q05, recording an approximate 27.9% y-o-y decrease. INTRALOT's subsidiary Betting Company recorded sales of €28.8m for the period, a 23.0% y-o-y decrease compared to 1Q04. However, the Company's global expansionary strategy and diversification has led to a Group sales growth of 57.4% in 1Q05.

Contract type Sales Breakdown - % contribution to Group turnover		
	1Q05	1Q04
Operation Contracts	40.0%	29.1%
Management contracts	43.2%	57.8%
HW sales & facilities management contracts	16.8%	13.1%
Total	100%	100%

Revenues from operation contracts posted a significant growth in 1Q05 (+116.1% y-o-y), contributing 40% to Group turnover.

2. Major Developments

- ✓ In **Bulgaria, Eurofootball** continued to post strong results in 1Q05 due to continuing improvements in the sales network and the betting game's increasing popularity.
- ✓ In **Malta**, fixed-odds sports betting was introduced in November 2004 successfully and contributed to Maltco's growth in 1Q05. Another new game, Kino, was introduced within 2Q05 in the country.
- ✓ In **Turkey**, Inteltek continued to post very positive results as the penetration of betting is increasing. By the end of 1Q05 the sales network expanded to 3,600 POS from 2,500 at the end of 2004. The sales network will reach 4,000 POS soon.
- ✓ In **Moscow, Russia**, INTRALOT is expected to start within 3Q05 to manage (50-50 joint venture with Malaysian Tanjong) and operate Moscow's Olympic Lottery.

- ✓ In **Colombia**, football pools and fixed-odds sports betting will be introduced in the country in 3Q05. The product will be offered through an 1,800 POS network initially.
- ✓ In **FYROM**, INTRALOT signed a six-year contract with the Lottery Organization of "Loterija na Makedonija" regarding the organization, operation and management of fixed-odds betting games. The pilot testing phase of operations will start in the beginning of the third quarter of 2005.
- ✓ In **Peru**, INTRALOT de Peru signed a 5 year contract, with a renewal option for 2 years, with the Football Federation of Peru (ADFP) in order to offer sports game betting (both pari-mutuel and fixed-odds) in the country.
- ✓ In **New Zealand**, INTRALOT New Zealand signed a 6 year with a renewal option for 5 years contract with the Department of Internal Affairs for the provision and operation of an electronic monitoring system (EMS) for more than 20,000 gaming machines (video-lottery terminals) in pubs and clubs in the country.

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. With 31 subsidiaries, 7 business offices and 1,500 people in 28 countries and revenues of € 328.5 million, INTRALOT's footprint straddles five continents. The company currently ranks 3rd on revenues and 2nd on profits among lottery suppliers worldwide.