



**Financial Results For The Nine Months
Ended, September 30th, 2004**

November 22nd, 2004

Investor Relations Department

INTRALOT S.A.

Results For The Nine Months Ended September 30th, 2004 (in accordance with Greek GAAP)

- EBITDA up 7.5% y-o-y to €94.3m (9M03: €87.8m)
- EBT has risen by 7.1% y-o-y to €83.2m (9M03: €77.7m)
- Interim dividend per share €0.40 (+14.3% vs. last year)

ATHENS, Greece – November 22nd, 2004 – INTRALOT S.A. (RIC: INLr.AT, Bloomberg: INLOT GA), the leading international gaming company, today announces its financial results for the nine-month period ending September 30th, 2004, prepared in accordance with Greek GAAP.

A. OVERVIEW

Consolidated results:

Consolidated Financial Statements For The 9 Months Ended September 30th, 2004			
<i>(in € million)</i>	9M04	9M03	% Change
Revenues (Turnover)	229.5	254.1	-9.7%
Gross Profit	110.9	96.0	+15.6%
<i>Gross Margin (%)</i>	48.3%	37.8%	+10.6pps
EBITDA	94.3	87.8	+7.5%
<i>EBITDA Margin (%)</i>	41.1%	34.5%	+6.6pps
EBT	83.2	77.7	+7.1%
<i>EBT Margin (%)</i>	36.3%	30.6%	+5.7pps

Consolidated Revenues for the period reached €229.5m, posting a 9.7% decrease compared to 9M03, since Instant Lottery SA discontinued operations in September, 2003. Should we exclude Instant Lottery SA sales of €108.4m in 9M03, INTRALOT's consolidated turnover would have posted a 57.5% increase in 9M04. Revenues from INTRALOT's International Subsidiaries amounted to €117.7m, a 51.3% contribution to nine-month consolidated sales (analysed on page 5), while total International Revenues for the Intralot Group amounted to €141.9m, or 61.8% of total Group sales. The Company's Board of Directors has approved the distribution of a €0.40 interim dividend per share, compared to last year's interim dividend per share of €0.35. This is a 14.3% increase in-line with INTRALOT's dividend payout policy.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) increased by 7.5% to €94.3m, compared to the same period last year.

EBITDA margin reached 41.1% (last year 34.5%) reflecting a more favourable sales mix coupled with international operations' contribution and increased operational efficiency.

Earnings Before Taxes (EBT) recorded an increase of 7.1% y-o-y by reaching €83.2m compared to €77.7m in 9M03.

The cash balance reached €115.2m in 9M04, while total bank debt reached €26.3m in 9M04 shaping the net cash position at €88.8m.

Parent company results:

Intralot S.A. – Headline P&L Figures For The 9 Months Ended September 30 th , 2004			
(€ million)	9M04	9M03	% Change
Revenues (Sales)	101.4	80.0	+26.7%
EBITDA	57.1	54.5	+4.8%
EBT	55.0	53.0	+3.7%

Revenues for the parent company grew to €101.4m in 9M04, 26.7% up year-on-year (9M03: €80.0m) mainly driven by the new international projects that the company has undertaken.

EBITDA increased by 4.8% year-on-year reaching 57.1m (9M03: €54.5m), which is mainly attributed to a more hardware-oriented sales mix.

Earnings Before Taxes (EBT) reached €55.0m in 9M04, posting 3.7% y-o-y increase.

Commenting on 9M04 results Intralot's CEO, Mr. Constantinos Antonopoulos, noted:

"We are very pleased by the Group's financials for the 9-month 2004 period as total international market turnover contributed 61.8% to consolidated revenues compared to 18.3% in 9M03, surpassing sooner than expected the 60% target we have set for the full year. This accomplishment is very important since the company has managed to increase its profits (+7.1% in 9M04) and interim dividend (+14.3% compared to last year) at a time it has bared start-up costs and investment outlays in order to render foreign projects fully operational.

Moreover, the company has recently launched fixed-odds sports betting in Romania and in Malta. Regarding Malta, betting was introduced in a very short time given that we took over the lottery operation in the country in July 2004. This proves INTRALOT's ability to set-up and market new games successfully in short time periods.

INTRALOT will continue to pursue business opportunities related to the operation and/or management of lotteries around the world, a factor that is expected to strengthen further the company's global position."

Segmental Reporting

1. Turnover Analysis

Group Sales Breakdown- by Subsidiary			
For The 9 Months Ended September 30th, 2004			
<i>(€ million) unless otherwise stated</i>	9M04	9M03	% Change
Intralot S.A. (Parent)	101.4	80.0	+26.7%
Betting Company S.A.	107.0	106.2	+0.8%
Instant Lottery S.A.	N/A	108.4	N/A
Domestic Companies' Revenues	208.4	294.6	-29.3%
International Subsidiaries	117.7	30.9	+281.0%
Total Group Revenues	326.1	325.5	+0.2%
(less) Intra-Group Sales	96.7	71.4	+35.4%
Total Consolidated Revenues	229.5	254.1	-9.7%

Group Sales Breakdown			
For The 9 Months Ended September 30th, 2004			
<i>(€ million) unless otherwise stated</i>	9M04	9M03	% Change
Domestic Companies' Revenues			
<i>Hardware Sales</i>	31.3	11.7	167.8%
<i>Software and Services</i>	177.1	282.9	-37.4%
Total Domestic Companies' Revenues	208.4	294.6	-29.3%
International Companies' Revenues			
<i>Hardware Sales</i>	13.3	0	N/A
<i>Software and Services</i>	104.4	30.9	237.9%
Total International Companies' Revenues	117.7	30.9	281.0%
(less) Intra-Group Sales	96.7	71.4	35.4%
Total Consolidated Revenues	229.5	254.1	-9.7%

2. International Subsidiaries

Revenues from Intralot's International subsidiaries for 9? 04 reached €117.7m, accounting for 51.3% of the Group's total operating revenues. This figure is expected to continue to increase over the next years.

International Sales Breakdown			
<i>(in € million)</i>	<i>9? 04</i>	<i>9? 03</i>	<i>% chg</i>
Europe	88.1	26.7	230.6%
Latin America	27.3	4.2	544.9%
Other	2.4	0.0	N/A
Total	117.7	30.9	281.3%
<i>% of Total Consolidated Revenues</i>	<i>51.3%</i>	<i>12.2%</i>	

- ✓ In **Romania**, Lotrom's revenues from Videolottery (VLT) operations continued to post significant growth in 9? 04 as the penetration of video-lottery is proceeding well within the country. Our subsidiary introduced Sports Betting in the country within September with satisfactory results, while the expansion of the game throughout all point-of-sale is in progress.
- ✓ In **Bulgaria, Eurofootball** continued to post satisfactory results in the first nine-month period as the company's revenues grew by 109% in 9M04 due to improvements in the sales network and the betting game's increasing popularity.
- ✓ In **Peru**, INTRALOT de Peru posted robust 3Q04 performance since the merger with the acquired company Tektron has been completed. Revenues are expected to be strengthened further as the company's plans include the introduction of video-lottery (VLTs) and fixed-odds sports betting as well as upgrading the acquired company's system by the end of the year.
- ✓ In **Turkey**, Inteltek has posted very positive results as the penetration of betting is increasing.
- ✓ In **Malta**, our subsidiary Maltco, which launched operations in the beginning of 2H04, recently introduced fixed-odds betting in the country. This took place in a few months after we took over the national lottery in the country, indicating INTRALOT's ability to set-up and market new games in a short time. Betting coupled with the introduction of KINO in the beginning of next year are expected to boost sales significantly in the next quarters. Please recall, that Malta is a very important market for the company as the lottery's sales exceeded €50m in 2003.

3. Domestic Operations

Fixed-Odds Betting: Fixed-Odds betting (Stihima) gross revenues stood at €1,226.1m in 9M04, recording an approximate 0.2% y-o-y increase. Intralot's subsidiary Betting Company recorded sales of €107.0 for the period, a 0.8% y-o-y increase compared to 9M03.

About INTRALOT

INTRALOT is a leading supplier of integrated gaming and transaction processing systems, innovative game designs and value added services to state-licensed gaming organizations and financial services providers worldwide. With 29 subsidiaries and 1,500 people in 26 countries and revenues of €320 million, the company dominates in Europe, has secured a strong position in South America and has established a foothold in North America, while expanding its presence in S.E. Asia and Australia. Following a highly successful period of rapid growth, INTRALOT currently ranks 3rd on revenues and 2nd on profits among lottery suppliers worldwide.