



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

(in accordance with IAS)

November 22nd, 2004

Investor Relations Department

INTRALOT S.A.

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

- EBITDA stood at €92.5m
- EBT reached €85.2m
- Interim dividend per share €0.40 (+14.3% vs. last year)

B. OVERVIEW ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS (IAS)

Consolidated results:

Consolidated Financial Statements For The 9 Months Ended September 30th, 2004 (IAS)			
<i>(in € million)</i>	9M04	9M03	% Change
Revenues (Turnover)	230.2	254.1	-9.4%
Gross Profit	116.3	103.4	12.5%
<i>Gross Margin (%)</i>	50.5%	40.7%	+9.8pps
EBITDA	92.5	91.2	+1.4%
<i>EBITDA Margin (%)</i>	40.2%	35.9%	+4.3pps
EBT	85.2	87.0	-2.0%
<i>EBT Margin (%)</i>	37.0%	34.2%	+2.8pps

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.

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.

APPENDICES TO FINANCIAL STATEMENTS

- I. Consolidated Income Statement for INTRALOT Group for the nine-month period ended September 30th, 2004 (prepared in accordance with IAS).
- II. Consolidated Balance Sheet for INTRALOT Group as of September 30th, 2004 (prepared in accordance with IAS).
- III. Notes to the Financial Statements (according to IAS).

APPENDIX I

Consolidated Interim Income Statement for INTRALOT Group

For the nine-month period ended September 30th, 2004
(prepared in accordance with IAS)

	Notes	1/1/2004- 30/9/2004	1/1/2003- 30/9/2003
Consolidated Income Statement			
Sales	7	230,200,279.22	254,088,291.00
Cost of goods sold		<u>113,900,553.52</u>	<u>150,671,737.67</u>
Gross profit		<u>116,299,725.70</u>	<u>103,416,553.33</u>
Other operating income		7,006,341.15	7,306,445.25
Selling expenses		9,889,484.82	8,197,561.23
Administrative expenses		22,753,809.24	11,231,006.69
Other operating expenses		<u>3,336,487.00</u>	<u>3,246,681.29</u>
Operating profit		<u>87,326,285.79</u>	<u>88,047,749.37</u>
Finance costs		1,744,113.16	944,720.85
Income from associates		-347,381.65	-98,650.40
Profit before taxation		<u>85,234,790.98</u>	<u>87,004,378.12</u>
Income Tax Expense		<u>30,789,132.61</u>	<u>29,022,561.45</u>
Profit after taxation		<u>54,445,658.37</u>	<u>57,981,816.67</u>
Minority interests		<u>5,215,956.92</u>	<u>4,114,519.02</u>
Net Profit		<u>49,229,701.45</u>	<u>53,867,297.65</u>

APPENDIX II

Consolidated Balance Sheet for INTRALOT Group For the nine-month period ended September 30th, 2004 (prepared in accordance with IAS)

	Notes	1/1/2004- 30/9/2004	1/1/2003- 30/9/2003
Consolidated Balance Sheet			
ASSETS			
Non current assets			
Tangible Assets	5	34,884,369.67	25,067,920.71
Intangible Assets	4	20,427,106.84	3,145,589.49
Investments in Associates		6,129,620.41	8,175,766.80
Financial Assets		16,476,044.34	5,543,372.81
Deferred Tax		<u>25,512.751.49</u>	<u>32,259,393.98</u>
		<u>103,429,892.75</u>	<u>74,192,043.79</u>
Current assets			
Inventories	2	9,251,566.08	2,397,693.56
Trade receivables		40,957,605.07	70,501,104.82
Other receivables		20,982,519.35	13,515,775.60
Cash and cash equivalents		115,154,379.44	113,212,018.24
		<u>186,346,069.94</u>	<u>199,626,592.22</u>
Total Assets		<u>289,775,962.69</u>	<u>273,818,636.01</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		13,567,980.85	14,233,964.75
Share premium account		28,173,700.24	26,677,645.24
Exchange Difference from Consolidated Group Companies		162,719.75	-183,174.39
Reserves		12,243,761.09	10,383,586.81
Accumulated profits / (loss)		<u>58,267,788.87</u>	<u>63,338,748.67</u>
		<u>112,415,950.80</u>	<u>114,450,771.08</u>
Minority Interest		<u>17,960,157.21</u>	<u>4,076,808.58</u>
		<u>130,376,108.01</u>	<u>118,527,579.66</u>
Non-current liabilities			
L/T Bank Loans		26,374,489.78	0.00
Other non current liabilities		387,123.01	71,580.86
Long term provisions		<u>38,637,163.74</u>	<u>46,865,111.47</u>
		<u>65,398,776.53</u>	<u>46,936,692.33</u>
Current liabilities			
Trade and other payables		48,820,170.05	60,148,013.10
S/T Bank loans		7,307,879.69	17,141,000.34
Income Tax and other taxes		<u>37,873,028.41</u>	<u>31,065,350.58</u>
		<u>94,001,078.15</u>	<u>108,354,364.02</u>
		<u>159,399,854.68</u>	<u>155,291,056.35</u>
Total equity and liabilities		<u>289,775,962.69</u>	<u>273,818,636.01</u>

APPENDIX III

Intralot S.A. Notes to Financial Statements according to IAS

1. Exchange rates

INTRALOT keeps its accounting records in EURO. The exchange rates used in order to translate foreign currencies in Euro are the rates of the date the transactions occurred.

At the end of the accounting period items which have resulted from foreign currency conversion of the assets and liabilities are translated at the closing exchange rate of the period.

The resulting foreign exchange differences are included in the income statement.

2. Inventories

Inventories refer to the instant tickets as well as H/W and spare parts.

Inventories are stated at the cost which is lower than their net realizable value.

3. Investments in subsidiaries

The company's policy is to consolidate its subsidiaries as it is provided by the Law 2190/20 according to the Greek legislation and the International Accounting Standards.

4. Intangible assets

This account includes the LOTOS platform.

These assets are stated at the acquisition cost less the accumulated amortization.

Amortization is calculated using the straight-line method according to the rates which are defined based on the useful life of the assets. In order to determine the useful life of these assets it is taking into consideration the anticipated usage and the technological obsolescence.

The amortization rate used is 7.5%.

5. Tangible assets

Depreciation is calculated using straight-line method based on cost less the accumulated depreciation as follows:

Personal Computers with associate S/W	33%
Furniture and fixtures	20%
Telecommunications equipment	20%
Transportation equipment	15%

6. Accounting for Sales

Sales are finalized with the fulfillment of the service within the accounting period (service procurement) and with the delivery of the goods to the client (sale of goods).

The amount of the sale from the procurement of services on the date of the balance sheet, is determined by the signed contracts and is comprised from accrued and integrated services. The means and conditions of the receipts are determined also by the contracts.

Sales from fixed odds betting are recorded daily until the end of the accounting period.

7. Provisions

Provisions mainly refer to accumulated provisions for possible excess cost of fixed odds betting games of the Company's subsidiary, Betting Company S.A. , which on the 30/9/2004 amounted to approx. €38m.

8. The profit of the period has been decreased with the tax provision calculated according to the prevailing tax rates for each company in Greece and abroad.