



INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Company's No 27074/06/B/92/9 in the register of Societies Anonymes
64 Kifissias Av. & 3 Premetis Str., Maroussi.

Condensed notes and information of group and company
from January 1st to June 30th 2008

According to 6/448/11.10.2007 resolution of Greek Capital Committee

All following data and information aim to provide a general briefing for the financial position and the results of INTRALOT S.A and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where financial statements according to International Financial Reporting Standards together with the review report of the external auditor, when required are presented.

Web Site:
Financial Statements approval date :

www.intralot.com
26/8/2008

Auditor Firm:
Certified Auditor :
Type of Auditor's Report:

S.O.L. S.A. Reg.No /S.O.E.L. 125
George A.Karamichalis Reg.No/S.O.E.L. 15931
Unqualified

1. CONDENSED BALANCE SHEET GROUP / COMPANY-Amounts in € thousand

	GROUP		COMPANY	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
ASSETS				
Tangible Assets	101.740	85.385	24.122	26.220
Intangible Assets	163.278	158.230	26.019	20.123
Other Non-Current Assets	129.577	140.893	163.831	186.679
Inventories	44.262	48.739	39.245	43.675
Trade accounts receivable	204.188	139.394	234.857	165.566
Other Current Assets	295.338	284.753	26.310	57.618
TOTAL ASSETS	938.383	857.394	514.384	499.881
LIABILITIES AND EQUITY				
Share Capital	47.683	47.683	47.683	47.683
Other Equity Elements	249.492	228.113	143.346	135.693
Shareholders Equity (a)	297.175	275.796	191.029	183.376
Minority Interest (b)	58.887	93.235	0	0
Total Shareholders Equity (c)=(a)+(b)	356.062	369.031	191.029	183.376
Long-term Debt	404.321	317.111	262.810	259.914
Provisions and Other Long term Liabilities	23.118	18.049	6.782	6.713
Short-term Debt	31.278	37.501	0	0
Other Short-term Liabilities	123.604	115.702	53.763	49.878
Total Liabilities (d)	582.321	488.363	323.355	316.505
TOTAL EQUITY AND LIABILITIES (c)+(d)	938.383	857.394	514.384	499.881

2. CONDENSED INCOME STATEMENT GROUP / COMPANY-Amounts in € thousand

	GROUP				COMPANY			
	1/1-30/6/2008	1/1-30/6/2007	1/4-30/6/2008	1/4-30/6/2007	1/1-30/6/2008	1/1-30/6/2007	1/4-30/6/2008	1/4-30/6/2007
Sale Proceeds	547.461	378.817	290.867	199.001	98.888	102.505	70.840	62.056
Less: Cost of Sales	-383.310	-233.565	-216.355	-121.256	-72.342	-51.043	-53.838	-32.611
Gross Profit / (Loss)	164.151	145.252	74.512	77.745	26.546	51.462	17.002	29.445
Other Operating Income	3.031	7.745	1.790	-12.692	10	25	7	20
Selling Expenses	-17.633	-17.373	-9.209	-8.769	-3.867	-3.523	-2.099	-1.924
Administrative Expenses	-34.663	-26.123	-18.905	-16.142	-4.818	-5.919	-2.690	-3.321
Research and Development Costs	-3.615	-3.956	-2.086	-2.098	-3.610	-3.965	-2.080	-2.107
Other Operating Expenses	-788	-256	-554	-119	0	0	0	0
EBIT	110.483	105.289	45.548	37.925	14.261	38.080	10.140	22.113
Interest and similar charges	-12.343	-12.792	-7.592	-5.921	-7.851	-8.375	-3.863	-3.856
Interest and related income	15.270	12.951	7.028	5.648	38.660	53.475	19.589	35.028
Exchange differences	-1.008	-1.737	-857	-1.552	-1.350	2.172	768	1.186
Operating Profit / (Loss) before tax	112.402	103.711	44.127	36.100	43.720	85.352	26.634	54.471
Less taxes	-24.222	-22.648	-8.585	-9.460	-7.465	-10.469	-2.291	-6.790
Operating Profit / (Loss) after tax	88.180	81.063	35.542	26.640	36.255	74.883	24.343	47.681
Attributable to:								
Equity holders of the parent	60.259	57.609	24.340	23.491	36.255	74.883	24.343	47.681
Minority Interest	27.921	23.454	11.202	3.149	0	0	0	0
Earnings after taxes per share (in euro)								
basic	0,38	0,37	0,15	0,15	0,23	0,48	0,16	0,31
diluted	0,38	0,37	0,15	0,15	0,23	0,47	0,16	0,30
EBITDA	126.708	120.569	54.163	46.476	19.234	42.074	12.624	24.118

3. CONDENSED STATEMENT OF CHANGES IN EQUITY GROUP / COMPANY-Amounts in € thousand

	GROUP		COMPANY	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Net equity at the beginning of the year (1/1/2008 and 1/1/2007 respectively)	369.031	290.052	183.376	160.413
Profit for the year after taxes	88.180	81.063	36.255	74.883
Share Capital Increase / (Decrease)	0	0	0	0
Dividends Distributed	-79.333	-81.842	-28.324	-29.271
Net Amounts Effected Directly Equity	-21.816	8.274	-278	1.172
Sales/(Purchases) of Treasury Shares	0	0	0	0
Net Equity of period Closing Balance (30/6/2008 and 30/6/2007 respectively)	356.062	297.547	191.029	207.197

Supplementary information

- The same accounting policies and methods of computation have been followed as compared with the previous year's annual consolidated financial statements (December 31, 2007).
- The companies included in the consolidation of 30/06/08 and not in the consolidation of 30/06/07 due to subsequent acquisition are the following: INTRALOT ARGENTINA SA, LEBANESE GAMES SAL, VENETA SERVIZI SRL, INTRALOT SOUTH KOREA LTD, INTRALOT FINANCE UK PLC, INNOVATIVE SOLUTIONS CONSULTANCY GROUP CORPORATION is not consolidated this period, on the contrary to the previous one (with equity method), since it was sold.
- There are no real liens.
- There are no legal issues with contingent material effect on the financial position of the Group. The Group's provisions amounts stated up to 30/06/08 that refer to unaudited tax periods amount to € 490 k and the rest € 16,8 mio to other provisions. Respectively the Company stated € 100 k for Provisions for unaudited tax periods and € 5,8 mio to other provisions.
- The personnel employed by the Company and the Group as at the end of the first semester of 2008 were 527 and 4.440 respectively. For the first semester of 2007, the personnel employed by the Company and the Group were 427 and 3.665 respectively.
- Companies that are included in first semester 2008 are presented in note 13.1 in the interim financial statements including locations, percentage Group ownership and consolidation method.
- The fiscal years that are audited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 13.2 in the interim condensed financials statements.
- The amounts of expense/income included directly in the Equity of the Group on 30/06/08 regard foreign exchange differences of € (21,3 mil.), derivative valuation of € (309) mil., valuation of available for sale financial assets that amount to € 46 thousand and € (272) thousands that regard reverse of accountable tax from income tax return and tax from distribution of nontaxable reserves. The respective figures for the Company amount to € (399) thousands that regard the valuation of derivatives and € 31 thousands, that regard reverse of accountable tax from the income tax return.
- According to the decision of shareholders' General Assembly on October 24th, 2007, the share capital (Ministry of Development Decision K2-15700/31-10-2007) was increased by € 18.122.611,03 through the capitalization of reserves and the increase of the nominal value of the share of the company by € 0,23 and by the same aforementioned resolution, it was resolved to decrease the nominal value of each share by € 0,60 to € 0,30 and to issue 78.793.961 new shares nominal value of € 0,30 each, which were distributed freely, one new share for each existing one respectively. Following the share option, during 2007, the share capital was increased A) € 1.242 with the issue of 4.140 nominal shares with a nominal value of € 0,30 each. Payment of this amount was confirmed by the Board of Directors on 19/12/07 while the share capital increase and confirmation of this amount were approved by decisions K2-18339/11-1-2008 and K2-18338/11-1-2008 of the Ministry of Development and B) € 405.009,30 with the issue of 1.350.031 nominal shares with a nominal value of € 0,30 each. Payment of this amount was confirmed by the Board of Directors on 19/12/07 while the share capital increase and confirmation of this amount were approved by decisions K2-18340/11-1-2008 and K2-18337/11-1-2008 of the Ministry of Development.
- Intralot Group has reached an agreement with OPAP SA with a starting date July 31, 2007. In the context of this agreement, the Group will provide OPAP SA services that concerns the support of the game "Pame Stihima" with the addition of new betting products and the rendering of updated services of business and technical support as well as the provision of 29.400 terminals. The contract value for the provision of the equipment, the transfer of know-how and the provision of support services for the betting game amounts to € 96,5 millions. The contract value for the provision of the equipment, the transfer of know-how and the provision of support services, technical support and operation of the entire IT infrastructure and the rights of the software of the games by OPAP S.A.
- The amounts of sales, purchases of goods and services, accounts receivable and liabilities of the Company and the Group with related parties are analyzed as following:

Amounts reported in thousands of €	Group	Company
a) Income		
-from subsidiaries	0	62.205
-from other related parties	4.755	3.369
b) Expenses		
-to subsidiaries	0	12.600
-to other related parties	33.310	27.857
c) Receivables		
-from subsidiaries	0	155.290
-from other related parties	71.709	12.289
d) Payables		
-to subsidiaries	0	15.704
-to other related parties	30.195	16.394
e) BoD and Key Management Personnel transactions and fees	4.611	2.741
f) BoD and Key Management Personnel receivables	49	0
g) BoD and Key Management Personnel payables	166	0

4. CONDENSED CASH FLOW STATEMENT GROUP / COMPANY-Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/06/2008	1/1-30/06/2007	1/1-30/06/2008	1/1-30/06/2007
Operating Activities				
Net Profit before Taxation	112.402	103.711	43.720	85.352
Plus/Less adjustments for:				
Depreciation and Amortization	16.225	15.280	4.973	3.994
Impairment	0	0	0	0
Provisions	1.665	437	70	206
Exchange rate differences	-16.326	5.099	0	171
Results from Investing Activities	-823	2.837	-35.165	-49.966
Debit Interest and similar expenses	12.343	12.626	7.851	8.375
Credit Interest	-14.752	-12.951	-3.696	-2.405
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	3.773	-8.225	4.430	-7.858
Decrease/(increase) of Receivable Accounts	-62.003	-52.711	-48.900	-54.799
(Decrease)/increase of Payable Accounts (except Banks)	-6.845	-27.602	-10	-26.181
Less:				
Interest Paid and similar expenses paid	8.947	9.865	4.954	5.615
Income Tax Paid	18.184	23.861	1.033	10.015
Net Cash from Operating Activities (a)	18.528	4.775	-32.714	-58.741
Investing Activities				
(Purchases) / Sales of subsidiaries, associates and other investm	82	-5.900	-226	-15.395
Purchases of tangible and intangible assets	-46.292	-74.390	-8.772	-1.316
Proceeds from sales of tangible and intangible assets	21	43	0	0
Interest received	12.750	12.951	3.696	2.404
Dividends received	0	0	34.964	51.070
Net Cash from Investing Activities (b)	-33.439	-67.296	29.662	36.763
Financing Activities				
Cash inflows from Share Capital Increase/Share Premium deposit	0	244	0	0
Cash outflow from Share Capital Decrease	0	0	0	0
Cash inflows from loans	137.221	32.808	0	0
Repayment of loans	-33.217	-10.416	0	-22.000
Repayment of Leasing Obligations	-1.780	-358	0	0
Dividends paid	-76.728	-81.842	-28.256	-29.188
Net Cash from Financing Activities (c)	25.496	-59.564	-28.256	-51.188
Net increase / (decrease) in cash and cash equivalents for the period	10.585	-122.085	-31.308	-73.166
(a) + (b) + (c)	10.585	-122.085	-31.308	-73.166
Cash and cash equivalents at the beginning of the year	284.753	467.902	57.618	242.016
Cash and cash equivalents at the end of the year	295.338	345.817	26.310	168.850

Maroussi, August 26th, 2008

THE CHAIRMAN
OF THE BOARD OF DIRECTORS
S. P. KOKKALIS
ID. No Π 695792

THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
AND CEO
C.G. ANTONOPOULOS
ID. No. M 102737

THE GENERAL DIRECTOR OF FINANCE
AND BUSINESS DEVELOPMENT
I. O. PANTOLEI
ID. No. Σ 63701

THE ACCOUNTING DIRECTOR
E.N. LANARA
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H.E.C. License No. 133/A' Class