INTRALOT Group

FIRST SEMESTER REPORT

(based on the Article 5 of L.3556/2007)

FOR THE PERIOD ENDED 30 June, 2015

ACCORDING TO

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

CONTENTS OF INTERIM FINANCIAL STATEMENTS

Statement of the Members of the Board of Directors
(according to article 5 par. 2 of L.3556/2007)

The

1. Sokratis P. Kokkalis, Chairman of the Board of Directors
2. Antonios I. Kerastaris, Group CEO
3. Sotirios N. Filos , Member of the Board of Directors

DECLARE THAT
As far as we know:

a. the accompanying interim company and consolidated financial statements of the company "Intralot S.A." for the period 1st January 2015 to 30th June 2015, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, equity and the financial results of the Company, as well as of the companies included in the consolidation, according to par. 3 to 5 of article 5 of L. 3556/2007.

b. the semi - annual Board of Directors Management Report presents a true and fair view of the information required according to par. 6 of article 5 of L. 3556/2007.

c. the attached Financial Statements are those approved by the Board of Directors of "Intralot S.A." at 13th August 2015 and have been published to the electronic address www.intralot.com.

Maroussi, August 13th, 2015

The designees

S. P. Kokkalis	A. I. Kerastaris	S. N. Filos
Chairman of the Board of Directors	Group CEO	Member of the Board of Directors

SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

We submit to all interested parties the 1st semester 2015 interim financial statements according to the International Financial Reporting Standards as adopted by the European Union, along with the present report for the period from January 1st to June 30, 2015. The present report of the Board of Directors of the company "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" has been composed according to the provision of par. 6, article 5 of the Law 3556/2007 and to the published executive resolutions 1/434/3-7-2008 and 7/448/11.10.2007 of the Capital Market Commission' Board of Directors.

PROGRESS OF THE GROUP'S AND COMPANY'S PERFORMANCE FOR THE PERIOD 1/1-30/6/2015 & BUSINESS DEVELOPMENTS FOR THE SECOND SEMESTER OF 2015

FINANCIAL OVERVIEW

At group level, turnover during the first half of 2015 amounted to € 958,7 mil. from € 905,5 mil. in the corresponding period last year, an increase of 5.87%. Earnings before interest, tax, depreciation and amortization (EBITDA), amounted to € 87,2 mil. from € 89,5 mil. in the first half of 2014, a decrease of 2.6%. Earnings before taxes declined by 12.9% to € 17,6 mil., while Group net profit after minority interests amounted to € -31,0 mil. from € -24,1 mil. in the first half of 2014. Concerning parent company results, turnover decreased by 17.9% to € 39,3 mil. in the first half of 2015, while profit after tax amounted to € -0,3 mil. from € -3,3 mil. in the first half of 2014.

Concerning the business developments of the first half of 2015, INTRALOT obtained a 10-year exclusive license in Azerbaijan to offer horse racing games, in addition to the sports betting and greyhound game licenses that holds in the country, while the existing exclusive sports betting license was extended by an additional five years, up to 2025. In addition, INTRALOT extended its facilities management and marketing services contracts for all games offered in Morocco (numerical, instants, sports betting and Internet) for two additional years, up to August 2017. Moreover, in the beginning of the year INTRALOT announced that it had reached an in principle commercial and strategic partnership agreement with Bit8, while at the end of July 2015, acquired a 35% stake in the company. Bit8 is a gaming platform solutions company that has developed a cutting-edge online gaming platform based on proprietary artificial intelligence technology. This strategic cooperation is in line with the strategy of INTRALOT that focuses on the B2C gaming market, while it further expands its product portfolio, increase customer satisfaction and provide exceptional gaming experiences to players.

CAPITAL STRUCTURE

Group's cash balance reached €339,9 mil. in the first half of 2015, while total debt reached €755,9 mil.

NEW PROJECTS / SIGNIFICANT DEVELOPMENTS

In January 2015, the Company announced that within the context of the departure from the Group of Mr. Ioannis Pantoleon, Group Chief Operating Officer, and Mr. George Zenzefilis, Group Chief

Products & Services Officer, Mr. Nikos Nikolakopoulos, currently President Latin America, Western Europe & Africa, undertakes the duties of the Chief Operating Officer, while the Group's Deputy CEO, Socrates S. Kokkalis undertakes in the interim the duties of the Group Chief Products & Services Officer.

Regarding the company's syndicated loan facility of €200 mil., in early March 2015 the Group secured from the creditors an amendment of the Interest Cover covenant of the facility documentation along with a waiver for any potential shortfall of the said financial covenant for the reference period 31/12/2014. Following IAS 1 requirements, outstanding amounts under the financing as at 31/12/2014 are reclassified as current and reclassified back to long-term with the release of the Group's financial statements for the first quarter of 2015.

In March 2015, INTRALOT obtained a 10-year exclusive license in Azerbaijan to offer horse racing games, in addition to the sports betting and greyhound game licenses that holds in the country. Moreover, the existing exclusive sports betting license was extended by an additional five years, up to 2025.

In March 2015, INTRALOT extended its facilities management and marketing services contracts for all games (including numerical, instants, sports betting and Internet) offered in Morocco for two additional years, up to August 2017.

In May 2015, Mr. Diomedes Vassiliou has joined the Company as Group Chief Financial Officer (CFO). Mr. Vassiliou holds a BSc degree in Accounting & Finance from the London School of Economics, where he was a Chevening Scholar. He is a London qualified Fellow Chartered Accountant member of ICAEW and CPA fellow member of ICPAC. Mr. Vassiliou has held various positions of responsibility in the past, including CFO of Regency Entertainment and Antenna Group.

During the Ordinary General Meeting of the Shareholders of the Company dated 19 May 2015 INTRALOT announced the election of Mr. Antonios Kerastaris as a new member of the Board of Directors - during the Board Meeting dated 17.11.14- in replacement of the resigned member Mr. Nikolaos-Leon Papapolitis. A new three-member Audit and Compliance Committee was also elected, pursuant to article 37 by the L.3693/2008, which will be consisted of Messrs. Sotirios Filos, Anastasios Tsoufis and Ioannis Tsoukaridis, independent non-executive Board of Directors' members.
Moreover, INTRALOT S.A. according to article 16, C.L. 2190/1920, article 4,1,4,2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting, approved the amendment of the share buy-back program in relation to the range of value which may provide for the share buy-back and specifically such range was set from 1 to 12 Euro.

SIGNIFICANT DEVELOPMENTS AFTER THE END OF THE FIRST SEMESTER 2015

In July 2015, following the decision of the Extraordinary General Meeting of the Shareholders of the company dated 19.06.2015 which (2nd issue) approved in accordance with article 23a of C.L. 2190/1920 the amendment and reinstatement of the shareholders agreement to a single document that had been signed in 2001 between the shareholders of Intralot Inc that is based in the city of Atlanta, in the State of Georgia, U.S.A., the company informs that the process of signing the above mentioned agreement concluded. The above agreement foresees, among others, the following: increase of the members of the BoD of Intralot Inc. from 3 to 5, the right of the minority shareholders to appoint one member each in the BoD given they own at least 5% of Intralot Inc., the pricing in case of acquisition of the shares of the minority shareholders in the case that the option rights will be exercised (call or put option) from a company's subsidiary with a price of 1 mil. USD for every 1% of shares transferred, an amount that has been justified as fair according to a relative financial valuation (fairness opinion) of an independent audit firm, as well as pre-emption rights of the existing shareholders and common option rights (drag along & tag along, call & put) in case of transfer of shares.

At the end of July 2015, INTRALOT Group announced that it has acquired a 35% stake in Bit8 via its subsidiary INTRALOT Global Holdings BV (INTRALOT). The agreement provides for a call option for INTRALOT to raise its participation in the company up to 60% within the next two years if certain financial thresholds are met. In parallel the agreement contemplates a put option right for the current shareholders to sell partially the remaining part of their shares in Bit8 in case that certain agreed financial thresholds or certain specific business metrics (KPIs) are met. In February of 2015 INTRALOT and Bit8 announced their strategic cooperation during a Press Conference in London. Since then the two companies started cooperating closely in order to seamlessly integrate the Bit8 platform with INTRALOT's and provide INTRALOT's global customer base with unparalleled Customer Relationship Management (CRM) and Player Account Management (PAM) services and innovative gaming platform solutions. INTRALOT Group CEO, Mr. Antonis Kerastaris, stated: "The first results of our cooperation with Bit8 are very positive and we are very pleased to announce today the acquisition of 35% of the company. This strategic cooperation is in line with our strategy to focus on the B2C gaming market, while we further expand our product portfolio, increase customer satisfaction and provide exceptional gaming experiences to players." Bit8 CEO, Mr. Angelo Dalli, stated: "We are very pleased to further our strategic cooperation with the INTRALOT Group which gives Bit8 the necessary global reach that will enable us to achieve our vision of offering the best gaming platform in the industry complemented with a wide range of professional services and solutions." Bit8 was named "Software Rising Star" at the EGR B2B Awards 2014. Its online gaming platform is based on proprietary artificial intelligence technology. Thanks to its functionality, modularity, scalability and flexibility, Bit8's platform has gained widespread commercial success with its customers including some of the top online casinos internationally. Bit8's platform is an all-inclusive sportsbook and casino platform that includes functionalities such as PAM, eWallet, Bonus engines, CRM, agnostic of Central Transaction Systems, real time analytics, VIP management and built-in integrations with third party content, among others. Moreover, in answer to a question by the Hellenic Capital Market Commission concerning the acquisition of 35% of Bit8 via the subsidiary of INTRALOT, INTRALOT Global Holdings BV, the company informed that the total price of the acquisition is 5.7 million EUR. Regarding the exercise price of the call options for a raise of INTRALOT's participation and also the exercise price of the current shareholders' put options for the remaining part of their shares in Bit8, these will be determined in the future, under the terms of the acquisition agreement based on the financial results of Bit8. In the case the company or the shareholders decide to exercise such rights, INTRALOT will promptly proceed to making the required announcements in order to inform the investment public.

PROSPECTS AND CHALLENGES FOR THE SECOND HALF OF 2015

The lottery industry experiences significant changes and is facing both increased challenges and a wealth of opportunities. Regulatory initiatives, market liberalization, technological convergence, new business models and the need to attract new customer demographics all set the pace of change and the bases of very interesting developments. By leveraging the industry's intrinsic values of contribution to social causes, preservation and advancement of responsible gaming practices and brand loyalty and trust, lotteries have unique advantages to compete in an open market across the globe.

- Optimization of existing projects
With presence in 57 jurisdictions in all 5 continents, the Company runs projects in advanced and mature gaming markets, but it also has contracts in developing markets and projects in immature markets with significant growth potential. INTRALOT aims to further penetrate its existing markets with the continuous improvement of products and services and the development of new technologies. At the same time its goal is to improve the profitability of the projects, mainly by reducing the operating costs and increasing the productivity.

- Winners' payouts in sports betting
INTRALOT is one of the largest sports betting operator worldwide. The winners' payout in sports betting may fluctuate in the short-term since it depends on the outcome of the events. The fluctuation of the payout may affect the financial results of INTRALOT since it represents a significant cost element for the Company.

- Gaming sector and economic activity
The gaming market is affected by the economic cycles since lottery products are consumer products. However, the gaming sector is more resilient than other sectors of the economy. Specifically, during an economic downturn, frequent draw games (like KENO or VLTs) are most likely to present a reduction in revenues, while lotto type games are less affected. With its international expansion, INTRALOT has achieved significant diversification and has reduced its dependency on the performance of individual markets and economies.

- Gaming Taxation
The financial crisis has increased the budget deficits of many countries. The increase of the taxation of lottery games constitutes sometimes an easy, but not correct in our opinion, solution for the

governments to finance these deficits. Nevertheless, such measures may affect INTRALOT's financial results.

RISKS AND UNCERTAINTIES

Description of significant risks and uncertainties

The Group's international activities create several financial risks in the Group's operation, due to constant changes in the global financial environment. The Group beyond the traditional risks of liquidity risk and credit risk also faces market risk. The most significant of these risks are currency risk and interest rate risk. The risk management program is a dynamic process that is constantly evolving and adapted according to market conditions and aims to minimize potential negative impact on financial results. The basic risk management policies are set by the Group Management. The risk management policy is implemented by the Treasury Department of the Group which operates under specific guidelines approved by management.

Credit risk

The Group does not have significant credit risk concentration because of the wide dispersion of its customers and the fact that credit limits are set through signed contracts. The maximum exposure of credit risk amounts to the aggregate values presented in the balance sheet. In order to minimize the potential credit risk exposure arising from cash and cash equivalents, the Group sets limits regarding the amount of credit exposure to any financial institution. Moreover, in order to secure its transactions even more, the Group adopted an internal rating system, regarding credit rating evaluation, using the relevant financial indices.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group took measures to obtain certain policies to monitor the liquidity in order to hold liquid assets that can cover Group's liabilities.

Market Risk

1) Foreign Exchange risk

Fluctuations in exchange rates can have significant effects on the Group's currency positions. Group transactions are carried out in more than one currency and therefore there is a high exposure in foreign exchange rate fluctuations against the euro, which is the main underlying economic currency. On the other hand, the Group's activity abroad also helps to create a significant advantage in foreign exchange risk management, due to the diversification in the currency portfolio. This kind of risk mainly results from commercial transactions in foreign currency as well as investments in foreign entities. For managing this type of risk, the Group enters into derivative financial instruments with various financial institutions. The Group's policy regarding the foreign exchange risk concerns not only the parent company but also the Group's subsidiaries.

Sensitivity Analysis in Currency movements amounts for the period 1/1-30/6/2015 (in thous. €)

Foreign Currency	Currency Movement	Effect in Earnings before taxes	Effect in Equity
USD:	5%	-154	2.533
	-5%	140	-2.292
TRY:	5%	1.450	1.537
	-5%	-1.312	-1.391
PEN:	5%	166	143
	-5%	-150	-130
BRL:	5%	-173	-652
	-5%	157	590
JMD:	5%	417	1.172
	-5%	-377	-1.061
ARS:	5%	348	140
	-5%	-315	-127
RON:	5%	-37	786
	-5%	34	-712

Sensitivity Analysis in Currency movements amounts for the period 1/1-30/6/2014 (in thous. €)

Foreign Currency	Currency Movement	Effect in Earnings before taxes	Effect in Equity
USD:	5%	-143	1.963
	-5%	130	-1.776
TRY:	5%	1.000	3.327
	-5%	-905	-3.011
PEN:	5%	61	39
	-5%	-55	-35
BRL:	5%	-25	-560
	-5%	23	506
JMD:	5%	219	1.116
	-5%	-198	-1.010
ARS:	5%	266	115
	-5%	-241	-104
RON:	5%	239	943
	-5%	-216	-853

2) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's activities are closely linked to interest rates because of investment and long and short term borrowings. To manage this risk category, the Group uses financial hedging instruments in order to reduce its exposure to interest rate risk. The Group's policy on managing its exposure to interest rate risk affects not only the parent company but also its subsidiaries for the loans concluded in euros or local currency.

The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's with floating rate. The Group also manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On June 30, 2015, taking into account the impact of financial hedging products, approximately 71% of the Group's borrowings are at a fixed rate (December 31, 2014: 73%). As a result, the impact of interest rate fluctuations in operating results and cash flows of the Group's operating activities is small, as shown in the following sensitivity analysis.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates after the impact of financial hedging products. With all other variables held constant, the Group's profit before tax is affected by the impact on floating rate, as follows:

Sensitivity Analysis of Group Loans in Interest Rates Changes

30/6/2015	Interest rate fluctuation	Effect on profits before tax (in thousand €)
Euribor 1M	+/- 1%	2.000

31/12/2014	Interest rate fluctuation	Effect on profits before tax (in thousand €)
Euribor 1M	+/- 1%	2.000

Economic developments in Greece

During the first semester of the year the Greek economy was negatively affected from the fact that the negotiations of the Greek government and the Institutions for a new debt agreement failed and led in June 28, 2015 to a Legislative Act (L.A.) that enforced a Bank holiday and capital controls. Bank operations started again in July 20, 2015, however the capital controls still exist. The Greek government currently is in continuing negotiations with the Institutions in order to reach to a new debt agreement.

The above events had a negative impact in the Greek economy in the first semester of the year, while the continuing uncertainty and the capital controls are expected to negatively affect the second half of the year also.

The developments in the Greek economy is not expected to affect the financial results of INTRALOT, since the revenues of the Group from its activities in Greece was less than 3% of its total revenues in 2014 and less than 2% from its total revenues in the first half of 2015. The very small exposure of the Group in commercial activities in Greece stems from its highly diversified portfolio of projects in 57 jurisdictions that limits its dependence from any single market.

Moreover, the Management team of INTRALOT has proactively prepared an action plan that analyses various economic risk scenarios and identifies appropriate preventive and remediation actions. The plan of INTRALOT ensures the unobstructed continuation of its business by providing a continuous flow of all human, material, technological and financial resources required for its operations.

Corporate Social Responsibility & Sustainability in INTRALOT

Strategy & Overview

Drawing from its corporate strategy of sustainable leadership, INTRALOT's sustainability strategy is to create shared value for all its stakeholders, through the creation of resources for good causes, through research and technological innovations, and through the transfer of knowledge and know-how to the local communities of the regulated jurisdictions where it operates. As a leader of the gaming sector, one of the most dynamic industries of the world economy and an industry whose revenues are largely allocated by law to the advancement of social causes, INTRALOT's foremost material issues are two-fold: to ensure that gaming is done safely and according to responsible gaming standards; to maximize the positive impact that gaming technology and gaming-related research can have in innovation and in learning.

INTRALOT Sustainability Program

Following from the strategy of creation of shared value, INTRALOT sustainability program has defined five essential elements:

Contribution to Local Communities

The INTRALOT Group contributes to the local communities where it operates through the transfer of technology and know-how and through the employment, the occupational safety and the specialized training of its local workforce and sales network. Further, the company contributes to the enhancement of the quality of life and community development through social programs that aim at advancing education and human capital; supporting social welfare and human development; and preserving cultural heritage.

Corporate Governance

INTRALOT operations and management procedures are subject to international laws and regulations as well as to the governmental oversight and regulatory framework of each jurisdiction where it operates. As a listed company, INTRALOT fully complies with the provisions of the Greek law, including Laws 2190/1920, 3016/2002, 3693/2008, 3873/2010 and 3884/2010. Furthermore, the company abides by the strictest ethics standards in its relations with both internal and external stakeholders. It has adopted a set of rules and standard procedures in a Code of Corporate Governance, which ensures the integrity, security and professionalism of businesses practices and conduct. Posted on the Company's website www.intralot.com, the Code abides by the principles of OECD Corporate Governance, the standards laid down in the Greek Code of Corporate Governance for listed companies of the Hellenic Federation of Enterprises, and the best practices applicable to Member States of the European Union.

Responsible Gaming Policy and Program

INTRALOT has adopted Responsible Gaming as a key element of its Corporate Responsibility strategy. A responsible leader of the gaming sector, INTRALOT is committed to addressing the potential social and economic impact of its operations. INTRALOT has developed the enabling technologies and the operational know-how required to implement industry best-practice Responsible Gaming strategy and has adopted a responsible gaming program tailored to the needs of customers and/or players in any jurisdiction globally.

Social Responsibility towards our Human Resources

INTRALOT is committed to ensuring the safety, health and well-being, professional training & equality of opportunities of its employees worldwide. By offering a working environment that is safe and nurturing, by engaging in responsible human resource management and in open and flexible communication and by investing in training and 'on the job' development of skills, INTRALOT offers employees opportunities for both professional and personal development.

Environmental Sustainability

INTRALOT had adopted an eco-friendly policy, operating with total respect for environmental issues at all stages of the product chain. The company is committed to producing energy efficient and durable products, to increasing the use of recyclable materials, and to designing products without restricted substances.

INTRALOT regularly communicates corporate sustainability policies and programs in its annual Sustainability Report. The report presents the company's corporate responsibility and sustainable development strategy, its activities and partnerships, as well as their impact around the globe, and is published according to the leading G4 guidelines for sustainability reporting of the Global Reporting Initiative (GRI). INTRALOT Sustainability report is available online at the corporate website www.intralot.com.

MATERIAL TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES:

The most important transactions between the Company and its related parties as per IAS 24 are shown on the table below:

Group	**Income**		**Expenses**	
	1/1/2015-30/6/2015	**1/1/2014-30/6/2014**	**1/1/2015-30/6/2015**	**1/1/2014-30/6/2014**
Intracom Holdings Group	63	58	2.134	6.549
Hellenic Lotteries S.A.	8.591	1.518	0	0
Turkcell Group	10	58	243	1.200
Baltech Ltd	0	0	1.006	1.090
Other related parties	1.263	1.339	1.398	-95
Executives and members of the board	0	0	5.727	5.651
Total	**9.927**	**2.973**	**10.508**	**14.395**

Company	**Income**		**Expenses**	
	1/1/2015-30/6/2015	**1/1/2014-30/6/2014**	**1/1/2015-30/6/2015**	**1/1/2014-30/6/2014**
Inteltek Internet AS	12.748	1.261	0	0
Intracom Holdings Group	33	58	2.132	6.332
Bilyoner Interaktif Hizmelter A.S.	4.612	3.721	0	0
Intralot Inc	1.872	1.120	0	85
Betting Company S.A.	10	7	342	1.212
Intralot International LTD	172	493	2.130	3.137
Intralot Finance UK PLC	0	0	3.504	3.232
Intralot Finance Luxembourg S.A.	0	0	9.445	8.830
Hellenic Lotteries S.A.	6.811	1.518	0	0
Intralot Lotteries LTD	0	1.272	0	0
Intralot Ireland Ltd	492	2.061	0	0
Azerinteltek AS	2.467	479	0	0
Eurofootball Print Ltd	1.713	39	0	0
Other related parties	6.002	9.780	1.233	-178
Executives and members of the board	0	0	2.877	3.056
Total	**36.932**	**21.809**	**21.663**	**25.706**

Group	**Receivables**		**Payables**	
	30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
Intracom Holdings Group	8.549	8.625	14.646	16.007
Turkcell Group	33	24	31.929	95
Lotrich Information Co LTD	7.851	10.413	-10	-9
Hellenic Lotteries S.A.	5.163	1.341	0	0
Eurosadruzie LTD	0	0	0	1.026
Other related parties	13.467	14.123	1.115	1.722
Executives and members of the board	631	648	139	602
Total	**35.694**	**35.174**	**47.819**	**19.443**

Company	**Receivables**		**Payables**	
	30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
Inteltek Internet AS	10.880	1.978	0	0
Intracom Holdings Group	7.242	7.349	13.994	15.645
Intralot Inc	16.104	13.662	452	417
Intralot International LTD	112	39	2.299	2.369
Pollot Sp.zoo	7.684	7.374	0	0
Intralot de Peru SAC	12.855	14.322	16	15
Intralot Iberia Holdings S.A.	1.287	1.265	18	18
Loteria Moldovei S.A.	2.277	2.217	0	0
LotRom S.A.	1.663	1.663	14.058	14.343
Intralot Business Development LTD	67	11.838	0	0
Intralot Nederland B.V.	1.472	12.197	22	22
Betting Company S.A.	20	9	5.403	5.478
Betting Cyprus LTD	0	0	4.114	4.114
Intralot Do Brazil LTDA	19.040	18.145	0	0
Intralot Australia PTY LTD	2.265	1.687	356	3
Intralot Beijing Co LTD	0	0	3.153	3.300
Maltco LTD	1.500	2.047	11	0
Intralot Dominicana S.A.	2.317	2.258	0	0
Intralot Finance UK PLC	17	17	103.899	104.856
Intralot Gaming Services PTY LTD	5.648	5.321	18	0
Intralot Finance Luxembourg S.A.	2.163	2.163	169.805	171.823
Lotrich Information Co LTD	7.851	10.413	-10	-9
Hellenic Lotteries S.A.	5.163	1.341	0	0
Intralot Ireland LTD	328	4.169	0	0
Intralot Capital Luxembourg S.A.	0	0	10.371	3.091
Intralot Holding & Services S.p.A.	30	30	1.036	1.036
Azerinteltek AS	2.245	137	0	0
Intralot Gaming Machines S.p.A.	1.148	984	0	0
Other related parties	12.350	11.307	-401	749
Executives and members of the board	0	0	0	272
Total	**123.728**	**133.932**	**328.614**	**327.542**

From the Company's income for the period 1/1-30/6/2015, € 16.295 thousand (1/1-30/6/2014: €4.008 thousand) relate to dividends from subsidiaries and associate companies Inteltek Internet AS, Bilyoner AS and Intralot South Africa Ltd.

From the Group's revenues for the period 1/1-30 /6/2015, €1.780 thousand (1/1-30 / 6/2014: €0 thousand) concern dividends from related company Hellenic Lotteries SA.

The BoD and Key Management Personnel fees for the Group and the Company for the period 1/1-30/6/2015 were €5,7 million and €2,9 million respectively (1/1-30/6/2014: €5,6 million and €3,1 million respectively).

From the data presented above, but also from the financial statements, you can configure a complete picture of the Group for the period 1 / 1-30 / 6/2015.

Maroussi, August 13, 2015

Sincerely yours,

The Group CEO

Antonios I. Kerastaris

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of the company "INTRALOT SA INTEGRATED LOTTERY SYSTEMS AND SERVICES"

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of «INTRALOT SA INTEGRATED LOTTERY SYSTEMS AND SERVICES» (the "Company") as at 30 June 2015 and the relative condensed separate and consolidated statements of comprehensive income , changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal and Regulatory Requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 13 August 2015

Certified Public Accountants Auditors

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Registry Number SOEL 127

INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT GROUP / COMPANY

Amounts reported in thousand €	Note	GROUP				COMPANY			
		1/1-30/6/2015	1/1-30/6/2014	1/4-30/6/2015	1/4-30/6/2014	1/1-30/6/2015	1/1-30/6/2014	1/4-30/6/2015	1/4-30/6/2014
Sale Proceeds	2.2	958.677	905.500	459.323	459.796	39.349	47.892	24.212	24.023
Less: Cost of Sales		-828.655	-769.091	-398.637	-395.797	-25.982	-22.856	-13.737	-10.971
Gross Profit /(Loss)		**130.022**	**136.409**	**60.686**	**63.999**	**13.367**	**25.036**	**10.475**	**13.052**
Other Operating Income		14.074	8.541	7.480	4.237	35.075	1.310	33.588	1.296
Selling Expenses		-32.048	-29.811	-15.361	-16.009	-3.854	-3.952	-1.830	-2.334
Administrative Expenses		-62.229	-60.429	-31.872	-31.978	-6.257	-6.168	-3.249	-3.803
Research and Development Expenses		-4.353	-4.472	-2.238	-2.401	-4.316	-4.435	-2.249	-2.393
Other Operating Expenses	2.4	-5.857	-3.726	-3.612	-2.357	-40.360	-313	-40.360	-109
EBIT	2.1.5	**39.540**	**46.552**	**15.660**	**15.421**	**29.869**	**11.595**	**32.588**	**5.827**
EBITDA	2.1.5	**87.181**	**89.466**	**41.006**	**37.844**	**34.278**	**16.007**	**34.808**	**8.164**
Interest and similar Charges		-37.411	-35.728	-18.389	-19.530	-14.399	-14.362	-7.165	-7.058
Interest and similar Income		10.946	6.883	6.886	4.349	18.247	8.708	12.556	2.570
Exchange Differences	2.5	6.400	3.857	-3.522	3.855	2.825	483	-1.324	562
Profit / (Loss) from equity method consolidations		-1.931	-1.349	-1.162	-626	0	0	0	0
Operating Profit/(Loss) Before Tax		**17.613**	**20.175**	**-1.104**	**3.539**	**328**	**6.307**	**442**	**1.783**
Taxes	2.3	-25.576	-26.358	-12.109	-12.447	-612	-9.570	301	-3.970
Net Profit / (Loss) after taxes from Continuing Operations (a)		**-7.963**	**-6.183**	**-13.213**	**-8.908**	**-284**	**-3.263**	**743**	**-2.187**
Net Profit / (Loss) after taxes from Discontinuing Operations (b)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Profit / (Loss) (Continuing and Discontinuing Operations) (a) + (b)		**-7.963**	**-6.183**	**-13.213**	**-8.908**	**-284**	**-3.263**	**743**	**-2.187**
Attributable to:									
Equity holders of parent		-30.994	-24.052	-22.074	-15.522	-284	-3.263	743	-2.187
Non-Controlling Interest		23.031	17.869	8.861	6.614	0	0	0	0
Earnings/(losses) after taxes per share (in €)									
-basic		-0,1956	-0,1513	-0,1393	-0,0976	-0,0018	-0,0205	0,0047	-0,0137
-diluted		-0,1956	-0,1513	-0,1393	-0,0976	-0,0018	-0,0205	0,0047	-0,0137
Weighted Average number of shares		158.490.975	158.961.721	158.490.975	158.961.721	158.490.975	158.961.721	158.490.975	158.961.721

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY

Amounts reported in thousand €	Note	GROUP				COMPANY			
		1/1-30/6/2015	1/1-30/6/2014	1/4-30/6/2015	1/4-30/6/2014	1/1-30/6/2015	1/1-30/6/2014	1/4-30/6/2015	1/4-30/6/2014
Net Profit / (Loss) (Continuing and Discontinuing Operations)		**-7.963**	**-6.183**	**-13.213**	**-8.908**	**-284**	**-3.263**	**743**	**-2.187**
Attributable to:									
Equity holders of parent		-30.994	-24.052	-22.074	-15.522	-284	-3.263	743	-2.187
Non-Controlling Interest		23.031	17.869	8.861	6.614	0	0	0	0
Other comprehensive income after tax:									
Amounts that may not be reclassified to profit or loss:									
Defined benefit plans revaluation for Parent company and subsidiaries		-8	-5	2	-1	0	0	0	0
Amounts that may be reclassified to profit or loss:									
Valuation of available- for -Sale financial assets of parent and subsidiaries	2.8	-919	-967	-177	887	1	180	2	-9
Share of valuation of available- for -Sale financial assets of associates and joint ventures		0	-20	0	0	0	0	0	0
Derivatives valuation of parent and subsidiaries		-32	407	-32	0	0	0	0	0
Exchange differences on translating foreign operations of subsidiaries		1.096	-4.923	-15.245	312	0	0	0	0
Share of exchange differences on translating foreign operations of associates and joint ventures		7.164	276	-3.479	766	0	0	0	0
Other comprehensive income/ (expense) after taxes		**7.301**	**-5.232**	**-18.931**	**1.964**	**1**	**180**	**2**	**-9**
Total income / (expenses) after taxes		**-662**	**-11.415**	**-32.144**	**-6.944**	**-283**	**-3.083**	**745**	**-2.196**
Attributable to:									
Equity holders of parent		-23.327	-28.630	-35.926	-14.198	-283	-3.083	745	-2.196
Non-Controlling Interest		22.665	17.215	3.782	7.254	0	0	0	0

STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

Amounts reported in thousand €	Note	GROUP		COMPANY	
		30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
ASSETS					
Tangible fixed assets	2.6	181.591	182.794	9.554	8.001
Intangible assets	2.6	348.534	348.854	79.160	77.804
Investment in subsidiaries, associates and joint ventures	2.7	37.804	32.608	173.486	209.661
Other financial assets	2.8	25.275	36.928	3.255	3.254
Deferred Tax asset		8.618	9.035	0	0
Other long term receivables		72.740	60.530	315	315
Total Non Current Assets		**674.562**	**670.749**	**265.770**	**299.035**
Inventories	2.9	47.901	52.017	34.554	39.085
Trade and other short term receivables		219.293	215.073	153.046	128.809
Other financial assets	2.8	311	328	0	0
Cash and cash equivalents	2.10	339.921	416.925	16.957	7.875
Total Current Assets		**607.426**	**684.343**	**204.557**	**175.769**
TOTAL ASSETS		**1.281.988**	**1.355.092**	**470.327**	**474.804**
EQUITY AND LIABILITIES					
Share Capital	2.11	47.689	47.689	47.689	47.689
Treasury Shares	2.11	-490	-490	-490	-490
Other reserves	2.11	61.268	59.807	45.523	46.064
Foreign currency translation	2.11	-48.470	-57.090	0	0
Retained earnings	2.12	134.150	167.563	10.660	10.420
Total equity attributable to shareholders of the parent		**194.147**	**217.479**	**103.382**	**103.683**
Non-Controlling Interest		70.769	100.060	0	0
Total Equity		**264.916**	**317.539**	**103.382**	**103.683**
Long term Debt	2.13	716.898	557.452	180.313	172.542
Staff retirement indemnities		6.318	7.053	3.331	4.094
Other long term provisions	2.16	8.202	6.071	5.562	5.423
Deferred Tax liabilities		15.379	14.740	6.212	5.599
Other long term liabilities		17.734	14.151	0	0
Finance lease obligation		2.838	8.600	0	0
Total Non Current Liabilities		**767.369**	**608.067**	**195.418**	**187.658**
Trade and other short term liabilities		195.056	175.457	100.502	108.972
Short term debt and finance lease		36.245	232.268	67.663	71.129
Current income taxes payable		11.257	13.571	2	2
Short term provision	2.16	7.145	8.190	3.360	3.360
Total Current Liabilities		**249.703**	**429.486**	**171.527**	**183.463**
TOTAL LIABILITIES		**1.017.072**	**1.037.553**	**366.945**	**371.121**
TOTAL EQUITY AND LIABILITIES		**1.281.988**	**1.355.092**	**470.327**	**474.804**

STATEMENT OF CHANGES IN EQUITY GROUP

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Foreign currency translation	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance 1st January 2015	**47.689**	**-490**	**26.001**	**33.806**	**-57.090**	**167.563**	**217.479**	**100.060**	**317.539**
Effect on retained earnings from previous years adjustment						-5	**-5**	1	**-4**
Subsidiary share capital increase							**0**	154	**154**
Period's Results						-30.994	**-30.994**	23.031	**-7.963**
Other comprehensive income/(expenses) after tax				-949	8.620	-4	**7.667**	-366	**7.301**
Dividends to equity holders of parent /non-controlling interest							**0**	-52.111	**-52.111**
Transfer between Reserves			2.948	-538		-2.410	**0**		**0**
Balances as at 30th June 2015	**47.689**	**-490**	**28.949**	**32.319**	**-48.470**	**134.150**	**194.147**	**70.769**	**264.916**

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Foreign currency translation	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance 1st January 2014	**47.689**	**0**	**24.197**	**39.653**	**-61.002**	**215.812**	**266.349**	**77.395**	**343.744**
Effect on retained earnings from previous years adjustment						116	**116**	-207	**-91**
Period's Results						-24.052	**-24.052**	17.869	**-6.183**
Other comprehensive income/(expenses) after tax				-580	-3.996	-2	**-4.578**	-654	**-5.232**
Dividends to equity holders of parent/non-controlling interest							**0**	-13.277	**-13.277**
Transfer between Reserves			1.476	-922		-554	**0**		**0**
Balances as at 30th June 2014	**47.689**	**0**	**25.673**	**38.151**	**-64.998**	**191.320**	**237.835**	**81.126**	**318.961**

STATEMENT OF CHANGES IN EQUITY COMPANY

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance 1st January 2015	**47.689**	**-490**	**15.896**	**30.168**	**10.420**	**103.683**
Effect on retained earnings from previous years adjustment					-18	**-18**
Period's Results					-284	**-284**
Other comprehensive income/(expenses) after tax				1		**1**
Transfer between Reserves				-542	542	**0**
Balances as at 30th June 2015	**47.689**	**-490**	**15.896**	**29.627**	**10.660**	**103.382**

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance 1st January 2014	**47.689**	**0**	**15.896**	**32.807**	**18.642**	**115.034**
Effect on retained earnings from previous years adjustment					-87	**-87**
Period's Results					-3.263	**-3.263**
Other comprehensive income/(expenses) after tax				180		**180**
Transfer between Reserves				-922	922	**0**
Balances as at 30th June 2014	**47.689**	**0**	**15.896**	**32.065**	**16.214**	**111.864**

CASH FLOW STATEMENT GROUP/COMPANY

Amounts reported in thousand of €		GROUP		COMPANY	
	Note	1/1-30/6/2015	1/1-30/6/2014	1/1-30/6/2015	1/1-30/6/2014
Operating activities					
Profit / (losses) before Taxation		17.613	20.175	328	6.307
Plus / Less adjustments for:					
Depreciation and Amortization		47.641	42.914	4.409	4.412
Provisions	2.4	2.417	888	5.523	-1.171
Results (income, expenses, gains and losses) from Investing Activities		-7.038	-3.724	-18.840	-5.563
Interest and similar Charges		37.411	35.728	14.399	14.362
Interest and similar Income		-9.135	-6.019	-1.952	-3.847
Plus / Less adjustments of working capital to net cash or related to operating activities:					
Decrease / (increase) of Inventories		1.576	-2.585	4.531	-767
Decrease / (increase) of Receivable Accounts		-13.075	4.345	8.417	26.801
(Decrease) / increase of Payable Accounts (except Banks)		-19.151	-12.632	-12.761	-21.889
Less:					
Interest and similar charges paid		33.764	31.757	5.711	12.304
Income Tax Paid		16.507	16.379	0	954
Total inflows / (outflows) from operating activities (a)		**7.988**	**30.954**	**-1.657**	**5.387**
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	2.8 2.16	10.600	6.695	-171	3.095
Purchases of tangible and intangible assets	2.6	-35.957	-29.421	-6.668	-6.657
Proceeds from sales of tangible and intangible assets	2.6	1.519	133	0	0
Interest received		7.374	5.542	379	3.223
Dividends received		1.867	999	3.976	4.162
Total inflows / (outflows) from investing activities (b)		**-14.597**	**-16.052**	**-2.484**	**3.823**
Financing Activities					
Cash inflows from loans	2.13	24.838	290.233	19.604	0
Repayment of loans	2.13	-64.222	-222.854	-5.947	0
Repayments of finance lease Obligations		-5.775	-6.836	0	0
Dividends paid		-19.678	-13.878	0	0
Total inflows / (outflows) from financing activities (c)		**-64.837**	**46.665**	**13.657**	**0**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**-71.446**	**61.567**	**9.516**	**9.210**
Cash and cash equivalents at the beginning of the period	2.10	**416.925**	**143.293**	**7.875**	**5.131**
Net foreign exchange difference		-5.558	1.591	-434	357
Cash and cash equivalents at the end of the period	2.10	**339.921**	**206.451**	**16.957**	**14.698**

1. GENERAL INFORMATION

General Information

INTRALOT S.A. – "Integrated Lottery Systems and Gaming Services", with the distinct title «INTRALOT» is a business entity that was established based on the Laws of Hellenic Republic, whose shares are traded in the Athens Stock Exchange. Reference to «INTRALOT» or the «Company» includes INTRALOT S.A. whereas reference to the «Group» includes INTRALOT S.A. and its fully consolidated subsidiaries, unless otherwise stated. The Company was established in 1992 and has its registered office in Maroussi of Attica.

INTRALOT is one of the leading suppliers of integrated gaming and transaction processing systems, while its footprint straddles five continents, with presence in 57 countries and states, about 5.500 people and revenues of €1.853 million in 2014. Committed to meeting customer requirements and performance expectations along with a demonstrated ability to adapt to new markets and overcome technological and cultural constraints, INTRALOT has acquired a worldwide reputation in the global gaming sector.

The interim condensed financial statements of the Group and the Company for the period ended June 30, 2015 were approved by the Board of Directors on August 13, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1.1 Basis of preparation of the Financial Statements

The attached financial statements have been prepared on the historical cost basis, except for the available-for-sale financial assets and the derivative financial instruments that are measured at fair value, or at cost if the difference is not a significant amount, and on condition that the Company and the Group would continue as a going concern. The attached financial statements are presented in Euros and all values are rounded to the nearest thousand (€'000) except if indicated otherwise.

2.1.2 Statement of compliance

These financial statements for the period ended 30 June 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting". Those interim condensed financial statements do not include all the information and disclosures required by IFRS in the annual financial statements and should be read in conjunction with the Group's and Company's annual financial statements as at 31st December 2014.

2.1.3 Financial Statements

INTRALOT keeps its accounting books and records and prepares its financial statements in accordance with the Greek C.L. 2190/1920, the Greek Unified Chart of Accounts and current tax regulations and issues its financial statements in accordance with the International Financial Reporting Standards (IFRS).

INTRALOT's Greek subsidiaries keep their accounting books and records and prepare their financial statements in accordance with Greek C.L. 2190/1920 and the International Financial Reporting Standards (IFRS), the Greek Unified Chart of Accounts and current tax regulations. INTRALOT's foreign subsidiaries keep their accounting books and records and prepare their financial statements in accordance with the applicable laws and regulations in their respective countries. For the purpose of the consolidated financial statements, Group entities' financial statements are adjusted and prepared in relation to the requirements of the International Financial Reporting Standards (IFRS).

2.1.4 Changes in accounting policies

For the preparation of the financial statements of period ended June 30, 2015, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements (December 31, 2014), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning on January 1, 2015.

Standards and Interpretations compulsory for the fiscal year 2015

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2015. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

IFRIC 21 "Levies"

(COMMISSION REGULATION (EC) No.634/2014 of 13th June 2014, L 175 -14/06/2014)

This applies to annual accounting periods starting on or after 17th June 2014. Earlier application is permitted.

On May 2013 the IASB issued IFRIC 21 "Levies". The Interpretation describes how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. The principal question raised was about when the entity should recognise a liability to pay a levy. This is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Group does not expect this interpretation to affect its financial statements.

Amendments that regard part of the annual improvement program of IASB (International Accounting Standards Board)

IASB in its annual improvement program published in December 2013, a Cycle of narrow scope amendments to existing Standards. The amendments hold for the annual fiscal periods beginning on or after the 1st of July, 2014. The above amendments will not have significant effect on the Group's financial statements.

Annual Improvements to IFRSs 2011-2013 Cycle

(COMMISSION REGULATION (EC) No.1361/2014 of 18th December 2014, L 365/120 -19/12/2014)

IFRS 1 "First-time Adoption of International Financial Reporting Standards"

The amendment clarifies that a first-time adopter entity is allowed to use either the IFRS that is currently mandatory or the new IFRS that is not yet mandatory, if that new IFRS permits early application. It is required the entity to apply the same version of the IFRS throughout the periods covered by the entity's first IFRS financial statements. Consequently, if a first-time adopter chooses to early apply a new IFRS, that new IFRS will be applied throughout all the periods presented in its first IFRS financial statements on a retrospective basis, unless IFRS 1 provides an exemption.

IFRS 3 "Business Combinations"

The amendment clarifies that IFRS3 does not apply the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that the exemption of financial assets, financial liabilities and other contracts, that is mentioned in paragraph 52 of IFRS13, includes all the contracts within the scope of, and accounted for in accordance with IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities in IAS 32 "Financial Instruments: Presentation".

IAS 40 "Investment Property"

The amendment clarifies whether a specific transaction meets the definition of a business combination as defined in IFRS 3 and includes an investment property as defined in IAS 40, the separate application of both Standards is required.

Standards and Interpretations compulsory after 31 December 2015

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2016 and have not been adopted from the Group earlier.

IFRS 9 "Financial Instruments"

This applies to annual accounting periods starting on or after 1st January 2018. Earlier application is permitted.

In July 2014, the IASB completed the last phase of IAS 39 replacement by issuing IFRS 9 "Financial Instruments". The package of improvements introduced by IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting.

Classification and Measurement

Classification determines how financial assets and financial liabilities are accounted for in financial statements and, in particular, how they are measured on an ongoing basis. IFRS 9 introduces a logical approach for the classification of financial assets, which is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule-based requirements that are generally considered to be overly complex and difficult to apply. The new model also results in a single impairment model being applied to all financial instruments, thereby removing a source of complexity associated with previous accounting requirements.

Impairment

During the financial crisis, the delayed recognition of credit losses on loans (and other financial instruments) was identified as a weakness in existing accounting standards. As part of IFRS 9, the IASB has introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.

Hedge accounting

IFRS 9 introduces a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new model represents a significant overhaul of hedge accounting that aligns the accounting treatment with risk management activities, enabling entities to better reflect these activities in their financial statements. In addition, as a result of these changes, users of the financial statements will be provided with better information about risk management and the effect of hedge accounting on the financial statements.

Own credit

IFRS 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. Early application of this improvement to financial reporting, prior to any other changes in the accounting for financial instruments, is permitted by IFRS 9.

The Group is in the process of evaluating the effect of IFRS 9 on its financial statements. IFRS 9 has not been endorsed yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been endorsed will the Group decide whether or not it will implement IFRS 9 before 1st January 2018.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

This applies to annual accounting periods starting on or after 1st January 2018. Earlier application is permitted.

On 16.12.2011 and on 19.11.2013, the IASB issued an amendment in IFRS 7, adding in the Standard disclosures related to the transition to IFRS 9. The amendment has not yet been endorsed by the European Union. The Group is in the process of evaluating the effect of the amendment on its financial statements.

IFRS 14 "Regulatory Deferral Accounts"

This applies to annual accounting periods starting on or after 1st January 2016. Earlier application is permitted.

In January 2014, the IASB issued an interim Standard, IFRS 14 "Regulatory Deferral Accounts". The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. This can include utilities such as gas, electricity and water. Rate regulation can have a significant impact on the timing and amount of an entity's revenue. IFRS does not provide any specific guidance for rate-regulated activities. The IASB has a project to consider the broad issues of rate regulation and plans to publish a Discussion Paper on this subject. Pending the outcome of this comprehensive Rate-regulated Activities project, the IASB decided to develop IFRS 14 as an interim measure. IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the Standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the Standard. These amendments do not affect Group financial statements and have not yet been endorsed by the European Union.

IFRS 15 "Revenue from Contracts with Customers"

This applies to annual accounting periods starting on or after 1st January 2018. Earlier application is permitted.

In May 2014, the International Accounting Standards Board (IASB), responsible for International Financial Reporting Standards (IFRS), and the Financial Accounting Standards Board (FASB), responsible for US Generally Accepted Accounting Principles (US GAAP), jointly issued a converged Standard on the recognition of revenue from contracts with customers. The Standard will improve the financial reporting of revenue and improve comparability of the financial statements globally.

Revenue is a vital metric for users of financial statements and is used to assess a company's financial performance and prospects. However, the previous requirements of both IFRS and US GAAP were different and often resulted in different accounting for transactions that were economically similar. Furthermore, while revenue recognition requirements of IFRS lacked sufficient detail, the accounting requirements of US GAAP were considered to be overly prescriptive and conflicting in certain areas.

Responding to these challenges, the boards have developed new, fully converged requirements for the recognition of revenue in both IFRS and US GAAP—providing substantial enhancements to the quality and consistency of how revenue is reported while also improving comparability in the financial statements of companies reporting using IFRS and US GAAP.

This new Standard replaces IAS 18, IAS 11 and the Interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31 that are related to revenue recognition. The core principle of the new Standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new Standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

The Group will assess the impact of the amendment on its financial statements. This amendment has not yet been endorsed by the European Union.

IAS 19 (Amendment) "Employee Benefits"

(COMMISSION REGULATION (EC) No.2015/29 of 17th December 2014, L 5/11 -9/1/2015)

This applies to annual accounting periods starting on or after 1st February 2015. Earlier application is permitted.

In November 2013 the IASB issued narrow scope amendments in IAS 19 "Employee Benefits". The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group will assess the impact of the amendment on its financial statements.

IAS 16 (Amendment) "Property, Plant and Equipment" and IAS 38 (Amendment) "Intangible Assets"

This applies to annual accounting periods starting on or after 1st January 2016. Earlier application is permitted.

In May 2014, the IASB published amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets". IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. The Group will assess the impact of the amendment on its financial statements. This amendment has not yet been endorsed by the European Union.

IAS 16 (Amendment) "Property, Plant and Equipment" and IAS 41 (amendment) "Agriculture"

This applies to annual accounting periods starting on or after 1st January 2016. Earlier application is permitted.

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16 "Property, Plant and Equipment", because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. These amendments do not affect Group financial statements and have not yet been endorsed by the European Union.

IFRS 11 (Amendment) "Joint Arrangements"

This applies to annual accounting periods starting on or after 1st January 2016. Earlier application is permitted.

In May 2014, the IASB published amendments to IFRS 11 "Joint Arrangements". IFRS 11 addresses the accounting for interests in joint ventures and joint operations and adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. The Group will assess the impact of the amendment on its financial statements. This amendment has not yet been endorsed by the European Union.

IAS 27 (Amendment) "Separate Financial Statements"

This applies to annual accounting periods starting on or after 1st January 2016. Earlier application is permitted.

In August 2014, the IASB published amendments to IAS 27 "Separate Financial Statements". The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Intralot SA will continue accounting, in its separate financial statements, for investments in subsidiaries, joint ventures and associates either at cost or in accordance with IFRS 9. This amendment has not yet been endorsed by the European Union.

IFRS 10 & IAS 28 (Amendments) "Sale or contribution of Assets between an Investor and its Associate or Joint Venture"

This applies to annual accounting periods starting on or after 1st January 2016. Earlier application is permitted.

In September 2014, the IASB published amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures". The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The Group will assess the impact of the amendment on its financial statements. These amendments have not yet been endorsed by the European Union.

IFRS 10, IFRS 12 & IAS 28 (Amendments) "Investment Entities: Applying the Consolidation Exception"

This applies to annual accounting periods starting on or after 1st January 2016. Earlier application is permitted.

In December 2014, the IASB published amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in other entities" and IAS 28 "Investments in Associates and Joint Ventures". The amendments introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards. These amendments do not affect Group financial statements. These amendments have not yet been endorsed by the European Union.

IAS 1 (Amendment) "Presentation of Financial Statements"

This applies to annual accounting periods starting on or after 1st January 2016. Earlier application is permitted.

In December 2014, the IASB published amendments to IAS 1 "Presentation of Financial Statements". The amendments are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures. The Group will assess the impact of the amendment on its financial statements. This amendment has not yet been endorsed by the European Union.

Amendments that regard part of the annual improvement program of IASB (International Accounting Standards Board)

IASB in its annual improvement program published in December 2013, a Cycle of narrow scope amendments to existing Standards. The amendments hold for the annual fiscal periods beginning on or after the 1st of February, 2015. The above amendments will not have significant effect on the Group's financial statements.

Annual Improvements to IFRSs 2010-2012 Cycle

(COMMISSION REGULATION (EC) No.2015/28 of 17th December 2014, L 5/1 -9/1/2015)

IFRS 2 "Share-based Payment"

Definitions of "vesting conditions" and "market conditions" are amended and the definitions of "performance conditions" and "service conditions" are added (previously were part of the "vesting conditions" definition).

IFRS 3 "Business Combinations"

The amendment clarifies that the contingent consideration that is classified as financial asset or liability shall be measured at fair value at each reporting date.

IFRS 8 "Operating Segments"

The amendment requires that an entity shall disclose the judgements made by the management in applying the aggregation criteria in operating segments. It also clarifies that the entity shall provide reconciliations of the total reportable segments' assets to the entity's assets only if the segments assets are reported regularly.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that the issue of IFRS 13 and the amendments of IFRS 9 and IAS 39 did not result in the deletion of the ability to measure short-term receivables and payables with no stated interest rate at invoice amounts without discounting, when the effect of not discounting is immaterial.

IAS 16 "Property, Plant and Equipment"

The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with revaluation of the carrying amount of the asset and the accumulated depreciation is eliminated against the gross carrying amount of the asset.

IAS 24 "Related Party Disclosures"

The amendment clarifies that the entity, or any member of a group of which is part, provides "key management personnel" services to the reporting entity or to the parent of the reporting entity, is a related party to the reporting entity.

IAS 38 "Intangible Assets"

The amendment clarifies that when an intangible asset is revalued, the gross carrying amount is adjusted in a manner that is consistent with revaluation of the carrying amount of the asset and the accumulated depreciation is eliminated against the gross carrying amount of the asset.

Also, IASB in its annual improvement program published in September 2014, one new Cycle of narrow scope amendments to existing Standards. The amendments hold for the annual fiscal periods beginning on or after the 1st of January, 2016. The above amendments will not have significant effect on the Group's financial statements and have not yet been endorsed by the European Union.

Annual Improvements to IFRSs 2012-2014 Cycle

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies the accounting for a change in a disposal plan from a plan to sell a non-current asset (or disposal group) to a plan to distribute a non-current asset (or disposal group), and provides guidance in IFRS 5 for the discontinuation of held for distribution accounting.

IFRS 7 "Financial Instruments: Disclosure"

The amendment clarifies how an entity should apply the guidance in paragraph 42C of IFRS 7 to a servicing contract in order to decide whether a servicing contract is "continuing involvement" for the purposes of applying the disclosure requirements in paragraphs 42E–42H of IFRS 7.

IAS 19 "Employee Benefits"

The amendment clarifies that for the determination of the rate used to discount post-employment benefit obligations, the depth of the market for high quality corporate bonds should be assessed at the currency level.

IAS 34 "Interim Financial Reporting"

The amendment clarifies the meaning of disclosure of information "elsewhere in the interim financial report" in paragraph 16A of IAS 34 and requires the inclusion of a cross-reference from the interim financial statements to the location of this information.

2.1.5 EBITDA & EBIT

International Financial Reporting Standards (IFRS) do not define the content of the "EBITDA" & "EBIT". The Group taking into account the nature of its activities, as well as the Decision 6/448/11.10.2007 of the BoD of Hellenic Capital Market Commission and the relative Circular no.34 defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Exchange Differences", "Interest and related income", "Interest and similar charges", "Write-off and impairment losses of assets and investments", "Gain/(loss) from asset disposal" and "Assets depreciation and amortization". Also, the Group defines "EBIT" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Exchange Differences", "Interest and related income", "Interest and similar charges", "Write-off and impairment losses of assets and investments" and "Gain/(loss) from asset disposal".

Reconciliation of operating profit before tax to EBIT and EBITDA:	**GROUP**	
	1/1-30/6/15	**1/1-30/6/14**
Operating profit/loss before tax	**17.613**	**20.175**
Profit/(loss) equity method consolidation	1.931	1.349
Exchange differences	-6.400	-3.857
Interest and related income	-10.946	-6.883
Interest and similar charges	37.411	35.728
Assets gain/(loss) from disposal, write-off & impairment losses of assets and investments*	-69	40
EBIT	**39.540**	**46.552**
Depreciation and amortization	47.641	42.914
EBITDA	**87.181**	**89.466**

* included in "Other Operating Income" and "Other Operating Expenses" of Income statement

Reconciliation of operating profit before tax to EBIT and EBITDA:	COMPANY	
	1/1-30/6/15	**1/1-30/6/14**
Operating profit/loss before tax	**328**	**6.307**
Profit/(loss) equity method consolidation	0	0
Exchange differences	-2.825	-483
Interest and related income	-18.247	-8.708
Interest and similar charges	14.399	14.362
Assets gain/(loss) from disposal, write-off & impairment losses of assets and investments*	36.214	117
EBIT	**29.869**	**11.595**
Depreciation and amortization	4.409	4.412
EBITDA	**34.278**	**16.007**

* included in "Other Operating Income" and "Other Operating Expenses" of Income statement

2.1.6 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the amounts of revenues, expenses, assets liabilities and disclosures of contingent liabilities that included in the financial statements. On an ongoing basis, management evaluates its judgements, estimates and assumptions that mainly refer to goodwill impairment, allowance for doubtful receivables, provision for staff retirement indemnities, provision for impairment of inventories value, impairment of tangible and intangible assets as well as estimation of their useful lives, recognition of revenue and expenses, pending legal cases, provision for income tax and recoverability of deferred tax assets. These judgements, estimates and assumptions are based on historical experience and other factors including expectations of future events that are considered reasonable under the circumstances.

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date of the interim condensed financial statements for the period ended on June 30, 2015 and have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are consistent with those applied and were valid at the reporting date of the annual financial statements of 31st December 2014.

During the first semester of the year the Greek economy was negatively affected from the fact that the negotiations of the Greek government and the Institutions for a new debt agreement failed and led in June 28, 2015 to a Legislative Act (L.A.) that enforced a Bank holiday and capital controls. Bank operations started again in July 20, 2015, however the capital controls still exist. The Greek government currently is in continuing negotiations with the Institutions in order to reach to a new debt agreement.

The above events had a negative impact in the Greek economy in the first semester of the year, while the continuing uncertainty and the capital controls are expected to negatively affect the second half of the year also.

The developments in the Greek economy is not expected to affect the financial results of INTRALOT, since the revenues of the Group from its activities in Greece was less than 3% of its total revenues in 2014 and less than 2% from its total revenues in the first half of 2015. The very small exposure of the Group in commercial activities in Greece stems from its highly diversified portfolio of projects in 57 jurisdictions that limits its dependence from any single market.

Moreover, the Management team of INTRALOT has proactively prepared an action plan that analyses various economic risk scenarios and identifies appropriate preventive and remediation actions. The plan of INTRALOT ensures the unobstructed continuation of its business by providing a continuous flow of all human, material, technological and financial resources required for its operations.

2.1.7 Seasonality and cyclicality of operations

The Group revenue can fluctuate due to seasonality in some components of the worldwide operations. In particular, the majority of the Group sports betting revenue are generated from bets placed on European football, which has an off-season in the European summer that typically causes a corresponding periodic decrease in the Group revenue. In addition, Group revenue from lotteries can be somewhat dependent on the size of jackpots of lottery games during the relevant period. The Group revenue may also be affected by the scheduling of major football events that do not occur annually, notably the FIFA World Cup and UEFA European Championships, and by the performance of certain teams within specific tournaments, particularly where the national football teams, in the markets where the Group earns the majority of its revenue, fail to qualify for the World Cup. Furthermore, the cancellation or curtailment of significant sporting events, for example due to adverse weather, traffic or transport disruption or civil disturbances, may also affect Group revenue. This information is provided to allow for a better understanding of the revenue, however, Group management has concluded that this is not "highly seasonal" in accordance with IAS 34.

2.2 INFORMATION PER SEGMENT

Intralot Group is active in 57 countries and states, and the segmentation of its subsidiaries is performed based on their geographical position. The financial results are presented in the following operating geographical segments:

European Union:	Greece, Italy, Malta, Cyprus, Poland, Luxembourg, Spain, United Kingdom, Nederland, Romania, Bulgaria, Germany, Czech Republic and Slovakia and Republic of Ireland.
Other Europe:	Russia, Moldova and Croatia.
America:	USA, Peru, Brazil, Argentina, Mexico, Jamaica, Chile, Colombia, Guatemala, Dominican Republic, Suriname, Uruguay and St. Lucia.
Other Countries:	Australia, New Zealand, China, South Africa, Turkey, South Korea, Lebanon, Egypt, Azerbaijan, Taiwan and Morocco.

No two operating segments have been added.

The following information is based on the internal financial reports provided to the manager responsible for taking decisions who is the General Director. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial results of the above segments as those of the consolidated financial statements. The transactions between segments are realized within the natural conditions present in the Group with similar way to that with third parties. The intragroup transactions are eliminated in group level and are included in the column "Eliminations".

1/1-30/6/2015

(in million €)	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	474,39	2,78	327,36	154,15	0,00	958,68
Intragroup sales	33,31	0,00	0,25	0,02	-33,58	0,00
Total Sales	**507,70**	**2,78**	**327,61**	**154,17**	**-33,58**	**958,68**
(Debit)/Credit interest & similar (expenses)/income	15,40	-0,10	4,85	7,33	-53,94	-26,46
Depreciation/Amortization	-28,44	-0,92	-15,78	-4,70	2,20	-47,64
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	-1,93	0,00	-1,93
Write-off & impairment of assets	-0,17	0,00	-0,64	0,00	0,00	-0,81
Write-off & impairment of investments	-36,21	0,00	0,00	0,00	36,21	0,00
Doubtful provisions, write-off & impairment of receivables	-4,75	0,02	-0,45	-0,13	4,06	-1,25
Reversal of doubtful provisions	-34,92	0,00	0,00	0,00	34,92	0,00
Profit/(Loss) before tax	**7,74**	**0,01**	**17,67**	**39,06**	**-46,87**	**17,61**
Taxes	-6,72	-0,23	-5,96	-12,66	0,00	-25,57
Profit/(Loss) after Tax	**1,02**	**-0,22**	**11,71**	**26,40**	**-46,87**	**-7,96**

1/1-30/6/2014

(in million €)	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	476,34	3,92	251,80	173,44	0,00	905,50
Intragroup sales	29,40	0,00	1,28	0,43	-31,11	0,00
Total Sales	**505,74**	**3,92**	**253,08**	**173,87**	**-31,11**	**905,50**
(Debit)/Credit interest & similar (expenses)/income	-13,68	-0,09	-0,50	2,22	-16,80	-28,85
Depreciation/Amortization	-26,74	-1,25	-12,89	-4,33	2,30	-42,91
Profit/(loss) consolidated with equity method	0,00	-0,01	0,00	-1,34	0,00	-1,35
Write-off & impairment of assets	0,18	0,00	-0,23	0,00	0,00	-0,05
Write-off & impairment of investments	-0,12	0,00	0,00	0,00	0,12	0,00
Doubtful provisions, write-off & impairment of receivables	-5,50	0,00	-0,35	-0,15	4,80	-1,20
Reversal of doubtful provisions	-1,28	0,00	0,00	0,00	1,28	0,00
Profit/ (Loss) before tax	**0,68**	**-2,33**	**7,89**	**29,06**	**-15,12**	**20,18**
Taxes	-10,85	-0,14	-3,64	-11,73	0,00	-26,36
Profit/(Loss) after Tax	**-10,17**	**-2,47**	**4,25**	**17,33**	**-15,12**	**-6,18**

Revenue per business activity:

(in thousand €)	**30/6/2015**	**30/6/2014**	**Change**
Licensed operations	786.083	738.229	6,48%
Management contracts	68.638	65.295	5,12%
Technology and support services	103.956	101.976	1,94%
Total	**958.677**	**905.500**	**5,87%**

2.3 INCOME TAXES

GROUP	**1/1-30/6/2015**	**1/1-30/6/2014**
Current income taxes	24.287	15.130
Deferred income taxes	1.289	11.228
Total income tax expense reported in income statement	**25.576**	**26.358**

The income tax expense for the Company was calculated to 26% on the taxable profit of the periods 1/1-30/6/2015 and 1/1-30/6/2014.

COMPANY	**1/1-30/6/2015**	**1/1-30/6/2014**
Current income taxes	0	479
Deferred income taxes	612	9.091
Total income tax expense reported in income statement	**612**	**9.570**

With the enactment of N.4334 which was published in the Official Gazette on July 16, 2015, is provided an increase from 26% to 29% in income tax rate from business activities for the fiscal years beginning on or after January 1, 2015 onwards. The above subsequent fact to the reporting date is non-adjusting in accordance with IAS 10 and did not affect the Group's results for the first half of 2015. Based on data of 30/6/2015 an application of the higher rate would increase the burden on results for the period 1/1-30/6/2015 from current and deferred income taxes by € 759 thousand for the Group and € 717 thousand for the Company.

2.4 IMPAIRMENT, WRITE OFF AND PROVISIONS FOR DOUBTFUL DEBTS

Included in other operating expenses:

	GROUP		**COMPANY**	
	30/6/2015	**30/6/2014**	**30/6/2015**	**30/6/2014**
Impairment / write off of participation in subsidiaries (note 2.7)	0	0	36.212	117
Provisions for doubtful receivables from subsidiaries	0	0	4.065	0
Provisions for doubtful receivables from debtors	1.222	1.164	0	0
Receivables write off from debtors	24	33	0	0
Receivables write off from associates	4	0	0	0
Impairment / write off tangible fixed assets	696	61	0	0
Impairment / write off intangible fixed assets	112	-4	0	0
Total	**2.058**	**1.254**	**40.277**	**117**

2.5 EXCHANGE DIFFERENCES

The Group reported in the Income Statement for the first semester of 2015 earnings from «Exchange differences» amounting to €6.400 thousand (First semester 2014: profit €3.857 thousand) mainly from valuation of commercial and borrowing liabilities (intercompany and non) in EUR that various subsidiaries abroad with a different functional currency than the Group had at 30/6/2015 as well as trade receivables (by third parties and associates) in USD of the Company on 30/6/2015.

2.6 TANGIBLE AND INTANGIBLE FIXED ASSETS

Acquisitions and disposals of tangible and intangible fixed assets:

During the first semester of 2015, the Group acquired tangible and intangible assets with acquisition cost €40.459 thousand (first semester 2014: €26.870 thousand).

Also, during the first semester of 2015, the Group sold tangible and intangible assets with a net book value of €1.384 thousand (first semester 2014: €183 thousand), making a gain amounting to €877 thousand (first semester 2014: €16,5 thousand).

Write-offs and impairment of tangible and intangible fixed assets:
During the first semester of 2015, the Group proceeded to writes-offs and impairments of tangible and intangible fixed assets with a net book value of €808 thousand (first semester 2014: €57 thousand), which were recorded in «Other operating expenses».

Exchange differences on valuation of tangible and intangible fixed assets:
The net book value of tangible and intangible assets of the Group increased in the first semester of 2015 due to foreign exchange valuation differences at €8,3 million.

Goodwill and Intangible assets with indefinite useful life impairment test

Management tests goodwill for impairment annually (December 31st) or more frequently if events occur or changes in circumstances indicate that the carrying value may have been reduced in accordance with accounting practice described in note 2.1.6.a «Business Combination and Goodwill" of the annual Financial Statements of December 31st 2014.

The Group tested goodwill for impairment on 31/12/2014 and the key assumptions that are used for the determination of the recoverable amount are disclosed below. The recoverable amounts of cash generating units have been determined based on value in use calculations using appropriate estimates regarding future cash flows and discount rates.

Specifically, goodwill arising on consolidation of acquired subsidiaries and intangible assets with indefinite useful life are allocated to the following cash generating units (CGU) by geographical area, which are the operating segments for impairment testing purposes:

Carrying amount:

	Goodwill		**Intangible assets with indefinite useful life**	
CGU	**30/6/2015 [1]**	**31/12/2014**	**30/6/2015**	**31/12/2014**
European Union	6.548	6.472	2.300	2.300
Other Europe	0	0	0	0
America	22.757	21.400	2.983	2.774
Other countries	49.954	52.835	0	0
Total	**79.259**	**80.707**	**5.283**	**5.074**

[1] The decrease in goodwill in the first semester of 2015 by €1.448 thousand is entirely due to goodwill valuation translation differences from acquisitions of foreign subsidiaries with a different functional currency from the Group that were made in the past.

Key assumptions:

The recoverable amount of each CGU is determined according to the calculations of value in use. The determination is obtained by the present value of estimated future cash flows expected to be generated by each CGU (discounted cash flow method - DCF). The cash flows are derived from the most recent approved by the management budgets for the next three years and do not include estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance which is tested for impairment. The expected cash flow projections beyond the period covered by the most recent budgets estimated by extrapolating the projections based on the budgets using a steady or declining growth rate for subsequent years, which does not exceed the long-term average growth rate for products, industries, countries in which the Group operates, or for the market in which the asset is used. The Group makes estimates beyond the period of five years where has signed revenue contracts beyond five years as well as in cases where management believes that based on market data and renewals track record of the Group, it is very possible the renewal of the relevant contracts beyond the five year period. Cash flow projections are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset, giving greater weight to external evidence. Management assesses the reasonableness of the assumptions underlying the current cash flow projections by examining the causes of differences between past cash flow projections and actual cash flows. Management also ensures that the assumptions on which its current cash flow projections are based are consistent with past actual outcomes, provided that subsequent events or circumstances that did not exist when those actual cash flows were generated make this appropriate. The use value for CGUs affected (has sensitivity) of the following key factors (assumptions):

- Sales
- Growth rate used to extrapolate cash flows beyond the budget period, and
- Discount rates

Sales:

Sales projections are derived from estimates of local management of various subsidiaries. These projections are based on careful assessments of various factors, such as past performance, estimates of growth of the local market, competition - if exists, possible changes in the institutional framework governing the gambling market, the economic situation of the gambling industry and the market in general, new opportunities such as lotteries privatizations, etc.

Sales growth rate:

CGU	2014	2013
European Union	0,0% - 10,3%	-1,0% - 16,9%
Other Europe	n/a	n/a
America	0,0% - 8,0%	0,0% - 9,0%
Other countries	0,0% - 6,3%	0,0% - 8,7%

Growth rate used to extrapolate cash flows beyond the budget period:

The factors taken into account for the calculation of the growth rate beyond the budgets period derive from external sources and include among others, the level of maturity of each market, the existence of barriers to entry for competitors, the economic situation of the market, existing competition and technology trends.

Growth rate beyond the budget period:

CGU	2014	2013
European Union	0,0% - 3,0%	0,0% - 2,1%
Other Europe	n/a	n/a
America	0,0% - 4,0%	0,0% - 5,6%
Other countries	0,0% - 12,2%	0,0% - 8,6%

Discount rates:

The discount rates represent the current market assessments of the risks personalized for each CGU, having made the necessary adjustments for the time value of money and possible risks specific to any assets that have not been included in the cash flow projections. The calculation of discount rates based on specific conditions under which the Group and its operating segments operate and calculated through the weighted average cost of capital method (WACC). The WACC takes into account both debt and equity. The cost of equity derives from the expected return that Group investors have for their investment. Cost of debt based on the interest rate of the Group loans. The specific risk of each country is incorporated by implementing individualized sensitivity factors «beta» (beta factors). The sensitivity factors «beta» evaluated annually based on published market data.

Discount rates:

CGU	2014	2013
European Union	7,0% - 8,6%	7,7% - 9,8%
Other Europe	n/a	n/a
America	28,8% - 37,5%	10,1% - 28,8%
Other countries	11,0% - 13,7%	13,0% - 15,5%

Recoverable amount sensitivity analysis:

On 31/12/14, the Group analyzed the sensitivity of the recoverable amounts in a reasonable and possible change of some of the basic assumptions (such as the change of a percentage point to the growth rate beyond the budget period and the discount rates). This analysis does not show a situation in which the carrying amount of the Group's significant CGUs exceeds their recoverable amount.

2.7 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/6/2015	31/12/2014
Lotrich Information Co LTD	40%	Taiwan	5.365	4.653
Goreward LTD Group	49,99%	China	30.267	25.872
Intralot South Africa LTD	45%	South Africa	1.906	1.835
Other			266	248
Total			**37.804**	**32.608**

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	30/6/2015	31/12/2014
Opening Balance	**32.608**	**25.823**
Participation in net profit / (loss) of associates and joint ventures	-1.931	-2.279
Valuation share of available for sale financial assets	0	-20
Dividends	-59	-287
Translation differences	7.186	9.371
Closing Balance	**37.804**	**32.608**

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/6/2015	31/12/2014
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Intralot South Africa LTD	45%	South Africa	2.300	2.300
Total			**7.431**	**7.431**

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	30/6/2015	31/12/2014
Intralot De Peru SAC	99,98%	Peru	15.759	15.759
Intralot Holdings International LTD	100%	Cyprus	8.464	8.464
Intralot Australia Pty LTD	100%	Australia	0	36.212
Betting Company S.A.	95%	Greece	139	139
Inteltek Internet AS	20%	Turkey	67.326	67.326
Bilyoner Interactif Hizmelter AS	50,01%	Turkey	10.751	10.751
Intralot Global Securities BV	100,00%	Nederland	57.028	57.028
Loteria Moldovei SA	47,90%	Moldova	656	656
Intralot Iberia Holdings SA	100%	Spain	5.638	5.638
Other			294	257
Total			**166.055**	**202.230**
Grand Total			**173.486**	**209.661**

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	30/6/2015	31/12/2014
Opening Balance	**209.661**	**171.520**
Increase of share capital in existing subsidiaries	0	38.203
Establishment of new subsidiaries	37	0
Provisions for impairment [1]	-36.212	0
Liquidation of affiliates	0	-62
Closing Balance	**173.486**	**209.661**

[1] This provision relates to investment value impairment in Intralot Australia Pty LTD after completion of the sale of lottery of the State of Victoria in Tatts Group.

2.8 OTHER FINANCIAL ASSETS

Other financial assets which in total have been classified by the Group as «Available for sale» and «Held to maturity» are analyzed as follows:

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Opening Balance	**37.256**	**47.061**	**3.254**	**6.411**
Return of Capital	-10.727	-3.150	0	-3.150
Disposals	0	-3.471	0	0
Fair value revaluation	-921	-3.268	1	-7
Foreign exchange differences	-22	84	0	0
Closing balance	**25.586**	**37.256**	**3.255**	**3.254**
Quoted securities	2.642	3.561	36	35
Unquoted securities	22.944	33.695	3.219	3.219
Total	**25.586**	**37.256**	**3.255**	**3.254**
Long Term securities	25.275	36.928	3.255	3.254
Short Term securities	311	328	0	0
Total	**25.586**	**37.256**	**3.255**	**3.254**

2.9 INVENTORIES

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Merchandise – Equipment	46.523	51.761	36.307	40.838
Other	4.733	3.609	0	0
Total	**51.256**	**55.370**	**36.307**	**40.838**
Impairment	-3.355	-3.353	-1.753	-1.753
Total	**47.901**	**52.017**	**34.554**	**39.085**

For the first semester of 2015, the amount transferred to profit and loss from disposals/usage of inventories is €5.267 thousand (first semester 2014: €5.876 thousand) for the Group while the respective amount for the Company is €7.043 thousand (first semester 2014: €1.661 thousand) and is included in «Cost of Sales».

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Opening balance for the period	**3.353**	**1.753**	**1.753**	**1.753**
Period provisions *	0	1.600	0	0
Reversed provisions	-1	0	0	0
Foreign exchange differences	3	0	0	0
Closing balance for the period	**3.355**	**3.353**	**1.753**	**1.753**

*****Included in «Cost of Sales»

There are no liens on reserves.

2.10 CASH AND CASH EQUIVALENTS

Bank current accounts are either non-interest bearing or interest bearing and yield income at the daily bank interest rates.

The short term deposits are made for periods from one (1) day to three months depending on the Group's cash requirements and yield income at the applicable prevailing interest rates.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of**:**

	GROUP		COMPANY	
	30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
Cash and bank current accounts	332.485	407.720	16.186	6.294
Short term time deposits	7.436	9.205	771	1.581
Total	**339.921**	**416.925**	**16.957**	**7.875**

The time deposits denominated in foreign currency relate mainly to currency exchange contracts (which have the nature of a time deposit and not of a derivative financial asset).

2.11 SHARE CAPITAL, TREASURY SHARE AND RESERVES

Share Capital
Total number of authorized shares

	30/6/2015	**31/12/2014**
Ordinary shares of nominal value €0,30 each	158.961.721	158.961.721

Issued and fully paid shares

	Number of ordinary shares	**€'000**
Balance 1 January 2014	**158.961.721**	**47.689**
Issue of new shares	0	0
Balance 31 December 2014	**158.961.721**	**47.689**
Issue of new shares	0	0
Balance 30 June 2015	**158.961.721**	**47.689**

Treasury Shares

The Company, according to article 16, C.L. 2190/1920, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting which took place on the 11.06.2014, as amended by the resolution of the Shareholder's Annual General Meeting of 19.05.2015, has approved a buy-back program of up to 10% of the paid share capital, for the time period of 24 months with effect from 11.06.2014 and until 11.06.2016, with a minimum price of €1,00 and maximum price of €12,00. It has also approved that the own shares which will eventually be acquired may be held for future acquisition of shares of another company. Until 30/6/2015 the Company has purchased 470.746 own shares (0,296% of the corporate share capital) with average price €1,0402 per share and a total purchase price of €490 thousand.

	GROUP		**COMPANY**	
	Number of ordinary shares	**€'000**	**Number of ordinary shares**	**€'000**
Balance 1 January 2014	0	0	0	0
Purchase of treasury shares	470.746	490	470.746	490
Balance 31 December 2014	**470.746**	**490**	**470.746**	**490**
Purchase of treasury shares	0	0	0	0
Balance 30 June 2015	**470.746**	**490**	**470.746**	**490**

Reserves

Foreign exchange differences reserve

This reserve is used to record the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group at 30/6/2015 was €-48,5 million. (31/12/2014: €-57,1 million). The Group had a total net profit which was reported in the statement of comprehensive income from the change in the fair value reserve during the first semester of 2015 amounting to €8,3 million. (first semester 2014: loss of €4,7 million.), out of which profit of €8,3 million is attributable to the owners of the parent and a loss of €0,3 million to non-controlling interest. The above total net profit comes mainly from the fluctuation of the USD, JMD, RUB, TRY and CNY against the EUR.

Other Reserves

	GROUP		COMPANY	
	30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
Statutory Reserve	28.949	26.001	15.896	15.896
Extraordinary Reserves	1.655	1.650	1.456	1.456
Tax Free and Specially Taxed Reserves	31.357	31.900	28.600	29.143
Actuarial differences reserve	-552	-553	-266	-267
Hedging reserve	-32	0	0	0
Revaluation reserve	-109	809	-163	-164
Total	**61.268**	**59.807**	**45.523**	**46.064**

2.12 DIVIDENDS

	GROUP		COMPANY	
	30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
Declared dividends of ordinary shares in the year:				
Final dividend of 2013	0	12.309	0	0
Interim dividend of 2014	0	11.228	0	0
Final dividend of 2014	49.494	0	0	0
Interim dividend of 2015	2.617	0	0	0
Dividend per Statement of changes in equity	**52.111**	**23.537**	**0**	**0**

Paid Dividends on ordinary shares:

During the first semester of 2015 dividends paid on ordinary shares, aggregated €19.678 thousand. (First semester 2014: €13.878 thousand.).

2.13 LONG TERM LOANS

			GROUP		COMPANY	
	Currency	**Interest rate**	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Facility A (€250 mil)	EUR	6,00%	244.344	243.828	0	0
Facility B (€325 mil)	EUR	9,75%	324.943	323.395	0	0
Facility C (€200 mil)	EUR	1M Euribor + 5,50%	198.120	197.840	0	0
Facility D (€25 mil)	EUR	4,80%	8.482	10.164	0	0
Intercompany Loans			0	0	247.976	243.671
Other			12.071	9.473	0	0
Total Loans			**787.960**	**784.700**	**247.976**	**243.671**
Less: Payable during the next year			-24.622	-220.868	-67.663	-71.129
Repurchase Facility A			-19.645	-4.390	0	0
Repurchase Facility B			-26.795	-1.990	0	0
Long Term Loans			**716.898**	**557.452**	**180.313**	**172.542**

- Facility A: On May 2014, Intralot Capital Luxembourg issued Senior Unsecured Notes with a face value of €250 million, due May 15th 2021 guaranteed by the parent company and subsidiaries of the Group. The Notes were offered at an issue price of 99,294%. Interest is payable semi-annually at an annual fixed nominal coupon of 6%. The Notes are trading on the Luxembourg Stock Exchanges Euro MTF Market. The Notes bear the Group financial covenants with respect to Net Debt to EBITDA (Leverage ratio), and financial expenses coverage ratio (Fixed Charge Coverage ratio). The Group was in compliance with the covenants under Notes as at 30/6/2015. Until 31/12/2014, the Group proceeded to bonds buy back with a nominal value €4,5 million. During the first semester of 2015 the Group has repurchased bonds with a nominal value €15,6 million. Additionally during the third quarter of 2015 and up to the authorization date of the 30/6/2015 interim financial statements, the Group concluded to resale of bonds with a nominal value €0,1 million bringing the total amount of repurchases to €20,0 million and the remaining outstanding principal amount to €230,0 million.

- Facility B: On August 2013, Intralot Finance Luxembourg SA, issued Senior Notes with a face value of €325 million, due August 15th 2018, guaranteed by the parent company and subsidiaries of the Group. The Notes were offered at an issue price of 99,027%. Interest is payable semi-annually at an annual fixed nominal coupon of 9,75%. The Notes are trading on the Luxembourg Stock Exchanges Euro MTF Market. The Notes bear the Group financial covenants with respect to Net Debt to EBITDA (Leverage ratio), and financial expenses coverage ratio (Fixed Charge Coverage ratio).The Group was in compliance with the covenants under Notes as at 30/06/15. Until 31/12/2014 the Group had repurchased bonds with a nominal value €2,0 million. During the first semester of 2015, the Group proceeded to bonds buy back with a nominal value of €24,8 million. During the third quarter of 2015 and up to the authorization date of the 30/6/2015 interim financial statements, the Group proceeded to bonds buy back with a nominal value €1,5 million bringing the total amount of repurchases amounting to €28,3 million and the remaining outstanding principal amount to €296,7 million.

- Facility C: On June 2014, Intralot Finance UK PLC signed a syndicated loan guaranteed by the parent and subsidiaries of the Group amounting €200 million. The loan will have three year duration (extendable for a further year) and the current limit is set at €200 million, of which €120 million in the form of revolving facility and €80 million as term loan. The outstanding loan balance on 30/06/15 was €200 million, and bears a floating rate (Euribor) plus a margin of 5,50%.

  Amounts under the revolving credit facility may be borrowed, repaid and re-borrowed by the Group from time to time until maturity. Voluntary prepayments and commitment reductions under the Credit Agreement are permitted at any time in whole or in part, without premium or penalty (other than break-funding costs). The financial terms of the loan, include minimum ratio requirements of total net debt to EBITDA (Leverage Ratio) and the Interest Coverage ratio. We acknowledge that the Group on 30/06/15 covers the economic clauses of the syndicated loan.
- Facility D: On July 2012, Maltco Lotteries LTD signed a term loan amounting to €25 million, guaranteed by the parent company. The financing bears floating interest with a total average rate equal to 4,80%, is paid in monthly instalments and matures in October 2017.

The Company, the subsidiaries of the Group or other related parties, or agents on its or their behalf, may opportunistically purchase and/or re-sell bonds of the Group (Facility A & B) in one or more series of open-market transactions from time to time. The Group does not intend to disclose the extent of any such purchase or re-sale otherwise than in accordance with any legal or regulatory obligation the Group may have to do so.

2.14 SHARED BASED BENEFITS

The Group had no active option plan during the first semester of 2015.

2.15 FINANCIAL ASSETS AND LIABILITIES

The financial assets and liabilities of the Group, excluding cash and cash equivalents are analyzed as follows:

30/6/2015

Financial assets:	**Loans and receivables**	**Available for sale financial assets**	**Financial assets held to maturity**	**Total**
Trade receivables	130.234	0	0	**130.234**
Receivables from related parties	35.694	0	0	**35.694**
Prepaid expenses and other receivable	143.500	0	0	**143.500**
Bad debtors provisions	-17.395	0	0	**-17.395**
Other quoted financial assets	0	2.642	0	**2.642**
Other unquoted financial assets	0	22.633	311	**22.944**
Total	**292.033**	**25.275**	**311**	**317.619**
Long term	72.740	25.275	0	**98.015**
Short term	219.293	0	311	**219.604**
Total	**292.033**	**25.275**	**311**	**317.619**

31/12/2014

Financial assets:	**Loans and receivables**	**Available for sale financial assets**	**Financial assets held to maturity**	**Total**
Trade receivables	131.526	0	0	**131.526**
Receivables from related parties	35.174	0	0	**35.174**
Prepaid expenses and other receivable	126.234	0	0	**126.234**
Bad debtors provisions	-17.331	0	0	**-17.331**
Other quoted financial assets	0	3.561	0	**3.561**
Other unquoted financial assets	0	33.367	328	**33.695**
Total	**275.603**	**36.928**	**328**	**312.859**
Long term	60.530	36.928	0	**97.458**
Short term	215.073	0	328	**215.401**
Total	**275.603**	**36.928**	**328**	**312.859**

30/6/2015

Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Trade Payables	62.426	0	0	**62.426**
Payables to related parties	47.504	0	0	**47.504**
Other liabilities	102.820	0	0	**102.820**
Derivatives	0	0	40	**40**
Borrowing and finance lease	755.981	0	0	**755.981**
Total	**968.731**	**0**	**40**	**968.771**
Long term	737.470	0	0	**737.470**
Short term	231.261	0	40	**231.301**
Total	**968.731**	**0**	**40**	**968.771**

31/12/2014

Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Trade Payables	75.825	0	0	**75.825**
Payables to related parties	19.152	0	0	**19.152**
Other liabilities	94.377	0	0	**94.377**
Derivatives	0	254	0	**254**
Borrowing and finance lease	798.320	0	0	**798.320**
Total	**987.674**	**254**	**0**	**987.928**
Long term	580.203	0	0	**580.203**
Short term	407.471	254	0	**407.725**
Total	**987.674**	**254**	**0**	**987.928**

Below is the analysis of the financial assets and liabilities of the Company excluding cash and cash equivalents:

30/6/2015

Financial assets:	**Loans and receivables**	**Available for sale financial assets**	**Financial assets held to maturity**	**Total**
Trade receivables	56.221	0	0	**56.221**
Receivables from related parties	123.728	0	0	**123.728**
Prepaid expenses and other receivable	22.449	0	0	**22.449**
Bad debtors provisions	-49.037	0	0	**-49.037**
Other quoted financial assets	0	36	0	**36**
Other unquoted financial assets	0	3.219	0	**3.219**
Total	**153.361**	**3.255**	**0**	**156.616**
Long term	315	3.255	0	**3.570**
Short term	153.046	0	0	**153.046**
Total	**153.361**	**3.255**	**0**	**156.616**

31/12/2014

Financial assets:	**Loans and receivables**	**Available for sale financial assets**	**Financial assets held to maturity**	**Total**
Trade receivables	50.600	0	0	**50.600**
Receivables from related parties	133.932	0	0	**133.932**
Prepaid expenses and other receivable	24.485	0	0	**24.485**
Bad debtors provisions	-79.893	0	0	**-79.893**
Other quoted financial assets	0	35	0	**35**
Other unquoted financial assets	0	3.219	0	**3.219**
Total	**129.124**	**3.254**	**0**	**132.378**
Long term	315	3.254	0	**3.569**
Short term	128.809	0	0	**128.809**
Total	**129.124**	**3.254**	**0**	**132.378**

30/6/2015

Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Trade Payables	16.971	0	0	**16.971**
Payables to related parties	80.637	0	0	**80.637**
Other liabilities	2.894	0	0	**2.894**
Derivatives	0	0	0	**0**
Borrowing and finance lease	247.976	0	0	**247.976**
Total	**348.478**	**0**	**0**	**348.478**
Long term	180.313	0	0	**180.313**
Short term	168.165	0	0	**168.165**
Total	**348.478**	**0**	**0**	**348.478**

31/12/2014

Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Trade Payables	17.900	0	0	**17.900**
Payables to related parties	83.871	0	0	**83.871**
Other liabilities	7.201	0	0	**7.201**
Derivatives	0	0	0	**0**
Borrowing and finance lease	243.671	0	0	**243.671**
Total	**352.643**	**0**	**0**	**352.643**
Long term	172.542	0	0	**172.542**
Short term	180.101	0	0	**180.101**
Total	**352.643**	**0**	**0**	**352.643**

Estimated fair value

Below is a comparison by category of carrying amounts and fair values of financial assets and liabilities of the Group and the Company as at June 30, 2015 and December 31, 2014:

	GROUP			
	Carrying Amount		**Fair Value**	
Financial Assets	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Other long-term financial assets - classified as «available for sale»	25.275	36.928	25.275	36.928
Other long-term receivables	72.740	60.530	72.740	60.530
Trade and other short-term receivables	219.293	215.073	219.293	215.073
Other short-term financial assets - classified as «Held to maturity»	311	328	311	328
Cash and cash equivalents	339.921	416.925	339.921	416.925
Total	**657.540**	**729.784**	**657.540**	**729.784**
Financial Liabilities				
Long-term loans	716.898	557.452	693.468	539.100
Other long-term liabilities	17.734	14.151	17.734	14.151
Liabilities from finance leases	2.838	8.600	2.838	8.600
Trade and other short term payables	195.056	175.457	195.056	175.457
Short term debt and finance lease	36.245	232.268	36.150	232.465
Total	**968.771**	**987.928**	**945.246**	**969.773**

	COMPANY			
	Carrying Amount		**Fair Value**	
Financial Assets	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Other long-term financial assets - classified as «available for sale»	3.255	3.254	3.255	3.254
Other long-term receivables	315	315	315	315
Trade and other short-term receivables	153.046	128.809	153.046	128.809
Cash and cash equivalents	16.957	7.875	16.957	7.875
Total	**173.573**	**140.253**	**173.573**	**140.253**
Financial Liabilities				
Long-term loans	180.313	172.542	180.313	172.542
Trade and other short term payables	100.502	108.972	100.502	108.972
Short term debt and finance lease	67.663	71.129	67.663	71.129
Total	**348.478**	**352.643**	**348.478**	**352.643**

The management estimated that the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value, primarily because of their short term maturities.

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements to them. The levels of the fair value hierarchy are as follows:

Level 1: official quoted prices (unadjusted) in markets with significant volume of transactions for similar assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group and the Company held on 30/6/2015 the following assets and liabilities measured at fair value:

GROUP	**Fair Value 30/6/2015**	**Fair value hierarchy** Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "Available for sale"	**25.275**	**2.642**	**0**	**22.633**
- Quoted shares	*2.642*	*2.642*	*0*	*0*
- Unquoted shares	*22.633*	*0*	*0*	*22.633*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**40**	**0**	**40**	**0**

COMPANY	**Fair Value 30/6/2015**	**Fair value hierarchy** Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "Available for sale"	**3.255**	**36**	**0**	**3.219**
- Quoted shares	*36*	*36*	*0*	*0*
- Unquoted shares	*3.219*	*0*	*0*	*3.219*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

During 2015 there were no transfers between Level 1 and Level 2 of the fair value hierarchy, no transfers to and from Level 3.

The Group and the Company held on 31/12/2014 the following assets and liabilities measured at fair value:

GROUP	**Fair Value 31/12/2014**	**Fair value hierarchy** Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "Available for sale"	**36.928**	**3.561**	**0**	**33.367**
- Quoted shares	*3.561*	*3.561*	*0*	*0*
- Unquoted shares	*33.367*	*0*	*0*	*33.367*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**254**	**0**	**254**	**0**

COMPANY	**Fair Value 31/12/2014**	**Fair value hierarchy** Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "Available for sale"	**3.254**	**35**	**0**	**3.219**
- Quoted shares	*35*	*35*	*0*	*0*
- Unquoted shares	*3.219*	*0*	*0*	*3.219*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

During 2014 there were no transfers between Level 1 and 2 in the hierarchy of fair value or transfer in and out of Level 3.

Reconciliation for recurring fair value measurements classified in the 3rd level of the fair value hierarchy:

	GROUP	COMPANY
Unquoted shares		
Balance 1/1/2014	**36.513**	**6.368**
Return on capital	-3.150	-3.150
Foreign exchange differences	4	1
Balance 31/12/2014	**33.367**	**3.219**
Capital return	-10.726	0
Foreign exchange differences	-8	0
Balance 30/6/2015	**22.633**	**3.219**

Valuation methods and assumptions

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

The following methods and assumptions are used to estimate the fair values:

- Fair value of the quoted shares (classified as "Available for sale") derives from quoted market closing prices in active markets at the reporting date.
- Fair value of the unquoted shares (classified as "Available for sale") is estimated by reference to the current market value of another item substantially similar or using a DCF model. The valuation through the DCF model requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- Fair value of the quoted bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The Group uses derivative financial instruments such as forward currency contracts, interest rate swaps, currency swaps and other derivatives in order to hedge risks related to interest rates and foreign currency fluctuations. Such derivative financial instruments are measured at fair value at each reporting date. The fair value of these derivatives is measured mainly by reference of the market value and is verified by the financial institutions.

Description of significant unobservable inputs to valuation:

The fair value of unquoted shares (classified as «Available for sale») except that it is sensitive to a reasonably possible change in the forecast cash flows and the discount rate, is also sensitive to a reasonably possible change in growth rates. The valuation requires management to use unobservable inputs in the model, of which the most significant are disclosed in the tables below. The management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

As at 31 December 2014:

Unquoted shares (classified as «Available for sale»)

Valuation method	Significant unobservable inputs	Range (Weighted Average)
	Sales growth rate	1.0% - 64.6% (28.3%)
DCF	Growth rate beyond budgets period	1.0% - 1.6% (1.6%)
	Discount rates (WACC)	7.9% - 14.8% (14.6%)

Sensitivity analysis of recoverable amounts:

On 31/12/2014, the Group analyzed the sensitivity of recoverable amounts in a reasonable and possible change in any of the above significant unobservable inputs (i.e. the change of one percentage point in the growth rate beyond the budgets period and discount rates). This analysis did not indicate a situation in which the carrying value of the Group's significant investments in unquoted shares exceeds their recoverable amount.

2.16 SUPPLEMENTARY INFORMATION

A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATON

The companies included in the consolidation, with the relevant addresses and the relevant participation percentages are the following:

I. Full consolidation:		Domicile	% Direct Part'n	% Indirect Part'n	% Total Part'n
	INTRALOT SA	Maroussi, Greece	Parent	Parent	-
3.	BETTING COMPANY S.A.	Maroussi, Greece	95%	5%	100%
24.	BETTING CYPRUS LTD	Nicosia, Cyprus		100%	100%
	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	100%		100%
28.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia		100%	100%
	INTRALOT IBERIA HOLDINGS SA	Madrid, Spain	100%		100%
29.	INTRALOT JAMAICA LTD	Kingston, Jamaica		100%	100%
29.	INTRALOT TURKEY A.S.	Istanbul, Turkey	50%	49,99%	99,99%
29.	INTRALOT DE MEXICO LTD	Mexico City, Mexico		99,8%	99,8%
29.	INTELTEK INTERNET AS	Istanbul, Turkey	20%	25%	45%
30.	AZERINTELTEK AS	Baku, Azerbaijan		22,95%	22,95%
4.	INTRALOT DE PERU SAC	Lima, Peru	99,97%	0,03%	100%
	POLDIN LTD	Warsaw, Poland	100%		100%
	ATROPOS S.A.	Maroussi, Greece	100%		100%
	INTRALOT SERVICES S.A.	Paiania, Greece	100%		100%
	INTRALOT ADRIATIC DOO	Zagreb, Croatia	100%		100%
	BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	50,01%		50,01%
	INTRALOT MAROC S.A.	Casablanca, Morocco	99,83%		99,83%
2.	GAMING SOLUTIONS INTERNATIONAL LTDA	Bogota, Colombia	99%	1%	100%
2.	INTRALOT INTERACTIVE S.A.	Maroussi, Greece	63,26%	29,76%	93,02%
	INTRALOT GLOBAL SECURITIES B.V.	Amsterdam, Netherlands	100%		100%
1.	INTRALOT FINANCE LUXEMBOURG S.A.	Luxembourg, Luxembourg		100%	100%
1.	INTRALOT CAPITAL LUXEMBOURG S.A.	Luxembourg, Luxembourg		100%	100%
	ILOT CAPITAL UK LTD	Hertfordshire, United Kingdom	100%		100%
	ILOT INVESTMENTS UK LTD	Hertfordshire, United Kingdom	100%		100%
1,2,3,4.	INTRALOT GLOBAL HOLDINGS B.V.	Amsterdam, Netherland		100%	100%
5.	INTRALOT INC	Atlanta, USA		85%	85%
12.	DC09 LLC	Wilmington, USA		41,65%	41,65%
5.	INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands		100%	100%
5.	LOTROM S.A.	Bucharest, Romania		60%	60%
5.	INTRALOT BEIJING Co LTD	Beijing, China		100%	100%

I. Full consolidation:		**Domicile**	**% Direct Part'n**	**% Indirect Part'n**	**% Total Part'n**
5.	TECNO ACCION S.A.	Buenos Aires, Argentina		50,01%	50,01%
5.	TECNO ACCION SALTA S.A.	Buenos Aires, Argentina		50,01%	50,01%
5.	MALTCO LOTTERIES LTD	Valetta, Malta		73%	73%
5.	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand		100%	100%
5.	INTRALOT DO BRAZIL LTDA	Sao Paulo, Brazil		80%	80%
14.	OLTP LTDA	Rio de Janeiro, Brazil		80%	80%
5.	INTRALOT ARGENTINA S.A.	Buenos Aires, Argentina		100%	100%
5.	INTRALOT GERMANY GMBH	Munich, Germany		100%	100%
5.	INTRALOT HOLDING & SERVICES S.p.A.	Rome, Italy		100%	100%
5,7.	INTRALOT GAMING MACHINES S.p.A.	Rome, Italy		100%	100%
7.	INTRALOT ITALIA S.p.A	Rome, Italy		100%	100%
13.	VENETA SERVIZI S.R.L.	Mogliano Veneto, Italy		100%	100%
5.	INTRALOT SOUTH KOREA S.A.	Seoul, S. Korea		100%	100%
5.	INTRALOT FINANCE UK PLC	London, United Kingdom		100%	100%
5.	INTRALOT ASIA PACIFIC LTD	Hong Kong, China		100%	100%
5.	WHITE EAGLE INVESTMENTS LTD	Hertfordshire, United Kingdom		100%	100%
5.	BETA RIAL Sp.Zoo	Warsaw, Poland		100%	100%
5.	POLLOT Sp.Zoo	Warsaw, Poland		100%	100%
15,16,17	TOTOLOTEK S.A.	Warsaw, Poland		95,45%	95,45%
5.	INTRALOT SLOVAKIA SPOL. S.R.O.	Bratislava, Slovakia		100%	100%
5.	SLOVENSKE LOTERIE A.S.	Bratislava, Slovakia		51%	51%
18.	TACTUS S.R.O.	Bratislava, Slovakia		51%	51%
5.	NIKANTRO HOLDINGS Co LTD	Nicosia, Cyprus		100%	100%
19.	LOTERIA MOLDOVEI S.A.	Chisinau, Moldova	47,90%	32,85%	80,75%
5.	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus		54,95%	54,95%
5,6.	ROYAL HIGHGATE LTD	Nicosia, Cyprus		35,08%	35,08%
5.	INTRALOT LEASING NEDERLAND B.V.	Amsterdam, Netherland		100%	100%
5.	INTRALOT IRELAND LTD	Dublin, Ireland		100%	100%
5.	INTRALOT CYPRUS GLOBAL ASSETS LTD	Nicosia, Cyprus		100%	100%
8.	INTRALOT OOO	Moscow, Russia		100%	100%
26.	INTRALOT DISTRIBUTION OOO	Moscow, Russia		100%	100%
8.	INTRALOT ST. LUCIA LTD	Castries, Santa Lucia		100%	100%
9.	INTRALOT GUATEMALA S.A.	Guatemala City, Guatemala		100%	100%
10.	LOTERIAS Y APUESTAS DE GUATEMALA S.A.	Guatemala City, Guatemala		51%	51%
9.	INTRALOT DOMINICANA S.A.	St. Dominicus, Dominican Republic		100%	100%
9.	INTRALOT LATIN AMERICA INC	Miami, USA		100%	100%
9.	INTRALOT SURINAME LTD	Paramaribo, Suriname		100%	100%
9.	CARIBBEAN VLT SERVICES LTD	Castries, Santa Lucia		50,001%	50,001%
9.	INTRALOT CARIBBEAN VENTURES LTD	Castries, Santa Lucia		50,05%	50,05%
11.	SUPREME VENTURES LTD	Kingston, Jamaica		24,97%	24,97%
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	100%		100%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus		100%	100%
3.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus		100%	100%
2,4.	NETMAN SRL	Bucharest, Romania		100%	100%
2.	BILOT EOOD	Sofia, Bulgaria		100%	100%
20.	EUROFOOTBALL LTD	Sofia, Bulgaria		49%	49%
21.	EUROFOOTBALL PRINT LTD	Sofia, Bulgaria		49%	49%
2.	INTRALOT TECHNOLOGIES LTD	Nicosia, Cyprus		100%	100%
23.	INTRALOT LOTTERIES LTD	Nicosia, Cyprus	51%	49%	100%
23.	INTRALOT INVESTMENTS LTD	Nicosia, Cyprus	51%	49%	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus		100%	100%
2.	GAMING SOLUTIONS INTERNATIONAL SAC	Lima, Peru		100%	100%
2.	NAFIROL S.A.	Montevideo, Uruguay		100%	100%

I. Full consolidation:		**Domicile**	**% Direct Part'n**	**% Indirect Part'n**	**% Total Part'n**
2.	LEBANESE GAMES S.A.L	Lebanon		99,99%	99,99%
2.	INTRALOT HONG KONG HOLDINGS LTD	Hong Kong, China		100%	100%
2.	INTRALOT BETTING OPERATIONS RUSSIA LTD	Nicosia, Cyprus		100%	100%
25.	FAVORIT BOOKMAKERS OFFICE OOO	Moscow, Russia		100%	100%

II. Equity method:		**Domicile**	**% Direct Part'n**	**% Indirect Part'n**	**% Total Part'n**
	LOTRICH INFORMATION Co LTD	Taipei, Taiwan	40%		40%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, South Africa	45%		45%
3.	GOREWARD LTD	Taipei, Taiwan		49,99%	49,99%
31.	PRECIOUS SUCCESS LTD GROUP	Hong Kong, China		24,49%	24,49%
31.	GAIN ADVANCE GROUP LTD	Hong Kong, China		49,99%	49,99%
22.	KTEMS HOLDINGS CO LTD	Seoul, South Korea		49,99%	49,99%
31.	OASIS RICH INTERNATIONAL LTD	Taipei, Taiwan		44,99%	44,99%
32.	WUSHENG COMPUTER TECHNOLOGY (SHANGHAI) CO LTD	Shanghai, China		44,99%	44,99%
2.	UNICLIC LTD	Nicosia, Cyprus		50%	50%
27.	DOWA LTD	Nicosia, Cyprus		30%	30%

Subsidiary of the company:		
1: Intralot Global Securities BV	12: Intralot Inc	23: Intralot Technologies LTD
2: Intralot Holdings International LTD	13: Intralot Italia S.p.A.	24: Betting Company S.A.
3: Intralot International LTD	14: Intralot Do Brazil LTDA	25: Intralot Betting Operations Russia LTD
4: Intralot Operations LTD	15: Pollot Sp.Zoo	26: Intralot OOO
5: Intralot Global Holdings BV	16: White Eagle Investments LTD	27: Uniclic LTD
6: Intralot Betting Operations(Cyprus) LTD	17: Beta Rial Sp.Zoo.	28: Intralot Australia PTY LTD
7: Intralot Holding & Services S.p.A.	18: Slovenske Loterie AS	29: Intralot Iberia Holdings S.A.
8: Intralot Cyprus Global Assets LTD	19: Nikantro Holdings Co LTD	30: Inteltek Internet AS
9: Intralot St.Lucia LTD	20: Bilot EOOD	31: Goreward LTD
10: Intralot Guatemala S.A.	21: Eurofootball LTD	32: Oasis Rich International LTD
11: Intralot Caribbean Ventures LTD	22: Gain Advance Group LTD	

The entities Atropos S.A., Nafirol S.A., Gain Advance Group LTD and Ktems Holdings Co LTD are under liquidation process.

On 1/1/2015 Slovenske Loterie A.S. merged with its 100% subsidiary Tactus S.R.O.

The Group has also a number of shares of non-significant value in subsidiaries and associates to which, in respect to INTRALOT SA, there is no parent- subsidiary relationship in the form of a legal entity.

On 30/6/2015, the Group or its subsidiaries did not have any significant contractual or statutory restrictions on their ability to access or use the assets and settle the liabilities of the Group.

III. Acquisitions:

The Group did not make any acquisition during the first semester of 2015.

IV. New Companies of the Group:

During the first semester of 2015 the Group preceded to the establishment of subsidiaries Intralot Adriatic d.o.o, Tecno Accion Salta S.A., Intralot Services SA. , Ilot Capital UK Ltd and Ilot Investments UK Ltd.

V. Changes in ownership percentage during 2015:

The Group did not record any change in participation rate during the first semester of 2015.

VI. Subsidiaries' Share Capital Increase:

During the first semester of 2015 the Group completed the share capital increase through payment in cash in Intralot Cyprus Global Assets LTD amounting €625 thousand and in Favorit Bookmakers Office OOO amounting €367 thousand.

VII. Discontinued Operations in the Group:

During the first semester of 2015, the Group did not cease the operation or sell any subsidiary company.

B. REAL LIENS

A group subsidiary has banking facilities amounting to €29,3 million, consisting of a loan amounting to €20 million, an overdraft of €5 million, and bank guarantee letters of €4,3 million. These facilities are secured by an initial general mortgage on all the subsidiary's present and future assets (on 30/6/2015 the loan balance amounted to €8,5 million and the used guarantee letters to €4,1 million and the overdraft was fully repaid). A second group's subsidiary has a loan of €0,1 million with mortgage on a building and guarantee letter. Also, a third group's subsidiary has a loan of €1,2 million with mortgage on a building.

There are no other restrictions than the above, in the ownership or transfer or other encumbrances on the Group's property.

On 30 June 2015 the Group had no contractual commitments for the purchase of tangible fixed assets.

C. PROVISIONS

GROUP	Legal issues [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions [3]	Total provisions
Period opening balance	**5.749**	**3.928**	**4.584**	**14.261**
Period additions	212	0	3.289	**3.501**
Used provisions	-110	-76	-2.200	**-2.386**
Unused provisions	0	0	0	**0**
Translation differences	141	0	-170	**-29**
Period closing balance	**5.992**	**3.852**	**5.503**	**15.347**
Long term provisions	**5.769**	**70**	**2.363**	**8.202**
Short term provisions	**223**	**3.782**	**3.140**	**7.145**
Total	**5.992**	**3.852**	**5.503**	**15.347**

[1] Relate to legal issues as analyzed in note 2.17.A.

[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-2 years.

[3] Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €2.221 thousand as well as provisions for future payments under "onerous contracts" as provided by IAS 37 amounting to € 2.182 thousand. The Other provisions are expected to be used in the next 1-8 years.

COMPANY	Legal issues [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions	Total provisions
Period opening balance	**5.423**	**3.269**	**91**	**8.783**
Translation differences	139	0	0	**139**
Period closing balance	**5.562**	**3.269**	**91**	**8.922**
Long term provisions	**5.562**	**0**	**0**	**5.562**
Short term provisions	**0**	**3.269**	**91**	**3.360**
Total	**5.562**	**3.269**	**91**	**8.922**

[1] Relate to legal issues as analyzed in note 2.17.A.

[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-2 years.

D. PERSONNEL EMPLOYED

The number of employees of the Group on 30/6/2015 amounted to 5.301 (5.103 subsidiaries and associates 198) and the Company's 678. Correspondingly on 30/6/2014 the number of employees of the Group amounted to 5.376 persons (subsidiaries 5.143 and associates 233) and the Company 679 persons. At the end of 2014 the number of employees of the Group amounted to 5.348 people (5.269 subsidiaries and associates 79) and the Company 690 persons.

E. RELATED PARTY DISCLOSURES

Intralot SA purchases goods and services and/or provides goods and services to various related companies, in the ordinary course of business. These related companies consisting of subsidiaries, associates or other related companies which have common ownership and / or management with Intralot SA.

Below is a condensed report of the transactions for the first semester of 2015 and the balances on 30/6/2015 of Other related parties:

	1/1-30/6/2015	
Amounts reported in thousand of €	**GROUP**	**COMPANY**
Income		
-from subsidiaries	0	28.851
-from associates	1.178	1.237
-from other related parties	8.749	6.844
Expenses		
-to subsidiaries	0	15.833
-to associates	410	-131
-to other related parties	4.371	3.084
BoD and Key Management Personnel transactions and fees	5.727	2.877

	30/6/2015	
Amounts reported in thousand of €	**GROUP**	**COMPANY**
Receivables		
-from subsidiaries	0	97.270
-from associates	17.020	12.507
-from other related parties	18.043	13.951
Payables		
-to subsidiaries	0	314.640
-to associates	142	-10
-to other related parties	47.538	13.984
BoD and Key Management Personnel receivables	631	0
BoD and Key Management Personnel payables	139	0

Below there is a summary of the transactions for the first semester of 2014 and the balances of 31.12.2014 with related parties:

	1/1-30/6/2014	
Amounts reported in thousand of €	**GROUP**	**COMPANY**
Income		
-from subsidiaries	0	18.687
-from associates	1.259	1.546
-from other related parties	1.714	1.576
Expenses		
-to subsidiaries	0	16.439
-to associates	-188	-188
-to other related parties	8.932	6.399
BoD and Key Management Personnel transactions and fees	5.651	3.056

	31/12/2014	
Amounts reported in thousand of €	**GROUP**	**COMPANY**
Receivables		
-from subsidiaries	0	108.412
-from associates	19.158	14.995
-from other related parties	15.368	10.525
Payables		
-to subsidiaries	0	311.085
-to associates	-3	-9
-to other related parties	18.844	16.194
BoD and Key Management Personnel receivables	648	0
BoD and Key Management Personnel payables	602	272

Sales and services to related parties are made at normal market prices. Outstanding balances at year end are unsecured and settlement occurs in cash. No guarantees have been provided or received for the above requirements.

In the first semester of 2015, the Company held a reversal of provisions concerning a reduction estimate in the recoverable amount of receivables from subsidiaries of €34,9 million due to realized and expected receipts related to these subsidiaries (first half of 2014: €1,3 mil.) that was recognized in Income Statement of the period. Meanwhile, in the first half of 2015, the Company made provisions concerning a reduction estimate in the recoverable amount of receivables from subsidiaries of €4,1 million (First half of 2014: €0 million), which were recognized in the income statement of the period . Accumulated relevant provisions on 30/6/2015 amounted to €44,3 million. (31/12/2014: €75,2 million).

In the first half of 2015, the Group made write-offs of receivables from associates amounting to €4 thousand that have been included in the income statement for the period.

2.17 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

A. <u>LITIGATION CASES</u>

a. On 5th September 2005 an action was served to the company, filed by the company "IPPOTOUR S.A.", against the company and the company "OPAP S.A.". The plaintiff "IPPOTOUR S.A." requested to 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, 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 should be excluded from the operation and organization of betting games on horse racing. The hearing of the case had been set for 14th February 2008 when the hearing was postponed for 8th October 2009; at that date the hearing was cancelled due to the national elections. No summons for the schedule of a new hearing date has been served to the company until now. By virtue of the above mentioned action the plaintiff withdrew of the action filed against the Company and OPAP SA on 10th January 2003 with the same content, which was set to be heard on 18th May 2005, on which date the said hearing was cancelled. The Legal Department of the Company considers that, in case of the hearing of the case, the above-mentioned action would not be successful.

b. On 4th January 2005 OPAP S.A. submitted a notice of proceedings to "Betting Company S.A." regarding a lawsuit that was filed against OPAP S.A. before the Multi-member Court of First Instance of Athens, with which the plaintiff claims the payment of the amount of €3.668.378,60 plus accrued interests from OPAP S.A., pleading that OPAP S.A. should pay this amount to him as profit, in addition to the amount already paid to him. Since Betting Company S.A. has a legitimate interest in OPAP S.A. winning the lawsuit, Betting Company S.A., the companies INTRALOT S.A. and INTRALOT INTERNATIONAL LTD proceeded to an additional joint intervention in favour of OPAP S.A.; this was scheduled for hearing on 3rd May 2007 but following a petition for precipitation of the plaintiff the case was heard on 1st December 2005. By its decision No 2412/2006 the Multi-member Court of First Instance of Athens ruled in favour of the lawsuit of the plaintiff and, following the restriction by the plaintiff of his petition to a lawsuit for acknowledgement of the debt, the Court acknowledged the obligation of OPAP S.A to pay to the plaintiff the amount of €3.668.378,60. OPAP S.A and the aforementioned companies filed an appeal on 28/6/2006 which had been rejected by the Athens Court of Appeals with its decision no. 6377/2007. The defendants filed an appeal before the Supreme Court which was heard on 9th November 2009 and decision no. 1252/2010 was issued accepting the appeal and referring back the case to the Athens Court of Appeals which vindicated the defendants and dismissed the lawsuit with its decision no. 5189/2012. For the above case a provision had been made which has been reversed. On 23rd July 2014 an application for cassation was served to the company which has been heard, following a postponement, on 2nd February 2015 and the issue of the decision is still pending.

c. INTRALOT filed before Multi-member Court of First Instance of Athens its civil lawsuit dated 12th May 2005 against Mr. K. Thomaidis, claiming the payment of sum of €300.000 as pecuniary compensation for moral damage. The case was scheduled for hearing on 26th January 2006. On 18th January 2006 the company was served with an action filed by Mr. K. Thomaidis on 9th January 2006, before the Multi-member Court of First Instance of Athens with which the plaintiff claims the payment of sum of €300.000 as pecuniary compensation for moral damage. The case was scheduled for hearing on 14th December 2006. The suit of INTRALOT against Mr. K. Thomaidis was postponed to be heard on 14th December 2006. The two lawsuits have been heard together and the decision no 7936/2007 was issued declaring the lawsuit dated 9th January 2006 of Mr. K. Thomaidis as cancelled and accepting partially INTRALOT's lawsuit dated 12th May 2005. Until now, no appeal against this decision has been served to the company.

d. Against (a) publishing company "I. Sideris – Andreas Sideris Sons O.E.", (b) the Foundation of Economic and Industrial Researches (IOBE), (c) Mr. Theodosios Palaskas, Director of Research of IOBE, (d) the Kokkalis Foundation, and (e) INTRALOT, a lawsuit of Mr. Charalambos Kolymbalis, was filed on 8th March 2007 before the Multi-member Athens Court of First Instance. With his lawsuit, the plaintiff requests to be recognized as the sole creator of the project entitled "The financial consequences of sports in Greece" and his intellectual property right on this, and that the amount of

€300.000 to be paid to him as monetary compensation for moral damages. Date of the hearing was set the 20th February 2008 when it was postponed for 4th March 2009 and then again for 24th February 2010; on that date the hearing of the case was cancelled due to strike of the judicial secretaries. New hearing date was scheduled the 23rd May 2012 when the case was heard and the decision no. 5724/2012 of the Athens Multi-member Court of First Instance was issued which dismissed the lawsuit. No appeal has been served to the company until now.

e. On 26th July 2011 an action was served to INTRALOT SA and the company "Interstar Security LTD" from a former employee of INTRALOT SA claiming the payment of €500.000 as compensation for moral damage. The hearing had been initially set for 6th March 2014 when it was postponed for 10 November 2016. The estimate of the legal advisors of the Company is that the action has no serious chance of success.

f. The Company and its subsidiary "Intralot International Limited" and Mr. Socratis P. Kokkalis, filed before the Athens Multi-member Court of First Instance their lawsuit dated 1st November 2012 against the company "Glory Technology Limited" having its registered offices in Cyprus and Mr. Athanassios K. Ktorides, resident of Cyprus, requesting to compel the defendants to pay, jointly and severally, because of slander and their unfair competitive behaviour:

- to the first plaintiff (Intralot) the amount of €72.860.479,78 (including monetary compensation for moral damages amounting to €25.000.000) with the legal interest as from the service of the lawsuit
- to the second plaintiff (Intralot International Limited) the amount of €5.019.081,67 (including monetary compensation for moral damages amounting to €5.000.000) with the legal interest as from the service of the lawsuit; and
- to the third plaintiff (Mr. Socratis P. Kokkalis) the amount of €50.424.019,73 (including monetary compensation for moral damages amounting to €25.000.000) with the legal interest as from the service of the lawsuit.

The Athens Multi-member Court of First Instance issued its decision partially accepting the lawsuit; "Glory Technology Limited" is obliged to pay €50.000 to the first plaintiff, €25.000 to the second plaintiff and €25.000 to the third plaintiff. No appeal of the other party has been served to the Company yet.

On the other hand, the company "Glory Technology Limited" and Mr. Athanassios K. Ktorides filed before the same court their lawsuit dated 19 March 2013 claiming that with the filing of the abovementioned lawsuit (from which unfair competitive behaviour results, as they allege) moral damage was caused to them. With their lawsuit, the plaintiffs were requesting from the court to compel the Company, "Intralot International Limited" and Mr. Socratis Kokkalis to pay jointly and severally monetary compensation for moral damages amounting to €25.000.000 to each of the plaintiffs. The hearing of the case had been scheduled for 16th October 2013. On 23rd September 2013, the plaintiffs withdrew from the action.

g. In Turkey, GSGM filed before the Ankara Tax Court a lawsuit against the local Tax Authority requesting the annulment of a penalty amounting to TRY 5.075.465 (€1.694.476) imposed on GSGM, since the Tax Authority considers that stamp duty should have been paid by GSGM also for the second copy of the contract dated 29th August 2008 with Inteltek as well as for the letter of guarantee securing the minimum turnover of GSGM games. Inteltek intervened in the case before the abovementioned court in favour of GSGM because, according to the contract dated 29th August 2008, GSGM may request from Inteltek the amount that will be finally obliged to pay. The decision issued by the court vindicates GSGM and Inteltek and the abovementioned penalty was cancelled. The Tax Authority filed an appeal which is pending.

h. In Colombia, INTRALOT, on 22nd July 2004, entered into an agreement with an entity called Empresa Territorial para la salud ("Etesa"), under which it was granted with the right to operate games of chance in Colombia. In accordance with terms of the abovementioned agreement, INTRALOT has submitted an application to initiate arbitration proceedings against Etesa requesting to be recognized that there has been a disruption to the economic balance of abovementioned agreement to the detriment of INTRALOT and for reasons not attributable to INTRALOT and that Etesa to be compelled to the modification of the financial terms of the agreement in the manner specified by INTRALOT as well as to pay damages to INTRALOT (including damages for loss of profit) or alternatively to terminate now the agreement with no liability to INTRALOT. The arbitration court adjudicated in favour of Etesa the amount of 23,6 billion Colombian pesos (€8,1m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected. The Company filed a lawsuit before the Constitutional Court which was rejected. The Company has created relative provision in its financial statements part of which (€2,6m) has already been used for the payment to Etesa of a letter of guarantee amounting to 7.694.081.042 Colombian pesos.

i. Against the subsidiary Intralot Holdings International Ltd., a shareholder of LOTROM SA and against LOTROM SA, another shareholders of LOTROM SA, Mr. Petre Ion filed a lawsuit before the competent court of Bucharest requesting that Intralot Holdings International Ltd to be obliged to purchase his shares in LOTROM SA for €2.500.000 and that LOTROM SA to be obliged to register in the shareholders book such transfer. Following the hearing of 28th September 2010 a decision of the court was issued accepting the lawsuit of the plaintiff. Intralot Holdings International Ltd and LOTROM SA filed an appeal which was rejected. The abovementioned companies further filed a recourse before the Supreme Court which was heard and rejected. Mr. Petre Ion initiated an enforcement procedure of the above decision in Romania. The companies will exercise legal means against the enforcement procedure according to the provisions of the Romanian laws.

j. Mr. Petre Ion filed in Romania a lawsuit against Intralot Holdings International Ltd and LOTROM requesting to issue a decision to replace the share purchase contract of its shares in LOTROM SA for €2.500.000 (for which he had filed the above lawsuit) and to oblige Intralot Holdings International Ltd a) to pay the amount of €400.000 as tax on the above price, b) to sign on the shareholders book for the transfer of the shares, c) to pay the price of the transfer and the legal costs. The Court of First Instance rejected Mr. Petre Ion's lawsuit. Mr. Petre Ion filed an appeal which was heard on 4 November 2014 and was partially accepted. The Company filed an appeal against this decision which is still pending. Notwithstanding the appeal, the case has been set to be heard again, following the hearing of 29th May 2015, on 18 September 2015.

k. On 24 April 2013 the Company was notified of the existence of a research conducted by the Competition Board of Romania in relation to the contract signed in 2003 with Compania Nationala Loteria Romana regarding the Videolotto program. The Competition Board of Romania imposed a fine to the Company amounting to 5.541.874 ROL (€1.239.100) and to the subsidiary LOTROM to 512.469 ROL (€114.582). The Company and its subsidiary LOTROM filed a lawsuit against the respective decision requesting its annulment and the suspension of its execution. The applications for the suspension of validity of the above decision of the Competition Board were rejected and the Company and its subsidiary LOTROM filed appeals; no hearing date has been scheduled yet. Also, an application for the suspension of execution was filed by Intralot, scheduled to be heard on 13th November 2014, date on which the Court decided to suspend the issue of the decision until the competent court decides on the main recourse filed for annulment of the decision of the Competition Board. Against said decision an appeal was filed for which no hearing date has been scheduled yet. Finally, regarding the applications for the annulment of the decision of the Competition Board, the application of LOTROM is scheduled to be heard, following postponements, on 9th September 2015 and the application of INTRALOT, following postponements, on 2nd September 2015.

l. In Romania, the subsidiary Lotrom was notified on the beginning of an investigation conducted by the competent authorities against the state lottery CNLR, client of the Group, in relation to alleged occurrence of the crime of conducting games of chance without license and possible complicity to that, in relation to the operation of Video Lottery machines of CNLR; the Group was the technology provider of CNLR from 2003 to 2014. Due to the early stage of the procedure and the nature of the case as well as due to the secrecy of the investigation procedures, neither further comments on the issue nor any estimation of any possible negative financial effect on the financials of the group can be provided.

m. In Poland, as a result of bet making points controls conducted by Custom Service bodies in 6 shops, a gambling law breach was claimed to be made by the "E-Promotion" program of the subsidiary "Totolotek Totomix SA" and a relevant administrative procedure was initiated which was concluded with the issue of a second instance decision of the Ministry of Finance for revocation of the six relevant licenses; the company filed a recourse against this decision before the Administrative Courts which was rejected and an appeal was filed against the respective decision which is pending. In relation to all remaining shops a second instance decision of the Ministry of Finance was issued revoking their licenses. The company has filed recourses before Administrative Courts; four of them have been rejected and appeals have been filed against the respective decisions, while in relation to one case the court suspended the procedure. Since December 2012, new licenses have already been issued by virtue of which the subsidiary "Totolotek Totomix SA" operates and, therefore, the abovementioned cases will not affect its activities. Following the abovementioned decisions of the Ministry of Finance regarding the revocation of the licenses, a fine amounting to 480.000 Euro was imposed to the company. The company filed a recourse against this decision and requested the cancellation and suspension of its execution, and the hearing date had been scheduled on 29th April 2015 before the competent Administrative Court of First Instance. The court issued, on 13 May 2015, its decision vindicating "Totolotek Totomix SA" and cancelled the fine.

n. In Italy, the company Tike Games S.r.l. filed a lawsuit before the civil courts of Rome requesting a compensation in the amount of 378.400 Euro in relation to a contract signed with Intralot Italia SpA which was terminated by the latter due to material breach of an exclusivity undertaking provision when Intralot Italia SpA realized that the plaintiff had installed in its point of sale gaming machines (AWPs and VLTs) of a third party-concessionaire which was not approved by Intralot Italia Spa. The plaintiff claims that Intralot Italia SpA is responsible for the compensation since it delayed to install the respective gaming machines. Following the hearing of 6th May 2015, the court set the next hearing date for 13 January 2016, after that, the decision of the court will be issued. The opinion of the external legal advisors is that the above lawsuit will not finally succeed.

o. In August 2012, two British Virgin Island companies filed a Complaint in the United States Bankruptcy Court Southern District of Florida, Miami Division, against numerous defendants, including Supreme Ventures Limited ("SVL"), a publicly traded gaming company listed on the Jamaican Stock Exchange in which INTRALOT holds an indirect shareholding interest. Notably, as per SVL, the lawsuit is based on the same claims (related to demands arose before the acquisition of INTRALOT's participation in SVL), towards third parties, initial shareholders and/or directors of SVL, or not, which were brought in, and were recently rejected by the Jamaican courts, first by the Supreme Court and then again by the Court of Appeals. INTRALOT is named as a «Relief Defendant» which means that INTRALOT is not alleged to have been part - directly or indirectly - of any wrongdoing, since the alleged by the plaintiffs acts are made before the acquisition of SVL's shares by INTRALOT through the Jamaican Stock Exchange. Intralot agrees with SVL's opinion that the Complaint is wholly without merit and expects that it will be successful in the Florida courts, as it was in the Jamaican courts.

p. In Brazil, a former officer of a subsidiary company filed a lawsuit against such subsidiary requesting several amounts to be paid to him as fees resulting from his labour relationship amounting to approx. €240.000 and from a services agreement calculated as a percentage 4% on the turnover of the subsidiary. On August 23rd, 2013, the decision of the local court was issued dismissing the lawsuit. The plaintiff filed an appeal and a decision was issued at the end of July 2014 which refers the case for a new hearing before the Court of First Instance. The company is examining the possibility to file legal means against this decision.

q. On 30 July 2012, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against the company "Hellenic Organization of Horse Racing S.A." (ODIE) requesting the payment of the amount of €2.781.381,15 relating to system maintenance services provided but not paid. The case was heard on 6th May 2015 and the issue of the decision is pending.
Moreover, Intralot filed a recourse to the arbitration panel on 13 August 2012 against the same company ODIE requesting the payment of the amount of €9.551.527,34 relating to operational services of integrated system provided but not paid. The arbitration was concluded on 1st March 2013 and the arbitration decision no 27/2013 was issued vindicating Intralot and compelling ODIE to pay to Intralot the total amount requested (€9.551.527,34). In order to secure its claims, Intralot:
a) by virtue of the above arbitration decision, has already recorded on the mortgage books of the Land Registry Office of Kropia a mortgage on a land property of ODIE and specifically on the property where the Horse Racetrack of Athens in Markopoulo Attica is operating, and on the buildings thereupon, for an amount of €11.440.655,35;
b) by virtue of the decision no 2209/2014 of the Athens Single Member Court of First Instance, has already recorded on the mortgage books of the Land Registry Office of Kropia, a note of mortgage on the same real estate of ODIE for an amount of €9.481.486,11.
c) has already advanced the procedure of compulsory execution against ODIE in order to execute its claims.

Furthermore, on 20 March 2014, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against ODIE requesting the payment of the amount of €8.043.568,69 which is owed to it pursuant to the "Agreement of Maintenance and Operation of the System of the Mutual Betting on Horse Races of ODIE" dated 6 March 2012. The hearing date is 17th February 2016.
Besides the above, Intralot will take any further steps to defend its interests including, among others, through the application of the results of the notice of termination of the above agreement which is dated 12 February 2014 and was served to ODIE if the latter do not cure the reason of the termination.

r. In Italy, the company Stanley International Betting Ltd filed a recourse before the administrative courts of Lazio against the State Autonomous Administrative Monopolies (AAMS) and eventually against all companies to which licenses for conducting betting activities have been granted, including the subsidiary Intralot Italia SpA, requesting the annulment of the legislative decree of 2012 which provided for the granting of licenses for betting activities for three years, the annulment of the tenders conducted in 1999 and 2006 and the betting licenses granted pursuant to them for twelve and nine years respectively.
The hearing of the case was made on 5 February 2014 and the court decided to suspend the issue of the decision until the European Court of Justice responds on some preliminary queries which have been set by the court of second instance relating to a recourse of Stanley International Betting Ltd against AAMS and the companies SNAI S.p.A. and Intralot Italia S.p.A. which was rejected at the first instance and was related, among others, to the legality of the participation of Stanley International Betting Ltd to the tenders of 1999 and 2006. On the base of that, the local legal advisors of Intralot Italia S.p.A. opine that the above recourse will not succeed.

s. In Italy, pursuant to a law passed in December 2014, a decision was issued by the Italian Autonomous Administration of State Monopolies (AAMS) on 15th January 2015, according to which, all companies that operate gaming machines are required to pay to the Italian Autonomous Administration of State Monopolies (AAMS) the amount of 1,2K Euro per gaming machine which was in operation on 31st December 2014. The total balance due by all the industry companies is €500 million. The amount corresponding to the Company's subsidiary, Intralot Gaming Machines SpA, is approximately €13 million. Intralot Gaming Machines SpA, together with all the industry companies, have appealed to the competent administrative court against both the abovementioned law and the decision of AAMS, requesting the annulment thereof for being unconstitutional as well as the suspension of the execution of the law and of AAMS's decision. The request for the suspension of execution was rejected by the competent court on 1st April 2015. The case regarding the constitutionality was heard on 1st July 2015 and the issue of the decision is pending. Intralot Gaming Machines SpA has decided to exercise the right conferred by Law to recharge almost all of that tax to the sales network.
Until 13/8/2015, apart from the legal issues for which a provision has been recognised, the Group Management estimates that the rest of the litigations will be finalized without a material effect on the Group's and the Company's financial position and results.

B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES

COMPANY	YEARS	COMPANY	YEARS
INTRALOT S.A.	2012-2014	INTRALOT OOO	2012-2014
BETTING COMPANY S.A.	2007-2010 & 2014	POLDIN LTD	2010-2014
BETTING CYPRUS LTD	2007-2014	INTRALOT ASIA PACIFIC LTD	-
INTRALOT DE PERU SAC	2012-2014	INTRALOT AUSTRALIA PTY LTD	2010-2014
INTRALOT INC.	2010-2014	INTRALOT SOUTH AFRICA LTD	2005-2014
INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2004-2014	INTRALOT ITALIA S.p.A.	2010-2014
ROYAL HIGHGATE LTD	2005-2014	INTRALOT FINANCE UK PLC	2013-2014
POLLOT Sp.Zoo	2010-2014	INTRALOT IBERIA HOLDINGS S.A.	2010-2014
MALTCO LOTTERIES LTD	2004-2014	TECNO ACCION S.A.	2010-2014
INTRALOT HOLDINGS INTERNATIONAL LTD	2004-2014	GAMING SOLUTIONS INTERNATIONAL SAC	2010-2014
LOTROM S.A.	2010-2014	GAMING SOLUTIONS INTERNATIONAL LTDA	2010-2014
BILOT EOOD	2010-2014	INTRALOT BEIJING Co LTD	2007-2014
EUROFOOTBALL LTD	2010-2014	NAFIROL S.A.	-
EUROFOOTBALL PRINT LTD	2010-2014	INTRALOT ARGENTINA S.A.	2010-2014
INTRALOT INTERNATIONAL LTD	2010-2014	LEBANESE GAMES S.A.L	-
INTRALOT OPERATIONS LTD	2010-2014	VENETA SERVIZI S.R.L.	2010-2014
INTRALOT BUSINESS DEVELOPMENT LTD	2010-2014	INTRALOT SOUTH KOREA S.A.	2007-2014
INTRALOT TECHNOLOGIES LTD	2003-2014	SERVICIOS TRANSDATA S.A.	2009-2013
INTELTEK INTERNET AS	2010-2014	SLOVENSKE LOTERIE AS	2010-2014
LOTERIA MOLDOVEI S.A.	2014	TORSYS S.R.O.	2010-2014
TOTOLOTEK S.A.	2010-2014	INTRALOT DO BRAZIL LTDA	2010-2014
WHITE EAGLE INVESTMENTS LTD	2013-2014	OLTP LTDA	2010-2014
BETA RIAL Sp.Zoo	2010-2014	BILYONER INTERAKTIF HIZMELTER AS	2010 & 2012-2014
UNICLIC LTD	2004-2014	LOTRICH INFORMATION Co. LTD	2014
DOWA LTD	2004-2014	GIDANI LTD	2008-2014
INTRALOT NEW ZEALAND LTD	2010-2014	INTRALOT INTERACTIVE S.A.	2010 & 2014
INTRALOT ST.LUCIA LTD	2008-2014	INTRALOT HOLDING & SERVICES S.p.A.	2010-2014
INTRALOT DOMINICANA S.A.	2009-2014	NIKANTRO HOLDINGS CO LTD	2009-2014
INTRALOT GUATEMALA S.A.	2009-2014	INTRALOT SERVICES S.A.	-
LOTTERIA Y APUESTAS DE GUATEMALA S.A.	2009-2014	ATROPOS S.A.	2009-2014
INTRALOT LATIN AMERICA INC	2008-2014	NETMAN SRL	2010-2014
INTRALOT JAMAICA LTD	2010-2014	AZERINTELTEK AS	2014
INTRALOT NEDERLAND B.V.	2010-2014	INTRALOT TURKEY AS	2010-2014
INTRALOT CARIBBEAN VENTURES LTD	2010-2014	INTRALOT MAROC S.A.	2011-2014
INTRALOT SURINAME LTD	2008-2014	INTRALOT MINAS GERAIS LTDA	2010-2012
SUPREME VENTURES LTD	2008-2014	FAVORIT BOOKMAKERS OFFICE OOO	2012-2014
DC09 LLC	2011-2014	INTRALOT DE MEXICO LTD	2006-2014
INTRALOT DE COLOMBIA (BRANCH)	2010-2014	INTRALOT DISTRIBUTION OOO	2012-2014
INTRALOT HONG-KONG HOLDINGS LIMITED	2014	INTRALOT GAMING SERVICES PTY	2011-2014
INTRALOT SLOVAKIA SPOL. S.R.O.	2014	KTEMS HOLDINGS CO LTD	2005-2014
INTRALOT GERMANY GMBH	2012-2014	INTRALOT BETTING OPERATIONS RUSSIA LTD	2011-2014
GAIN ADVANCE GROUP LTD	-	INTRALOT LOTTERIES LTD	2011-2014
INTRALOT GAMING MACHINES S.p.A.	2012-2014	PRECIOUS SUCCESS LTD GROUP	2013-2014
CARIBBEAN VLT SERVICES LTD	2012-2014	INTRALOT GLOBAL SECURITIES B.V.	2013-2014
INTRALOT INVESTMENTS LTD	2012-2014	INTRALOT LEASING NEDERLAND B.V.	2013-2014
INTRALOT GLOBAL HOLDINGS B.V.	2013-2014	INTRALOT CYPRUS GLOBAL ASSETS LTD	2012-2014
INTRALOT FINANCE LUXEMBOURG S.A.	2013-2014	OASIS RICH INTERNATIONAL LTD	-
GOREWARD LTD	-	WUSHENG COMPUTER TECHNOLOGY (SHANGHAI) CO LTD	-
INTRALOT IRELAND LTD	2014	INTRALOT CAPITAL LUXEMBOURG S.A.	2014
INTRALOT ADRIATIC DOO	-	TECNO ACCION SALTA S.A.	-
ILOT CAPITAL UK LTD	-	ILOT INVESTMENTS UK LTD	-

There is a tax audit in progress for the period 2005-2012 in Royal Highgate LTD, 2004-2010 in Intralot Holdings International LTD, 2007-2011 in Betting Cyprus LTD, 2004-2011 in Intralot Betting Operations Cyprus LTD, in Intralot Jamaica LTD for 2010-2012 regarding the income tax, in Intralot Technologies LTD for the period 2003-2014 and in Intralot de Peru SAC for the period 2012. Also, in 2014, in Servicios Transdata S.A the tax audit for the income tax has been completed as for the year 2008 and for VAT as for the period 1/1/2008-30/6/2009 imposing additional taxes and fines amounting to €3,4 million. The company has started an objection according to the relevant law for the cancellation of imposed taxes and fines. The company's legal consultants believe that the most possible outcome of the case will be positive. In 2011 the Romanian tax authorities imposed taxes of €1,1 million on Lotrom S.A. due to a different estimation of the tax base recognition of some transnational transactions, which were offset during 2011-2012 with tax receivables after a relevant audit, as well as penalties of €1 million that have already been paid during 2012, as a prerequisite for a relative appeal of the company and have been reflected as claims by 31/12/2014 as the company's legal consultants fully disagree and have already started an objection according to the relevant law for the cancellation of taxes imposed and the payback of the fines. Until 31/12/2014 the Court of Appeal quashed the decisions of the tax authorities, who appealed to the Supreme Court. In 2015 the Supreme Court quashed irrevocably the appeals of Lotrom S.A. with an effect to incur the Group results for the first quarter of 2015 by €1,8 million including surcharges and fines. Moreover, the tax inspection for Intralot SA 2011 has been completed imposing taxes on accounting differences plus surcharges amounting to €3,9 million. The Company filed administrative appeals against the relevant control sheets with an effect the decrease of taxes to the amount €3,34 million. The Company testified new appeals to the Administrative Greek Courts. The company's management and its legal advisors estimate that the appeals will thrive finally for the most part. The Company has formed sufficient provisions and has paid the whole amount of the taxes. As for the companies Intralot SA, Intralot Interactive S.A. and Betting Company S.A. the tax inspection for the year 2014 is in progress by Certified Auditors based on the provisions of Law 4174/2013 article 65a (1) as modified by Law 4262/2014. Also Intralot SA was notified by the relevant Tax Authorities regarding a tax audit for the year 2012.

C. COMMITMENTS

(i) Operating lease payment commitments:

On the 30th of June 2015 within the Group there have been various operating lease agreements relating to rental of buildings and motor vehicles. Rental costs have been included in the income statement for the period ended on June 30, 2015.

Future minimum lease payments of non-cancelable lease contracts as at June 30, 2015 are as follows:

	GROUP		COMPANY	
	30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
Within 1 year	8.364	9.105	906	1.068
Between 2 and 5 years	17.505	19.599	1.917	1.588
Over 5 years	1.490	1.280	1.269	891
Total	**27.359**	**29.984**	**4.092**	**3.547**

(ii) Guarantees:

The Company and the Group on June 30, 2015 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
Bid	0	3.053	0	53
Performance	250.443	270.245	74.901	99.751
Financing	56.104	75.694	44.149	65.473
Other guarantees	0	30.000	0	0
Total	**306.547**	**378.992**	**119.050**	**165.277**

(iii) Financial lease payment commitments:

GROUP	Minimum of the lease payments 30/6/2015	Present value of the minimum lease payments 30/6/2015	Minimum of the lease payments 31/12/2014	Present value of the minimum lease payments 31/12/2014
Within one year	12.103	11.623	12.419	11.400
After one year but not more than five years	3.174	2.838	8.990	8.600
After more than five years	0	0	0	0
Minus: Interest	-816	0	-1.409	0
Total	**14.461**	**14.461**	**20.000**	**20.000**

COMPANY	Minimum of the lease payments 30/6/2015	Present value of the minimum lease payments 30/6/2015	Minimum of the lease payments 31/12/2014	Present value of the minimum lease payments 31/12/2014
Within one year	0	0	0	0
After one year but not more than five years	0	0	0	0
After more than five years	0	0	0	0
Minus: Interest	0	0	0	0
Total	**0**	**0**	**0**	**0**

2.18 COMPARABLE FIGURES

In the data presented in the previous year were limited size adjustments / reclassifications for comparative purposes, without significant impact on equity, turnover and profit after tax for the previous year the Group and the Company.

2.19 SUBSEQUENT EVENTS

In July 2015, INTRALOT Group announced that it has acquired a 35% stake in Bit8 via its subsidiary INTRALOT Global Holdings B.V. (INTRALOT). The agreement provides for a call option for INTRALOT to raise its participation in the company up to 60% within the next two years if certain financial thresholds are met. In parallel the agreement contemplates a put option right for the current shareholders to sell partially the remaining part of their shares in Bit8 in case that certain agreed financial thresholds or certain specific business metrics (KPIs) are met. The total price of the acquisition is 5.7 million EUR. Regarding the exercise price of the call options for a raise of INTRALOT’s participation and also the exercise price of the current shareholders’ put options for the remaining part of their shares in Bit8, these will be determined in the future, under the terms of the acquisition agreement based on the financial results of Bit8. In February of 2015 INTRALOT and Bit8 announced their strategic cooperation during a Press Conference in London. Since then the two companies started cooperating closely in order to seamlessly integrate the Bit8 platform with INTRALOT’s and provide INTRALOT’s global customer base with unparalleled Customer Relationship Management (CRM) and Player Account Management (PAM) services and innovative gaming platform solutions.

In July 2015, following the decision of the Extraordinary General Meeting of the Shareholders of the company dated 19.06.2015 which (2nd issue) approved in accordance with article 23a of C.L. 2190/1920 the amendment and reinstatement of the shareholders agreement to a single document that had been signed in 2001 between the shareholders of Intralot Inc that is based in the city of

Atlanta in the State of Georgia, U.S.A., the company informs that the process of signing the above mentioned agreement concluded. The above agreement foresees, among others, the following: increase of the members of the BoD of Intralot Inc. from 3 to 5, the right of the minority shareholders to appoint one member each in the BoD given they own at least 5% of Intralot Inc., the pricing in case of acquisition of the shares of the minority shareholders in the case that the option rights will be exercised (call or put option) from a company's subsidiary with a price of 1 mil. USD for every 1% of shares transferred, an amount that has been justified as fair according to a relative financial valuation (fairness opinion) of an independent audit firm, as well as pre-emption rights of the existing shareholders and common option rights (drag along & tag along, call & put) in case of transfer of shares.

Maroussi, August 13th, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	**THE GROUP CEO**
S.P. KOKKALIS **ID. No. AI 091040**	**A.I. KERASTARIS** **ID. No. AI 682788**
THE GROUP CFO	**THE GROUP ACCOUNTING DIRECTOR**
D.E. VASSILIOU **ID. No. 709474**	**N. G.PAVLAKIS** **ID.No. AZ 012557** **H.E.C. License** **No. 15230/ A' Class**

3. Figures and Information for the period January 1, 2015 until June 30, 2015

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES
Company's Number in the General Electronic Commercial Registry: 818201000 - (Public Companies (S.A.) Reg. No.: 27074/06/B/92/9)
Company Domicile: 64 Kifissias Av. & 3 Premetis Str., Maroussi 15125
Figures and information for the period from 1st January 2015 to 30th June 2015
According to 4/507/28.4.2009 resolution of the Board of Directors of the Greek Capital Committee
(Amounts reported in € '000)

The figures presented below aim to provide summary information about the financial position and results of INTRALOT S.A. and INTRALOT's Group. Therefore, it is recommended to any reader who is willing to proceed to any kind of investment decision or other transaction concerning the company, to visit the company's web site where the Financial Statements according to IFRSs are posted, accompanied by the Auditor's Review Report where appropriate.

Regulatory Authority:	**Ministry of Economy, Infrastructure, Marine and Tourism, Department for Companies and G.E.MI.**	Certified Auditor Accountant:	**Georgios A.Karamichalis Reg.No/S.O.E.L 15931** **Georgios N. Deligiannis Reg.No/S.O.E.L 15791**
		Auditing firm:	**S.O.L S.A Reg. No/S.O.E.L 125** **Grant Thornton Reg. No/S.O.E.L 127**
Approval date by the BoD:	**August 13, 2015**		
Web Site:	**www.intralot.com**	Type of auditors review report:	**Unqualified opinion**

STATEMENT OF FINANCIAL POSITION (GROUP/COMPANY)

	GROUP 30.6.2015	GROUP 31.12.2014	COMPANY 30.6.2015	COMPANY 31.12.2014
ASSETS				
Tangible Assets	181.591	182.794	9.554	8.001
Intangible Assets	348.534	348.854	79.160	77.804
Other Non-Current Assets	144.437	139.101	177.056	213.230
Inventories	47.901	52.017	34.554	39.085
Trade Receivables	219.604	215.401	153.046	128.809
Other Current Assets	339.921	416.925	16.957	7.875
TOTAL ASSETS	**1.281.988**	**1.355.092**	**470.327**	**474.804**
EQUITY AND LIABILITIES				
Share Capital	47.689	47.689	47.689	47.689
Other Equity Elements	146.458	169.790	55.693	55.994
Shareholders Equity (a)	**194.147**	**217.479**	**103.382**	**103.683**
Non-Controlling Interest (b)	70.769	100.060	0	0
Total Shareholders Equity (c)=(a)+(b)	**264.916**	**317.539**	**103.382**	**103.683**
Long-term Debt	716.898	557.452	180.313	172.542
Provisions / Other Long term Liabilities	50.471	50.615	15.105	15.116
Short-term Debt	36.245	232.268	67.663	71.129
Other Short-term Liabilities	213.458	197.218	103.864	112.334
Total Liabilities (d)	**1.017.072**	**1.037.553**	**366.945**	**371.121**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**1.281.988**	**1.355.092**	**470.327**	**474.804**

STATEMENT OF CHANGES IN EQUITY (GROUP/COMPANY)

	GROUP 30.6.2015	GROUP 30.6.2014	COMPANY 30.6.2015	COMPANY 30.6.2014
Net equity at the beginning of the period (1/1/2015 and 1/1/2014 respectively)	**317.539**	**343.744**	**103.683**	**115.034**
Effect on retained earnings from previous years adjustments	-4	-91	-18	-87
Total comprehensive income / (expenses) for the year after tax (continuing and discontinuing operations)	-662	-11.415	-283	-3.083
Share capital increase	154	0	0	0
Dividends Distributed	-52.111	-13.277	0	0
Net Equity of the period Closing Balance (30/6/2015 and 30/6/2014 respectively)	**264.916**	**318.961**	**103.382**	**111.864**

CASH FLOW STATEMENT (GROUP/COMPANY)

	GROUP 1.1-30.6.2015	GROUP 1.1-30.6.2014	COMPANY 1.1-30.6.2015	COMPANY 1.1-30.6.2014
Operating Activities				
Profit / (losses) before Taxation (continuing operations)	17.613	20.175	328	6.307
Plus/Less adjustments for:				
Depreciation and Amortization	47.641	42.914	4.409	4.412
Provisions	2.417	888	5.523	-1.171
Results (revenue, expenses, gains and losses) from Investing Activities	-7.038	-3.724	-18.840	-5.563
Interest and similar expenses	37.411	35.728	14.399	14.362
Interest and similar income	-9.135	-6.019	-1.952	-3.847
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	1.576	-2.585	4.531	-767
Decrease/(increase) of Receivable Accounts	-13.075	4.345	8.417	26.801
(Decrease)/increase of Payable Accounts (except Banks)	-19.151	-12.632	-12.761	-21.889
Less:				
Interest and similar expenses paid	33.764	31.757	5.711	12.304
Income Tax Paid	16.507	16.379	0	954
Total inflows / (outflows) from Operating Activities (a)	**7.988**	**30.954**	**-1.657**	**5.387**
Investing Activities				
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	10.600	6.695	-171	3.095
Purchases of tangible and intangible assets	-35.957	-29.421	-6.668	-6.657
Proceeds from sales of tangible and intangible assets	1.519	133	0	0
Interest received	7.374	5.542	379	3.223
Dividends received	1.867	999	3.976	4.162
Total inflows / (outflows) from Investing Activities (b)	**-14.597**	**-16.052**	**-2.484**	**3.823**
Financing Activities				
Cash inflows from loans	24.838	290.233	19.604	0
Repayment of loans	-64.222	-222.854	-5.947	0
Repayment of finance lease Obligations	-5.775	-6.836	0	0
Dividends paid	-19.678	-13.878	0	0
Total inflows / (outflows) from Financing Activities (c)	**-64.837**	**46.665**	**13.657**	**0**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-71.446**	**61.567**	**9.516**	**9.210**
Cash and cash equivalents at the beginning of the period	**416.925**	**143.293**	**7.875**	**5.131**
Net foreign exchange difference	-5.558	1.591	-434	357
Cash and cash equivalents at the end of the period	**339.921**	**206.451**	**16.957**	**14.698**

TOTAL COMPREHENSIVE INCOME STATEMENT (GROUP/COMPANY)

	GROUP 1.1-30.6.2015	GROUP 1.1-30.6.2014	GROUP 1.4-30.6.2015	GROUP 1.4-30.6.2014	COMPANY 1.1-30.6.2015	COMPANY 1.1-30.6.2014	COMPANY 1.4-30.6.2015	COMPANY 1.4-30.6.2014
Sale Proceeds	958.677	905.500	459.323	459.796	39.349	47.892	24.212	24.023
Less: Cost of Sales	-828.655	-769.091	-398.637	-395.797	-25.982	-22.856	-13.737	-10.971
Gross Profit / (Loss)	**130.022**	**136.409**	**60.686**	**63.999**	**13.367**	**25.036**	**10.475**	**13.052**
Other Operating Income	14.074	8.541	7.480	4.237	35.075	1.310	33.588	1.296
Selling Expenses	-32.048	-29.811	-15.361	-16.009	-3.854	-3.952	-1.830	-2.334
Administrative Expenses	-62.229	-60.429	-31.872	-31.978	-6.257	-6.168	-3.249	-3.803
Research and Development Expenses	-4.353	-4.472	-2.238	-2.401	-4.316	-4.435	-2.249	-2.393
Other Operating Expenses	-5.857	-3.726	-3.612	-2.357	-40.360	-313	-40.360	-109
EBIT	**39.540**	**46.552**	**15.660**	**15.421**	**29.869**	**11.595**	**32.588**	**5.827**
Interest and similar charges	-37.411	-35.728	-18.389	-19.530	-14.399	-14.362	-7.165	-7.058
Interest and related income	10.946	6.883	6.886	4.349	18.247	8.708	12.556	2.570
Exchange differences	6.400	3.857	-3.522	3.855	2.825	483	-1.324	582
Profit / (Loss) from equity method consolidations	-1.931	-1.349	-1.162	-626	0	0	0	0
Profit / (Loss) before taxes	**17.613**	**20.175**	**-1.104**	**3.539**	**328**	**6.307**	**442**	**1.783**
Taxes	-25.576	-26.358	-12.109	-12.447	-612	-9.570	301	-3.970
Net Profit / (Loss) after taxes (A)	**-7.963**	**-6.183**	**-13.213**	**-8.908**	**-284**	**-3.263**	**743**	**-2.187**
Attributable to:								
- Equity holders of parent	-30.994	-24.052	-22.074	-15.522	-284	-3.263	743	-2.187
- Non-Controlling Interest	23.031	17.869	8.861	6.614	0	0	0	0
Other comprehensive income / (expenses), after taxes (B)	**7.301**	**-5.232**	**-18.931**	**1.964**	**1**	**180**	**2**	**-9**
Total income / (expenses) after taxes (A) + (B)	**-662**	**-11.415**	**-32.144**	**-6.944**	**-283**	**-3.083**	**745**	**-2.196**
Attributable to:								
- Equity holders of parent	-23.327	-28.630	-35.926	-14.198	-283	-3.083	745	-2.196
- Non-Controlling Interest	22.665	17.215	3.782	7.254	0	0	0	0
Earnings / (losses) after taxes per share (in euro)								
- basic	-0,1956	-0,1513	-0,1393	-0,0976	-0,0018	-0,0205	0,0047	-0,0137
- diluted	-0,1956	-0,1513	-0,1393	-0,0976	-0,0018	-0,0205	0,0047	-0,0137
EBITDA	**87.181**	**89.466**	**41.006**	**37.844**	**34.278**	**16.007**	**34.808**	**8.164**

Supplementary information:

1. The same accounting policies have been followed as the year-end consolidated financial statements 31/12/2014 except for the changes resulting from the adoption of new or revised accounting standards and interpretations as mentioned in note 2.1.4 of the interim financial statements.
2. The companies included in the consolidation of 30/6/2015 and not in the consolidation of 30/6/2014 due to subsequent acquisition/establishment are the following: Intralot Adriatic d.o.o., Tecno Accion Salta S.A., Ilot Capital UK Ltd, Ilot Investment UK Ltd and Intralot Services S.A. (note 2.16.A of interim financial statements). The entities Atropos S.A., Nafirol S.A., Gain Advance Group LTD and Klemis Holdings Co LTD are in the process of liquidation. During the third quarter of 2014 the Group ceased operation and finalized liquidation process of the subsidiaries Promerta OOO, Intralot Interactive USA LLC and DeepStack Casino LLC, while during the fourth quarter of 2014 of the subsidiaries Dinet ZAO, Kelicom Holdings Co Ltd, Intralot Luxembourg S.A., Intralot Holdings Luxembourg S.A. and Intralot De Chile S.A.. The Group sold its share in subsidiary Intralot Czech SRO on July 2014. Also in December 2014, the Group sold its participation in the subsidiary Intralot Egypt Ltd thus reducing its share in ECES SAE at 15.20% (the conditions of consolidation under IFRS 10 or IFRS 11 are no longer met). On 1/1/2015 Slovenske Loterie A.S. was merged with its 100% subsidiary Tactus S.R.O..
3. The Group's provisions at 30/6/2015 that refer to legal issues amount to €6 million, those referring to unaudited tax periods and tax audit expenses amount to €3,9 million and €5,5 million refer to other provisions. The respective amounts for the Company amount to €5,6 million (legal issues), €3,3 million (provisions for unaudited tax years and tax audit expenses) and €0,1 million (other provisions) (note 2.16.C & 2.17.A&B of interim financial statements).
4. The number of employees of the Group at the end of the current period amounted to 5.301 (5.103 subsidiaries and associates 198) and the Company's 678. Correspondingly on 30/6/2014 the number of employees of the Group amounted to 5.376 persons (subsidiaries 5.143 and associates 233) and the Company 679 persons. At the end of 2014 the number of employees of the Group were 5.348 persons (subsidiaries 5.269 and associates 79) and the Company's 690.
5. Companies that are included in 30/6/2015 consolidated financial statements are presented in note 2.16.A.I & II of the interim financial statements including locations, group percentage ownership and consolidation method.
6. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in the note 2.17.B of the interim financial statements.
7. The amounts of other comprehensive expense/income included directly in the Group's comprehensive income statement as at 30/6/2015 of €7,3 million (2014: €-5,2 million) concern: foreign exchange differences of €8,3 million (2014 : €-4,6 million), derivative valuation of €-32 k (2014: €407 k), €-0,9 million (2014: €-1 million), concerns the valuation of available for sale financial assets, while ending amount €-8 k (2014: €-5 k), concerns defined benefit plans revaluation. Accordingly, the amounts of expense/income recorded in the comprehensive income statement as at 30/6/2015 for the Company, amounted to €1 k (2014: €180 k) refer to revaluation of available for sale financial assets.
8. On 30/6/2015 the Company held 470.746 treasury shares with a total acquisition cost of €490 k (note 2.11 of the interim financial statements)
9. There are no changes in accounting estimates. Certain prior year amounts have been reclassified for presentation purposes with no significant impact on the prior year equity, turnover and earnings after tax of the Group and the Company.
10. Significant events after the end of the reporting period and up to the release date of the financial results are stated in the note 2.19 of the interim financial statements.
11. Transactions (including income, expenses, receivables, payables) with related parties, are as follows:

	GROUP	COMPANY
a) Income		
-from subsidiaries	0	28.851
-from associates	1.178	1.237
-from other related parties	8.749	6.844
b) Expenses		
-to subsidiaries	0	15.833
-to associates	410	-131
-to other related parties	4.371	3.084
c) Receivables		
-from subsidiaries	0	97.270
-from associates	17.020	12.507
-from other related parties	18.043	13.951
d) Payables		
-to subsidiaries	0	314.640
-to associates	142	-10
-to other related parties	47.538	13.984
e) BoD and Key Management Personnel transactions and fees	5.727	2.877
f) BoD and Key Management Personnel receivables	631	0
g) BoD and Key Management Personnel payables	139	0

Maroussi, August 13, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE GROUP CHIEF EXECUTIVE OFFICER	THE GROUP CHIEF FINANCIAL OFFICER	THE GROUP ACCOUNTING DIRECTOR
S. P. KOKKALIS ID. No. AI 091040	A.I. KERASTARIS ID. No. AI 682788	D.E. VASSILIOU ID. No. 709474	N.G. PAVLAKIS ID. No. AZ 012557 H.E.C. License No. 15230/A' Class