



## **INTRALOT GROUP**

### **INTERIM FINANCIAL STATEMENTS**

**For the period ended 31 March, 2012**

*According to International Financial Reporting Standards and L.3556/2007*

**1<sup>st</sup> Quarter of 2012**

## **Table of Contents**

<b>1. Interim Financial statements</b> .....	<b>3</b>
<b>1.1 interim Comprehensive Income Statement</b> .....	<b>3</b>
<b>1.2 Interim Statement of Financial Position</b> .....	<b>4</b>
<b>1.3 Interim Statement of Changes in Equity</b> .....	<b>5</b>
<b>1.4 Interim Cash Flow Statements</b> .....	<b>7</b>
<b>2. Notes to the Financial Statements</b> .....	<b>8</b>
<b>2.1 General information - Approval of the Financial Statements</b> .....	<b>8</b>
<b>2.2 Significant Accounting Policies</b> .....	<b>8</b>
<b>2.3 Accounting policies</b> .....	<b>9</b>
<b>2.4 New standards, interpretations and amendments of published standards</b> .....	<b>9</b>
<b>2.5 Segment information</b> .....	<b>13</b>
<b>2.6 Contingent liabilities</b> .....	<b>14</b>
<b>A. Legal Issues Pending</b> .....	<b>14</b>
<b>B. Fiscal Years unaudited by the Tax Authorities</b> .....	<b>18</b>
<b>2.7 Other selected explanatory notes</b> .....	<b>19</b>
<b>2.8 Supplementary information</b> .....	<b>22</b>
<b>A. Consolidated Companies and Method of Consolidation</b> .....	<b>22</b>
<b>B. Real Liens</b> .....	<b>24</b>
<b>C. Provisions</b> .....	<b>24</b>
<b>D. Personnel Employed</b> .....	<b>24</b>
<b>E. Related Party Disclosures</b> .....	<b>24</b>
<b>F. Other Information</b> .....	<b>26</b>
<b>2.9 Subsequent events</b> .....	<b>27</b>
<b>2.10 Summary Financial Information for the period 1<sup>st</sup> January 2012 to 31<sup>st</sup> March 2012</b> .....	<b>28</b>

## 1. INTERIM FINANCIAL STATEMENTS

### 1.1 INTERIM COMPREHENSIVE INCOME STATEMENT

Amounts reported in thousand €	GROUP		COMPANY	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Sale Proceeds	347.224	300.929	40.818	26.519
Less: Cost of Sales	<u>-287.805</u>	<u>-247.011</u>	<u>-30.624</u>	<u>-22.277</u>
<b>Gross Profit / (Loss)</b>	<b>59.419</b>	<b>53.918</b>	<b>10.194</b>	<b>4.242</b>
Other Operating Income	4.138	11.629	397	104
Selling Expenses	-9.657	-9.398	-1.572	-1.741
Administrative Expenses	-28.119	-24.327	-2.159	-2.395
Research and Development Expenses	-2.726	-2.241	-2.012	-1.517
Other Operating Expenses	<u>-1.556</u>	<u>-1.090</u>	<u>-68</u>	<u>0</u>
<b>EBIT</b>	<b>21.547</b>	<b>20.839</b>	<b>4.780</b>	<b>-1.358</b>
<b>EBITDA</b>	<b>41.689</b>	<b>38.981</b>	<b>8.500</b>	<b>2.376</b>
Interest and similar Charges	-8.415	-9.604	-6.315	-6.295
Interest and related Income	2.788	2.719	6.304	8.496
Exchange Differences	-722	-5.769	-1.096	-1.073
Profit/(loss) equity method consolidations	<u>23</u>	<u>325</u>	<u>0</u>	<u>0</u>
<b>Operating Profit/(Loss) before tax</b>	<b>15.173</b>	<b>16.162</b>	<b>3.673</b>	<b>-179</b>
<b>Less Taxes:</b>	<b>-2.521</b>	<b>-3.832</b>	<b>829</b>	<b>251</b>
<b>Net Profit / (loss) after taxes from Continuing Operations (a)</b>	<b>12.652</b>	<b>12.330</b>	<b>4.502</b>	<b>72</b>
<b>Net Profit / (loss) after taxes from Discontinuing Operations (b)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Profit / Loss (Continuing and Discontinuing Operations) (a) + (b)</b>	<b>12.652</b>	<b>12.330</b>	<b>4.502</b>	<b>72</b>
<u>Attributable to:</u>				
Owners of the parent	4.106	7.019	4.502	72
Minority Interest	8.546	5.311	0	0
<b>Other comprehensive income after tax</b>				
Valuation of Available for Sale financial instruments	-678	-1.509	0	0
Derivatives valuation	1	2.382	60	1.028
Exchange differences on translating foreign operations	<u>-2.667</u>	<u>-6.539</u>	<u>0</u>	<u>0</u>
<b>Total comprehensive income/ (expense) after tax</b>	<b>-3.344</b>	<b>-5.666</b>	<b>60</b>	<b>1.028</b>
<b>Total income after tax</b>	<b>9.308</b>	<b>6.664</b>	<b>4.562</b>	<b>1.100</b>
<u>Attributable to:</u>				
Owners of the parent	1.559	4.095	4.562	1.100
Minority Interest	7.749	2.569	0	0
<b>Earnings after taxes per share (in €)</b>				
-basic	0,0258	0,0442	0,0283	0,0005
-diluted	0,0258	0,0442	0,0283	0,0005
Weighted average number of shares	158.961.721	158.961.721	158.961.721	158.961.721

**1.2 INTERIM STATEMENT OF FINANCIAL POSITION**

Amounts reported in thousand €	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Tangible fixed assets	253.194	263.640	22.058	24.513
Intangible assets	279.209	285.436	43.522	43.852
Investment in subsidiaries and associates	25.614	26.967	148.647	148.647
Other financial assets	30.146	34.190	706	968
Deferred Tax asset	14.057	12.318	7.857	7.129
Other long term receivables	100.386	98.938	446	447
	<b>702.606</b>	<b>721.489</b>	<b>223.236</b>	<b>225.556</b>
<b>Current Assets</b>				
Inventories	38.573	47.067	28.018	37.003
Trade and other short term receivables	175.103	175.108	196.176	198.110
Cash and cash equivalents	149.287	142.498	13.594	14.402
	<b>362.963</b>	<b>364.673</b>	<b>237.788</b>	<b>249.515</b>
<b>TOTAL ASSETS</b>	<b>1.065.569</b>	<b>1.086.162</b>	<b>461.024</b>	<b>475.071</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	47.689	47.689	47.689	47.689
Other reserves	71.278	92.699	46.567	67.349
Foreign currency translation	-31.751	-29.881	0	0
Retained earnings	213.308	188.853	28.476	3.525
	<b>300.524</b>	<b>299.360</b>	<b>122.732</b>	<b>118.563</b>
Minority interest	76.218	75.908	0	0
<b>Total equity</b>	<b>376.742</b>	<b>375.268</b>	<b>122.732</b>	<b>118.563</b>
<b>Non Current Liabilities</b>				
Long term Debt	228.699	228.009	262.040	260.454
Staff retirement indemnities	5.643	5.561	3.423	3.423
Other long term provisions	13.945	16.742	13.306	16.127
Deferred Tax liabilities	3.697	3.722	0	0
Other long term liabilities	19.500	20.063	0	0
Finance lease obligation	6.732	7.230	0	0
	<b>278.216</b>	<b>281.327</b>	<b>278.769</b>	<b>280.004</b>
<b>Current Liabilities</b>				
Trade and other short term liabilities	116.843	130.712	58.064	75.057
Short term debt and current portion of long term debt	275.946	278.968	0	0
Current income taxes payable	13.235	14.089	690	0
Short term provision	4.587	5.798	769	1.447
	<b>410.611</b>	<b>429.567</b>	<b>59.523</b>	<b>76.504</b>
<b>TOTAL LIABILITIES</b>	<b>688.827</b>	<b>710.894</b>	<b>338.292</b>	<b>356.508</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.065.569</b>	<b>1.086.162</b>	<b>461.024</b>	<b>475.071</b>

**INTRALOT S.A.**  
**INTEGRATED LOTTERY SYSTEMS AND SERVICES**  
 First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
 Public Companies (S.A.) Reg. No. 27074/06/B/92/9

**1.3 INTERIM STATEMENT OF CHANGES IN EQUITY**

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand €)</b>	<b>Share Capital</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Minority Interest</b>	<b>Grand Total</b>
<b>Opening Balance 01/01/2012</b>	<b>47.689</b>	<b>36.608</b>	<b>56.091</b>	<b>158.972</b>	<b>299.360</b>	<b>75.908</b>	<b>375.268</b>
Adjustments on the opening balances				-395	<b>-395</b>	-1	<b>-396</b>
Period's Results				4.106	<b>4.106</b>	8.546	<b>12.652</b>
Other comprehensive income/(expense) after tax			-678	-1.870	<b>-2.548</b>	-796	<b>-3.344</b>
Stock Options Reserves			1		<b>1</b>		<b>1</b>
Dividends					<b>0</b>	-7.439	<b>-7.439</b>
Transfer to reserves		99	-20.843	20.744	<b>0</b>		<b>0</b>
<b>Balances as at 31/03/2012</b>	<b>47.689</b>	<b>36.707</b>	<b>34.571</b>	<b>181.557</b>	<b>300.524</b>	<b>76.218</b>	<b>376.742</b>

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand €)</b>	<b>Share Capital</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Minority Interest</b>	<b>Grand Total</b>
<b>Opening Balance 01/01/2011</b>	<b>47.689</b>	<b>28.782</b>	<b>55.232</b>	<b>152.395</b>	<b>284.098</b>	<b>76.929</b>	<b>361.027</b>
Adjustments on the opening balances				741	<b>741</b>	-8	<b>733</b>
Period's Results				7.019	<b>7.019</b>	5.311	<b>12.330</b>
Other comprehensive income / (expense) after tax			873	-3.798	<b>-2.925</b>	-2.741	<b>-5.666</b>
Stock Options Reserves			95		<b>95</b>		<b>95</b>
Dividends					<b>0</b>	-4.480	<b>-4.480</b>
Transfer to reserves		178	-46	-132	<b>0</b>		<b>0</b>
<b>Balances as at 31/03/2011</b>	<b>47.689</b>	<b>28.960</b>	<b>56.154</b>	<b>156.225</b>	<b>289.028</b>	<b>75.011</b>	<b>364.039</b>

**INTRALOT S.A.**

**INTEGRATED LOTTERY SYSTEMS AND SERVICES**

First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY (Amounts reported in thousand €)</b>	<b>Share Capital</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Opening Balance 01/01/2012</b>	<b>47.689</b>	<b>29.037</b>	<b>38.312</b>	<b>3.525</b>	<b>118.563</b>
Adjustments on the opening balances				-394	<b>-394</b>
Period's Results				4.502	<b>4.502</b>
Other comprehensive income/(expense) after tax			60		<b>60</b>
Transfer to reserves			-20.843	20.843	<b>0</b>
Stock Options Reserves			1		<b>1</b>
<b>Balances as at 31/03/2012</b>	<b>47.689</b>	<b>29.037</b>	<b>17.530</b>	<b>28.476</b>	<b>122.732</b>

<b>STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY (Amounts reported in thousand €)</b>	<b>Share Capital</b>	<b>Legal Reserve</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Opening Balance 01/01/2011</b>	<b>47.689</b>	<b>17.061</b>	<b>39.065</b>	<b>13.996</b>	<b>117.811</b>
Period's Results				72	<b>72</b>
Other comprehensive income/(expense) after tax			1.028		<b>1.028</b>
Stock Options Reserves			95		<b>95</b>
<b>Balances as at 31/03/2011</b>	<b>47.689</b>	<b>17.061</b>	<b>40.188</b>	<b>14.068</b>	<b>119.006</b>

**INTRALOT S.A.**  
**INTEGRATED LOTTERY SYSTEMS AND SERVICES**  
 First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
 Public Companies (S.A.) Reg. No. 27074/06/B/92/9

**1.4 INTERIM CASH FLOW STATEMENTS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/03/2012</b>	<b>31/03/2011</b>	<b>31/03/2012</b>	<b>31/03/2011</b>
<b>Cash flows from operating activities</b>				
Net Profit before Taxation	15.173	16.162	3.673	-179
Plus/ Less adjustments for:				
Depreciation and Amortization	20.142	18.142	3.720	3.733
Impairment	0	0	0	0
Provisions	-4.165	-367	-4.260	155
Exchange rate differences	476	-3.708	0	0
Results from Investing Activities	548	-1.345	-4.715	-5.367
Debit Interest and similar expenses	8.415	9.604	6.315	6.295
Credit Interest	-2.788	-2.719	-1.400	-646
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	8.106	-4.323	8.985	-4.661
Decrease/(increase) of Receivable Accounts	2.574	-6.496	7.399	2.939
(Decrease)/increase of Payable Accounts (except Banks)	-17.559	2.255	-16.258	2.985
Less:				
Interest Paid and similar expenses paid	7.693	7.445	4.625	4.594
Income Tax Paid	7.964	5.119	164	1.214
<b>Net Cash from Operating Activities (a)</b>	<b>15.265</b>	<b>14.641</b>	<b>-1.328</b>	<b>-554</b>
<b>Investing Activities</b>				
(Purchases) / Sales of subsidiaries, associates and other investments	3.071	4.430	285	-50
Purchases of tangible and intangible assets	-8.619	-14.635	-936	-2.311
Proceeds from sales of tangible and intangible assets	261	36	0	0
Interest received	2.453	1.741	711	324
Dividends received	0	0	460	557
<b>Net Cash from Investing Activities (b)</b>	<b>-2.834</b>	<b>-8.428</b>	<b>520</b>	<b>-1.480</b>
<b>Financing Activities</b>				
Cash inflows from Share Capital Increase	0	0	0	0
Cash outflows from Share Capital Decrease	0	0	0	0
Cash inflows from loans	6.086	2.316	0	0
Repayment of loans	-7.495	-3.377	0	0
Repayment of Leasing Obligations	-1.552	-1.745	0	0
Dividends paid	-2.681	-3.798	0	0
<b>Net Cash from Financing Activities (c)</b>	<b>-5.642</b>	<b>-6.604</b>	<b>0</b>	<b>0</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>6.789</b>	<b>-391</b>	<b>-808</b>	<b>-2.034</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>142.498</b>	<b>141.477</b>	<b>14.402</b>	<b>16.306</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>149.287</b>	<b>141.086</b>	<b>13.594</b>	<b>14.272</b>

## **2. NOTES TO THE FINANCIAL STATEMENTS**

### **2.1 GENERAL INFORMATION – APPROVAL OF THE FINANCIAL STATEMENTS**

#### **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 and 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 50 countries, more than 5.500 people and revenues of € 1.202 millions in 2011. 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.

#### **Approval of the Financial Statements**

The Board of Directors of INTRALOT SA approved the Company’s and Group’s interim financial statements for the period ended 31<sup>st</sup> March 2012, on the 29<sup>th</sup> of May 2012.

### **2.2 SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Consolidation:**

The consolidated financial statements comprise the financial statements of INTRALOT S.A. and its subsidiaries as at the end of the current period. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. The accompanying interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union, and IAS 34 “Interim Financial Reporting”. Those interim financial statements should be read in conjunction with the Group’s annual financial statements as at 31<sup>st</sup> December 2011.

Adjustments were made to bring in line any dissimilar accounting policies that may had existed. All intercompany balances and transactions, including unrealized profits arising from intra-group transactions, have been eliminated in full. Unrealized losses are eliminated unless costs cannot be recovered. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting year during which the Group has control.



## **2.3 ACCOUNTING POLICIES**

For the preparation of the interim consolidated financial statements for the three month period ended March 31<sup>st</sup>, 2012, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual consolidated financial statements (December 31<sup>st</sup>, 2011), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1<sup>st</sup>, 2012.

## **2.4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS OF PUBLISHED STANDARDS**

### **Standards and Interpretations compulsory for the fiscal year 2012**

New standards, amendments of published standards and interpretations have been issued and are mandatory for accounting periods beginning on 1<sup>st</sup> January 2012. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

#### **IAS 12 (Amendment) "Income Taxes"**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2012.

IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 *Investment Property*. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will, normally be , be through sale. The Group does not expect this amendment to affect its financial statements, given that it does not own any such assets. This amendment has not yet been adopted by the European Union.

#### **IFRS 7 (Amendment) "Financial Instruments: Disclosures"**

(COMMISSION REGULATION (EC) No. 1205/2011 of 22<sup>nd</sup> November 2011, L305 – 23.11.2011)

This applies to annual accounting periods starting on or after 1<sup>st</sup> July 2011.

The amendment will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions is undertaken around the end of a reporting period. The amendment broadly aligns the relevant disclosure requirements of International Financial Reporting Standards (IFRSs) and US generally accepted accounting principles (GAAP). The Group does not expect this amendment to affect its financial statements.

#### **IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"**

It applies to the annual accounting periods starting on or after 1<sup>st</sup> July 2011.

The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was

unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. This amendment has no impact to the Group's financial statements since it has already adopted IFRS. This amendment has not yet been adopted by the European Union.

### **Standards and Interpretations compulsory after 31<sup>st</sup> December 2012**

The following new standards, amendments and IFRICs have been published but are not in effect for the annual fiscal period beginning the 1<sup>st</sup> of January 2013 and have not been adopted from the Group earlier.

#### **IAS 1 (Amendment) "Presentation of Financial Statements"**

This applies to annual accounting periods starting on or after 1<sup>st</sup> July 2012.

The amendments to IAS 1 require companies preparing financial statements in accordance with IFRSs to group together items within Other Comprehensive Income that may be reclassified or recycled to the profit or loss section of the income statement. This amendment has not yet been adopted by the European Union.

#### **IAS 32 (Amendment) "Financial Instruments: Presentation"**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2014.

The amendment clarifies the assets and liabilities offsetting criteria in order to address inconsistencies in current practice. The Group does not expect this amendment to affect its financial statements. This amendment has not yet been adopted by the European Union.

#### **IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards"**

It applies to the annual accounting periods starting on or after 1<sup>st</sup> January 2013.

The amendments, dealing with loans received from governments at a below market rate of interest, give first-time adopters of IFRSs relief from full retrospective application of IFRSs when accounting for these loans on transition. This is the same relief as was given to existing preparers of IFRS financial statements. This amendment has no impact to the Group's financial statements since it has already adopted IFRS. This amendment has not yet been adopted by the European Union.

#### **IFRS 7 (Amendment) "Financial Instruments: Disclosures"**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2013.

The amendment retains the existing assets and liabilities offsetting models but requires new disclosures to allow investors to better compare financial statements prepared in accordance with IFRSs or US GAAP. The Group does not expect this amendment to affect its financial statements. This amendment has not yet been adopted by the European Union.

#### **IFRS 9 "Financial Instruments"**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2015.

IFRS 9 is the first part of Phase 1 in the work carried out by the International Accounting Standards Board (IASB) for the replacement of IAS 39. The IASB intends to expand IFRS 9 in order to add new

## INTRALOT S.A.

### INTEGRATED LOTTERY SYSTEMS AND SERVICES

First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. According to IFRS 9, all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, specific transaction costs. The subsequent measurement of financial assets is either at amortized cost or at fair value, depending on the financial entity's business model regarding the management of financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications, except in the rare circumstances when the financial entity's business model changes, in which case the financial entity is required to reclassify the affected financial assets prospectively. According to IFRS 9 principles, all investments in equity instruments should be measured at fair value. However, the management has the option of reporting the realized and unrealized fair value through profit or loss of equity instruments which are not held for trading in the "other comprehensive income". Such designation is made at the time of initial recognition separately for each financial instrument and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or losses while dividends from such investments will continue to be recognized in profit or loss. IFRS 9 annuls the exemption of the measurement at cost of non-listed shares and derivatives in non-listed shares, but provides guidance as to when the cost can be a representative estimation of fair value. The Group is in the process of evaluating the effect of IFRS 9 on its financial statements. IFRS 9 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 9 before 1<sup>st</sup> January 2015.

#### **IFRS 10 "Consolidated Financial Statements"**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2013. Earlier application is permitted.

On May 2011 the IASB issued IFRS 10 "Consolidated Financial Statements". IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in IAS 27 "Consolidated and Separate Financial Statements" and in SIC-12 "Consolidation—Special Purpose Entities". IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 10 before 1<sup>st</sup> January 2013.

#### **IFRS 11 "Joint Arrangements"**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2013. Earlier application is permitted.

On May 2011 the IASB issued IFRS 11 "Joint Arrangements". IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities—Non-Monetary Contributions by Venturers". IFRS 11

“Joint Arrangements” provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method (equity method) to account for interests in jointly controlled entities. IFRS 11 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 11 before 1<sup>st</sup> January 2013.

#### **IFRS 12 “Disclosure of Interests in Other Entities”**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2013. Earlier application is permitted.

On May 2011 the IASB issued IFRS 12 “Disclosure of Interests in Other Entities”. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 12 before 1<sup>st</sup> January 2013.

#### **IFRS 13 “Fair Value Measurement”**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2013. Earlier application is permitted.

On May 2011 the IASB and the FASB issued new guidance on fair value measurement and disclosure requirements for International Financial Reporting Standards (IFRSs) and US generally accepted accounting principles (GAAP). The guidance set out in IFRS 13 does not change when an entity is required to use fair value, but provides guidance on how to measure fair value. IFRS 13 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 13 before 1<sup>st</sup> January 2013.

#### **IAS 19 (amendment) «Employee Benefits»**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2013. Earlier application is permitted.

On June 2011 IASB amended IAS 19 removing the option that allows a company to defer some gains and losses that arise from defined benefit plans (“corridor method”). Companies now will have to report these changes as they occur. This will result in companies including any deficit or surplus in a defined benefit plan on their statement of financial position. Also, it requires companies to include service and finance cost in profit or loss and remeasurements in other comprehensive income. The Group does not expect this amendment to affect its financial statements, given that it does not have defined benefit plans. This amendment has not yet been adopted by the European Union.

**IAS 27 (amendment) "Separate Financial Statements"**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2013. Earlier application is permitted.

On May 2011, when the IASB issued IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities" also amended IAS 27 that now contains the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The Standard requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 "Financial Instruments". IAS 27 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IAS 27 before 1<sup>st</sup> January 2013.

**IAS 28 (amendment) "Investments in Associates and Joint Ventures"**

This applies to annual accounting periods starting on or after 1<sup>st</sup> January 2013. Earlier application is permitted.

On May 2011, when the IASB issued IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities" also amended IAS 28 that now contains the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IAS 28 before 1<sup>st</sup> January 2013.

**IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**

It applies to the annual accounting periods starting on or after 1<sup>st</sup> January 2013.

The Interpretation 20 clarifies when stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The above amendment will not affect the Group's financial statements.

**2.5 SEGMENT INFORMATION**

	<b>Geographical Sales Breakdown</b>								
	<b>Third parties</b>			<b>Inter-segment</b>			<b>Total</b>		
	<b>1Q12</b>	<b>1Q11</b>	<b>Diff %</b>	<b>1Q12</b>	<b>1Q11</b>	<b>Diff %</b>	<b>1Q12</b>	<b>1Q11</b>	<b>Diff %</b>
<i>(in million €)</i>									
European Union	185,68	185,23	0,24%	16,28	15,93	2,20%	201,96	201,16	0,40%
Other Europe *	1,44	1,02	41,18%	0	0	-	1,44	1,02	41,18%
America	114,58	89,56	27,94%	1,74	3,88	-55,15%	116,32	93,44	24,49%
Other *	45,53	25,12	81,25%	0,01	0,22	-95,45%	45,54	25,34	79,72%
Eliminations	-	-	-	-18,03	-20,03	-	-18,03	-20,03	-
<b>Total</b>	<b>347,23</b>	<b>300,93</b>	<b>15,39%</b>	<b>0,00</b>	<b>0,00</b>	<b>-</b>	<b>347,23</b>	<b>300,93</b>	<b>15,39%</b>

## INTRALOT S.A.

### INTEGRATED LOTTERY SYSTEMS AND SERVICES

First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

<i>(in million €)</i>	<b>Geographical Profit Breakdown before taxes</b>			<b>Geographical Profit Breakdown after taxes</b>		
	<b>1Q12</b>	<b>1Q11</b>	<b>Diff %</b>	<b>1Q12</b>	<b>1Q11</b>	<b>Diff %</b>
European Union	16,28	29,99	-45,72%	18,07	29,16	-38,03%
Other Europe *	-0,27	-0,13	-	-0,39	-0,15	-
America	3,84	2,08	84,61%	1,19	-0,12	-
Other *	6,95	1,65	321,21%	5,41	0,87	521,83%
Eliminations	-11,63	-17,43	-	-11,63	-17,43	-
<b>Total</b>	<b>15,17</b>	<b>16,16</b>	<b>-6,13%</b>	<b>12,65</b>	<b>12,33</b>	<b>2,60%</b>

\* Segments outside reportable limits/disclosure criteria.

## 2.6 CONTINGENT LIABILITIES

### A. LEGAL ISSUES PENDING

a. On 05.09.05 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 14<sup>th</sup> February 2008 when the hearing was postponed for 8<sup>th</sup> 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 on 10<sup>th</sup> January 2003 with the same content, which was set to be heard on 18<sup>th</sup> May 2005, on which date the said hearing was cancelled.

b. On 4<sup>th</sup> 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 First Instance Court 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., INTRALOT INTERNATIONAL LTD and the joint venture "INTRALOT S.A.-Intralot International Ltd" proceeded to an additional joint intervention in favour of OPAP S.A.; this was scheduled for hearing on 3<sup>rd</sup> May 2005 but following a petition of the plaintiff the case was heard on 1<sup>st</sup> December 2005. By its decision No 2412/2006 the Multi Member First Instance Court 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 €

## INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES  
First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

3.668.378,60. OPAP S.A and the aforementioned companies filed an appeal 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 9<sup>th</sup> November 2009 and decision no. 1252/2010 was issued accepting the appeal and referring back the case to the Athens Court of Appeals in order to be heard again. The hearing date was the 26<sup>th</sup> January 2012 when the case was heard and the issue of the decision is pending. The Company considers that it has strong arguments in order to have a positive outcome on this case. For the above case a provision had been made which has been reversed.

c. INTRALOT filed before Multi Member First Instance Court of Athens its civil lawsuit dated 12<sup>th</sup> 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 26<sup>th</sup> January 2006. On 18 January 2006 the company was served with an action filed by Mr. K. Thomaidis on 9<sup>th</sup> January 2006, before the Multi Member First Instance Court of Athens with which the plaintiff claims the payment of €300.000 as pecuniary compensation for moral damage. The case is scheduled for hearing on 14<sup>th</sup> December 2006. The suit of INTRALOT against Mr. K. Thomaidis was postponed to be heard on 14<sup>th</sup> December 2006. The two lawsuits have been heard together and the decision no 7936/2007 was issued declaring the lawsuit dated 9 January 2006 of Mr. Thomaidis as cancelled and accepting partially Intralot's lawsuit dated 12<sup>th</sup> 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 8/3/2007 before the Multi Member Athens First Instance Court; date of the hearing was set the 20<sup>th</sup> February 2008 when it was postponed for 4<sup>th</sup> March 2009 and then again for 24<sup>th</sup> 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 23<sup>rd</sup> May 2012 when the case was heard and the issue of the decision is pending. 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.

e. On 26<sup>th</sup> 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 has been set for March 6, 2014.

f. In Turkey, GSGM filed on 23<sup>rd</sup> January 2006 before the First Instance Court of Ankara a declaratory action against the 45% subsidiary company Inteltek requesting to be recognized that the calculation of the player's excess payout of the fixed odds betting games, as per their contract, is effected at the end of each separate semester (as opposed to on a cumulative basis for all semesters at the end of the contract). Next hearing following the appointment of experts had been set for November 16, 2006 when the hearing was postponed for January 30, 2007 when it has been heard. The decision issued by the

## INTRALOT S.A.

### INTEGRATED LOTTERY SYSTEMS AND SERVICES

First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

First Instance Court of Ankara vindicated Inteltek. GSGM filed an appeal. On 18<sup>th</sup> October 2007, Inteltek was notified that the appeal was rejected and, consequently, the decision of the First Instance Court of Ankara is final. GSGM filed an appeal against this decision which was rejected and the case file was sent back to the First Instance Court and the decision was finalized.

Inteltek had made a provision of 3,3 million TRY (€ 1,4 m) (plus 1,89 million TRY (€795k) relating to interest) in its financial statements due to the probability of a negative outcome of the case which henceforth has been removed following the First Instance Court of Ankara decision. Moreover, Inteltek claimed the amount of TRY 2,34 million (€984k) (plus interest) which was paid in the 1<sup>st</sup> and 3<sup>rd</sup> reconciliation periods. Inteltek has initiated a lawsuit on 21<sup>st</sup> February 2008 to collect this amount. On 19<sup>th</sup> March 2009 the court vindicated Inteltek. GSGM filed an appeal against this decision and the appeal was accepted. Inteltek applied for the correction of the decision that was rejected by the higher court which returned the case to the court of first instance. The court of first instance on June 29, 2011 decided to insist on its initial judgment in favour of Inteltek. GSGM filed an appeal and the case is pending. Inteltek has not made any provisions for income regarding this case in its financial statements relating to the period ending on 31<sup>st</sup> March 2012.

g. In Turkey, GSGM filed before the Ankara Tax Court a lawsuit against the local Tax Authority requesting the annulment of a penalty of an amount of TRY 5.075.465 (€2.134.881) imposed on GSGM, since the Tax Authority considers that stamp duty should have been paid by GSGM for the second copy of the contract dated 29<sup>th</sup> 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 favor of GSGM because, according to the contract dated 29<sup>th</sup> August 2008, GSGM may request from Inteltek the amount that will be finally obliged to pay, if any. 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 Turkey, Intralot filed on 21<sup>th</sup> May 2009, before the Istanbul Court of First Instance a lawsuit against the company Teknoloji Holding A.Ş. ("Teknoloji") requesting from Teknoloji the amount of TRY 1.415.000 (€595.188) on the ground of unjust enrichment, since Intralot unjustly paid taxes which Teknoloji had to pay on dividends distributed by Inteltek. At the hearing of 15<sup>th</sup> September 2011 the court issued its decision and vindicated Intralot for the total amount claimed. Intralot filed an appeal for the time of the calculation of the interest and for the amount of the overdue interest, while Teknoloji filed an appeal complaining for the reasoning of the decision. The case is pending.

i. In Colombia, Intralot, on 22<sup>nd</sup> 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 the 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 the abovementioned agreement to the detriment of



## INTRALOT S.A.

### INTEGRATED LOTTERY SYSTEMS AND SERVICES

First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

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 (€9,8m). 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 for which no hearing date has been set. The Company has created relative provision in its financial statements. ETESA requested the payment of a letter of guarantee in the amount of 7.694.081.042 Colombian pesos (€3.213.151) issued by Banco de Bogota, granted with counter-guarantees of a respective amount issued by Société Générale & Geniki Bank. Following rejection of the legal means filed versus the above request by the courts of France, the Company paid the amount of the letter of guarantee making partially use of the above provision.

j. 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 28<sup>th</sup> 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 Company filed a recourse which is pending. New hearing date is scheduled the 1<sup>st</sup> June 2012.

k. 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. Totolotek Totomix SA's legal advisor strongly believe at there is no breach of law or a threat to the licenses continuation and appeal proceedings have been initiated that are pending.

Until 28<sup>th</sup> May 2012, apart from the legal issues for which a provision has been recognised, the Group Management estimates that the rest litigation will be finalized without a material effect on the Group's and the Company's financial position and results.

## INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES  
First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

### B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES

COMPANY	YEARS	COMPANY	YEARS
INTRALOT S.A.	2011	INTRALOT EGYPT LTD	2006-2011
BETTING COMPANY S.A..	2007-2010	E.C.E.S. SAE	2007-2011
BETTING CYPRUS LTD	2004-2011	INTRALOT OOO	2008-2011
INTRALOT DE CHILE S.A.	2008-2011	POLDIN LTD	2006-2011
INTRALOT DE PERU SAC	2007-2011	INTRALOT ASIA PACIFIC LTD	-
INTRALOT INC.	2002-2011	INTRALOT AUSTRALIA PTY LTD	2006-2011
INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2005-2011	INTRALOT SOUTH AFRICA LTD	-
ROYAL HIGHGATE LTD	2006-2011	INTRALOT LUXEMBOURG S.A.	2010-2011
POLLOT Sp.Zoo	2010-2011	INTRALOT ITALIA S.p.A.	2010-2011
MALTCO LOTTERIES LTD	2005-2011	INTRALOT FINANCE UK PLC	2008-2011
INTRALOT HOLDINGS INTERNATIONAL LTD	2004-2011	INTRALOT IBERIA SAU	2007-2011
	01/06/2010-2011		
LOTROM S.A.	2011	INTRALOT IBERIA HOLDINGS S.A.	2007-2011
YUGOLOTD LTD	-	TECNO ACCION S.A.	2005-2011
BILOT EOOD	2005-2011	GAMING SOLUTIONS INTERNATIONAL SAC	2007-2011
EUROFOOTBALL LTD	2008-2011	GAMING SOLUTIONS INTERNATIONAL LTD	2009-2011
EUROFOOTBALL PRINT LTD	2005-2011	INTRALOT BEIJING Co LTD	2007-2011
INTRALOT INTERNATIONAL LTD	2005-2011	NAFIROL S.A.	-
INTRALOT OPERATIONS LTD	2005-2011	INTRALOT ARGENTINA S.A.	-
INTRALOT BUSINESS DEVELOPMENT LTD	2006-2011	LEBANESE GAMES S.A.L	-
INTRALOT TECHNOLOGIES LTD	2004-2011	VENETA SERVIZI S.R.L.	2010-2011
INTELTEK INTERNET AS	2007-2011	INTRALOT SOUTH KOREA S.A.	2007-2011
LOTERIA MOLDOVEI S.A.	1/10-31/12/09 & 2010-2011	SERVICIOS TRANSDATA S.A.	2007-2011
TOTOLOTEK S.A.	2006-2011	SLOVENSKE LOTERIE AS	2008-2011
WHITE EAGLE INVESTMENTS LTD	2010-2011	TORSYS S.R.O.	2008-2011
BETA RIAL Sp.Zoo	2006-2011	INTRALOT DO BRAZIL LTDA	2008-2011
UNICLIC LTD	2005-2011	OLTP LTDA	2009-2011
DOWA LTD	2005-2011	BILYONER INTERAKTIF HIZMELTER AS	2003-2011
INTRALOT NEW ZEALAND LTD	2011	LOTRICH INFORMATION Co. LTD	2010-2011
INTRALOT ST.LUCIA LTD	2009-2011	GIDANI LTD	2007-2011
INTRALOT DOMINICANA S.A.	2009-2010	INTRALOT INTERACTIVE S.A.	2009-2010
INTRALOT GUATEMALA S.A.	2009-2011	INTRALOT INTERACTIVE USA LLC	2009-2011
LOTTERIA Y APUESTOSA DE GUATEMALA S.A.	2009-2011	JACKPOT S.p.A.	2010-2011
INTRALOT LATIN AMERICA INC	2009-2011	NIKANTRO HOLDINGS CO LTD	2009-2011
INTRALOT JAMAICA LTD	-	TACTUS S.R.O.	2009-2011
INTRALOT NEDERELAND BV	2010-2011	ATROPOS S.A.	2009-2011
INTRALOT CARIBBEAN VENTURES LTD	2010-2011	NETMAN SRL	2010-2011
INTRALOT SURINAME LTD	2010-2011	AZERINTELTEK AS	2010-2011
SUPREME VENTURES LTD	2006-2011	INTRALOT TURKEY AS	2008-2011
DC09 LLC	2010-2011	INTRALOT MAROC S.A.	2009-2011
KELICOM HOLDINGS CO LTD	2006-2011	INTRALOT MINAS GERAIS LTDA	2010-2011
DINET ZAO	2006-2011	PROMARTA OOO	2004-2011
INTRALOT DE COLOMBIA (BRANCH)	2009-2011	FAVORIT BOOKMAKERS OFFICE OOO	2008-2011
INTRALOT HONG-KONG HOLDINGS LIMITED	2011	INTRALOT DE MEXICO LTD	2010-2011
INTRALOT FRANCE SAS	2010-2011	INTRALOT DISTRIBUTION OOO	2011
INTRALOT CZECH S.R.O.	2011	INTRALOT GAMING SERVICES PTY	2011
CARIBBEAN VLT SERVICES LTD	2011	INTRALOT LOTTERIES LTD	2011
INTRALOT GERMANY GMBH	-	INTRALOT BETTING OPERATIONS RUSSIA LTD	-

There is a tax audit in progress in Intralot de Peru SAC for the year 2010 and in Servicios Transdata S.A. for the year 2008. Furthermore, the tax audit in Pollot Sp. Zoo for the years 01/01/2005-31/12/2009 has been completed as well as the VAT audit for the period 1/7-31/12/2007 in Totolotek S.A.. In the meantime, in Lotrom S.A. the tax inspection for the years 01/01/2004-2009 was completed with an effect in the company prior year's results of €1,3 mio, in addition to imposing taxes of €1,1 mio due to different estimation of the tax base recognition of some transnational transactions, which were set-off during prior year against tax receivables of the company amounting to €0,3 mio, while the remaining balance will be set-off against further tax receivables after a relevant audit. Furthermore, there have been penalties of €1 mio that have already paid during the first quarter of 2012, as a prerequisite for a relative appeal of the company and have been recognised as claims. The company's legal consultants fully disagree and have already started an objection according to the relevant law for cancellation of taxes imposed and payback of fines. Also, it is in progress the tax inspection in the years 01/01/2005-31/12/2009 for the companies Intralot International Ltd and Intralot Operations Ltd and for the years 01/01/2006-31/12/2009 for Business Development Ltd. Intralot International Ltd has received a revised income tax notification on 22/11/11, with which the company and its legal consultants fully disagree and have already started the objection procedure according to the relevant law.

## **2.7 OTHER SELECTED EXPLANATORY NOTES**

- a. No significant effect due to seasonality and cyclicity of interim operations as these are expressed through the current interim financial statements.
- b. There are no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.
- ci. Changes in estimates of amounts reported in prior interim periods of the current financial year, if those changes have a material effect in the current interim period:
  - No such.
- cii. Changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period:
  - No such.
- d. Issuances, repurchases and repayments of debt and equity securities:

I. Stock Option:

The Group offers incentive plans to executives and employees with the provision of non-transferable rights to acquire shares. At the date of preparation of these financial statements Program III has been approved:

The Program III was approved by the Second Repeat Session of the Extraordinary General Assembly of the shareholders dated 16.11.2009, that took place on Monday, the 14<sup>th</sup> of December, 2009.

The General Assembly decided the approval of the stock option plan to persons among those referred in paragraph 13, article 13 of Codified Law 2190/1920, as modified and standing (Program III) and more specifically that the above share purchase options be granted to the members of the Board of Directors, to General Directors, to Directors and Managers of the Company and of its affiliated companies, as defined in paragraph 5 of the article 42e of Codified Law 2190/1920, as well as to persons providing services in a regular basis to the Company and/or to the abovementioned affiliates.

The exercise price the stock options was fixed to four (4) Euro per share while INTRALOT's shares that will be finally issued, in case all options to be granted are exercised, will not exceed eight millions (8.000.000) shares (i.e. approx. 5,03% of the share capital of the Company). For the settlement of stock options, the Company will proceed to increases of its share capital.

The duration of this program will be four years, i.e. up to December 2013. Each beneficiary, during each year, will be entitled to exercise options which will not exceed 1/3 of the total number of options granted to him/her.

In the event of a change in the number of shares of the Company until the designation, the provision or the exercise of stock options, both the number of the shares of the beneficiary, and the offer price will be readjusted so as to allow that the proportion of participation of each beneficiary to the share capital of the Company to remain constant.

The Company's Board of Directors was authorized to draw up the relative regulation of the above-mentioned Program III and to regulate any other relative detail in relation to this. (Resolution of the Board of Directors on 28.01.2010).

Finally, the amendment of the current stock option program (Program II) for the purchase of shares was decided, so that no more options be granted other than those already granted.

On February 12, 2010 INTRALOT S.A. announces that according to the Stock Option Plans terms, approved by the General Meeting of Shareholders of 14th December 2009, 235 persons mentioned in article 13 par. 13 of Codified Law 2190/1920 as in force, are entitled to exercise, during the time program III is in effect, – within a period of four (4) years and not later than 31.12.2013 - stock options with exercise price 4 Euro per share which if exercised all, will lead to the issuance of up to 6.227.000 new common Company shares.

Depending on the number of stock options to be exercised by the beneficiaries, the Company's Board of Directors, with its decision, shall increase the Company's share capital – without

## INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES  
First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

modification to its Statute, pursuant to article 13 par. 13 of Codified Law 2190/1920, shall issue new common registered shares and proceed to all actions necessary for the listing of the new shares for trading in the Athens Stock Exchange.

INTRALOT S.A. announces that during the 1st quarter of 2011 no right was exercised by the beneficiaries of Program III.

Details regarding the Program III approved by the Board of Directors on 28.1.2010:

Option Program	Number of Options granted	Grant date	Expiry date	Volatility	Risk-Free Rate	Dividend Yield	Fair value per Option (€)
Progr. III - 1	2.070.667	31/3/2010	31/12/2013	44%	6,65%	3,00%	-
Progr. III - 2	2.070.667	1/1/2011	31/12/2013	44%	6,65%	3,00%	0,094
Progr. III - 3	2.070.667	1/1/2012	31/12/2013	44%	6,65%	3,00%	0,352
<b>6.212.000</b>							

The total Option Fair value, estimated using the Binomial Model, is € 923 k, of which € 1 k is included in the quarter's result.

### II. New Companies of the Group:

The Group proceeded in establishing the subsidiaries Intralot Germany GmbH and Intralot Operation Russia Ltd during the first quarter of 2012.

### III. Subsidiaries Share Capital Increase:

The Group made not capital increase in its subsidiaries during the first quarter of 2012.

### IV. Discontinued Operations in the Group:

The Group did not proceed to the termination of any company during the first quarter of 2012.

#### e. Dividends paid (aggregate or per share):

Ordinary share dividend paid amounting to € 2.681 thousand (€ 3.798 thousand 31/03/11)

#### f. The effect of changes in the composition of the enterprise during the interim period, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations:

Such changes do not have a significant effect on the consolidated total assets, on the consolidated revenues and on the consolidated earnings after tax.

#### g. Acquisitions and disposals of tangibles and intangible assets:

The change to the Group, due to acquisition of tangible and intangible assets as at March 31, 2012 amounts to € 9.250 thousand while the respective disposals were approximately € 1.758 thousand.

## INTRALOT S.A.

### INTEGRATED LOTTERY SYSTEMS AND SERVICES

First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

## 2.8 SUPPLEMENTARY INFORMATION

### A. CONSOLIDATED COMPANIES AND METHOD OF CONSOLIDATION

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 S.A.	Maroussi, Attica	Parent	Parent	-
5.	BETTING COMPANY S.A.	Maroussi, Attica	95%	5%	100%
10.	BETTING CYPRUS LTD	Nicosia, Cyprus		100%	100%
	INTRALOT DE CHILE S.A.	Santiago, Chile	99,99%		99,99%
	INTRALOT DE PERU SAC	Lima, Peru	99,98%		99,98%
	INTRALOT INC	Atlanta, USA	85%		85%
	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	54,95%		54,95%
1.	ROYAL HIGHGATE LTD	Paralimni, Cyprus	5,69%	29,39%	35,08%
	POLLOT Sp.Zoo	Warsaw, Poland	100%		100%
	MALTCO LOTTERIES LTD	Valetta, Malta	73%		73%
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	100%		100%
2.	LOTROM S.A.	Bucharest, Romania		60%	60%
		Belgrade, Serbia& Montenegro		100%	100%
2.	YUGOLOT LTD	Sofia, Bulgaria		100%	100%
2.	BILOT EOOD	Sofia, Bulgaria		49%	49%
3.	EUROFOOTBALL LTD	Sofia, Bulgaria		49%	49%
4.	EUROFOOTBALL PRINT LTD	Sofia, Bulgaria		49%	49%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus		100%	100%
5.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus		100%	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus		100%	100%
2.	INTRALOT TECHNOLOGIES LTD	Nicosia, Cyprus		100%	100%
14.	INTELTEK INTERNET AS	Istanbul, Turkey	20%	25%	45%
21.	LOTERIA MOLDOVEI S.A.	Chisinau, Moldova	47,90%	32,85%	80,75%
6,7,8	TOTOLOTEK S.A.	Warsaw, Poland		92,89%	92,89%
		Hertfordshire, United Kingdom		100%	100%
2.	WHITE EAGLE INVESTMENTS LTD	Warsaw, Poland		100%	100%
2.	BETA RIAL Sp.Zoo	Nicosia, Cyprus		50%	50%
2.	UNICLIC LTD	Nicosia, Cyprus		30%	30%
9.	DOWA LTD	Wellington, New Zealand	100%		100%
	INTRALOT NEW ZEALAND LTD	Nicosia, Cyprus		88,24%	88,24%
2.	INTRALOT EGYPT LTD	Cairo, Egypt		90,03%	90,03%
11, 13, 2	E.C.E.S. SAE	Moscow, Russia		100%	100%
2.	INTRALOT OOO	Warsaw, Poland	100%		100%
	POLDIN LTD	Hong Kong, China	100%		100%
	INTRALOT ASIA PACIFIC LTD	Melbourne, Australia	100%		100%
	INTRALOT AUSTRALIA PTY LTD	Luxemburg, Luxemburg	100%		100%
	INTRALOT LUXEMBOURG S.A.	Rome, Italia		90%	90%
2.	INTRALOT ITALIA S.p.A.	Lima, Peru		100%	100%
13.	SERVICIOS TRANSDATA S.A.	Madrid, Spain	100%		100%
	INTRALOT IBERIA SAU	Madrid, Spain	100%		100%
	INTRALOT IBERIA HOLDINGS S.A.	Buenos Aires, Argentina	50,01%		50,01%
	TECNO ACCION S.A.	Lima, Peru		100%	100%
2.	GAMING SOLUTIONS INTERNATIONAL SAC	Bogota, Colombia	99%	1%	100%
2.	GAMING SOLUTIONS INTERNATIONAL LTD	Beijing, China	100%		100%
	INTRALOT BEIJING Co LTD	Montevideo, Uruguay		100%	100%
2.	NAFIROL S.A.	Buenos Aires, Argentina	89,79%	10,21%	100%
15.	INTRALOT ARGENTINA S.A.	Lebanon		99,99%	99,99%
2.	LEBANESE GAMES S.A.L				

## INTRALOT S.A.

### INTEGRATED LOTTERY SYSTEMS AND SERVICES

First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

I. Full consolidation		Domicile	Direct Part'n %	Indirect Part'n %	Total Part'n %
16.	VENETA SERVIZI S.R.L.	Mogliano Veneto, Italia		90%	90%
	INTRALOT SOUTH KOREA S.A.	Seoul, S. Korea	100%		100%
	INTRALOT FINANCE UK PLC	London, United Kingdom	100%		100%
	ATROPOS S.A.	Maroussi, Athens	100%		100%
2.	SLOVENSKE LOTERIE A.S.	Bratislava, Slovakia		51%	51%
17.	TORSYS S.R.O.	Bratislava, Slovakia		51%	51%
17.	TACTUS S.R.O.	Bratislava, Slovakia		51%	51%
	INTRALOT DO BRAZIL LTDA	Sao Paulo, Brazil	99,97%		99,97%
18.	OLTP LTDA	Rio de Janeiro, Brazil		100%	100%
18.	INTRALOT MINAS GERAIS LTDA	Minas Gerais, Brazil	24%	55,98%	79,98%
2.	INTRALOT INTERACTIVE S.A.	Maroussi, Athens	51%	24%	75%
14.	INTRALOT JAMAICA LTD	Kingston, Jamaica		100%	100%
19.	INTRALOT GUATEMALA S.A.	Guatemala City, Guatemala		100%	100%
20.	LOTERIAS Y APUESTAS DE GUATEMALA S.A.	Guatemala City, Guatemala		51%	51%
2.	INTRALOT ST. LUCIA LTD	Castries, St. Lucia		100%	100%
19.	INTRALOT DOMINICANA S.A.	St. Dominicus		100%	100%
19.	INTRALOT LATIN AMERICA INC	Miami, USA		100%	100%
	INTRALOT NEDERLAND B.V.	Amsterdam, Nederland	100%		100%
2.	NIKANTRO HOLDINGS Co LTD	Nicosia, Cyprus		100%	100%
22.	INTRALOT INTERACTIVE USA LLC	Atlanta, USA		85%	85%
2.	JACKPOT S.p.A	Rome, Italy		100%	100%
	INTRALOT MAROC S.A.	Casablanca, Morocco	99,83%		99,83%
14.	INTRALOT TURKEY A.S.	Istanbul, Turkey	50%	49,99%	99,99%
19.	INTRALOT CARIBBEAN VENTURES LTD	Castries, St. Lucia		50,05%	50,05%
23.	SUPREME VENTURES LTD	Kingston, Jamaica		24,97%	24,97%
24.	AZERINTELTEK AS	Baku, Azerbaijan		22,95%	22,95%
19.	INTRALOT SURINAME LTD	Paramaribo, Suriname		100%	100%
22.	DC09 LLC	Wilmington, USA		41,65%	41,65%
2,13.	NETMAN SRL	Bucharest, Romania		100%	100%
15.	INTRALOT DE MEXICO LTD	Mexico City, Mexico		99,8%	99,8%
	INTRALOT FRANCE S.A.S	Paris, France	100%		100%
2.	INTRALOT HONG KONG HOLDINGS LTD	Hong Kong, China		100%	100%
28.	INTRALOT DISTRIBUTION OOO	Moscow, Russia		100%	100%
2.	INTRALOT CZECH S.R.O.	Prague, Czech Republic		100%	100%
19.	CARIBBEAN VLT SERVICES LTD	Castries, St. Lucia		50,001%	50,001%
29.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia		100%	100%
30.	INTRALOT LOTTERIES LTD	Nicosia, Cyprus	51%	49%	100%
2.	INTRALOT GERMANY GMBH	Munich, Germany		100%	100%
2.	INTRALOT BETTING OPERATIONS RUSSIA LTD	Nicosia, Cyprus		100%	100%

II. Equity method:		Domicile	Direct Part'n %	Indirect Part'n %	Total Part'n %
	BILYONER INTERAKTIF HIZMELTER AS	Istanbul, Turkey	25%		25%
	LOTRICH INFORMATION Co LTD	Taipei, Taiwan	40%		40%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, South Africa	45%		45%
12.	GIDANI LTD	Johannesburg, South Africa		8,10%	8,10%
2.	KELICOM HOLDINGS CO LTD	Nicosia, Cyprus		33%	33%
25.	DINET ZAO	Moscow, Russia		33%	33%
26.	PROMARTA OOO	Moscow, Russia		33%	33%
27.	FAVORIT BOOKMAKERS OFFICE OOO	Moscow, Russia		24,75%	24,75%

## INTRALOT S.A.

### INTEGRATED LOTTERY SYSTEMS AND SERVICES

First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

<b>Subsidiary of the company:</b>		
1: Intralot Betting Operations(Cyprus) Ltd	11: Intralot Egypt Ltd	21: Nikanthro Holdings Co Ltd
2: Intralot Holdings International Ltd	12: Intralot South Africa Ltd	22: Intralot Inc
3: Bilot EOOD	13: Intralot Operations Ltd	23: Intralot Caribbean Ventures Ltd
4: Eurofootball Ltd	14: Intralot Iberia Holdings S.A.	24: Inteltek Internet AS
5: Intralot International Ltd	15: Intralot de Chile S.A	25: Kelicom Holdings Co Ltd
6: Pollot Sp.Zoo	16: Intralot Italia S.p.A	26: Dinet ZAO
7: White Eagle Investments Ltd	17: Slovenske Loterie AS	27: Promarta OOO
8: Beta Rial Sp.Zoo.	18: Intralot Do Brazil Ltda	28: Intralot OOO
9: Uniclic Ltd	19: Intralot St.Lucia Ltd	29: Intralot Australia PTY LTD
10: Εταιρία Στοιχημάτων Α.Ε.	20: Intralot Guatemala S.A.	30: Intralot Technologies Ltd

Inteltek A.S. is fully consolidated as it fulfills the requirements of IAS 27.

The companies Yugolot Ltd and E.C.E.S. SAE are under liquidation.

### **III. Acquisitions**

#### **Acquisitions during 2012**

The Group has not made an acquisition during the first quarter of 2012.

#### **B. REAL LIENS**

A group subsidiary has a mortgage on other assets of € 8,4 million for the repayment of a loan amounting to € 3,9 million and bank guarantee letters of € 5 million (31/03/2012 there was no use of the loan while the guarantee letters used were €4,4 million). Also, a group's subsidiary has a loan of € 3 million secured with mortgage on a building and guarantee letters.

#### **C. PROVISIONS**

The Group's provisions at 31/03/2012 that refer to legal issues amount to € 6,6 million, those referring to unaudited tax periods and tax audit expenses amount to € 1,4 million and € 10,5 million refer to other provisions. The respective amounts for the Company amount to € 6,6 million (legal issues), € 0,8 million (provisions for unaudited tax periods and tax audit expenses) and € 6,7 million (other provisions).

#### **D. PERSONNEL EMPLOYED**

The personnel employed by the Company and the Group as at the end of the current period were 624 and 5.468 respectively. For the first quarter of 2011, the personnel employed by the Company and the Group were 630 and 5.470 respectively.

#### **E. RELATED PARTY DISCLOSURES**

The most important transactions between the Company and its related parties as per IAS 24 relate to transactions between the Company and the following subsidiaries (related parties as per article 42e of Law 2190/20), are shown on the table below:



**INTRALOT S.A.**

**INTEGRATED LOTTERY SYSTEMS AND SERVICES**

First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

Group	Income		Expenses	
	01/01/2012-31/03/2012	01/01/2011-31/03/2011	01/01/2012-31/03/2012	01/01/2011-31/03/2011
Intracom Holdings Group	629	786	3.861	5.152
Turkcell Group	10	5	504	474
Intralot South Africa Ltd	426	410	13	0
Bilyoner A.S.	31	0	0	0
Other related parties	1.079	2.330	1.776	1.696
Executives and members of the board	0	0	1.737	1.893
	<b>2.175</b>	<b>3.531</b>	<b>7.891</b>	<b>9.215</b>

Company	Income		Expenses	
	01/01/2012-31/03/2012	01/01/2011-31/03/2011	01/01/2012-31/03/2012	01/01/2011-31/03/2011
Intralot Operations LTD	489	162	34	0
Inteltek Internet AS	692	561	0	10
Intracom Holdings Group	629	785	3.803	4.522
Bilyoner A.S.	1.723	1.077	0	0
Intralot Inc	1.037	87	37	25
Betting Company S.A.	3	3	900	1.500
Lotrom S.A.	3.076	3.642	435	436
Intralot Nederland BV	765	286	0	0
Intralot South Africa LTD	426	410	13	0
Intralot International LTD	0	1	1.940	3.188
Tecno Accion S.A.	3.182	3.988	14	12
Intralot Maroc S.A.	40	35	0	0
Intralot New Zealand LTD	1.017	63	0	0
Intralot Czech LTD	1.057	0	0	0
Other related parties	2.551	3.756	2.076	676
Executives and members of the board	0	0	1.287	1.289
	<b>16.687</b>	<b>14.856</b>	<b>10.539</b>	<b>11.658</b>

Group	Receivables		Payables	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Uniclic LTD	4.063	4.124	0	0
Intracom Holdings Group	4.210	13.894	14.877	23.518
Turkcell Group	8	5	334	178
Intralot South Africa LTD	416	1.795	11	1
Lotrich Info. Co. LTD	1.407	1.372	12	12
Kelicom Holdings Co Ltd Group	6.554	4.957	0	0
Bilyoner A.S.	1.162	12	0	0
Other related parties	6.744	7.007	12.098	2.759
Executives and members of the board	570	594	555	857
	<b>25.134</b>	<b>33.760</b>	<b>27.887</b>	<b>27.325</b>

## INTRALOT S.A.

### INTEGRATED LOTTERY SYSTEMS AND SERVICES

First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

Company	Receivables		Payables	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
Intralot Operations LTD	59.409	58.915	37	13
Inteltek Internet A.S.	2.150	3.003	2.026	2.039
Intracom Holdings Group	3.674	13.354	14.077	22.544
Gaming Solutions Int. SAC	8.853	8.794	13	14
Intralot Inc	9.487	8.655	250	220
Betting Company S.A.	14	11	4.918	4.971
Betting Cyprus LTD	0	0	5.706	5.706
Intralot South Africa LTD	416	1.795	11	1
Uniclic LTD	4.345	4.346	0	0
Intralot International LTD	3.126	3.126	9.553	12.266
Pollot Sp.zoo	6.301	6.261	0	0
Intralot de Peru SAC	8.624	8.495	0	0
Intralot Holdings International LTD	2.588	2.574	0	0
Intralot Iberia SA Unipersona	15.048	14.911	0	0
Loteria Moldovei S.A.	1.996	1.998	0	0
Lotrom S.A.	-7.697	-10.546	1.465	1.146
Intralot Business Development LTD	12.309	12.622	0	0
Intralot Nederland B.V.	15.904	15.366	0	24
Intralot Do Brazil LTDA	12.098	10.873	0	0
Lotrich Info. Co LTD	1.556	1.522	12	12
Intralot Australia PTY LTD	1.372	1.384	2	0
Bilyoner A.S.	1.151	0	0	0
Intralot Czech LTD	1.699	642	0	0
Tecno Accion LTD	2.035	477	0	35
Other related parties	10.421	9.881	10.364	2.846
Executives and members of the board	0	0	354	465
	<b>176.879</b>	<b>178.459</b>	<b>48.788</b>	<b>52.302</b>

In the Company's Income, 4.904 thousand (2011: 7.850 thousand) relate to dividends received from the subsidiary Tecno Accion SA and the associate Bilyoner A.S.

The BoD and Key Management Personnel transactions and fees for the Group and the Company for the period 01/01/2012-31/03/2012 were € 1,74 million and € 1,29 million respectively.

#### F. OTHER INFORMATION

i. Effect of changes in the composition of the enterprise during the interim period, including acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations (by extension of the paragraph 2.7.d and f, as above):

See above paragraph 2.7.d and f and 2.8 A III.

ii. Previous paragraph (2.8 F.i.) events effect, if this is higher than 25%, in respect of the consolidated revenues, results, net equity of the current period (by extension of the paragraph 2.7 d and f., as above):

No such cases.

**INTRALOT S.A.**

INTEGRATED LOTTERY SYSTEMS AND SERVICES  
First Quarter Report (Group and Company) for the period from 1<sup>st</sup> January until 31<sup>st</sup> March 2012  
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

iii. Change of the fiscal year or period and reasons for this, comparability of financial information for the current period compared to the previous period. Quoted fundamentals (consolidated revenues, profit after tax, net equity) of the current period with those of the comparable period:

No such.

iv. Other material events between balance sheet date and the date on which the financial statements are issued (to the extent that this information is not provided in paragraph 2.9):

See bellow, paragraph 2.9.

v. Effect of changes in the composition of the enterprise during the interim period, regarding business combinations if this is higher than 25%, in respect of the consolidated revenues, results, net equity (by extension of the paragraph 2.7 d and f, as above):

No such effect.

**2.9 SUBSEQUENT EVENTS**

There are no significant events after 31<sup>st</sup> March 2012 that should have be released or alter the accounts of published financial statements.

**Maroussi, May 29th, 2012**

**THE CHAIRMAN OF THE  
BOARD OF DIRECTORS**

**THE VICE-CHAIRMAN OF THE BoD  
AND CEO**

**S.P. KOKKALIS  
ID. No. AI 091040**

**C.G. ANTONOPOULOS  
ID. No. AI 025905**

**THE GENERAL DIRECTOR OF  
FINANCE & BUSINESS  
DEVELOPMENT**

**THE ACCOUNTING DIRECTOR**

**I.O. PANTOLEON  
ID. No. Σ 637090**

**N. G.PAVLAKIS  
ID.No. AZ 012557  
H.E.C. License No. 15230/ A' Class**

