INTRALOT Group
INTERIM FINANCIAL STATEMENTS
31st MARCH 2015
IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
And N.3556/2007

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INCOME STATEMENT GROUP / COMPANY

Amounts reported in thousand €	Note	GROUP		COMPANY	
		1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Sale Proceeds	2.2	499.354	445.704	15.137	23.869
Less: Cost of Sales		-430.018	-373.294	-12.245	-11.885
Gross Profit /(Loss)		**69.336**	**72.410**	**2.892**	**11.984**
Other Operating Income		6.594	4.304	1.488	14
Selling Expenses		-16.686	-13.802	-2.024	-1.618
Administrative Expenses		-30.358	-28.451	-3.008	-2.365
Research and Development Expenses		-2.115	-2.071	-2.067	-2.042
Other Operating Expenses	2.4	-2.245	-1.369	0	-204
EBIT	2.1.5	**23.881**	**31.131**	**-2.719**	**5.768**
EBITDA	2.1.5	**46.175**	**51.622**	**-531**	**7.843**
Interest and similar Charges		-19.022	-16.198	-7.234	-7.304
Interest and similar Income		4.061	2.534	5.691	6.138
Exchange Differences	2.5	9.923	2	4.147	-79
Profit / (Loss) from equity method consolidations		-770	-723	0	0
Operating Profit/(Loss) Before Tax		**18.718**	**16.636**	**-115**	**4.524**
Less: Taxes	2.3	-13.468	-13.911	-913	-5.600
Net Profit / (Loss) after taxes from Continuing Operations (a)		**5.250**	**2.725**	**-1.028**	**-1.076**
Net Profit / (Loss) after taxes from Discontinuing Operations (b)		**0**	**0**	**0**	**0**
Net Profit / (Loss) (Continuing and Discontinuing Operations) (a) + (b)		**5.250**	**2.725**	**-1.028**	**-1.076**
Attributable to:					
Equity holders of parent		-8.920	-8.530	-1.028	-1.076
Non-Controlling Interest		14.170	11.255	0	0
Earnings/(losses) after taxes per share (in €)					
-basic		-0,0563	-0,0537	-0,0065	-0,0068
-diluted		-0,0563	-0,0537	-0,0065	-0,0068
Weighted Average number of shares		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	
		1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Net Profit / (Loss) (Continuing and Discontinuing Operations)		**5.250**	**2.725**	**-1.028**	**-1.076**
Attributable to:					
Equity holders of parent		-8.920	-8.530	-1.028	-1.076
Non-Controlling Interest		14.170	11.255	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		-9	-4	0	0
Amounts that may be reclassified to profit or loss:					
Valuation of available- for -Sale financial assets of parent and subsidiaries	2.8	-742	-1.854	-1	189
Share of valuation of available- for -Sale financial assets of associates and joint ventures		0	-20	0	0
Derivatives valuation of parent and subsidiaries		0	407	0	0
Exchange differences on translating foreign operations of subsidiaries		16.340	-5.235	0	0
Share of exchange differences on translating foreign operations of associates and joint ventures		10.643	-490	0	0
Other comprehensive income/ (expense) after taxes		**26.232**	**-7.196**	**-1**	**189**
Total income / (expenses) after taxes		**31.482**	**-4.471**	**-1.029**	**-887**
Attributable to:					
Equity holders of parent		12.599	-14.432	-1.029	-887
Non-Controlling Interest		18.883	9.961	0	0

STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

Amounts reported in thousand €	Note	GROUP		COMPANY	
		31/3/2015	31/12/2014	31/3/2015	31/12/2014
ASSETS					
Tangible fixed assets	2.6	187.540	182.794	9.382	8.001
Intangible assets	2.6	355.525	348.854	76.286	77.804
Investment in subsidiaries, associates and joint ventures	2.7	42.457	32.608	209.699	209.661
Other financial assets	2.8	36.191	36.928	3.253	3.254
Deferred Tax asset		8.802	9.035	0	0
Other long term receivables		70.709	60.530	328	315
Total Non Current Assets		**701.224**	**670.749**	**298.948**	**299.035**
Inventories	2.9	52.702	52.017	38.986	39.085
Trade and other short term receivables		212.168	215.073	127.426	128.809
Other financial assets	2.8	332	328	0	0
Cash and cash equivalents	2.10	388.380	416.925	26.695	7.875
Total Current Assets		**653.582**	**684.343**	**193.107**	**175.769**
TOTAL ASSETS		**1.354.806**	**1.355.092**	**492.055**	**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	59.798	59.807	46.316	46.064
Foreign currency translation	2.11	-34.825	-57.090	0	0
Retained earnings	2.12	157.902	167.563	9.121	10.420
Total equity attributable to shareholders of the parent		**230.074**	**217.479**	**102.636**	**103.683**
Non-Controlling Interest		104.733	100.060	0	0
Total Equity		**334.807**	**317.539**	**102.636**	**103.683**
Long term Debt	2.13	742.552	557.452	202.542	172.542
Staff retirement indemnities		6.834	7.053	3.730	4.094
Other long term provisions	2.16	6.541	6.071	5.843	5.423
Deferred Tax liabilities		15.693	14.740	6.514	5.599
Other long term liabilities		15.823	14.151	0	0
Finance lease obligation		5.805	8.600	0	0
Total Non Current Liabilities		**793.248**	**608.067**	**218.629**	**187.658**
Trade and other short term liabilities		171.978	175.457	102.274	108.972
Short term debt and finance lease		33.197	232.268	65.154	71.129
Current income taxes payable		15.562	13.571	2	2
Short term provision	2.16	6.014	8.190	3.360	3.360
Total Current Liabilities		**226.751**	**429.486**	**170.790**	**183.463**
TOTAL LIABILITIES		**1.019.999**	**1.037.553**	**389.419**	**371.121**
TOTAL EQUITY AND LIABILITIES		**1.354.806**	**1.355.092**	**492.055**	**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						-4	**-4**	2	**-2**
Subsidiary share capital increase							**0**	155	**155**
Period's Results						-8.920	**-8.920**	14.170	**5.250**
Other comprehensive income/(expenses) after tax				-741	22.265	-5	**21.519**	4.713	**26.232**
Dividends to equity holders of parent /non-controlling interest							**0**	-14.367	**-14.367**
Transfer between Reserves			474	258		-732	**0**		**0**
Balances as at 31st March 2015	**47.689**	**-490**	**26.475**	**33.323**	**-34.825**	**157.902**	**230.074**	**104.733**	**334.807**

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						-97	**-97**	0	**-97**
Period's Results						-8.530	**-8.530**	11.255	**2.725**
Other comprehensive income/(expenses) after tax				-1.467	-4.435		**-5.902**	-1.294	**-7.196**
Dividends to equity holders of parent/non-controlling interest							**0**	-7.838	**-7.838**
Transfer between Reserves			1.473	-922		-551	**0**		**0**
Balances as at 31st March 2014	**47.689**	**0**	**25.670**	**37.264**	**-65.437**	**206.634**	**251.820**	**79.518**	**331.338**

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					-1.028	**-1.028**
Other comprehensive income/(expenses) after tax				-1		**-1**
Transfer between Reserves				253	-253	**0**
Balances as at 31st March 2015	**47.689**	**-490**	**15.896**	**30.420**	**9.121**	**102.636**

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					-91	**-91**
Period's Results					-1.076	**-1.076**
Other comprehensive income/(expenses) after tax				189		**189**
Transfer between Reserves				-922	922	**0**
Balances as at 31st March 2014	**47.689**	**0**	**15.896**	**32.074**	**18.397**	**114.056**

CASH FLOW STATEMENT GROUP/COMPANY

Amounts reported in thousand of €		**GROUP**		**COMPANY**	
	Note	**1/1-31/3/2015**	**1/1-31/3/2014**	**1/1-31/3/2015**	**1/1-31/3/2014**
Operating activities					
Profit before Taxation		18.718	16.636	-115	4.524
Plus/Less adjustments for:					
Depreciation and Amortization		22.294	20.491	2.188	2.075
Provisions	2.4	1.078	-1.047	-1.359	-40
Exchange rate differences		2.030	-726	0	0
Results from Investing Activities		-9.178	502	-9.329	-4.014
Debit Interest and similar expenses		19.022	16.198	7.234	7.304
Credit Interest		-4.052	-2.534	-1.020	-2.298
Plus/Less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of Inventories		705	-109	99	40
Decrease/(increase) of Receivable Accounts		-2.354	-7.848	13.101	8.723
(Decrease)/increase of Payable Accounts (except Banks)		-16.032	-6.607	-7.018	-5.739
Less:					
Interest Paid and similar expenses paid		21.171	22.970	3.211	10.380
Income Tax Paid		4.665	7.638	0	954
Net Cash from Operating Activities (a)		**6.395**	**4.348**	**570**	**-759**
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	2.8 2.16	-68	122	-173	0
Purchases of tangible and intangible assets	2.6	-13.594	-13.919	-1.491	-3.160
Proceeds from sales of tangible and intangible assets	2.6	1.541	55	0	0
Interest received		1.344	2.070	258	1.958
Dividends received		56	113	56	113
Net Cash from Investing Activities (b)		**-10.721**	**-11.559**	**-1.350**	**-1.089**
Financing Activities					
Cash inflows from loans	2.13	3.474	30.047	19.600	0
Repayment of loans	2.13	-16.202	-11.526	0	0
Repayment of Leasing Obligations		-2.907	-3.662	0	0
Dividends paid		-8.584	-4.337	0	0
Net Cash from Financing Activities (c)		**-24.219**	**10.522**	**19.600**	**0**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**-28.545**	**3.311**	**18.820**	**-1.848**
Cash and cash equivalents at the beginning of the period	2.10	**416.925**	**143.293**	**7.875**	**5.131**
Cash and cash equivalents at the end of the period	2.10	**388.380**	**146.604**	**26.695**	**3.283**

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 March 31, 2015 were approved by the Board of Directors on May 27, 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 31 March 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 Corporate Law 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 Corporate Law 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 March 31, 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 on 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 IFRS 3 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 IFRS 13, 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.

On 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 recognized and to recognize 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 risk

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 recognized 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.

On 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 in 2014. 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 recognize 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 recognize 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 2017. Earlier application is permitted.

On 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 recognize 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.

On 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.

On 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 amortization 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.

On 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.

On 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.

On 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.

On 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 recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized 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.

On 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.

On 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 on 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 on 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**	
	1/1-31/3/15	**1/1-31/3/14**
Operating profit/loss before tax	**18.718**	**16.636**
Profit/(loss) equity method consolidation	770	723
Exchange differences	-9.923	-2
Interest and related income	-4.061	-2.534
Interest and similar charges	19.022	16.198
Assets gain/(loss) from disposal, write-off & impairment losses of assets and investments*	-645	110
EBIT	**23.881**	**31.131**
Depreciation and amortization	22.294	20.491
EBITDA	**46.175**	**51.622**

* included in "Other Operating Income" and "Other Operating Expenses" of Total comprehensive income statement

Reconciliation of operating profit before tax to EBIT and EBITDA:	COMPANY	
	1/1-31/3/15	1/1-31/3/14
Operating profit/loss before tax	**-115**	**4.524**
Profit/(loss) equity method consolidation	0	0
Exchange differences	-4.147	79
Interest and related income	-5.691	-6.138
Interest and similar charges	7.234	7.304
Assets gain/(loss) from disposal, write-off & impairment losses of assets and investments*	0	-1
EBIT	**-2.719**	**5.768**
Depreciation and amortization	2.188	2.075
EBITDA	**-531**	**7.843**

* included in "Other Operating Income" and "Other Operating Expenses" of Total comprehensive 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 31st March 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.

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.

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".

1/1-31/3/2015

(in million €)	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	244,97	1,32	165,76	87,30	0,00	499,35
Intragroup sales	13,40	0,00	0,18	0,01	-13,59	0,00
Total Sales	**258,37**	**1,32**	**165,94**	**87,31**	**-13,59**	**499,35**
(Debit)/Credit interest & similar (expenses)/income	-5,43	-0,04	3,24	3,78	-16,51	-14,96
Depreciation/Amortization	-12,90	-0,42	-7,76	-2,35	1,14	-22,29
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	-0,77	0,00	-0,77
Write-off & impairment of assets	-0,05	0,00	-0,45	0,00	0,00	-0,50
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	-0,26	0,02	-0,33	-0,06	0,00	-0,63
Profit/ (Loss) before tax	**-2,36**	**0,22**	**10,00**	**25,99**	**-15,13**	**18,72**
Taxes	-3,13	0,02	-2,76	-7,60	0,00	-13,47
Profit/(Loss) after Tax	**-5,49**	**0,24**	**7,24**	**18,39**	**-15,13**	**5,25**

1/1-31/3/2014

(in million €)	European Union	Other Europe	America	Other Countries	Eliminations	Total
Sales to third parties	236,59	1,94	124,18	82,99	0,00	445,70
Intragroup sales	14,07	0,00	0,64	0,43	-15,14	0,00
Total Sales	**250,66**	**1,94**	**124,82**	**83,42**	**-15,14**	**445,70**
(Debit)/Credit interest & similar (expenses)/income	-4,06	-0,05	-0,93	0,36	-8,98	-13,66
Depreciation/Amortization	-12,48	-0,62	-6,44	-2,10	1,15	-20,49
Profit/(loss) consolidated with equity method	0,00	0,00	0,00	-0,72	0,00	-0,72
Write-off & impairment of assets	-0,01	0,00	-0,11	0,00	0,00	-0,12
Write-off & impairment of investments	0,00	0,00	0,00	0,00	0,00	0,00
Doubtful provisions, write-off & impairment of receivables	0,00	0,00	-0,18	-0,05	0,00	-0,23
Profit/ (Loss) before tax	**6,74**	**-1,33**	**5,25**	**15,52**	**-9,54**	**16,64**
Taxes	-6,29	-0,11	-2,18	-5,33	0,00	-13,91
Profit/(Loss) after Tax	**0,45**	**-1,44**	**3,07**	**10,19**	**-9,54**	**2,73**

Revenue per business activity:

(in thousand €)	31/3/2015	31/3/2014	Change
Licensed operations	410.959	367.200	11,92%
Management contracts	37.961	32.157	18,05%
Technology and support services	50.434	46.347	8,82%
Total	**499.354**	**445.704**	**12,04%**

2.3 INCOME TAXES

GROUP	**1/1-31/3/2015**	**1/1-31/3/2014**
Current income taxes	11.997	7.384
Deferred income taxes	1.471	6.527
Total income tax expense reported in income statement	**13.468**	**13.911**

The income tax expense for the Company was calculated to 26% on the taxable profit of the periods 1/1-31/03/2015 and 1/1-31/03/2014.

COMPANY	**1/1-31/3/2015**	**1/1-31/3/2014**
Current income taxes	0	0
Deferred income taxes	913	5.600
Total income tax expense reported in income statement	**913**	**5.600**

2.4 IMPAIRMENT, WRITE OFF AND PROVISIONS FOR DOUBTFUL DEBTS

Included in other operating expenses:

	GROUP		**COMPANY**	
	31/3/2015	**31/3/2014**	**31/3/2015**	**31/3/2014**
Provisions for doubtful receivables from debtors	603	224	0	0
Receivables write off from debtors	22	0	0	0
Impairment / write off tangible fixed assets	496	117	0	0
Impairment / write off intangible fixed assets	0	1	0	0
Total	**1.121**	**342**	**0**	**0**

2.5 EXCHANGE DIFFERENCES

The Group reported in the Income Statement for the first quarter of 2015 earnings from "Exchange differences" amounting to €9.923 thousand (First quarter 2014: profit €2 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 31/3/2015 as well as trade receivables (by third parties and associates) in USD of the Company on 31/3/2015.

2.6 TANGIBLE AND INTANGIBLE FIXED ASSETS

Acquisitions and disposals of tangible and intangible fixed assets:

During the first quarter of 2015, the Group acquired tangible and intangible assets with acquisition cost €16.618 thousand. (first quarter 2014: €9.653 thousand).
Also, during the first quarter of 2015, the Group sold tangible and intangible assets with a net book value of €1.120 thousand. (First quarter 2014: €112 thousand), making a gain amounting to €1.142 thousand (first quarter 2014: €9 thousand).

Write-offs and impairment of tangible and intangible fixed assets:
During the first quarter of 2015, the Group proceeded to writes-offs and impairments of tangible and intangible fixed assets with a net book value of €496 thousand (first quarter 2014: €118 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 quarter of 2015 due to foreign exchange valuation differences at €18,7 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	**31/3/2015 [1]**	**31/12/2014**	**31/3/2015**	**31/12/2014**
European Union	6.650	6.472	2.300	2.300
Other Europe	0	0	0	0
America	23.848	21.400	3.114	2.774
Other countries	53.190	52.835	0	0
Total	**83.688**	**80.707**	**5.414**	**5.074**

[1] The increase in goodwill in the first quarter of 2015 by €2.981 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	31/3/2015	31/12/2014
Lotrich Information Co LTD	40%	Taiwan	5.424	4.653
Goreward LTD Group	49,99%	China	34.869	25.872
Intralot South Africa LTD	45%	South Africa	1.886	1.835
Other			278	248
Total			**42.457**	**32.608**

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	31/3/2015	31/12/2014
Opening Balance	**32.608**	**25.823**
Participation in net profit / (loss) of associates and joint ventures	-770	-2.279
Valuation share of available for sale financial assets	0	-20
Dividends	-59	-287
Translation differences	10.678	9.371
Closing Balance	**42.457**	**32.608**

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	31/3/2015	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	31/3/2015	31/12/2014
Intralot De Peru SAC	99,98%	Περού	15.759	15.759
Intralot Holdings International LTD	100%	Κύπρος	8.464	8.464
Intralot Australia Pty LTD	100%	Αυστραλία	36.212	36.212
Betting Company S.A.	95%	Ελλάδα	139	139
Inteltek Internet AS	20%	Τουρκία	67.326	67.326
Bilyoner Interactif Hizmelter AS	50,01%	Τουρκία	10.751	10.751
Intralot Global Securities BV	100,00%	Ολλανδία	57.028	57.028
Loteria Moldovei SA	47,90%	Μολδαβία	656	656
Intralot Iberia Holdings SA	100%	Ισπανία	5.638	5.638
Other			295	257
Total			**202.268**	**202.230**
Grand Total			**209.699**	**209.661**

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	31/3/2015	31/12/2014
Opening Balance	**209.661**	**171.520**
Increase of share capital in existing subsidiaries	0	38.203
Establishment of new subsidiaries	38	0
Liquidation of affiliates	0	-62
Closing Balance	**209.699**	**209.661**

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	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Opening Balance	**37.256**	**47.061**	**3.254**	**6.411**
Return of Capital	-1	-3.150	0	-3.150
Disposals	0	-3.471	0	0
Fair value revaluation	-743	-3.268	-1	-7
Foreign exchange differences	11	84	0	0
Closing balance	**36.523**	**37.256**	**3.253**	**3.254**
Quoted securities	2.820	3.561	34	35
Unquoted securities	33.703	33.695	3.219	3.219
Total	**36.523**	**37.256**	**3.253**	**3.254**
Long Term securities	36.191	36.928	3.253	3.254
Short Term securities	332	328	0	0
Total	**36.523**	**37.256**	**3.253**	**3.254**

2.9 INVENTORIES

	GROUP		COMPANY	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Merchandise – Equipment	51.807	51.761	40.739	40.838
Other	4.273	3.609	0	0
Total	**56.080**	**55.370**	**40.739**	**40.838**
Impairment	-3.378	-3.353	-1.753	-1.753
Total	**52.702**	**52.017**	**38.986**	**39.085**

For the first quarter of 2015, the amount transferred to profit and loss from disposals/usage of inventories is €1.648 thousand (first quarter 2014: €422 thousand) for the Group while the respective amount for the Company is €1.016 thousand (first quarter 2014: €872 thousand) and is included in «Cost of Sales».

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	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	26	0	0	0
Closing balance for the period	**3.378**	**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	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Cash and bank current accounts	378.779	407.720	23.170	6.294
Short term time deposits	9.601	9.205	3.525	1.581
Total	**388.380**	**416.925**	**26.695**	**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

	31/03/2015	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 31 March 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, 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 €10,00. 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 31/03/2015 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	470.746	490	470.746	490
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 31 March 2015	**470.746**	**490**	**470.746**	**490**

Reserves

Foreign exchange differences reserve

This reserve includes the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group at 31/3/2015 was €-34,8 million. (31/12/2014: €-57,1 million). The Group had a total profit which was reported in the statement of comprehensive income from the change in the fair value reserve during the first quarter of 2015 amounting to €26,9 million. (First quarter 2014: loss of €5,7 million.), Out of which €22,3 million attributable to the owners of the parent and €4,6 million to non-controlling interest. This profit comes from the fluctuation of the USD, JMD, RUB to CNY against the EUR.

Other Reserves

	GROUP		COMPANY	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Statutory Reserve	26.476	26.001	15.896	15.896
Extraordinary Reserves	1.655	1.650	1.456	1.456
Tax Free and Specially Taxed Reserves	32.153	31.900	29.396	29.143
Actuarial differences reserve	-553	-553	-267	-267
Revaluation reserve	67	809	-165	-164
Total	**59.798**	**59.807**	**46.316**	**46.064**

2.12 DIVIDENDS

	GROUP		COMPANY	
	31/3/2015	**31/12/2014**	**31/3/2015**	**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	13.716	0	0	0
Interim dividend of 2015	651	0	0	0
Dividend per Statement of changes in equity	**14.367**	**23.537**	**0**	**0**

Paid Dividends on ordinary shares:
During the first quarter of 2015 dividends paid on ordinary shares, aggregated €8.584 thousand. (First quarter 2014: €4.337 thousand.).

2.13 LONG TERM LOANS

			GROUP		COMPANY	
	Currency	**Interest rate**	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Facility A (€250 mil)	EUR	6,00%	247.826	243.828	0	0
Facility B (€325 mil)	EUR	9,75%	316.267	323.395	0	0
Facility C (€200 mil)	EUR	1M Euribor + 5,50%	197.993	197.840	0	0
Facility D (€25 mil)	EUR	4,80%	9.342	10.164	0	0
Intercompany Loans			0	0	267.696	243.671
Other			12.287	9.473	0	0
Total Loans			**783.715**	**784.700**	**267.696**	**243.671**
Less: Payable during the next year			-21.583	-220.868	-65.154	-71.129
Repurchase Facility A			-6.443	-4.390	0	0
Repurchase Facility B			-13.137	-1.990	0	0
Long Term Loans			**742.552**	**557.452**	**202.542**	**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 31/03/2015. Until 31/12/2014, the Group proceeded to bonds buy back with a nominal value €4,5 million. During the first quarter of 2015 the Group has repurchased bonds with a nominal value €2,0 million. Additionally during the second quarter of 2015 and up to the authorization date of the 31/03/2015 interim financial statements, the Group proceeded to bonds buy back with a nominal value €2,0 million bringing the total amount of repurchases to €8,5 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 31/03/15. Until 31/12/2014 the Group had repurchased bonds with a nominal value €2,0 million. During the first quarter of 2015, the Group proceeded to bonds buy back with a nominal value of €11,5 million. During the second quarter of 2015 and up to the authorization date of the 31/03/2015 interim financial statements, the Group proceeded to bonds buy back with a nominal value €9,0 million bringing the total amount of repurchases amounting to €22,5 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 31/03/15 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 31/03/15 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 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 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 quarter 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:

31/03/2015

Financial assets:	**Loans and receivables**	**Available for sale financial assets**	**Financial assets held to maturity**	**Total**
Trade receivables	130.737	0	0	**130.737**
Receivables from related parties	31.648	0	0	**31.648**
Prepaid expenses and other receivable	138.246	0	0	**138.246**
Bad debtors provisions	-17.754	0	0	**-17.754**
Other quoted financial assets	0	2.820	0	**2.820**
Other unquoted financial assets	0	33.371	332	**33.703**
Total	**282.877**	**36.191**	**332**	**319.400**
Long term	70.709	36.191	0	**106.900**
Short term	212.168	0	332	**212.500**
Total	**282.877**	**36.191**	**332**	**319.400**

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**

31/03/2015

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	67.169	0	0	**67.169**
Payables to related parties	16.804	0	0	**16.804**
Other liabilities	103.828	0	0	**103.828**
Derivatives	0	0	0	**0**
Borrowing and finance lease	781.554	0	0	**781.554**
Total	**969.355**	**0**	**0**	**969.355**
Long term	764.180	0	0	**764.180**
Short term	205.175	0	0	**205.175**
Total	**969.355**	**0**	**0**	**969.355**

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:

31/03/2015

Financial assets:	**Loans and receivables**	**Available for sale financial assets**	**Financial assets held to maturity**	**Total**
Trade receivables	50.768	0	0	**50.768**
Receivables from related parties	130.840	0	0	**130.840**
Prepaid expenses and other receivable	24.596	0	0	**24.596**
Bad debtors provisions	-78.450	0	0	**-78.450**
Other quoted financial assets	0	34	0	**34**
Other unquoted financial assets	0	3.219	0	**3.219**
Total	**127.754**	**3.253**	**0**	**131.007**
Long term	328	3.253	0	**3.581**
Short term	127.426	0	0	**127.426**
Total	**127.754**	**3.253**	**0**	**131.007**

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**

31/03/2015

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	15.001	0	0	**15.001**
Payables to related parties	80.561	0	0	**80.561**
Other liabilities	6.712	0	0	**6.712**
Derivatives	0	0	0	**0**
Borrowing and finance lease	267.696	0	0	**267.696**
Total	**369.970**	**0**	**0**	**369.970**
Long term	202.542	0	0	**202.542**
Short term	167.428	0	0	**167.428**
Total	**369.970**	**0**	**0**	**369.970**

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 of the Company as at 31st March 2015 and 31st December 2014:

	GROUP			
	Carrying Amount		**Fair Value**	
Financial Assets	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Other long-term financial assets - classified as "available for sale"	36.191	36.928	36.191	36.928
Other long-term receivables	70.709	60.530	70.709	60.530
Trade and other short-term receivables	212.168	215.073	212.168	215.073
Other short-term financial assets - classified as "Held to maturity"	332	328	332	328
Cash and cash equivalents	388.380	416.925	388.380	416.925
Total	**707.780**	**729.784**	**707.780**	**729.784**
Financial Liabilities				
Long-term loans	742.552	557.452	736.700	539.100
Other long-term liabilities	15.823	14.151	15.823	14.151
Liabilities from finance leases	5.805	8.600	5.805	8.600
Trade and other short term payables	171.978	175.457	171.978	175.457
Short term debt and finance lease	33.197	232.268	32.839	232.465
Total	**969.355**	**987.928**	**963.145**	**969.773**

	COMPANY			
	Carrying Amount		Fair Value	
Financial Assets	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Other long-term financial assets - classified as "available for sale"	3.253	3.254	3.253	3.254
Other long-term receivables	328	315	328	315
Trade and other short-term receivables	127.426	128.809	127.426	128.809
Cash and cash equivalents	26.695	7.875	26.695	7.875
Total	**157.702**	**140.253**	**157.702**	**140.253**
Financial Liabilities				
Long-term loans	202.542	172.542	202.542	172.542
Trade and other short term payables	102.274	108.972	102.274	108.972
Short term debt and finance lease	65.154	71.129	65.154	71.129
Total	**369.970**	**352.643**	**369.970**	**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 31/03/2015 the following assets and liabilities measured at fair value:

GROUP	**Fair Value 31/3/2015**	**Fair value hierarchy**		
		Level 1	**Level 2**	**Level 3**
Financial assets measured at fair value				
Other financial assets classified as "Available for sale"	**36.191**	**2.820**	**0**	**33.371**
- Quoted shares	*2.820*	*2.820*	*0*	*0*
- Unquoted shares	*33.371*	*0*	*0*	*33.371*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

COMPANY	**Fair Value 31/3/2015**	**Fair value hierarchy Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value				
Other financial assets classified as "Available for sale"	**3.253**	**34**	**0**	**3.219**
- Quoted shares	*34*	*34*	*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:

Unquoted shares	**GROUP**	**COMPANY**
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**
Foreign exchange differences	3	0
Balance 31/03/2015	**33.370**	**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%
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%
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%

I. Full consolidation:		**Domicile**	**% Direct Part'n**	**% Indirect Part'n**	**% Total Part'n**
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%

I. Full consolidation:		Domicile	% Direct Part'n	% Indirect Part'n	% Total Part'n
2.	NAFIROL S.A.	Montevideo, Uruguay		100%	100%
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 31/12/2014, 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 quarter of 2015.

IV. New Companies of the Group:

During the first quarter of 2015 the Group preceded to the establishment of subsidiaries Intralot Adriatic d.o.o, Tecno Accion Salta S.A. and Intralot Services SA.

V. Changes in ownership percentage during 2015:

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

VI. Subsidiaries' Share Capital Increase:

During the first quarter 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 €335 thousand.

VII. Discontinued Operations in the Group:

During the first quarter 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 31/03/2015 the loan balance amounted to €9,3 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 €0,3 million with mortgage on a building and guarantee letter. Also, a third group's subsidiary has a loan of €1,4 million with mortgage on a building.

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

On 31 March 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	0	0	162	**162**
Used provisions	0	0	-2.206	**-2.206**
Unused provisions	0	-199	0	**-199**
Translation differences	435	0	102	**537**
Period closing balance	**6.184**	**3.729**	**2.642**	**12.555**
Long term provisions	**5.843**	**70**	**628**	**6.541**
Short term provisions	**341**	**3.659**	**2.014**	**6.014**
Total	**6.184**	**3.729**	**2.642**	**12.555**

[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 €1.653 thousand. It is 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	420	0	0	**420**
Period closing balance	**5.843**	**3.269**	**91**	**9.203**
Long term provisions	**5.843**	**0**	**0**	**5.843**
Short term provisions	**0**	**3.269**	**91**	**3.360**
Total	**5.843**	**3.269**	**91**	**9.203**

[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 at the end of the current period amounted to 5.192 (5.115 subsidiaries and associates 77) and the Company's 688. At the end of 2014 the numbers of employees of the Group were 5.348 persons (subsidiaries 5.269 and associates 79) and the Company's 690.

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 quarter of 2015 and the balances on 31/3/2015 of Other related parties:

	1/1-31/3/2015	
Amounts reported in thousand of €	**GROUP**	**COMPANY**
Income		
-from subsidiaries	0	8.307
-from associates	586	645
-from other related parties	1.534	1.435
Expenses		
-to subsidiaries	0	7.447
-to associates	-84	-84
-to other related parties	2.043	1.343
BoD and Key Management Personnel transactions and fees	2.879	1.439

	31/3/2015	
Amounts reported in thousand of €	**GROUP**	**COMPANY**
Receivables		
-from subsidiaries	0	108.716
-from associates	16.743	12.045
-from other related parties	14.219	10.079
Payables		
-to subsidiaries	0	334.143
-to associates	-8	-8
-to other related parties	16.754	14.122
BoD and Key Management Personnel receivables	686	0
BoD and Key Management Personnel payables	384	0

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

	1/1-31/3/2014	
Amounts reported in thousand of €	**GROUP**	**COMPANY**
Income		
-from subsidiaries	0	9.588
-from associates	643	763
-from other related parties	181	20
Expenses		
-to subsidiaries	0	9.655
-to associates	-102	-102
-to other related parties	4.816	3.438
BoD and Key Management Personnel transactions and fees	2.819	1.459

	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 quarter of 2015, the Company held a reversal of provisions concerning a reduction estimate in the recoverable amount of receivables from subsidiaries of €1,4 million. (First quarter 2014: € 0 million.), that was recognized in comprehensive income for the period. Accumulated relevant provisions of 31/3/2015 amounted to €73,8 million. (31/12/2014: €75,2 million.).

2.17 CONTINGENT LIABILITIES

A. LITIGATION CASES

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. 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.

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 (€1.804.225) 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 (€8,5m). 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 (€2,8m) 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 3rd April 2015, on 29th May 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 (€1.256.718) and to the subsidiary LOTROM to 512.469 ROL (€116.211). 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 27th May 2015 and the application of INTRALOT, following postponements, on 17th June 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. 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 hearing date for the case regarding its merits has been scheduled for 1st July 2015.

Until 25/5/2015, 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	2009-2014
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	2009-2014
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.	2007-2014
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.	2009-2014	INTRALOT DO BRAZIL LTDA	2010-2014
WHITE EAGLE INVESTMENTS LTD	2013-2014	OLTP LTDA	2010-2014
BETA RIAL Sp.Zoo	2009-2014	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. (ex Jackpot)	2013-2014
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	2013-2014
INTRALOT NEDERLAND BV	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	2010-2014	INTRALOT DE MEXICO LTD	2006-2014
INTRALOT DE COLOMBIA (BRANCH)	2009-2014	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	2014
INTRALOT IRELAND LTD	2014	INTRALOT CAPITAL LUXEMBOURG S.A.	2014
INTRALOT ADRIATIC DOO	-	TECNO ACCION SALTA S.A.	-

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 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. Also, in Azerinteltek AS the tax audit of income tax is in progress for the period 2013. 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. The companies Intralot Interactive S.A. and Betting Company S.A. have received an annual tax audit report for the year 2013 from an audit company based on POL.1159/22.7.2011. 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.

C. COMMITMENTS

(i) Operating lease payment commitments:

On 31st March 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 year ended 31st March 2015.

Future minimum lease payments of non-cancelable lease contracts as at 31st March 2015 are as follows:

	GROUP		COMPANY	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Within 1 year	8.453	9.105	931	1.068
Between 2 and 5 years	19.429	19.599	2.044	1.588
Over 5 years	1.656	1.280	1.322	891
Total	**29.538**	**29.984**	**4.297**	**3.547**

(ii) Guarantees:

The Company and the Group on 31st March 2015 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Bid	3.000	3.053	0	53
Performance	266.377	270.245	94.530	99.751
Financing	57.471	75.694	45.133	65.473
Other guarantees	30.000	30.000	0	0
Total	**356.848**	**378.992**	**139.663**	**165.277**

(iii) Financial lease payment commitments:

GROUP	Minimum of the lease payments 31/3/2015	Present value of the minimum lease payments 31/3/2015	Minimum of the lease payments 31/12/2014	Present value of the minimum lease payments 31/12/2014
Within one year	12.325	11.614	12.419	11.400
After one year but not more than five years	6.201	5.805	8.990	8.600
After more than five years	0	0	0	0
Minus: Interest	-1.107	0	-1.409	0
Total	**17.419**	**17.419**	**20.000**	**20.000**

COMPANY	Minimum of the lease payments 31/3/2015	Present value of the minimum lease payments 31/3/2015	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

There are no significant subsequent events to March 31, 2015 that should be publicized or would differentiate the items of the published interim financial statements.

Maroussi, May 27th, 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 March 31, 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 31st March 2015
According to 4/507/28.4.2009 resolution of the Board of Directors of the Greek Capital Committee
Amounts 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.

Financial Statements approval date: May 27, 2015
Web Site: www.intralot.com

1. STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

	GROUP		COMPANY	
	31.3.2015	31.12.2014	31.3.2015	31.12.2014
ASSETS				
Tangible Assets	187.540	182.794	9.382	8.001
Intangible Assets	355.525	348.854	76.286	77.804
Other Non-Current Assets	158.159	139.101	213.280	213.230
Inventories	52.702	52.017	38.986	39.085
Trade Receivables	212.500	215.401	127.426	128.809
Other Current Assets	388.380	416.925	26.695	7.875
TOTAL ASSETS	1.354.806	1.355.092	492.055	474.804
EQUITY AND LIABILITIES				
Share Capital	47.689	47.689	47.689	47.689
Other Equity Elements	182.385	169.790	54.947	55.994
Shareholders Equity (a)	230.074	217.479	102.636	103.683
Non-Controling Interests (b)	104.733	100.060	0	0
Total Shareholders Equity (c)=(a)+(b)	334.807	317.539	102.636	103.683
Long-term Debt	742.552	557.452	202.542	172.542
Provisions / Other Long term Liabilities	50.696	50.615	16.087	15.116
Short-term Debt	33.197	232.268	65.154	71.129
Other Short-term Liabilities	193.554	197.218	105.636	112.334
Total Liabilities (d)	1.019.999	1.037.553	389.419	371.121
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.354.806	1.355.092	492.055	474.804

2. TOTAL COMPREHENSIVE INCOME STATEMENT GROUP/COMPANY

	GROUP		COMPANY	
	1.1-31.3.2015	1.1-31.3.2014	1.1-31.03.2015	1.1-31.3.2014
Sale Proceeds	499.354	445.704	15.137	23.869
Less: Cost of Sales	-430.018	-373.294	-12.245	-11.885
Gross Profit / (Loss)	69.336	72.410	2.892	11.984
Other Operating Income	6.594	4.304	1.488	14
Selling Expenses	-16.686	-13.802	-2.024	-1.618
Administrative Expenses	-30.358	-28.451	-3.008	-2.365
Research and Development Expenses	-2.115	-2.071	-2.067	-2.042
Other Operating Expenses	-2.245	-1.369	0	-204
EBIT	23.881	31.131	-2.719	5.768
Interest and similar charges	-19.022	-16.198	-7.234	-7.304
Interest and related income	4.061	2.534	5.691	6.138
Exchange differences	9.923	2	4.147	-79
Profit / (Loss) from equity method consolidations	-770	-723	0	0
Profit / (Loss) before taxes	18.718	16.636	-115	4.524
Taxes	-13.468	-13.911	-913	-5.600
Net Profit / (Loss) after taxes (A)	5.250	2.725	-1.028	-1.076
Attributable to:				
-Owners of the parent	-8.920	-8.530	-1.028	-1.076
-Non-Controling Interests	14.170	11.255	0	0
Other comprehensive income / (expenses), after taxes (B)	26.232	-7.196	-1	189
Total income / (expenses) after taxes (A)+(B)	31.482	-4.471	-1.029	-887
Attributable to:				
-Owners of the parent	12.599	-14.432	-1.029	-887
-Non-Controling Interests	18.883	9.961	0	0
Earnings / (losses) after taxes per share (in euro)				
-basic	-0,0563	-0,0537	-0,0065	-0,0068
-diluted	-0,0563	-0,0537	-0,0065	-0,0068
EBITDA	46.175	51.622	-531	7.843

3. STATEMENT OF CHANGES IN EQUITY GROUP/COMPANY

	GROUP		COMPANY	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
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	-2	-97	-18	-91
Total comprehensive income / (expenses) for the year after tax (continuing and discontinuing operations)	31.482	-4.471	-1.029	-887
New consolidated entities	155	0	0	0
Dividends Distributed	-14.367	-7.838	0	0
Net Equity of the period Closing Balance (31/3/2015 and 31/3/2014 respectively)	334.807	331.338	102.636	114.058

4. CASH FLOW STATEMENT GROUP/COMPANY

	GROUP		COMPANY	
	1.1-31.3.2015	1.1-31.3.2014	1.1-31.3.2015	1.1-31.3.2014
Operating Activities				
Profit before Taxation (continuing operations)	18.718	16.636	-115	4.524
Plus/Less adjustments for:				
Depreciation and Amortization	22.294	20.491	2.188	2.075
Provisions	1.078	-1.047	-1.359	-40
Exchange rate differences	2.030	-726	0	0
Results (revenue, expenses, profits and losses) from Investing Activities	-9.178	502	-9.329	-4.014
Debit Interest and similar expenses	19.022	16.198	7.234	7.304
Credit Interest and similar income	-4.052	-2.534	-1.020	-2.298
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of Inventories	705	-109	99	40
Decrease / (increase) of Receivable Accounts	-2.354	-7.848	13.101	8.723
(Decrease) / increase of Payable Accounts (except Banks)	-16.032	-6.607	-7.018	-5.739
Less:				
Interest Paid and similar expenses paid	21.171	22.970	3.211	10.380
Income Tax Paid	4.665	7.638	0	954
Net Cash inflow / (outflow) from Operating Activities (a)	6.395	4.348	570	-759
Investing Activities				
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	-68	122	-173	0
Purchases of tangible and intangible assets	-13.594	-13.919	-1.491	-3.160
Proceeds from sales of tangible and intangible assets	1.541	55	0	0
Interest received	1.344	2.070	258	1.958
Dividends received	56	113	56	113
Net Cash inflow / (outflow) from Investing Activities (b)	-10.721	-11.559	-1.350	-1.089
Financing Activities				
Cash inflows from loans	3.474	30.047	19.600	0
Repayment of loans	-16.202	-11.526	0	0
Repayment of Leasing Obligations	-2.907	-3.662	0	0
Dividends paid	-8.584	-4.337	0	0
Net Cash inflow / (outflow) from Financing Activities (c)	-24.219	10.522	19.600	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-28.545	3.311	18.820	-1.848
Cash and cash equivalents at the beginning of the period	416.925	143.293	7.875	5.131
Cash and cash equivalents at the end of the period	388.380	146.604	26.695	3.283

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 31/3/2015 and not in the consolidation of 31/3/2014 due to subsequent acquisition/establishment are the following: Intralot Capital Luxembourg S.A., Intralot Adriatic d.o.o., Tecno Accion Salta S.A. and Intralot Services S.A. (note 2.16.A of interim financial statements). The entities Atropos S.A., Nafird S.A., Gain Advance Group LTD and Ktems 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 Promarta 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 and IFRS 11 are no longer met). On 1/1/2015 Slovenske Loterie A.S. was merged with its 100% subsidiary Tadus S.R.O..
3. The Group's provisions at 31/3/2015 that refer to legal issues amount to €6,2 million, those referring to unaudited tax periods and tax audit expenses amount to €3,7 million and €2,6 million refer to other provisions. The respective amounts for the Company amount to €5,8 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 5.192 (5.115 subsidiaries and associates 77) and the Company's 688. 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 31/3/2015 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 31/3/2015 of €26,2 million (2014: €-7,2 million) concern: foreign exchange differences of € 26,9 million (2014 : € -5,7 million), derivative valuation of € 0 k (2014: €407 k), €-0,7 million (2014: €-1,9 million), concerns the valuation of available for sale financial assets, while ending amount €-9 k (2014: €-4 k), concerns defined benefit plans revaluation. Accordingly, the amounts of expense/income recorded in the comprehensive income statement as at 31/3/2015 for the Company, amounted to €-1 k (2014: €189 k) refer to revaluation of available for sale financial assets.
8. On 31/3/2015 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	8.307
-from associates	586	645
-from other related parties	1.534	1.435
b) Expenses		
-to subsidiaries	0	7.447
-to associates	-84	-84
-to other related parties	2.043	1.343
c) Receivables		
-from subsidiaries	0	108.716
-from associates	16.743	12.045
-from other related parties	14.219	10.079
d) Payables		
-to subsidiaries	0	334.143
-to associates	-8	-8
-to other related parties	16.754	14.122
e) BoD and Key Management Personnel transactions and fees	2.879	1.439
f) BoD and Key Management Personnel receivables	686	0
g) BoD and Key Management Personnel payables	384	0

Maroussi, May 27, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE GROUP CHIEF EXECUTIVE OFFICER
S. P. KOKKALIS ID. No. AI 091040	A.I. KERASTARIS ID. No. AI 682788
THE GROUP CHIEF FINANCIAL OFFICER	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