



# INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES  
Company's No 27074/06/B/92/9 in the register of Societes Anonymes  
Figures and information for the period from 1st January to 31st March 2012  
According to 4/507/28.4.2009 resolution of the Board of Directors of the Greek Capital Committee  
Amounts in thousand C

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 address where the Financial Statements are posted, accompanied by the Auditor's Review Report where appropriate.

Web Site: [www.intralot.com](http://www.intralot.com)  
Board of Directors approval date: May 29th, 2012

## 1. STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

|  | GROUP            |                  | COMPANY        |                |
|--|------------------|------------------|----------------|----------------|
|  | 31/3/2012        | 31/12/2011       | 31/3/2012      | 31/12/2011     |
| <b>ASSETS</b>                                |                  |                  |                |                |
| Tangible Assets                              | 253.194          | 263.640          | 22.058         | 24.513         |
| Intangible Assets                            | 279.209          | 285.436          | 43.522         | 43.852         |
| Other Non-Current Assets                     | 170.203          | 172.413          | 157.656        | 157.191        |
| Inventories                                  | 38.573           | 47.067           | 28.018         | 37.003         |
| Trade receivables                            | 175.103          | 175.108          | 196.176        | 198.110        |
| Other Current Assets                         | 149.287          | 142.498          | 13.594         | 14.402         |
| <b>TOTAL ASSETS</b>                          | <b>1.065.569</b> | <b>1.086.162</b> | <b>461.024</b> | <b>475.071</b> |
| <b>LIABILITIES AND EQUITY</b>                |                  |                  |                |                |
| Share Capital                                | 47.689           | 47.689           | 47.689         | 47.689         |
| Other Equity Elements                        | 252.835          | 251.671          | 75.043         | 70.874         |
| <b>Shareholders Equity (a)</b>               | <b>300.524</b>   | <b>299.360</b>   | <b>122.732</b> | <b>118.563</b> |
| Non-Controlling Interests (b)                | 26.218           | 25.908           | 0              | 0              |
| <b>Total Shareholders Equity (c)=(a)+(b)</b> | <b>326.742</b>   | <b>325.268</b>   | <b>122.732</b> | <b>118.563</b> |
| Long-term Debt                               | 228.699          | 228.009          | 262.040        | 260.454        |
| Provisions and Other Long term Liabilities   | 49.517           | 53.318           | 16.729         | 19.550         |
| Short-term Debt                              | 275.946          | 278.968          | 0              | 0              |
| Other Short-term Liabilities                 | 134.665          | 150.599          | 59.523         | 76.504         |
| <b>Total Liabilities (d)</b>                 | <b>688.827</b>   | <b>710.894</b>   | <b>338.292</b> | <b>356.508</b> |
| <b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>  | <b>1.065.569</b> | <b>1.086.162</b> | <b>461.024</b> | <b>475.071</b> |

## 3. STATEMENT OF CHANGES IN EQUITY GROUP/COMPANY

|   | GROUP          |                | COMPANY        |                |
|---|----------------|----------------|----------------|----------------|
|   | 31/3/2012      | 31/03/2011     | 31/3/2012      | 31/03/2011     |
| <b>Net equity at the beginning of the period (01/01/2012 and 01/01/2011 respectively)</b>   | 375.268        | 361.027        | 118.563        | 117.811        |
| Effect on retained earnings from previous year's adjustment                                 | -396           | 733            | -394           | 0              |
| Total comprehensive income for the year after tax (continuing and discontinuing operations) | 9.308          | 6.664          | 4.562          | 1.100          |
| Dividends Distributed   | -7.439         | -4.480         | 0              | 0              |
| Exercise of stock option rights   | 1              | 95             | 1              | 95             |
| <b>Net Equity at the end of the period (31/03/2012 and 31/03/2011 respectively)</b>         | <b>376.742</b> | <b>364.039</b> | <b>122.732</b> | <b>119.006</b> |

## 4. CASH FLOW STATEMENT GROUP/COMPANY

|   | GROUP          |                | COMPANY        |                |
|---|----------------|----------------|----------------|----------------|
|   | 1/1-31/03/2012 | 1/1-31/03/2011 | 1/1-31/03/2012 | 1/1-31/03/2011 |
| <b>Operating Activities</b>   |                |                |                |                |
| Net Profit before Taxation (continuing operations)  | 15.173         | 16.162         | 3.673          | -179           |
| <b>Plus/Less adjustments for:</b>   |                |                |                |                |
| Depreciation  | 20.142         | 18.142         | 3.720          | 3.733          |
| Provisions  | -4.165         | -367           | -4.260         | 155            |
| Exchange rate differences   | 476            | -3.708         | 0              | 0              |
| Results from Investing Activities   | 548            | -1.345         | -4.715         | -5.367         |
| Debit Interest and similar expenses   | 8.415          | 9.604          | 6.315          | 6.295          |
| Credit Interest   | -2.788         | -2.719         | -1.400         | -646           |
| <b>Plus/Less adjustments of working capital to net cash or related to operating activities:</b> |                |                |                |                |
| Decrease/(increase) of Inventories  | 8.106          | -4.323         | 8.987          | -4.661         |
| Decrease/(increase) of Receivable Accounts  | 2.574          | -6.496         | 7.399          | 2.939          |
| (Decrease)/increase of Payable Accounts (except banks)  | -17.559        | 2.255          | -16.258        | 2.985          |
| Less:   |                |                |                |                |
| Interest Paid and similar expenses paid   | 7.693          | 7.445          | 4.625          | 4.594          |
| Income Tax Paid   | 7.964          | 5.119          | 164            | 1.214          |
| <b>Net Cash from Operating Activities (a)</b>   | <b>15.265</b>  | <b>14.641</b>  | <b>-1.328</b>  | <b>-554</b>    |
| <b>Investing Activities</b>   |                |                |                |                |
| (Purchases) / Sales of subsidiaries, associates, joint ventures and other investments           | 3.071          | 4.430          | 285            | -50            |
| Purchases of tangible and intangible assets   | -8.619         | -14.635        | -936           | -2.311         |
| Proceeds from sales of tangible and intangible assets   | 261            | 36             | 0              | 0              |
| Interest received   | 2.453          | 1.741          | 711            | 324            |
| Dividends received  | 0              | 0              | 460            | 552            |
| <b>Net Cash from Investing Activities (b)</b>   | <b>-2.834</b>  | <b>-8.428</b>  | <b>520</b>     | <b>-1.480</b>  |
| <b>Financing Activities</b>   |                |                |                |                |
| Cash inflows from Share Capital Increase  | 0              | 0              | 0              | 0              |
| Cash inflows from loans   | 6.086          | 2.316          | 0              | 0              |
| Repayment of loans  | -7.495         | -3.377         | 0              | 0              |
| Repayment of Leasing Obligations  | -1.552         | -1.745         | 0              | 0              |
| Dividends paid  | -2.681         | -3.798         | 0              | 0              |
| <b>Net Cash from Financing Activities (c)</b>   | <b>-5.642</b>  | <b>-6.604</b>  | <b>0</b>       | <b>0</b>       |
| <b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>    | <b>6.789</b>   | <b>-391</b>    | <b>-808</b>    | <b>-2.034</b>  |
| <b>Cash and cash equivalents at the beginning of the period</b>                                 | <b>142.498</b> | <b>141.477</b> | <b>14.402</b>  | <b>16.306</b>  |
| <b>Cash and cash equivalents at the end of the period</b>                                       | <b>149.287</b> | <b>141.086</b> | <b>13.594</b>  | <b>14.272</b>  |

## 2. TOTAL COMPREHENSIVE INCOME STATEMENT GROUP/COMPANY

|   | GROUP          |                | COMPANY        |                |
|---|----------------|----------------|----------------|----------------|
|   | 1/1-31/03/2012 | 1/1-31/03/2011 | 1/1-31/03/2012 | 1/1-31/03/2011 |
| Sale Proceeds   | 347.224        | 300.929        | 40.818         | 26.519         |
| Less: Cost of Sales   | -287.805       | -247.011       | -30.624        | -22.272        |
| <b>Gross Profit / (Loss)</b>                                  | <b>59.419</b>  | <b>53.918</b>  | <b>10.194</b>  | <b>4.242</b>   |
| Other Operating Income  | 4.138          | 11.629         | 397            | 104            |
| Selling Expenses  | -9.657         | -9.398         | -1.572         | -1.741         |
| Administrative Expenses                                       | -28.119        | -24.327        | -2.159         | -2.395         |
| Research and Development Costs                                | -2.726         | -2.241         | -2.012         | -1.517         |
| Other Operating Expenses                                      | -1.556         | -1.090         | -68            | 0              |
| <b>EBIT</b>   | <b>21.547</b>  | <b>20.839</b>  | <b>4.780</b>   | <b>-1.358</b>  |
| Interest and similar charges                                  | -8.415         | -9.604         | -6.315         | -6.295         |
| Interest and related income                                   | 2.788          | 2.719          | 6.304          | 8.496          |
| Exchange differences  | -722           | -5.769         | -1.096         | -1.073         |
| Profit / (Loss) from equity method consolidations             | 23             | 325            | 0              | 0              |
| <b>Operating Profit / (Loss) before tax</b>                   | <b>15.173</b>  | <b>16.162</b>  | <b>3.673</b>   | <b>-179</b>    |
| Less taxes  | -2.521         | -3.832         | 829            | 251            |
| <b>Operating Profit / (Loss) after tax (A)</b>                | <b>12.652</b>  | <b>12.330</b>  | <b>4.502</b>   | <b>72</b>      |
| <b>Attributable to:</b>                                       |                |                |                |                |
| - Owners of the parent  | 4.106          | 7.019          | 4.502          | 72             |
| - Non-Controlling Interests                                   | 8.546          | 5.311          | 0              | 0              |
| <b>Other comprehensive income for the year, after tax (B)</b> | <b>-3.344</b>  | <b>-5.666</b>  | <b>60</b>      | <b>1.028</b>   |
| <b>Total comprehensive income after of taxes (A) + (B)</b>    | <b>9.308</b>   | <b>6.664</b>   | <b>4.562</b>   | <b>1.100</b>   |
| <b>Attributable to:</b>                                       |                |                |                |                |
| - Owners of the parent  | 1.559          | 4.095          | 4.562          | 1.100          |
| - Non-Controlling Interests                                   | 7.749          | 2.569          | 0              | 0              |
| Profit / (Loss) after taxes per share (in euro)               |                |                |                |                |
| - Basic   | 0,0258         | 0,0442         | 0,0283         | 0,0005         |
| - Diluted   | 0,0258         | 0,0442         | 0,0283         | 0,0005         |
| <b>EBITDA</b>   | <b>41.689</b>  | <b>38.981</b>  | <b>8.500</b>   | <b>2.376</b>   |

## SUPPLEMENTARY INFORMATION

- The same accounting policies have been followed as the year-end consolidated financial statements 31/12/2011 except for the changes resulting from the adoption of new or revised accounting standards and interpretations as mentioned in note 2.4 of the interim condensed financial statements.
- The companies included in the consolidation of 31/03/2012 and not in the consolidation of 31/03/2011 due to subsequent acquisition are the following: Intralot Hong Kong Holdings Ltd, Intralot Distribution OOO, Intralot Czech S.R.O., Caribbean Vlt Services Ltd, Intralot Gaming Services Pty, Intralot Lotteries Ltd, Intralot Germany GmbH, Intralot Betting Operations Russia Ltd, Kelicom Holdings Co Ltd, Dinet ZAO, Promarta OOO and Favorit Bookmakers Office OOO. The associate CyberArts Licensing LLC has not been consolidated at 31/03/2012 but has been consolidated at 31/03/2011 due to its disposal in October 2011 (note 2.7.11 of the interim financial statements).
- The Group's and the Company's provision that refer to legal issues up to 31/03/2012 amounts to € 6,6 mio. The Group's provisions stated up to 31/03/2012 that refer to unaudited tax periods amount to € 1,4 mio and the rest € 10,5 mio refer to other provisions. Respectively, the Company stated € 800 thousand for provisions of unaudited tax periods and € 6,7 mio for other provisions.
- The personnel employed by the Company and the Group during the current period were 624 and 5.468 respectively. The respective period of the year 2011, the personnel employed by the Company and the Group were 630 and 5.470 respectively.
- Companies that are included in 31/03/2012 consolidated financial statements are presented in note 2.8 A of the interim financial report including locations, group percentage ownership and consolidation method.
- 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 2.6.B of the interim financial report.
- The amounts of expense/income included in the Group's and Company's comprehensive income statement of 31/03/2012 amounting to € -3,35 mio (2011 : € -5,67 mio) concern: foreign exchange differences of € -2,67 mio (2011 : € -6,54 mio), derivative valuation of € €1 thousand, (2011 : € 2,38 mio) while amount of € -678 thousands (2011 : € -1,51 mio), concerns the valuation of available for sale financial assets. Respectively, the amount of expense/income recorded in the Company's comprehensive income statement of 31/03/2012, that is € 60 thousands (2011 : € 1,03 mio) concern the valuation of derivative.
- The amounts of income, expenses, receivables and payables of the Company and Group with related parties, are as follows:

| Amounts reported in thousand C                            | Group  | Company |
|---|--------|---------|
| a) Income   |        |         |
| -from subsidiaries  | 0      | 12.892  |
| -from associates  | 1.474  | 3.134   |
| -from other related parties                               | 701    | 661     |
| b) Expenses   |        |         |
| -to subsidiaries  | 0      | 3.664   |
| -to associates  | 13     | 13      |
| -to other related parties                                 | 6.141  | 5.575   |
| c) Receivables  |        |         |
| -from subsidiaries  | 0      | 166.265 |
| -from associates  | 9.751  | 4.236   |
| -from other related parties                               | 14.813 | 6.378   |
| d) Payables   |        |         |
| -to subsidiaries  | 0      | 26.191  |
| -to associates  | 23     | 23      |
| -to other related parties                                 | 27.309 | 22.220  |
| e) BoD and Key Management Personnel transactions and fees | 1.737  | 1.287   |
| f) BoD and Key Management Personnel receivables           | 570    | 0       |
| g) BoD and Key Management Personnel payables              | 555    | 354     |

Maroussi, May 29th, 2012

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

S. P. KOKKALIS  
ID. No. AI 091040

THE VICE-CHAIRMAN OF  
THE BOARD OF DIRECTORS  
AND CEO

C.G. ANTONOPOULOS  
ID. No. AI 025905

THE GENERAL DIRECTOR OF FINANCE  
AND BUSINESS DEVELOPMENT

I. O. PANTOLEON  
ID. No. Z 637090

THE ACCOUNTING DIRECTOR

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