



INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Company's No 27074/06/B/92/9 in the register of Societes Anonymes

64 Kifissias Av. & 3 Premetis Str., Maroussi.

Condensed notes and information of the company

from January 1st to August 31st 2008

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

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

Web Site:

Financial Statements approval date :

www.intralot.com

10/10/2008

Auditor Firm:

Certified Auditor :

Type of Auditor's Report:

S.O.L S.A. Reg.No /S.O.E.L 125

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

Unqualified

1. CONDENSED BALANCE SHEET COMPANY-Amounts in C thousand

	31/8/2008	31/12/2007
ASSETS		
Tangible Assets	25.933	26.220
Intangible Assets	25.531	20.123
Other Non-Current Assets	164.653	186.679
Inventories	35.032	43.675
Trade accounts receivable	243.682	165.566
Other Current Assets	<u>26.930</u>	<u>57.618</u>
TOTAL ASSETS	<u>521.761</u>	<u>499.881</u>
LIABILITIES AND EQUITY		
Share Capital	47.683	47.683
Other Equity Elements	143.897	135.693
Shareholders Equity (a)	191.580	183.376
Minority Interest (b)	0	0
Total Shareholders Equity (c)=(a)+(b)	191.580	183.376
Long-term Debt	263.802	259.914
Provisions and Other Long term Liabilities	7.088	6.713
Short-term Debt	0	0
Other Short-term Liabilities	59.291	49.878
Total Liabilities (d)	<u>330.181</u>	<u>316.505</u>
TOTAL EQUITY AND LIABILITIES (c)+(d)	<u>521.761</u>	<u>499.881</u>

3. CONDENSED STATEMENT OF CHANGES IN EQUITY COMPANY-Amounts in C thousand

	31/8/2008	31/8/2007
Net equity at the beginning of the year (01.01.2008 and 01.01.2007 respectively)	183.376	160.413
Profit for the year after taxes	37.081	74.270
Share Capital Increase / (Decrease)	0	0
Dividends Distributed	-28.324	-29.271
Net Amounts Effected Directly Equity	-553	744
Sales/(Purchases) of Treasury Shares	0	0
Net Equity of period Closing Balance (31/08/2008 and 31/08/2007 respectively)	<u>191.580</u>	<u>206.156</u>

4. CONDENSED CASH FLOW STATEMENT COMPANY-Amounts in C thousand

	1/1-31/08/2008	1/1-31/08/2007
Operating Activities		
Net Profit before Taxation	44.989	85.636
Plus/Less adjustments for:		
Depreciation and Amortization	6.957	5.348
Impairment	0	0
Provisions	276	490
Exchange rate differences	0	0
Results from Investing Activities	-35.548	-50.326
Debit Interest and similar expenses	10.625	11.014
Credit Interest	-4.825	-3.391
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) of Inventories	8.643	-10.494
Decrease/(Increase) of Receivable Accounts	-57.616	-54.501
(Decrease)/Increase of Payable Accounts (except Banks)	5.483	-35.731
Less:		
Interest Paid and similar expenses paid	6.737	7.329
Income Tax Paid	1.977	20.029
Net Cash from Operating Activities (a)	<u>-29.730</u>	<u>-79.313</u>
Investing Activities		
(Purchases) / Sales of subsidiaries, associates and other investments	-405	-21.623
Purchases of tangible and intangible assets	-12.079	-2.488
Proceeds from sales of tangible and intangible assets	0	0
Interest received	4.825	3.438
Dividends received	34.964	51.070
Net Cash from Investing Activities (b)	<u>27.305</u>	<u>30.397</u>
Financing Activities		
Cash inflows from Share Capital Increase/Share Premium deposits	0	0
Cash outflow from Share Capital Decrease	0	0
Cash inflows from loans	0	0
Repayment of loans	0	-32.000
Repayment of Leasing Obligations	0	0
Dividends paid	-28.263	-29.271
Net Cash from Financing Activities (c)	<u>-28.263</u>	<u>-61.271</u>
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	<u>-30.688</u>	<u>-110.187</u>
Cash and cash equivalents at the beginning of the year	<u>57.618</u>	<u>242.016</u>
Cash and cash equivalents at the end of the year	<u>26.930</u>	<u>131.829</u>

2. CONDENSED INCOME STATEMENT COMPANY-Amounts in C thousand

	1/1-31/8/2008	1/1-31/8/2007	1/7-31/8/2008	1/7-31/8/2007
Sale Proceeds	123.565	117.471	24.677	14.966
Less: Cost of Sales	-90.586	-58.997	-18.245	-7.954
Gross Profit / (Loss)	32.979	58.474	6.432	7.012
Other Operating Income	43	24	33	0
Selling Expenses	-5.398	-4.826	-1.531	-1.303
Administrative Expenses	-6.763	-7.959	-1.945	-2.040
Research and Development Costs	-5.149	-5.869	-1.538	-1.905
Other Operating Expenses	0	0	0	0
EBIT	15.712	39.844	1.451	1.764
Interest and similar charges	-10.625	-11.014	-2.775	-2.639
Interest and related income	39.787	54.461	1.129	986
Exchange differences	115	2.345	1.464	173
Operating Profit / (Loss) before tax	<u>44.989</u>	<u>85.636</u>	<u>1.269</u>	<u>284</u>
Less taxes	-7.908	-11.366	-443	-897
Operating Profit / (Loss) after tax	<u>37.081</u>	<u>74.270</u>	<u>826</u>	<u>-613</u>
Attributable to:				
Equity holders of the parent	37.081	74.270	826	-613
Minority Interest	0	0	0	0
Earnings after taxes per share (in euro)				
basic	0,23	0,47	0,005	-0,004
diluted	0,23	0,47	0,005	-0,004
EBITDA	<u>22.669</u>	<u>45.192</u>	<u>3.435</u>	<u>3.118</u>

Supplementary information

- The same accounting policies and methods of computation have been followed as compared with the previous year's annual consolidated financial statements (December 31, 2007).
- There are no real liens.
- There are no legal issues with contingent material effect on the financial position of the Company. The Company stated € 100 k to Provisions for unaudited tax periods and € 5,8 mio to Other Provisions.
- The personnel employed by the Company as at the end of the current period were 539 (respectively 442 for 2007).
- The fiscal years that are unaudited by the tax authorities for the Company are presented in detail in note 4.13.A in the interim condensed financials statements.
- The amounts of expense/income included directly in the Equity of the Company on 31/08/08 regard the valuation of derivatives € (584) thousands and regard the reverse of accountable tax from the income tax return € 31 thousands.
- According to the decision of shareholders' General Assembly on October 24th, 2007, the share capital (Ministry of Development Decision K2-15700/31-10-2007) was increased by € 18.122.611,03 through the capitalization of reserves and the increase of the nominal value of the share of the company by € 0,23 and by the same aforementioned resolution, it was resolved to decrease the nominal value of each share by € 0,60 to € 0,30 and to issue 78.793.961 new shares nominal value of € 0,30 each, which were distributed freely, one new share for each existing one respectively. Following the share option, during 2007, the share capital was increased A) € 1.242 with the issue of 4.140 nominal shares with a nominal value of € 0,30 each. Payment of this amount was confirmed by the Board of Directors on 19/12/07 while the share capital increase and confirmation of this amount were approved by decisions K2-18339/11-1-2008 and K2-18338/11-1-2008 of the Ministry of Development and B) € 405.009,30 with the issue of 1.350.031 nominal shares with a nominal value of € 0,30 each. Payment of this amount was confirmed by the Board of Directors on 19/12/07 while the share capital increase and confirmation of this amount were approved by decisions K2-18340/11-1-2008 and K2-18337/11-1-2008 of the Ministry of Development.
- Intralot Group has reached an agreement with OPAP SA with a starting date July 31, 2007. In the context of this agreement, the Group will provide OPAP SA services that concerns the support of the game "Pame Stihima" with the addition of new betting products and the rendering of updated services of business and technical support as well as and the provision of 29.400 terminals. The contract value for the provision of the equipment, the transfer of know-how and the provision of support services for the betting game amounts to € 96,5 millions. The contract value for the provision of the equipment, the transfer of know-how and the provision of support services, technical support and operation of the entire IT infrastructure and the rights of the software of the games by OPAP S.A.
- The amounts of sales, purchases of goods and services, accounts receivable and liabilities of the Company with related parties are analyzed as follows:

Amounts reported in thousands of C	Company
a) Income	
-from subsidiaries	73.084
-from other related parties	3.735
b) Expenses	
-from subsidiaries	12.656
-from other related parties	30.894
c) Receivables	
-from subsidiaries	158.436
-from other related parties	12.881
d) Payables	
-to subsidiaries	16.305
-to other related parties	17.381
e) BoD and Key Management Personnel transactions and fees	3.743
f) BoD and Key Management Personnel receivables	-
g) BoD and Key Management Personnel payables	-

Maroussi, October 10th, 2008

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

S. P.KOKKALIS

ID. No Π 695792

THE VICE-CHAIRMAN OF THE
BOARD OF DIRECTORS & CEO

C.G. ANTONOPOULOS

ID. No. M 102737

THE GENERAL DIRECTOR OF FINANCE
AND BUSINESS DEVELOPMENT

I. O. PANTOLEON

ID. No. Σ 637090

THE ACCOUNTING DIRECTOR

E.N. LANARA
ID. No. AB 606682
H.E.C. License No. 133/A' Class