INTRALOT group

First Semester Report

For the period ended June 30, 2009

According to L.3556/2007

1st Semester of 2009

Contents

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

The

a. Sokratis P. Kokkalis, Chairman of the Board of Directors
b. Con/nos G. Antonopoulos, Vice - Chairman of the Board of Directors and CEO
c. Sotirios N. Filos , Member of the Board of Directors

CERTIFY THAT

a. as far as we know, the interim separate and consolidated financial statements of the company "INTRALOT S.A." for the period 1st January 2009 to 30th June 2009, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007.

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

c. the attached Interim Financial Statements are those approved by the Board of Directors of "INTRALOT S.A." at 27 August 2009 and have been published to the electronic address www.intralot.com.

Maroussi, August 27th, 2009

The designees

S. P. Kokkalis Chairman of the Board of Directors	C. G. Antonopoulos Vice - Chairman of the Board of Directors and CEO	Sotirios N. Filos Member of the Board

2. Semi-annual Board of Directors Management Report

We submit to all interested parties the 1st semester 2009 financial statements according to the International Financial Reporting Standards as adopted by the European Union, along with the present Report for the period from January 1st to June 30, 2009.

The present Report of the Board of Directors of the company "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" has been composed according to the provision of par. 6, article 5 of the Law 3556/2007 and to the published executive resolutions 1/434/3-7-2008 and 7/448/11.10.2007 of the Capital Market Commission' Board of Directors

PROGRESS OF THE GROUP'S AND COMPANY'S PERFORMANCE FOR THE PERIOD 1/1- 30/6/2009

FINANCIAL OVERVIEW

INTRALOT during the first six months of 2009 managed to deliver satisfactory results, although it encountered a number of unfavorable conditions:
- the global financial crisis and the negative influence of unfavorable FX movements in countries that the Company operates
- the significant start-up expenses from the new projects of the Company, including the major projects in Ohio and the Netherlands
- the reduced revenues from Turkey under the terms of the new contract in the country, being effective from March 1, 2009
- a tough last year comparable for the Group's 2Q 2009 betting operations, because of the European Football Championship in June 2008

In this framework, INTRALOT's consolidated revenues in the first half of 2009 decreased 10.9% to €488.0 mil. from €547.5 mil. in the first half of 2008. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) decreased by 28.1% to €91.1m in the first half of 2009, compared to €126.7m in the same period in 2008. Earnings Before Taxes were €74.6m, 33.6% lower than in the first half of 2008. Earnings After Taxes and after minorities decreased by 30.3% to €42.0m from €60.3m in the first half of 2008.

Concerning Parent company results, revenues were €51.4 mil., 48.0% lower than in the first half of 2008, while Earnings After Taxes reached €10.6m from €36.3m in the first half of 2008, posting a decrease of 70.9% y-o-y.

INTRALOT from the beginning of 2009 managed, among others, to prevail in 5 new tenders in the US (Louisiana, Ohio and New Hampshire, Vermont and Arkansas), confirming its leading position in the international competition. Moreover, in Italy the Company commenced its operations in the internet poker, in cooperation with PartyGaming.

CAPITAL STRUCTURE

The cash balance reached €226.9 mil. in the first half of 2009, while bank debt plus the €200 mil. convertible bond reached €483.6 mil., shaping net debt at €256.7 mil.

SIGNIFICANT EVENTS

- Dividend

The Ordinary General Assembly of INTRALOT dated May 5, 2009, approved a total dividend of 0.22 € per share (before any withholding taxes) which was €0.198 net of withholding tax per share for the financial year 2008. It is noted that an interim dividend of 0.11€ per share (before any withholding taxes), has already been paid to the shareholders of the Company that owned shares at the end of the Stock Exchange session of 6 November 2008. The payment of the remaining dividend for the year 2008 (0.11 € per share, before any withholding taxes) started on May 20, 2009.

<u>- Granting of authorization for the issue of Convertible Bond Loan</u>
The 2nd Repeat Session of Ordinary General Assembly dated 4 June 2009 granted authorization to the Board of Directors to proceed, at its judgment, to the issue of a convertible bond loan only if the conditions of financial market are favorable for the Company. The duration of the convertible bond loan will be up to seven years and will amount up to €150.000.000.

<u>- Launch of INTRALOT Interactive</u>
INTRALOT, during the Ordinary General Assembly of the Company dated May 5, 2009, announced the launch of INTRALOT Interactive. INTRALOT Interactive will acquire the company's assets concerning Internet Gaming. The strategy of the new company will focus both on providing its pioneering technology to Lotteries and State Organizations worldwide and on seeking licensing opportunities for operating in the new liberalized environment.

NEW PROJECTS – INVESTMENTS

In April 2009, INTRALOT's subsidiary, INTRALOT Inc., was selected by the **Louisiana** Lottery Corporation as the successful vendor for the provision of a new online and instant gaming system including associated gaming products and support services. The conversion to the new system will take place in July 2010. The contract, which marks INTRALOT's 7th in the US, is for 10 years with an option to extend for two additional one-year terms. The contract will provide for 2,800 Point of Sale terminals and related peripherals that will be connected via a fully redundant satellite network to the LOTOS™ O/S Central System. With the addition of Louisiana, the nation's 25th largest lottery, INTRALOT continues to expand its footprint in the dynamic U.S. lottery market.

In April 2009, INTRALOT announced that it signed a cooperation agreement with **PartyGaming**, one of the world's leading online gaming companies, listed in the London Stock Exchange, to launch "INTRALOT POKER", INTRALOT's online poker tournament service in Italy, which recently commenced operations. INTRALOT Italia currently operates sports betting and horse racing in exclusive and non-exclusive points of sale in Italy, as well as online. Online poker sales in Italy are estimated to reach approximately €1.5 billion in 2009, exceeding the initial estimations and the forecasts. The duration of the agreement is 5 years with an option to extend it further.

In April 2009, INTRALOT USA, following a competitive procurement, was selected by the **Ohio** Department of Administrative Services as the apparent successful vendor to develop, refine, and implement instant ticket and related cooperative instant ticket support services in the state. The contract, which begun July 1, 2009, has an initial term of two years and includes options to extend for three additional two-year periods. It is expected to generate approximately $5.5 million per year. This agreement was in addition to INTRALOT'S June 2008 gaming systems contact with the Ohio Lottery.

Also, in April 2009, following an international competitive procurement, INTRALOT S.A. was selected by Hrvatska Lutrija d.o.o, the **Croatian** State Lottery, as the successful vendor for the supply, maintenance and support of an Interactive Gaming System and the provision of new-generation 3D internet games. The contract will have an initial duration of one year and may be extended for consecutive one-year periods.

In May 2009, INTRALOT's subsidiary, INTRALOT Inc., was selected by the **New Hampshire** Lottery as the successful vendor for the implementation of a Lottery Gaming System ("System") for the operation of On-line games and instant games management; including associated gaming products, retailer network, and support services. The Contract will cover an implementation period, plus six (6) years of production operations with an option for one (1) four-year renewal. INTRALOT will create a robust communications system for the Lottery that will connect more than 1,250 state-of-the-art terminals and related peripherals to the LOTOSTM O/S Central System. The conversion to the new system will take place on July 1st, 2010. The New Hampshire Lottery was the first US Lottery in modern times and has also been one of the most successful.

In June 2009, INTRALOT Inc., INTRALOT's subsidiary in the US, is making an impact in the US Lottery market. The **Vermont** Lottery has selected INTRALOT to operate their Online and Instant games management. This is INTRALOT's 10th US Lottery contract in a relatively short timeframe, which is proof of company's continued growth. The six (6) year contract with an option for two (2) additional two-year renewals will begin in July 1st 2010 and will also include INTRALOT managing the Vermont Lottery's associated gaming products, retailer network, and support services. Vermont will receive an upgraded Lottery system and equipment thanks to INTRALOT's state-of-the-art telecommunications system that will connect its cutting-edge terminals in 700 POS throughout the State to INTRALOT's LOTOSTM O/S Central System, enabling secure and reliable transactions.

PROSPECTS AND UNCERTAINTIES FOR THE SECOND HALF OF 2009

The global economy undergoes a recession unprecedented in the post–World War II era. Recent economic reports of international organizations revise downwards their estimates for the economic activity in 2009, forecasting a contraction of the world GDP by 1.4%-1.5%. Advanced economies are projected to suffer a severe GDP decline, while the developing countries will experience a significant reduction in their growth rates.

Although the gaming market is more immune than other sectors of the economy, it is still affected by the economic downturn like all consumer products. Also, the impact of the crisis in lottery sales will depend on the magnitude of the economic turmoil in each country.

Moreover, the impact of the adverse economic environment is more severe in games with frequent draws (like KINO or video-lotto). Casino industry incurs significant reduction in revenues which is indicative of how games with frequent draws are affected.

During the first half of 2009, the financial crisis led to currency devaluation in countries where INTRALOT is active, with negative impact in the Group's results. A possible deterioration of the economic environment may cause further devaluations in these countries that will affect the results of the Group.

The progress of the Group in the second half of 2009 will depend, among others, on the course of the new international markets where it operates such as:

- Italy, where the roll-out of its network concluded at the end of 2008, after the liberalization of the betting market in the country. Year 2009, is the first year of operations in the country with the entire sales network in place.

- Madrid, Spain, where the first ten (10) betting shops commenced operations at the beginning of August, following the license awarded to INTRALOT. The number of the sales network is expected to increase significantly in 2009.

- Victoria, Australia, where INTRALOT has won a license to operate lottery and instant games. Operations started in July 2008 and Year 2009 is the first year of full operations in the country.

- The US, where the states of New Mexico and South Carolina started operation with INTRALOT's central system and terminals in November 2008, while the significant project of Ohio Lottery commenced operations in July 2009. Moreover, at the end of September, the state of Arkansas is expected to offer for the first time lottery games to its residents having INTRALOT as a technological provider.

- INTRALOT's new projects in Brazil, Central America and the Caribbean (Guatemala, the Dominican Republic and Jamaica).

The targets of the Group include the improvement of the profitability of existing contracts, the preservation of its leading position in new contract wins and the continuous development of new technologies. Moreover, INTRALOT, through strategic alliances, will explore the upcoming significant privatization projects and will focus on market liberalizations and the new Internet market opportunities. Finally, the Group's strong financial position and the attractive valuations, as a result of the crisis, create very interesting acquisition opportunities that the Company is evaluating very carefully.

Description of significant risks and uncertainties

The Group's activities are exposed to a variety of financial risks, including foreign exchange, interest rate, credit and liquidity risks. Risk management program is a continuous and developing process, which focuses on the volatility of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by a central Treasury Department under policies approved by the Board of Directors.

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

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability

to close out market positions. The Group based on strong financial figures has foreseen to obtain from the banking system, a significant amount of committed credit facilities, for the proceeding years. Due to the dynamic nature of the underlying businesses, Group Treasury aims to maintain flexibility in funding by keeping committed credit lines available.

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

Interest rate risk
The Group's exposure to market risk for changes in interest rates relates to the long and short term borrowings. For managing this type of risk the Group enters into derivatives financial instruments. Group policy regarding the interest rate risk concerns not only the parent company but also debt that the Group's subsidiaries have raised in either Euro or local currency.

HUMAN RESOURCES

Along with its global expansion, INTRALOT offers its employees the opportunity to work abroad by creating broad working teams of people with diverse academic and cultural backgrounds and supports the development of an international culture. INTRALOT is committed to offering a stable working environment for its personnel, assuring its employees' health and safety and further enabling them to grow professionally and personally. As a result, the company was distinguished as one of the Best Workplaces in Greece for 2007, by the "Great Place to Work" International Institute in Greece. In recognition of its expertise, INTRALOT's HR department received the Human Resources award by KPMG in 2008 for its commitment to excellence in HR management through new technologies.

MATERIAL TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES:

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

Group	**Income**		**Expenses**	
	01/01-30/06/2009	**01/01/-30/06/2008**	**01/01-30/06/2009**	**01/01/-30/06/2008**
Instant Lottery SA	15	33	0	0
Intracom Telecom Solutions SA	961	2.412	28.496	26.922
Gidani LTD	1.392	1.453	1.754	0
Intracom Information Technology & Communication Company SA	11	0	246	8
Intracom Telecom Holdings SA	0	0	4.650	89
Intrarom SA	2	0	1.103	709
Add Production AS	0	0	1.456	2.948
Akzam Paz AS	0	0	423	1.227
Lotrich Info Co LTD	662	734	0	0
Other Related parties	324	123	1.159	1.407
Executives and members of the board	0	0	5.054	4.611
	3.367	4.755	44.341	37.921

Group	Receivable		Payable	
	30 June 2009	**31 December 2008**	**30 June 2009**	**31 December 2008**
Instant Lottery SA	1.357	1.344	0	0
Uniclic LTD	3.958	3.987	0	0
Intracom telecom Solutions SA	18.454	8.231	17.856	0
Eurosadruzie LTD	4.388	9.902	0	0
Gidani LTD	221	50.291	0	0
Intracom Information Technology & Communication Company SA	5	2	2.046	2.761
Intrarom SA	2.243	0	865	3
Add Production AS	0	0	313	1.054
Intracom Telecom Holdings International LTD	1	0	4.015	4.015
Intracom Holdings SA	0	0	5.276	4.353
Intralot South Africa LTD	2.623	0	1	0
Intralot St. Lucia LTD	0	3.496	0	0
Lotrich Info Co LTD	0	396	0	0
Other related parties	973	1.982	379	1.241
Executives and members of the board	428	398	1.803	1.108
	34.651	80.029	32.554	14.535

Company	Income		Expenses	
	01/01-30/06/2009	**01/01/-30/06/2008**	**01/01-30/06/2009**	**01/01/-30/06/2008**
Intralot Operations LTD	137	11.164	0	0
Inteltek Internet AS	10.703	13.681	0	0
Intracom Telecom Solutions SA	961	2.412	25.589	26.927
Gaming Solutions Int. SAC	165	1.725	0	0
Intralot INC	2.099	643	62	0
Betting Company SA	0	19.000	91	6.885
Betting Cyprus LTD	0	0	714	774
Intracom Information Technology & Communication Company SA	0	0	246	1
Lotrom SA	5.214	2.813	1.724	1.952
Lotrich Info.Co LTD	662	734	0	0
Intralot South Africa LTD	408	3.935	0	107
Intralot New Zealand LTD	125	125	0	7
Yugobet LTD	66	500	0	0
Gaming Solutions Int. LTD	71	31	0	0
Pollot Sp Zoo	396	236	0	0
Intralot de Peru SAC	0	6	0	0
Intralot Holdings International LTD	856	2.069	0	0
Intralot Iberia SA Unipersona	129	149	0	0
Intralot de Chile SA	23	127	0	0
Instant Lottery SA	15	33	0	0
Loteria Moldovei SA	8	27	0	0
Maltco Lotteries LTD	2.724	2.385	0	0
Royal Highgate LTD	48	41	0	0
Tecno Accion SA	1.734	86	8	43
Intracom Holdings SA	0	0	4.650	89
Other related parties	568	3.652	1.870	3.672
Executives and members of the board	0	0	3.160	2.741
	27.112	65.574	38.114	43.198

Company	Receivable		Payable	
	30 June 2009	**31 December 2008**	**30 June 2009**	**31 December 2008**
Intralot Operations LTD	18.989	25.852	0	0
Inteltek Internet AS	46	1.969	0	0
Intracom Telecom Solutions SA	10.494	10.477	14.397	0
Gaming Solutions Int. SAC	11.156	11.005	13	0
Intralot INC	5.541	8.062	57	2
Betting Company SA	0	0	3.653	3.653
Betting Cyprus LTD	0	0	5.766	5.051
Intracom Information Technology & Communication Company	3	0	1.780	2.495
Intralot South Africa LTD	2.623	3.663	1	1
Uniclic LTD	2.172	4.345	0	0
Intralot New Zealand LTD	2.003	3.797	0	0
Yugobet LTD	2.900	2.834	1	1
Intralot International LTD	2.000	2.000	0	0
Gaming Solutions Int. LTD	1.426	1.666	0	0
Pollot Sp Zoo	6.079	5.551	0	0
Intralot de Peru SAC	5.009	3.516	23	23
Intralot Holdings International LTD	15.962	54.105	0	0
Intralot Iberia SA Unipersona	10.856	7.878	0	0
Intralot Australia LTD	684	5.036	0	0
Instant Lottery SA	1.357	1.344	0	0
Loteria Moldovei SA	1.929	1.874	0	0
Intralot Italia SRL	1.300	1.300	0	0
Intralot Luxembourg SA	142	131	0	0
Intralot Business Development LTD	11.436	11.511	0	0
Gidani LTD	221	321	0	0
Lotrich Info Co LTD	789	396	0	
Intralot South Korea	4	4	0	
Lotrom SA	-4.939	0	100	325
Intracom Holdings SA	0	0	5.273	0
Intrarom SA	2.243	42	861	338
Intralot Nederland BV	1.397	0	0	0
Other related parties	8.012	384	648	1.581

Executives and members of the board	0	0	0	0
	121.834	169.063	32.572	13.470

From the information stated above and from the Financial Statements you are able to have a complete picture of the Company for the period 1/1/2009-30/06/2009.

MAROUSSI, AUGUST 27th, 2009
THE BOARD OF DIRECTORS OF THE COMPANY

It is certified that the, as above, Report of the Board of Directors of the Intralot Group is the one referred to in the independent Auditor's Review Report provided at August 28th, 2009.

The Certified Public Accountant Auditor

George A. Karamichalis

SOEL Reg. No15931

SOL SA

3.Review Report on Interim Financial Information

To the Shareholders of

"INTRALOT S.A. - INTEGRATED LOTTERY SYSTEMS AND SERVICES"

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of **INTRALOT** SOCIETE ANONYME - **INTEGRATED LOTTERY SYSTEMS AND SERVICES** (the "Company") as at 30 June 2009, the relative separate and consolidate condensed statements of comprehensive income , changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed[3] interim financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal Requirements

From the above review we ascertained that the content of the provided by the article 5 of L. 3556/2007 six-month financial report is consistent with the accompanying condensed[3] interim financial information.

Athens August 28, 2009

Certified Public Accountant Auditor

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
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4. Interim Financial Statements

4.1 Comprehensive Income Statement (Group and Company)

Amounts reported in thousands €	GROUP		GROUP		COMPANY		COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/4-30/6/2009	1/4-30/6/2008	1/1-30/6/2009	1/1-30/6/2008	1/4-30/6/2009	1/4-30/6/2008
Sale Proceeds	488.008	547.461	232.028	290.867	51.438	98.888	24.100	70.840
Less: Cost of Sales	-363.417	-383.310	-170.060	-216.355	-39.488	-72.342	-19.580	-53.838
Gross Profit /(Loss)	**124.591**	**164.151**	**61.968**	**74.512**	**11.950**	**26.546**	**4.520**	**17.002**
Other Operating Income	11.566	3.031	5.790	1.790	5.503	10	2.861	7
Selling Expenses	-19.066	-17.633	-9.147	-9.209	-4.358	-3.867	-2.191	-2.099
Administrative Expenses	-43.929	-34.663	-23.802	-18.905	-6.285	-4.818	-2.558	-2.690
Research and Development Costs	-4.804	-3.615	-1.950	-2.086	-3.500	-3.610	-1.381	-2.080
Other Operating Expenses	-1.494	-788	-776	-554	0	0	0	0
EBIT	**66.864**	**110.483**	**32.084**	**45.548**	**3.310**	**14.261**	**1.251**	**10.140**
EBITDA	**91.101**	**126.708**	**44.973**	**54.163**	**9.479**	**19.234**	**4.364**	**12.624**
Interest and similar Charges	-14.413	-12.343	-6.953	-7.592	-8.052	-7.851	-3.975	-3.863
Interest and related Income	17.455	14.912	7.553	7.089	17.209	38.660	13.185	19.589
Exchange Differences	4.015	-1.008	-2.512	-857	716	-1.350	-541	768
Profit or loss from participations accounted for using the equity method	724	358	234	-61	0	0	0	0
Operating Profit Before Tax	**74.645**	**112.402**	**30.406**	**44.127**	**13.183**	**43.720**	**9.920**	**26.634**
Less: Taxes	-12.786	-24.222	-5.798	-8.585	-2.621	-7.465	-2.249	-2.291
Net Profit / Loss from Continuing Operations (a)	**61.859**	**88.180**	**24.608**	**35.542**	**10.562**	**36.255**	**7.671**	**24.343**
Net Profit / Loss from Discontinuing Operations (b)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Profit / Loss (Continuing and Discontinuing Operations) (a) + (b)	**61.859**	**88.180**	**24.608**	**35.542**	**10.562**	**36.255**	**7.671**	**24.343**
Attributable to:								
Equity holders of the parent	42.026	60.259	19.923	24.340	10.562	36.255	7.671	24.343
Minority Interest	19.833	27.921	4.685	11.202	0	0	0	0
Other comprehensive income after tax:								
Valuation of Available for Sale financial instruments	-85	46	0	42	0	0	0	0
Derivatives valuation	-505	-309	979	-289	-565	-309	919	-289
Asset revaluation surplus	133	0	0	0	0	0	0	0
Exchange differences on translating foreign operations	-6.357	-21.351	3.011	3.294	0	0	0	0
Total comprehensive income/ (expense) after tax:	**-6.814**	**-21.614**	**3.990**	**3.047**	**-565**	**-309**	**919**	**-289**
Total income after tax	**55.045**	**66.566**	**28.598**	**38.589**	**9.997**	**35.946**	**8.590**	**24.054**
Attributable to:								
Equity holders of the parent	35.306	49.897	21.658	23.793	9.997	35.946	8.590	24.054
Minority Interest	19.739	16.669	6.940	14.796	0	0	0	0
Earnings after taxes per share (in €)								
-basic	0,2644	0,3791	0,1253	0,1531	0,0664	0,2281	0,0483	0,1532
-diluted	0,2644	0,3790	0,1253	0,1531	0,0664	0,2280	0,0483	0,1531
Weighted Average Number of Shares	158.954.524	158.942.093	158.954.524	158.942.093	158.954.524	158.942.093	158.954.524	158.942.093

4.2 Statement of Financial Position (Group and Company)

Amounts reported in thousands €		GROUP			COMPANY	
		30/06/2009	31/12/2008		30/06/2009	31/12/2008
ASSETS						
Non Current Assets						
Tangible assets		185.126	157.914		48.984	29.725
Intangible assets		174.115	163.035		12.379	9.846
Investment in subsidiaries and associates		22.239	11.482		154.546	144.227
Other financial assets		3.488	3.506		458	459
Deferred Tax asset		16.175	11.473		9.029	4.620
Other long term receivables		60.852	105.701		426	417
		461.995	**453.111**		**225.822**	**189.294**
Current Assets						
Inventories		86.481	47.791		72.977	40.784
Trade and other short term receivables		245.763	216.415		190.052	244.444
Cash and cash equivalents		226.944	305.447		18.192	22.004
		559.188	**569.653**		**281.221**	**307.232**
TOTAL ASSETS		**1.021.183**	**1.022.764**		**507.043**	**496.526**
EQUITY AND LIABILITIES						
Share Capital		47.689	47.689		47.689	47.689
Share premium		2	0		0	0
Treasury shares		856	856		856	856
Other reserves		91.053	87.430		55.646	54.980
Foreign currency translation		-21.693	-15.321		0	0
Retained earnings		160.522	141.888		44.087	52.251
		278.429	**262.542**		**148.278**	**155.776**
Minority interest		56.102	75.263		0	0
Total equity		**334.531**	**337.805**		**148.278**	**155.776**

Non Current Liabilities						
Long term loans		463.119	449.317		268.841	265.785
Staff retirement indemnities		2.400	2.119		1.201	1.451
Other long term provisions		15.026	20.353		13.604	19.053
Deferred Tax liabilities		3.693	3.078		0	0
Other long term liabilities		8.148	233		0	0
Finance lease obligation		12.819	13.534		0	0
		505.205	**488.634**		**283.646**	**286.289**
Current Liabilities						
Trade and other short term liabilities		133.339	129.273		67.643	53.949
Short term debt and current portion of long term debt		20.503	44.289		0	0
Current income taxes payable		16.628	10.817		7.026	262
Short-term provision		10.977	11.946		450	250
		181.447	**196.325**		**75.119**	**54.461**
TOTAL LIABILITIES		**686.652**	**684.959**		**358.765**	**340.750**
TOTAL EQUITY AND LIABILITIES		**1.021.183**	**1.022.764**		**507.043**	**496.526**

4.3 Condensed Statements of Changes in Equity (Group and Company)

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Share Premium	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total	Minority Interest	Grand Total
Opening Balance 01/01/2009	**47.689**	**2**	**856**	**25.839**	**61.590**	**126.565**	**262.541**	**75.264**	**337.805**
Adjustments on the opening balances						-1.923	**-1.923**	77	**-1.846**
Transfer to share capital							**0**		**0**
Equity method Consol. entity							**0**		**0**
New Consolidated Entities							**0**		**0**
Subsidiary Share Capital Increase							**0**	655	**655**
Period's Results						42.026	**42.026**	19.833	**61.859**
Other comprehensive income/(expense) after tax				5	-461	-6.264	**-6.720**	-94	**-6.814**
Share Capital Increase from Share premium							**0**		**0**
Shareholders' deposits							**0**	0	**0**
Stock Options Reserves							**0**	0	**0**
Dividends						-17.495	**-17.495**	-39.036	**-56.531**
Change in consolidation method from full to equity method							**0**	-597	**-597**
Transfer between reserves				3..952	127	-4.079	**0**	0	**0**
Balances as at 30/06/09	**47.689**	**2**	**856**	**29.796**	**61.256**	**138.830**	**278.429**	**56.102**	**334.531**

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousands of €)	Share Capital	Share Premium	Reserve Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total	Minority Interest	Grand Total
Opening Balance 01/01/2008	**47.683**	**12.184**	**856**	**26.480**	**42.609**	**145.984**	**275.796**	**93.235**	**369.031**
Adjustments on the opening balances							**0**		**0**
Transfer to share capital							**0**		**0**
Equity method Consol. entity							**0**		**0**
New Consolidated Entities							**0**		**0**
Subsidiary Share Capital Increase						8	**8**	-8	**0**
Period's Results						60.259	**60.259**	27.921	**88.180**
Other comprehensive income/(expense) after tax				2	-289	-10.075	**-10.362**	-11.252	**-21.614**
Share Capital Increase from Share premium							**0**		**0**
Shareholders' deposits							**0**		**0**
Stock Options Reserves							**0**		**0**
Dividends						-28.324	**-28.324**	-51.009	**-79.333**
Tax on distribution of tax-free reserves					-233		**-233**		**-233**
Reverse of accountable tax from income tax return				2		29	**31**		**31**
Transfer between reserves				-2.613	19.517	-16.904	**0**		**0**
Balances as at 30/06/08	**47.683**	**12.184**	**856**	**23.871**	**61.604**	**150.977**	**297.175**	**58.887**	**356.062**

STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY (Amounts reported in thousands of €)	Share Capital	Share Premium	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance 01/01/2009	**47.689**	**0**	**856**	**15.373**	**39.606**	**52.252**	**155.776**
Adjustments on the opening balances							**0**
Transfer to share capital							**0**
Equity method Consol. Entity							**0**
New Consolidated Entities							**0**
Subsidiary Share Capital Increase							**0**
Period's Results						10.562	**10.562**
Other comprehensive income/(expense) after tax					-565		**-565**
Share Capital Increase from Share premium							**0**
Share holders deposits							**0**
Stock Options Reserves							**0**
Dividends						-17.495	**-17.495**
Directly Equity							**0**
Transfer between reserves				1.232	0	-1.232	**0**
Balances as at 30/06/09	**47.689**	**0**	**856**	**16.605**	**39.041**	**44.087**	**148.278**

STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY (Amounts reported in thousands of €)	Share Capital	Share Premium	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance 01/01/2008	**47.683**	**12.182**	**856**	**13.384**	**40.024**	**69.247**	**183.376**
Adjustments on the opening balances							**0**
Transfer to share capital							**0**
Equity method Consol. entity							**0**
New Consol.Entities							**0**
Subsidiary Share Capital Increase							**0**
Period's Results							**0**
Valuation of assets available for sale						36.255	**36.255**
Other comprehensive income/(expense) after tax					-309		**-309**
Share Capital Increase from Share premium							**0**
Shareholders' deposits							**0**
Stock Options Reserves							**0**
Dividends						-28.324	**-28.324**
Reverse of accountable tax from income tax return				2		29	**31**
Transfer between reserves							**0**
Balances as at 30/06/08	**47.683**	**12.182**	**856**	**13.386**	**39.715**	**77.207**	**191.029**

4.4 CASH FLOW STATEMENTS

STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	30/06/09	30/06/08	30/06/09	30/06/08
Cash flows from operating activities				
Net Profit before Taxation	74.645	112.402	13.183	43.720
Plus/Less adjustments for:				
Depreciation and Amortization	24.237	16.225	6.169	4.973
Impairment				
Provisions	-4.607	1.665	-.5.699	70
Exchange rate differences	-31	-16.326	0	0
Results from Investing Activities	-2.479	-823	-15.509	-35.165
Debit Interest and similar expenses	14.413	12.343	8.052	7.851
Credit Interest	-17.455	-14.752	-2.265	-3.696
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-39.118	3.773	-32.193	4.430
Decrease/(increase) of Receivable Accounts	-30.305	-62.003	49.157	-48.900
(Decrease)/increase of Payable Accounts (except Banks)	25.359	-6.845	13.680	-10
Less:				
Interest Paid and similar expenses paid	9.546	8.947	4.996	4.954
Income Tax Paid	9.320	18.184	66	1.033
Net Cash from Operating Activities (a)	**25.793**	**18.528**	**29.513**	**-32.714**
Investing Activities				
(Purchases) / Sales of subsidiaries, associates and other investments	-8.863	82	-5.092	-226
Purchases of tangible and intangible assets	-95.099	-46.292	-27.962	-8.772
Proceeds from sales of tangible and intangible assets	216	21	0	0
Interest received	10.696	12.750	2.265	3.696
Dividends received	0	0	14.944	34.964
Net Cash from Investing Activities (b)	**-93.051**	**-33.439**	**-15.845**	**29.662**
Financing Activities				
Cash inflows from Share Capital Increase/Share Premium deposits	0	0	0	0
Cash outflow from Share Capital Decrease	0	0	0	0
Cash inflows from loans	59.812	137.221	0	0
Repayment of loans	-15.179	-33.217	0	0
Repayment of Leasing Obligations	-2.575	-1.780	0	0
Dividends paid	-53.305	-76.728	-17.480	-28.256
Net Cash from Financing Activities (c)	**-11.247**	**25.496**	**-17.480**	**-28.256**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-78.504**	**10.585**	**-3.812**	**-31.308**
Cash and cash equivalents at the beginning of the period	**305.447**	**284.753**	**22.004**	**57.618**
Cash and cash equivalents at the end of the period	**226.944**	**295.338**	**18.192**	**26.310**

4.5 GENERAL INFORMATION – APPROVAL OF THE FINANCIAL STATEMENTS

General information

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

INTRALOT is one of the leading suppliers of integrated gaming and transaction processing systems, while its footprint straddles five continents, with presence in 50 countries, more than 5.000 people and revenues of € 1,1 billions in 2008. Committed to meeting customer requirements and performance expectations and with a demonstrated ability to adapt to new markets and overcome technological and cultural constraints, INTRALOT has acquired an excellent reputation in the global gaming sector.

Approval of the Financial Statements

The Board of Directors of INTRALOT SA approved the accompanying interim IFRS financial statements for the company and the Group for the period ended 30 June 2009, on August 27th 2009.

4.6 Significant Accounting Policies

Basis of Consolidation:

The consolidated financial statements comprise the financial statements of INTRALOT S.A. and its subsidiaries as at 31 December of each year. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. The accompanying interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union, and with the provisions of IAS 34 "Interim Financial Reporting".

Adjustments are made to bring in line any dissimilar accounting policies that may have existed.

All intercompany balances and transactions, including unrealized profits arising from intra-group transactions, have been eliminated in full. Unrealized losses are eliminated unless costs cannot be recovered. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting year during which INTRALOT SA has control.

Foreign Currency Translation

The functional and presentation currency of INTRALOT S.A. and its subsidiaries which are located in Greece is the euro (€). Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All resulting differences are taken to the consolidated income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognized in the consolidated income statement. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction. Non-monetary items measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was determined.

The functional currency of the overseas subsidiaries is the currency of the country in which these subsidiaries are located and operate. As at the reporting date, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of INTRALOT SA at the rate of exchange ruling at the balance sheet date and, their income statements are translated at the weighted average exchange rates for the year. The resulting exchange differences arising on the retranslation are taken directly to a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognized in equity relating to that particular foreign operation shall be recognized in the income statement.

Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Owned Buildings	20 to 30 years
Installations on third party property	Over the duration of the lease but not less than 5% per annum
Equipment	5 to 15 years
Computer Hardware	20% to 30% per annum
Motor vehicles	7 years or 15% per annum
Trucks etc.	5 years or 20% per annum

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an after-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the income statement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year the item is de-recognized.

As regards hardware and software leased under operating lease, these assets, in the group balance sheet are disclosed in acquisition cost values and have been depreciated using the straight line method and according to the lower period between the useful life and the contract life. In case of the respective contracts renewal the assets' remaining net book value is depreciated according to the renewed contract life.

Borrowing Costs

Borrowing costs are recognized as an expense when incurred.

Goodwill

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Any goodwill arising on the acquisition of a foreign subsidiary and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate accordingly.

The Group made use of the exception provided by IFRS 1 'First Time Adoption of IFRS' relating to business combinations that occurred before the transition date (1 January 2004). For those business combinations IFRS 3 'Business Combinations' is not applied. Instead, in accordance with IFRS 1 the Group kept the same classification as in its previous GAS financial statements. For business combinations prior to the transition date, the Group had recognized the resulting goodwill as a deduction from equity in its previous GAS financial statements. Therefore the Group did not recognize that goodwill in its opening IFRS balance sheet. Any adjustments to the assets and liabilities of the subsidiaries for IFRS purposes are taken to retained earnings.

The Group, based on previous GAS, had not consolidated certain subsidiaries that had been acquired in past business combinations. On first adoption of IFRS and in accordance with the exceptions of IFRS 1, the Group adjusted the carrying amounts of the subsidiary's assets and liabilities to the amounts that IFRS would require in the subsidiary's balance sheet. The deemed cost of goodwill equals the difference at the date of transition to IFRS between the parent's interest in those adjusted carrying amounts; and the cost in the parent's separate financial statements of its investment in the subsidiary. The resulting goodwill is recorded in the transition balance sheet (1 January 2004) and is tested for impairment.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Based on IFRS 3 'Business combinations', Goodwill is not amortized. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates. Where recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized. Where goodwill forms part of a cash generating unit and part of the operation within that unit are disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Intangibles

Intangible assets acquired individually, are capitalized at cost and those acquired through a business combination at fair values at the acquisition date. After initial recognition, intangibles are valued at cost less accumulated amortization. Useful lives of these intangibles are assessed to be either finite or indefinite. Intangibles with finite useful lives are amortized as follows:

• Software platforms • Central operating software • Central Network software • Licenses • Rights	Over the duration of the longest contract
• Other software	3 to 5 years

Amortization of finite life intangibles are recognized as an expense in the Income Statement apportioned to the related cost centers.

Intangibles, except Development costs internally generated, are not capitalized and the costs are included in the Income Statement in the year they are incurred.

Intangible assets are tested for impairment annually, either individually or at the cash generating unit level. Useful lives are also assessed annually and any revisions are made on a prospective basis.

Research and Development Costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Following the initial recognition of the development expenditure the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Any expenditure carried forward is amortized over the period of expected future sales from the related project.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are stated in the individual and consolidated financial statements at their cost less any impairment in value.

Financial assets

All investments are initially recognized at cost, being the fair value of the consideration given, including any acquisition related costs.

After initial recognition, investments (except investments in subsidiaries, associates and joint ventures) which are classified as *'valued at fair values through income statement'*, or as *'available for sale'* are measured at fair values. Gains or losses on investments classified as *'valued at fair values through Income Statement'* are recognized in the income statement. Gains or losses on *'available for sale'* investments are recognized in a separate component within Equity until the investment is either disposed or the investment is considered to have been impaired at which time any accumulated gains or losses are transferred to the Income Statement.

Other financial assets, except derivatives, with fixed or determinable payments and fixed maturity, are classified as «held to maturity», when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this category. The «held to maturity» monetary items, such as bonds, are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated taking into consideration any premium or discount on acquisition, over the period to maturity. For investments carried at amortized cost, gains or losses are recognized in the Income Statement when the investments are disposed or impaired and also through amortization.

For investments that are actively traded in organized markets, fair values are determined in relation to the closing traded values at the statement of Financial Position. For investments where these is no quoted market price, fair values are determined by reference to the current market value of another item substantially similar, or is estimated based on the expected cash flows of the underlying net asset base of the investment otherwise in the acquisition cost.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the FIFO method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to completion and the estimated costs necessary to make the sale.

Trade and other short term receivables

Trade receivables are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when all possible legal actions have been exhausted.

When the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the nominal amount of cash received or receivable. When the arrangement effectively constitutes a financing transaction, the fair value of the consideration is determined by discounting all future receipts using the prevailing interest rate for a similar instrument of an issuer with a similar credit rating. The difference between the fair value and the nominal amount of the consideration is recognized as interest revenue in accordance with IAS 39 'Financial Instruments: Recognition and Measurement'.

Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, without the netting of outstanding bank overdrafts.

Interest bearing loans and Borrowings

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognized in net profit or loss when the liabilities are derecognized or impaired, as well as through the amortization process.

Long Term Liabilities

All long term liabilities are initially recognized at cost. Following initial recognition, liabilities that are denominated in foreign currency are valued at the closing exchange rate at the reporting date. Any interest cost is recognized on an accruals basis.

Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain the expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability of a potential outflow of funds is remote. Contingent assets are not recognized but are disclosed when the probability of a cash inflow is possible.

Provisions are recognized on each financial statements date (annual and interim) based on the best and reliable estimate for potential excess of cost (payments to winners) in games with predetermined odds as this is provided by the contracts between the company and the clients. The provision amount arising from this calculation for each reporting period is recognized and booked in the reporting period profit and loss account as an expense.

Leases

Group Entity as lessee:

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Group Entity as Lessor:

In cases of hardware and software leasing through operating lease, these assets are included in the company's tangible and intangible assets and the income that occurs is recognized on a straight line through the contract period.

When fixed assets are leased through financial leasing, the present value of the lease is recognized as a receivable. The difference between the gross amount of the receivable and its present value is registered as a deferred financial income. The income from the lease is recognized in the period's results during the lease using the net investment method, which represents a constant periodic return.

Treasury Shares

Treasury shares represent shares of the parent company held by the Group. Treasury shares are stated at cost and disclosed as a separate component in Equity. Upon acquisition, disposal, issuance or cancellation of treasury shares no gain or loss is recognized in the Income Statement. The consideration given or received and the related gains or losses from the settlement are recognized directly in Equity.

Share Based Payments

IFRS 2 'Share-based Payment' requires an expense to be recognized where the Group buys goods or services in exchange for shares or rights over shares ('equity-settled transactions'), or in exchange for other assets equivalent in value to a given number of shares or rights over shares ('cash-settled transactions'). The main impact of IFRS 2 on the Group is the expensing of employees' and directors' share options and other share based incentives by using an option-pricing model.

IFRS 2 is mandatory for accounting periods beginning on or after 1 January 2005. The Group has taken advantage of the exceptions of IFRS 1 and the transitional provisions of IFRS 2 in respect of equity-settled awards and has applied IFRS 2 only to equity settled awards granted after 7 November 2002 that had not vested on or before 1 January 2005.

All share options of the Group had been vested before 1 January 2005 and therefore IFRS 2 has not been applied in respect with the valuation of such benefits in the attached financial statements. For any new options starting from the January 2005 and therefore IFRS 2 is applied.

Staff Retirement Indemnities

Staff retirement indemnities are measured at the present value of the Company's defined benefit obligations at the balance sheet date, through the recognition of the employees' right to benefits based on years of service over their expected working life. The above liabilities are calculated using financial and actuarial assumptions and are determined based on an actuarial valuation method (Projected Unit Credit Method). The net expense for the period is included within staff costs in the accompanying Income Statement and consists of the present value of the benefits earned during the year, interest cost on the benefit liability, past service cost, actuarial gains or losses recognized and any other additional pension costs. The past service costs are recognized as an expense on a straight line basis over the average period until the benefits become vested. The unrecognized actuarial gains or losses are recognized over the remaining working life of active employees, and are included as part of the net annual pension cost of each year, if at the beginning of the period they exceed 10% of the future estimated liability for benefits. The Company's pension benefit schemes are not funded.

State Insurance Programs

The Company employees are covered by the main State Insurance Organization for the private sector (IKA) that provides pension and medical benefits. Each employee is obliged to contribute a percentage of the monthly salary to IKA while part of the total contribution is covered by the Company. On retirement, IKA is responsible for the payment of pensions to employees. Consequently, the Company does not have any legal or constructive obligation for the payment of future benefits based on this scheme.

Revenue recognition

Revenue is recognized in the period they are realized and the related amounts can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Hardware and Software: This category includes the supply of hardware, software and technical support services (gaming machines, central computer systems, gaming software, communication systems, installation services etc.) to Lotteries so that they can operate their on-line games. Revenue is recognized by the Company either as a direct sale of hardware and software or as operating lease for a predetermined time period according to the contract with the customer.

In the first case the income from the sales of hardware and software (in a determined value) is recognized when the significant benefits and risks arising from the ownership are transferred to the buyer.

In the second case it consists income from operating lease, it is defined as a percentage on the Lottery Organization's gross turnover received by the player-customer. Income recognition occurs the moment that the player-customer places the related consideration in order to participate in a game.

***Game management*:** The Group undertakes the provision of value added services, such as the design, organization and/ or management of games, advertising and sales promotion, establishment of sales network, risk management (for fixed odds games) etc to organizations internationally. Group revenues mainly consist of a percentage of the turnover of the games for which the above services are provided, the size of which is contractually determined based on the market size, the type of services rendered, the duration of the contract and other parameters. Revenue recognition occurs the moment that the player-customer pays the related consideration in order to participate in a game and equals to an amount calculated as a percentage on the total amount received by the lottery games organization from the player-customer.

Game operation**:** In this category, the Group has the full game operating license in a country. In the case of operating the game the Company undertakes the overall organization of the games provided (installation of information systems, advertising and promotion, establishment of sales network, collections and payment of winnings to players, etc). Revenue recognition in this category occurs the moment that the player-customer pays the related consideration in order to participate in a game and equals to the total amount received from the player-customer.

Income taxes

Current and deferred income taxes are calculated based on the financial statements of each entity included in the consolidated financial statements, based on the Greek tax laws or other tax frameworks within which the foreign subsidiaries operate. Income tax is calculated based on the profits of each entity as adjusted on their tax returns, additional taxes arising from audits performed by the tax authorities and deferred taxes based on enacted or substantially enacted tax rates.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences**:**

• Except where the deferred income tax liability arises from goodwill impairment or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

• in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilized:

• Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,

• in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.
Deferred income tax is not measured by the Group in regards with the undistributed profits of subsidiaries, branches, associates and joint ventures due to intercompany profits, from relevant transactions, eliminations in the consolidation process.
Income tax relating to items recognized directly in equity are recognized in equity and not in the income statement.

Revenues, expenses and assets are recognized net of the amount of sales tax except**:**
• Where the sales tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
• Receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Earnings per Share

The basic earnings per share (EPS) are calculated by dividing net profit attributed to the equity holders of the parent by the weighted average number of ordinary shares outstanding during each year, excluding the average number of ordinary shares of the parent held by the Group as treasury shares.

The diluted earnings per share are calculated by dividing the net profits attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (adjusted for the effect of the average number of share option rights outstanding during the year).

Financial Instruments

The financial assets and financial liabilities of the balance sheet include cash and cash equivalents, receivables, other short term liabilities and Derivative Financial Instruments. The accounting policies for recognition and measurement of financial assets and financial liabilities are detailed in the corresponding paragraphs of this Note.

Cash and cash equivalents, receivables, other short term liabilities:

The financial instruments are presented as assets, liabilities or Equity items based on their substance and content of the related contracts from which they derive. Interest, dividends, gains and losses arising from financial instruments characterized as assets or liabilities, are recognized as expense or income in the income statement. The payment of dividends to equity holders is deducted directly from equity. The financial instruments are offset when the Company, has a legally enforceable right to set off the recognized amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Derivative Financial Instruments and Hedging:

The Group uses derivative financial instruments such as forward currency contracts and Interest Rate Swaps to hedge its risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to net profit or loss for the year.

The fair value of forward currency contracts is calculated by reference of the market value and is verified by the financial institutions. For the purpose of hedge accounting, hedges are classified as: fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability; cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a forecast transaction; or hedges of a net investment in a foreign operation.

A hedge of the foreign currency risk of a firm commitment is accounted for as a cash flow hedge. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Fair value hedges :

Fair value hedges are hedges of the Group's exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss. For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged, the derivative is remeasured at fair value and gains and losses from both are taken to profit and loss. For fair value hedges relating to items carried at amortized cost, the adjustment to carrying value is amortized through profit and loss over the remaining term to maturity. Any adjustment to the carrying amount of a hedged financial instrument for which the effective interest method is used is amortized to profit and loss. Amortization may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit and loss. The changes in the fair value of the hedging instrument are also Recognized in profit and loss. The Group discontinues fair value hedge accounting if the hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting or the Group revokes the designation. Any adjustment to the carrying amount of a hedged financial instrument for which the effective interest method is used is amortized to profit and loss. Amortization may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

Cash flow hedges

Cash flow hedges are a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction and could affect profit and loss. The effective portion of the gain or loss on the hedging instrument is recognized directly in equity, while the ineffective portion is recognized in profit and loss. Amounts taken to equity are transferred to the income statement when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognized or when a forecast sale or purchase occurs. Where the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability. If the forecast transaction is no longer expected to occur, amounts previously recognized in equity are transferred to profit and loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognized in equity remain in equity until the forecast transaction occurs. If the related transaction is not expected to occur, the amount is taken to profit and loss.

Certain derivatives, although characterized as effective hedges based on Group policies, do not meet the criteria for hedge accounting in accordance with the provisions of IAS 39 and, therefore, gains or losses are recognized in the statements of income.

1. Market risk

i) Interest Rate

The Group's exposure to market risk for changes in interest rates relates to the long and short term borrowings. The Group partially hedged against its interest rate risk in the period ended 30 June 2009 since management assessed that any change in historically low interest rates in conjunction with the low borrowing levels would give the chance to keep funding costs at a low level.

ii) Foreign exchange risk

The Group sells goods and provides services in various currencies including the Euro. Therefore, it is exposed to movements in foreign currency exchange rates against its reporting currency, the Euro. The Group in assessing the related risk used derivative financial instruments in the period ended 30 June 2009 in order to reduce its exposure to foreign currency change risk. At 30 June 2009 there were open positions in derivative financial instruments.

The management has decided to hedge foreign exchange risk for changes in forward rates and not in spot rates. The hedging designation was decided at the inception of the hedging instrument and is followed till the maturity. The effect of the forward points goes to equity reserves.

2. Credit risk

The Group does not have significant credit risk concentration because of the wide dispersion of its customers and the fact that credit limits are set through signed contracts. The maximum exposure to credit risk amounts to the aggregate values presented in the balance sheet.

3. Fair Value

The carrying amounts of cash and cash equivalents, short term receivables and short term liabilities in the balance sheet approximate their fair values due to their short term nature. The fair value of short term loans is not significantly different from their carrying values due to the use of variable interest rates.

4. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through and adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury aims to maintain flexibility in funding by keeping committed credit lines available.

De-recognition of Financial Instruments

A financial instrument is derecognized when the Group no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

4.7 DISCLOSURE OF COMPLIANCE

The interim consolidated financial statements for the interim six months period ended June 30, 2009 have been prepared in accordance to IAS 34-Interim Financial Reporting. These interim financial statements should be reviewed along with the annual financial statements of the year ended at December 31, 2008.

4.8 ACCOUNTING POLICIES

For the preparation of the interim consolidated financial statements for the interim six months period ended June 30, 2009, the same accounting policies and methods of computation have been followed as compared with the most recent annual consolidated financial statements (December 31, 2008).

4.9 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS OF PUBLISHED STANDARDS

Specific new standards, amendments of standards and interpretations have been published, which are mandatory for accounting periods beginning during the present year or later periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

Standards and Interpretations compulsory in 2009

IAS 39 (Amendment) "Financial instruments: Recognition and Measurement" and IFRS 7 (Amendment) "Financial instruments: Disclosures"

Reclassification of financial instruments

(COMMISSION REGULATION (EC) No 1004/2008 of 15 October 2008, L 275-16.10.2008)

The amendment allows a financial entity to reclassify non-derivative financial assets (except for those classified by the company at fair value through the results at their initial recognition) out of the "fair value through profit or loss" category in specific cases. The amendment also allows a financial entity to transfer a financial asset which could be defined under "Loans and Receivables" (if this had not been classified as available for sale) from the "Available for Sale" category to the "Loans and Receivables" category, provided that such financial entity was willing and able to hold said financial item in the near future. The above amendment will not affect the Group's financial statements.

IAS 1 (revised in 2007) "Presentation of Financial Statements"

(COMMISSION REGULATION (EC) No 1274/2008 of 17 December 2008, L 339-18.12.2008)

IAS 1 has been revised to upgrade the usefulness of the information presented in financial statements. The most important changes are: (a) The statement of changes in equity must only include transactions with shareholders; (b) The introduction of a new statement of comprehensive income combining all items of income and expenses, which are recorded in the income statement under "other income"; and (c) Restatements in the financial statements or retroactive application of new accounting principles and methods must be presented from the start of the earliest comparative period. The Regulation is accompanied by an addendum of similar limited amendments of a number of IASs, IFRSs, IFRICs and SICs which also apply to the periods starting on or after 1.1.2009. The Group decided to present one statement. The interim financial statements are presented according to revised IAS1.

IAS 23 "Borrowing Costs" (revised in 2007)

(COMMISSION REGULATION (EC) No 1260/2008 of 10 December 2008, L 338-17.12.2008).

The Standard replaces the previous version of IAS 23. The main difference to the previous version is the abolition of the option to recognise as an expense of borrowing costs related to assets which require a substantial period before they can operate or be sold. Also, certain amendments have been made to IFRS 1, IAS 1, IAS 7, IAS 11, IAS 16, IAS 38 and IFRIC 1, which apply on or after 1.1.2009. The revised Standard does not affect the interim financial statements and no adjustment will be done concerning borrowing costs accounted for before 1st January 2009, which is IAS's effective date.

IAS 32 (Amendment) "Financial Instruments: Presentation" and

IAS 1 (Amendment) "Presentation of Financial Statements" –

Financial instruments available by the holder

(COMMISSION REGULATION (EC) No 53/2009 of 21 January 2009, L 17- 22.1.2009)

The amendment of IAS 32 requires that certain financial instruments available by the holder and liabilities arising during liquidation be classified as Equity if certain criteria are met. The amendment of IAS 1 requires the disclosure of certain information on such instruments which are classified as Equity. Amendments have also been made to IFRS 7, IAS 39 and IFRIC 2, which apply to periods starting on or after 1.1.2009. Given that the Group does not hold any such instruments, the amendments will not affect the financial statements of the Group.

IFRS 1 (Amendment) "First-Time Adoption of IFRSs" and

IAS 27 (Amendment) "Consolidated and Separate Financial Statements"

(COMMISSION REGULATION (EC) No 69/2009 of 23 January 2009, L 21-24.1.2009)

The amendment of IFRS 1 allows the financial entities which are implementing the IFRSs for the first time to use, as the deemed cost, either the fair value or the previous GAAP carrying amount for the evaluation of the initial cost of investments in subsidiaries, in jointly controlled entities or in associates. Also, the amendment abolishes the definition of the cost method from IAS 27 and replaces it with the requirement that the dividends be presented as earnings in the investor's separate financial statements. Amendments have also been made to IAS 18, IAS 21 and IAS 36, which also apply to the periods starting on or after 1.1.2009. Given that the parent company and all of its subsidiaries have already migrated to IFRS, this amendment will not affect the financial statements of the Group.

IFRS 2 (Amendment) "Share-based payment" – Vesting Conditions and Cancellations

(COMMISSION REGULATION (EC) No 1261/2008 of 16 December 2008, L 338- 17.12.2008)

It applies to the annual accounting periods starting on or after 1 January 2009.

The amendment clarifies the definition of the "vesting conditions" by introducing the term "non-vesting conditions" for terms which are not service terms or performance terms. It also clarifies that all cancellations, whether originating from the entity itself or from the contracting parties, must be accounted for in the same way. This amendment does not affect the financial statements of the Group.

IFRS 3 (Revised) "Business Combinations" and

IAS 27 (Amended) "Consolidated and Separate Financial Statements"

The revised IFRS 3 introduces a series of changes in the accounting method of business combinations which will affect the amount of recognised goodwill, the results of the reported period during which the companies are acquired and the future results. These changes include the recognition under profit or loss of expenses related to the acquisition and recognition of subsequent adjustments in the fair value of the contingent consideration in the results. The amended IAS 27 requires that transactions leading to changes in the shares of participation in a subsidiary be recognised in equity. Also, the amended Standard changes the accounting method of losses incurred by the subsidiary and of the loss of control over a subsidiary. All the changes made by the above standards apply after their implementation date and will affect any future acquisitions and transactions with minority shareholders.

IFRS 8 "Operating Segments"

(COMMISSION REGULATION (EC) No 1358/2007 of 21 November 2007, L 304- 22.11.2007)

This Standard replaces IAS 14, according to which the segments were recognised and presented based on a performance and risk analysis. According to IFRS 8, the segments are elements of a financial entity which are regularly examined by the Managing Director / Board of Directors of such financial entity and are presented in the financial statements based on this internal categorization. The amendment does not affect the number of segments that are presented in the financial statements, as the Group concluded that no changes are required in the previous operating segments used.

IFRIC 13 "Customer Loyalty Programmes"

(COMMISSION REGULATION (EC) 1262/2008 of 16 December 2008, L 338- 17.12.2008)

The Interpretation clarifies the method to be employed by the companies providing a form of loyalty reward, such as "points" or "air miles", to customers purchasing goods or services. The Interpretation does not apply to the Group.

IFRIC 15 " Agreements on the Construction of Real Estate"

The Interpretation refers to the existing different accounting methods for the sale of real estate. Some financial entities recognise the income according to IAS 18 (i.e. when the ownership risks and benefits of real estate are transferred) and others recognise the income depending on the real estate property's completion stage according to IAS 11. The Interpretation clarifies which standard should be applied in each case. The Interpretation does not apply to the Group.

IFRIC 16 " Hedges of a Net Investment in a Foreign Operation"

The Interpretation applies to a financial entity which hedges the currency risk resulting from a net investment in a foreign operation and meets the conditions for hedge accounting according to IAS 39. The Interpretation provides instructions on the way in which a financial entity should determine the amounts reclassified from equity in the results, both for the hedging instrument and for the hedged item. Interpretation 16 has not been adopted yet by the European Union. The Interpretation does not affect the financial statements of the Group.

IFRIC 17 " Distributions of Non-Cash Assets to Owners"

This Interpretation clarifies how an entity should measure the appropriation of assets, excluding cash, when it pays dividends to its owners. Interpretation 17 does not apply to the Group.

IFRIC 18 " Transfers of Assets from Customers"

This Interpretation clarifies the IFRS requirements on agreements where a company receives a tangible asset from a customer and must then use such asset either to connect the customer to a commercial network or to provide the client with continuous access to the supply of goods or services (such as electricity, fuel or water). This Interpretation also provides instructions on the accounting method for transfers of cash from clients. Interpretation 18 does not apply to the Group.

4.10 REVENUE PER SEGMENT

Geographical Sales Breakdown

	Third parties			**Inter-segment**			**Total**		
(in million €)	**1H09**	**1H08**	**Diff %**	**1H09**	**1H08**	**Diff %**	**1H09**	**1H08**	**Diff %**
European Union	407,67	451,18	-9,64%	16,42	43,36	-62,13%	424,09	494,53	-14,24%
Rest of Europe*	5,26	2,44	115,57%	0,00	0,00	-	5,26	2,44	115,57%
America *	33,98	20,77	63,60%	3,90	3,11	25,40%	37,88	23,89	58,56%
Other countries	41,09	73,07	-43,77%	4,94	-0,65	-	46,03	72,42	-36,44%
Eliminations	-	-		-25,25	-45,82	-	-25,25	-45,82	-
Total	**488,01**	**547,46**	**-10,86%**	**0,00**	**0,00**		**488,01**	**547,46**	**-10,86%**

	Geographical Profits Breakdown before taxes			**Geographical Profits Breakdown after taxes**		
(in million €)	**1H09**	**1H08**	**Diff %**	**1H09**	**1H08**	**Diff %**
European Union	112,22	152,90	-26,61%	92,69	124,54	-25,57%
Rest of Europe*	-0,88	-0,58	-	-1,13	-0,51	-
America *	-4,00	-4,41	-	-5,28	-5,26	-
Other countries	16,82	48,72	-65,48%	14,14	39,57	-64,26%
Eliminations	-49,51	-84,24	-	-38,57	-70,16	-
Total	**74,65**	**112,40**	**-33,59%**	**61,86**	**88,18**	**-29,85%**

* Segments outside reportable limits/disclosure criteria.

4.11 CONTINGENT LIABILITIES

A. LEGAL ISSUES PENDING

a. On 05.09.05 an action was served to the company, filed by the company "IPPOTOUR S.A.", against the company and the company "OPAP S.A.". The plaintiff "IPPOTOUR S.A." requested to be acknowledged that the contract signed between OPAP S.A. and the company should not grant to the latter the right to operate any kind of wagering game on Greek or foreign horse racing, that "OPAP S.A" should not have the right to operate any kind of wagering game on horse racing and that "OPAP S.A." and the company should be excluded from the operation and organization of betting games on horse racing. The hearing of the case had been set for 14 February 2008 when the hearing was postponed for 08 October 2009. By virtue of the above mentioned action the plaintiff withdrew of the action filed against the Company on 10 January 2003 with the same content, which was set to be heard on 18 May 2005, on which date the said hearing was cancelled.

b. On 4 January 2005 OPAP S.A. submitted a notice of proceedings to "Betting Company S.A." regarding a lawsuit that was filed against OPAP S.A. before the Multi Member First Instance Court of Athens, with which the plaintiff claims the payment of the amount of €3.668.378,60 plus accrued interests from OPAP S.A., pleading that OPAP S.A. should pay this amount to him as profit, in addition to the amount already paid to him. Since "Betting Company S.A." has a legitimate interest in OPAP S.A. winning the lawsuit, "Betting Company S.A.", the companies INTRALOT S.A., INTRALOT INTERNATIONAL LTD and the joint venture "INTRALOT S.A.-Intralot International Ltd" proceeded to an additional joint intervention in favor of OPAP S.A.; this was scheduled for hearing on 3 May 2005 but following a petition of the plaintiff the case was heard on 1 December 2005. By its decision No 2412/2006 the Multi Member First Instance Court of Athens ruled in favour of the lawsuit of the plaintiff and, following the restriction by the plaintiff of his petition to a lawsuit for acknowledgement of the debt, the Court acknowledged the obligation of OPAP S.A to pay to the plaintiff the amount of € 3.668.378,60. OPAP S.A and the aforementioned companies filed an appeal which had been rejected by the Athens Court of Appeals with its decision no. 6377/2007. The defendants filed an appeal before the Supreme Court which is scheduled to be heard on 9 November 2009. For the above case a provision has been made.

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

Intralot's lawsuit dated 12 May 2005. Until now, no appeal against this decision has been served to the company.

d. On 6 August, 2007 a recourse (Law 2522/2007) dated 6 August 2007 filed by the Union of the Companies "G-TECH Corporation" and "G-TECH Global Services Corporation Ltd" before the Board of Directors of OPAP SA against the resolution of the BoD of OPAP SA dated 31 July 2007 (which had resolved for the conclusion of an agreement with INTRALOT), was served to INTRALOT; with the said recourse it is requested that the above resolution of the BoD of OPAP SA as well as any other relevant act are eliminated. On 27 August 2007 an application for interim measures (injunctions) filed by the above mentioned Union of Companies against OPAP SA was served to INTRALOT; with this application it was requested that the execution of the above mentioned resolution of the BoD of OPAP SA and of the contract signed between OPAP SA and INTRALOT, to be suspended. The date of the hearing has been scheduled for 11 September 2007; INTRALOT intervened in this case in favor of OPAP SA. The Court by its decision no. 7597/2007 rejected the application of the Union of the Companies "G-TECH Corporation" and "G-TECH Global Services Corporation Ltd".

e. 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 resident of Neos Skopos Serron, was filed on 8/3/2007 before the Multi Member Athens First Instance Court; date of the hearing was set the 20 February 2008 when it was postponed for 4 March 2009 and then again for 24 February 2010. 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.

f. In Turkey, the tender on fixed odds betting tender related to establishment and operation of risk management center head agency held by Spor Toto (Genclik ve Spor Genel Mudurlugu - GSGM) and the Fixed Odds Betting contract dated 2 October 2003 singed as a result of the said tender between GSGM and Inteltek Internet Teknoloji Yatırım ve Danışmanlık Ticaret

A.Ş» (Inteltek) (which is a 45% subsidiary company) were challenged by Reklam Departmani Basin Yayin Produksiyon Yapimcilik Danismanlik ve Ticaret Limited Sirketi ("Reklam Departmani") and Gtech Avrasya Teknik Hizmet ve Musanirlik AS ("Gtech") with the claim of suspension of execution and annulment.

For the lawsuit initiated by Gtech, Council of State (Danistay) decided for the suspension of the tender. Following this decision, the Fixed Odds Betting contract dated 2 October 2003 between GSGM and Inteltek was terminated by GSGM based on the said decision of Council of State and the L. 5583/2007 came into effect which allowed GSGM to hold a new tender and sign a new contract which would be valid until 1 March 2008. On 15 March 2007, GSGM held a new tender, at which Inteltek became the preferred bidder and reacquired the right to operate until 1 March 2008. On the other hand, Inteltek initiated two lawsuits against GSGM on the ground that the termination of the Fixed Odds Betting Contract dated 2 October 2003 was unjustified and to determine that the aforementioned contract is valid under law and is in force. The lawsuit was rejected as well as the legal means filed against the respective decision.

On 27 February 2008, the Turkish parliament passed a new law that allowed GSGM to sign a new Fixed Odds Betting contract with Inteltek, having the same terms and conditions with the latest contracts signed with GSGM and to be valid for up to one year, until operations start under the new tender which GSGM is allowed to hold in accordance with the same law. Inteltek signed a new Fixed Odds Betting contract with GSGM, which took effect on 1 March 2008.

GSGM proclaimed a new tender on 8 July 2008 having a deadline for the submission of the offers the 12th August 2008. On 28 August 2008, the financial offers for that tender were submitted. Inteltek made the best offer and on 29 August 2008 signed with GSGM a new contract acquiring the right to operate fixed odds betting games in Turkey for ten (10) years starting from March 2009.

g. In Turkey, GSGM filed on 23 January 2006 before the First Instance Court of Ankara a declaratory action against the 45% subsidiary company Inteltek requesting to be recognized that the calculation of the player's excess payout of the fixed odds betting games, as per their contract, is effected at the end of each separate semester (as opposed to on a cumulative basis for all semesters at the end of the contract). Next hearing following the appointment of experts had been set for November 16, 2006 when the hearing was postponed for January 30, 2007 when it has been heard. The decision issued by the First Instance Court of Ankara vindicated Inteltek. GSGM filed an appeal. On 18 October 2007, Inteltek was notified that the appeal was rejected and, consequently, the decision of the First Instance Court of Ankara is final. GSGM filed an appeal against this decision which was rejected and the case file was sent back to the First Instance Court and the decision was finalized. Inteltek had made a provision of 3,3 million TRY (€ 1,53m) (plus 1,89 million TRY (€ 874.433) relating to interest) in its financial statements due to the probability of a negative outcome of the case which henceforth has been removed following the First Instance Court of Ankara decision. Moreover, Inteltek claimed the amount of TRY 2,34 million (€1,08m) (plus interest) which was paid in the 1st and 3rd reconciliation periods. Inteltek has initiated a lawsuit on 21 February 2008 to collect this amount and the date of the hearing was scheduled to be 22 April 2008; at that date the case was rescheduled to be heard on 24 June 2008 and on that date was rescheduled for 6 November 2008 and on that date for 3 December 2008 in order that further evidences to be collected. On 3 December 2008, the court decided to request an expert's report and on the hearing of 19 March 2009 the court vindicated Inteltek. GSGM filed an appeal against this decision. The appeal has been rejected and the file has been returned to the First Instance Court. Inteltek has not made any provisions for income regarding this case in its financial statements relating to the period ending on 30 June 2009.

h. In Turkey, the court Sayistay inspecting the accounts of GSGM of 2005, ruled that there were exceeding payments to Inteltek for specific operational expenses of one thousand terminals of the system, under the terms of the contracts dated 30 July 2002 and 2 October 2003, of an amount of TRY 10.670.528,78 (€ 4.936.859,80). For this reason it sent to GSGM a letter dated 19 January 2007 which was served to GSGM on 26 January 2007. Beginning 2007, GSGM started to withhold (and to keep in escrow) this amount from the amount Inteltek is entitled to under the contract dated 30 July 2002. Inteltek filed a declaratory action before the civil courts of Ankara requesting to be recognized that there is charge for same services under the two contracts and to return to itself the amounts withheld. Sayistay's investigation file has resulted in favor of Inteltek and whereon GSGM released to Inteltek the withheld in escrow amount of 2,494 million TRY (€ 1,154m) corresponding the period until 26.3.2007. Following the above, at the hearing date 29 April 2008, the Court decided that there is no reason to issue a decision regarding this case. This decision, following rejection of the legal means against it, has become final.

i. In Turkey, GSGM filed before the Ankara Tax Court a lawsuit against the local Tax Authority requesting the annulment of a penalty of an amount of TRY 5.075.465 (€ 2.348.230) imposed on GSGM, since the Tax Authority considers that stamp duty should have been paid by GSGM for the second copy of the contract dated 29 August 2008 with Inteltek as well as for the letter of guarantee securing the minimum turnover of GSGM games. Inteltek intervened in the case before the abovementioned court in favor of GSGM because, according to the contract dated 29 August 2008, GSGM may request from Inteltek the amount that will be finally obliged to pay, if any. The case is pending.

j. In Turkey, Intralot filed on 21 May 2009, before the Istanbul Court of First Instance a lawsuit against the company Teknoloji Holding A.Ş. ("Teknoloji") requesting from Teknoloji the amount of TRY 1.415.000 (€ 654.668) on the ground of unjust enrichment, since Intralot unjustly paid taxes which Teknoloji had to pay on dividends distributed by Inteltek. The date of hearing has been scheduled on 14 September 2009.

k. - In Poland an ex-employee of the subsidiary TotolotekSA has requested the payment of the amount of 11.200.000 PLN (€ 2.515.723) for creation of a software that the company utilizes. The lawsuit has been rejected.

- In Poland, Totolotek SA, according to a decision of the court of appeals issued on 10 April 2008, has to pay the equivalent in PLN of 1000K USD (€ 707,51 K) with the legal interest to the consultants' company IDC. The total amount for capital and interests amounts to 4.049.930 PLN (€ 909.687,78). The case relates to a letter of guarantee of the consultants' company IDC that Totolotek SA had requested and succeeded to be drawn in 1999. The above amount has already encumbered the financial statements of Totolotek SA. Totolotek SA examines the possibility to file further legal means.

- Also in Poland, on 10 April 2008, a decision of the competent arbitration court was issued regarding a) the claim for loss of profit of Telenor Software (TTCOMM) against Totolotek SA for the amount of 85.526.710 PLN (€ 19.210.851,3) and the claim for an amount of 4.445.480,83 PLN (€ 998.535,67) for issued invoices after their agreement since 26.4.2000 and b) the counter claim of the company Totolotek SA against Telenor Software (TTCOMM) for restitution of damages (loss or profit) for the amount of 93.532.601,74 PLN (€ 21.013.612,25). The arbitration court partially accepted the claim of Telenor Software (TTCOMM) awarding in its favor the amount of 6.778.852,87 PLN (€1.522.653,38) plus interest calculated as from 18.2.2006, while it rejected the claim of Totolotek SA against Telenor Software (TTCOMM). The above amount has already encumbered the financial statements of the company. A suspension of execution has already been granted by the court.

l. In Cyprus, against indirectly subsidiary, thirteen plaintiffs have filed a lawsuit requesting the payment to them of the total amount of 283.000 CYP (€483.534) as profit of a bet relating to the non-classification of Formula 1 cars at the race of Indianapolis, USA held on 19.6.2005. Since for this race there was the information that some racing teams would not start the race because there were problems with their tyres (which actually happened) and since the plaintiffs knew this before placing their bets, the company refuses the payment of the above amount. Due to dispute on the matter of the arbitrator's appointment, the matter will be resolved by the Cypriot Courts. Dates for the hearing of the case have been scheduled the 24th & 25th September 2009. The Board of Directors of the company decided, following the relevant legal advise of the local lawyers, that no reason exists in order to proceed to a provision for the above lawsuit or for the remaining lawsuits which have been filed against companies belonging to the indirect subsidiary (which are of a total amount of 144.904 CYP (€247.583)).

m. In Argentina, the subsidiary company "Tecno Acción S.A." filed before the Tax Court recourses against penalties of a total amount (including interest) of 4.640.234.53 Argentinean Pesos (€ 866.103,2) (on which further penalties -of an amount that cannot be currently determined- may be imposed) which the tax authority imposed because of alleged, by the tax authority, breach of the tax legislation. It is noted that the litigant parties have the right of recourse to the ordinary justice against any decision of the Tax Court. At this stage, the legal advisors of the subsidiary company in Argentina cannot issue a legal opinion for the outcome of the case. According to the terms of the Share Purchase Agreement relating to the shares of "Tecno Acción S.A." dated 30 December 2006, an amount of 3.250.000 US dollars (€ 2.299.419,83) has been deposited to an escrow account and part of this amount will cover the abovementioned tax obligations.

n. In Colombia, Intralot, on 22 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 panel has been formed and the arbitration procedure begun and is pending. The company has made a provision and the financial statements have been encumbered with the amount of 13.769.006.918 Colombian pesos (€ 4545.634) which correspond to the minimum guaranteed amounts as per the abovementioned agreement with Etesa.

o. In Australia, a lawsuit was filed against the subsidiary Intralot Australia Pty Ltd, before the Victorian Civil and Administrative Tribunal by a player of a scratch ticker claiming that his ticket is a 200.000 Australian dollars (€115.214,) winning ticket, while in reality the ticket is not winning. The case has been heard on 11 May 2009 and the lawsuit has been rejected. Furthermore, on the same grounds, a lawsuit was filed before the County Court of Victoria in Melbourne against the subsidiary Intralot Australia Pty Ltd. by another scratch ticket player who also claims that his ticket wins 200.000 Australian dollars (€115.214,), while in reality the ticket is not winning. Date for the hearing has been scheduled the 6th July 2009 and the case is pending.

p. In Romania, on 3 July 2009, the Tax Authority examined the transactions relating to imports of the indirectly subsidiary LOTROM SA, for the period from July 2004 to April 2006 and concluded that imports of IT equipment containing software were not included in the value of the declared goods in the customs and imposed to LOTROM SA the amount of 13.064.620 Romanian lei (€ 3.105.300) (for tax and penalties). LOTROM SA has initiated procedures for the annulment of the abovementioned amount before the competent authorities, while it requested the suspension of the execution by the competent court. The case is pending. LOTROM SA believes that has strong arguments to expect that the final outcome will not be unfavorable and it didn’t make any provision for this case in its financial statements.

Until 27 August 2009, apart from the above, any other legal issues do not have a material effect on the financial position of the Group.

B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES

COMPANY	UNAUDITED YEAR		COMPANY	UNAUDITED YEAR
INTRALOT SA	2008		INTRALOT EGYPT LTD	-
BETTING COMPANY SA	2007-2008		E.C.E.S. SAE	-
BETTING CYPRUS LTD	-		INTRALOT OOO	2007-2008
INTRALOT DE CHILE SA	-		POLDIN LTD	2001-2008
INTRALOT DE PERU SAC	2006-2008		INTRALOT ASIA PACIFIC LTD	2007-2008
INTRALOT INC.	2001-2008		INTRALOT AUSTRALIA PTY LTD	2005-2008
INTRALOT BETTING OPERATIONS (CYPRUS) LTD	-		INTRALOT SOUTH AFRICA LTD	2003-2008
ROYAL HIGHGATE LTD	-		INTRALOT LUXEMBOURG SA	2006-2008
POLLOT Sp.zo.o	2001-2008		INTRALOT ITALIA SRL	2007-2008
MALTCO LOTTERIES LTD	2003-2008		SERVICIOS TRANSDATA SA	2006-2008
INTRALOT HOLDINGS INTERNATIONAL LTD	-		INTRALOT IBERIA SAU	2007-2008
LOTROM SA	-		INTRALOT IBERIA HOLDINGS SA	2007-2008
YUGOLOT LTD	2000-2008		TECNO ACCION S.A.	2003-2008
YUGOBET LTD	-		GAMING SOLUTIONS INTERNATIONAL SAC	2006-2008
BILOT EOOD	2003-2008		GAMING SOLUTIONS INTERNATIONAL LTD	-
EUROFOOTBALL LTD	2005-2008		INTRALOT BEIJING Co LTD	-
EUROFOOTBALL PRINT LTD	2004-2008		NAFIROL S.A.	-
INTRALOT INTERNATIONAL LTD	-		INTRALOT ARGENTINA S.A	2007-2008
INTRALOT OPERATIONS LTD	-		LEBANESE GAMES S.A.L	-
INTRALOT BUSINESS DEVELOPMENT LTD	-		VENETA SERVIZI S.R.L.	2007-2008
INTRALOT TECHNOLOGIES LTD	-		INTRALOT SOUTH KOREA	2008
INTELTEK INTERNET AS	2003-2008		INTRALOT FINANCE UK PLC	2008
LOTERIA MOLDOVEI SA	-		SLOVENSKE LOTERIE AS	2008
TOTOLOTEK SA	2001-2008		TORSYS AS	-
WHITE EAGLE INVESTMENTS LTD	-		INTRALOT DO BRAZIL LTDA	2008
BETA RIAL Sp.Zoo	2001-2008		OLTP LTDA	2008
YUVENGA CJSC	-		BILYONER INTERAKTIF HIZMELTER AS (former LIBERO INTERAKTIF AS)	-
UNICLIC LTD	-		LOTRICH INFORMATION Co. LTD	-
DOWA LTD	-		GIDANI LTD	2003-2008
INTRALOT NEW ZEALAND LTD	2005-2008			
ATROPOS SA	2007-2008			

4.12 OTHER SELECTED EXPLANATORY NOTES

a) No significant effect due to seasonality and cyclicality of interim operations as these are expressed through the current interim financial statements.

b) There are no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

ci) Changes in estimates of amounts reported in prior interim periods of the current financial year, if those changes have a material effect in the current interim period:

No such.

cii) Changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period:

No such.

d) Issuances, repurchases and repayments of debt and equity securities:

I. *Share Option:*

According to the decision of the General Assembly of Shareholders 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 from € 0,60 to € 0,30 and to issue 78.793.961 new shares with a nominal value of € 0,30 each ,which were distributed freely to the old shareholders, at a ratio of one new share for each existing one respectively.

Following the partial exercise of the share option, during 2007, the share capital was increased by A) €1.242 with the issue of 4.140 nominal shares at a nominal value of € 0,30 each. Payment of this amount was confirmed by the Board of Directors on

19/12/2007 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 19/12/2007 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.

Following the exercise of the share option during 2008, the share capital was increased by 5.888,40 € with the issue of 19.628 nominal shares at a nominal value of € 0,30 each. Payment of this amount was confirmed by the Board of Directors on 19/12/2008 while the share capital increase and confirmation of this amount were approved by decisions K2-15716/30-12-2008 and K2-15717/30-12-2008 of the Ministry of Development.

II. *New Companies of the Group:*

Investment in:
ATROPOS SA, increased participation from 3% to 100% (direct)

Investment in:
Intralot Interactive SA with percentage 100% (51% direct and 49% indirect)
Intralot Jamaica LTD with percentage 100% (direct)
Intralot Guatemala SA with percentage 100% (indirect)
Intralot Nederland BV with percentage 100% (direct)
Intralot St.Lucia LTD with percentage 100% (indirect)
Intralot Latam Inc with percentage 100% (indirect)
Intralot Dominicana SA with percentage 100% (indirect)
Tactus SRO with percentage 51% (indirect)

III. *Subsidiaries Share Capital Increase*:

Increase in Intralot Inc Share Capital by € 59,07 million, in Pollot Sp.zo.o by € 1,33 million, in Intralot Do Brazil by € 4,04 million, and in Intralot Finance UK plc by € 41 k, in White Eagle by 1,19 million, in Totolotek by 3,67 million, in OLTP by 239,9 k, in Beta Rial by 1,26 million, in Intralot Italia by 6,1 million.

e. Dividends paid (aggregate or per share):

Ordinary shares dividend paid of € 53.305 thous (€ 76.728 thous. 30/06/08)

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

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

g. Acquisitions and disposals of tangibles and intangible assets:

Net addition for the Group, due to acquisitions and disposals of tangibles and intangible assets as at June 30, 2009 amounts to € 63.725 thousands, while the respective proceeds were approximately € 261 thousands.

h. The amounts of expense/income included in the Group's and Company's Comprehensive Income statement on 30/06/09 concern: foreign exchange differences of € -6,4 mio , derivative valuation of €-505 k , amount of € -85 k , concern the valuation of available for sale financial assets, while amount of € -133 k regards revaluation of assets. The respective figures for the Company amount to € -565 k concern the valuation of derivative.

4.13 SUPPLEMENTARY INFORMATION

A.BUSINESS COMBINATION (TABLE OF COMPANIES CONSOLIDATED)

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

I. Full Consolidation:

	COMPANY	BASE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE	TOTAL
	INTRALOT SA	Maroussi, Attica	Parent	Parent	
5.	BETTING COMPANY SA	N. Iraklion, Attica	95%	5%	100%
10.	BETTING CYPRUS LTD	Nicosia, Cyprus		100%	100%
	INTRALOT DE CHILE SA	Santiago, Chile	99,99%		99,99%
	INTRALOT DE PERU SAC	Lima, Peru	99,98%		99,98%
2,5,13	INTRALOT INC.	Atlanta, USA	10,56%	74,44%	85%
	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	54,95%		54,95%
1.	ROYAL HIGHGATE LTD	Paralimni, Cyprus	3,82%	29,39%	33,21%
	POLLOT Sp.zo.o	Warsaw, Poland	100%		100%
	MALTCO LOTTERIES LTD	Valetta, Malta	73%		73%
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	100%		100%
2.	LOTROM SA	Bucharest, Romania		60%	60%
2.	YUGOLOT LTD	Belgrade, Serbia & Montenegro		100%	100%
2.	YUGOBET LTD	Belgrade, Serbia & Montenegro		100%	100%
2.	BILOT EOOD	Sofia, Bulgaria		100%	100%
3.	EUROFOOTBALL LTD	Sofia, Bulgaria		49%	49%
4.	EUROFOOTBALL PRINT LTD	Sofia, Bulgaria		49%	49%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus		100%	100%
5.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus		100%	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus		100%	100%
2.	INTRALOT TECHNOLOGIES LTD	Nicosia, Cyprus		100%	100%
14.	INTELTEK INTERNET AS	Istanbul, Turkey	20%	25%	45%
	LOTERIA MOLDOVEI SA	Chisinau, Moldova	47,90%		47,90%
6,7,8	TOTOLOTEK SA	Warsaw, Poland		92,45%	92,45%

2.	WHITE EAGLE INVESTMENTS LTD	Hertfordshire, United Kingdom		100%	100,00%
2.	BETA RIAL Sp.zo.o	Warsaw, Poland		100%	100,00%
9.	YUVENGA CJSC	Moscow, Russia		24,50%	24,50%
2.	UNICLIC LTD	Nicosia, Cyprus		50%	50,00%
9.	DOWA LTD	Nicosia, Cyprus		30%	30,00%
	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	100%		100%
2.	INTRALOT EGYPT LTD	Nicosia, Cyprus		88,24%	88,24%
11,2.	E.C.E.S SAE	Cairo, Egypt		75,01%	75,01%
2.	INTRALOT OOO	Moscow, Russia		100%	100,00%
	POLDIN LTD	Warsaw, Poland	100%		100%
	INTRALOT ASIA PACIFIC LTD	Hong Kong, China	100%		100%
	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	100%		100%
	INTRALOT LUXEMBOURG S.A	Luxembourg, Luxembourg	100%		100%
2.	INTRALOT ITALIA SRL	Rome, Italy		90%	90%
13.	SERVICIOS TRASDATA SA	Lima, Peru		100%	100%
	INTRALOT IBERIA SAU	Madrid, Spain	100%		100%
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	100%		100%
	TECNO ACCION S.A	Buenos Aires, Argentina	50,01%		50,01%
	GAMING SOLUTIONS INTERNATIONAL SAC	Lima,Peru	100%		100%
2.	GAMING SOLUTIONS INTERNATIONAL LTD	Bogota, Colombia	99%	1%	100%
	INTRALOT BEIJING Co LT	Beijing, China	100%		100%
2.	NAFIROL S.A.	Montevideo, Uruguay		100%	100%
15.	INTRALOT ARGENTINA S.A	Buenos Aires, Argentina	89,79%	10,21%	100%
2.	LEBANESE GAMES S.A.L	Beirut, Lebanon		99,99%	99,99%
16.	VENETTA SERVIZI S.R.L.	Mogliano Veneto, Italia		90%	90%
	INTRALOT SOUTH KOREA LTD	Seoul, S. Korea	100%		100%
	INTRALOT FINANCE UK PLC	London, United Kingdom	100%		100%
	ATROPOS SA	Maroussi, Attica	100%		100%
2.	SLOVENSKE LOTERIE AS	Bratislava, Slovakia		51%	51%
17.	TORSYS SRO	Bratislava, Slovakia		51%	51%
17.	TACTUS SRO	Bratislava, Slovakia		51%	51%
	INTRALOT DO BRAZIL LTDA	Sao Paolo,Brazil	99,97%		99,97%

18.	OLTP LTDA	Rio de Janeiro,Brazil		93%	93%
	INTRALOT INTERACTIVE SA	Maroussi, Attica	51%	49%	100%
	INTRALOT JAMAICA LTD	Kingston,Jamaica	100%		100%
19.	INTRALOT GUATEMALA	Gouatemala City, Gouatemala		100%	100%
2.	INTRALOT ST.LUCIA LTD	Castries,St.Lucia		100%	100%
19.	INTRALOT DIMINICANA SA	Saint Dominic		100%	100%
19.	INTRALOT LATAM INC	Miami,USA		100%	100%
	INTRALOT NEDERLAND BV	Amsterdam,Holland	100%		100%

II. Equity Method:

	COMPANY	BASE	DIRECT PARTICIPATION PERCENTAGE	INDIRECT PARTICIPATION PERCENTAGE
	BILYONER INTERAKTIF HIZMELTER AS	Istanbul, Turkey	25%	
	LOTRICH INFORMATION CO. LTD	Taipei, Taiwan	40%	
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S.Africa	45%	
12.	GIDANI LTD	Johannesburg, S.Africa		10,13%

Subsidiary of:

1: Intralot Betting Operations (Cyprus) Ltd
2: Intralot Holdings International Ltd
3: Bilot EOOD
4: Eurofootball Ltd
5: Intralot International Ltd
6: Pollot Sp.Zo.o
7: White Eagle Investments Ltd
8: Beta Rial Sp.Zo.o
9: Uniclic Ltd
10: Betting Company S.A.
11. Intralot Egypt Ltd
12. Intralot South Africa Ltd
13. Intralot Operations Ltd
14. Intralot Iberia Holdings S.A.
15. Intralot de Chile SA
16. Intralot Italia SRL
17. Slovenske Loterie AS
18. Intralot do Brazil Ltda
19: Intralot St.Lucia Ltd

The companies Loteria Moldovei and Inteltek Internet AS are consolidated using the full consolidation method since the preconditions of IAS 27 "Consolidated and Separate Financial Statements" are met.
INTRALOT SOUTH AFRICA LTD is consolidated from 30/06/2009 with the equity method, on the contrary to the previous one (with full consolidation method), since the preconditions of IAS 27 are not met.

III. Acquisitions

Investment in ATROPOS S.A.

During the first quarter of 2009 the Group acquired 97% of the company Atropos S.A., increasing the Group's participation to Atropos SA at 100%.

The carrying and fair value of the company's assets, the date of the acquisition were:

	Fair value € 000	**Carrying value € 000**
Non-Current Assets	2	2
Cash and cash equivalents	19	19
Total Assets	**21**	**21**
Current liabilities	35	35
Value of Net Assets	**-14**	**-14**
Group 100% participation	**-14**	
Consideration	**7**	
Goodwill on Acquisition	**21**	
The net cash outflow is analysed as follows :		
Cash and cash equivalents acquired	19	
Cash consideration given	-7	
Group Cash outflow	**12**	

Investment in Tactus S.R.O.

During the first semester of 2009 the Group acquired 100% of the Slovak company Tactus s.r.o through the subsidiary of Slovenske Loterie A.S., in which Intralot Holdings International LTD owns 51%.

The carrying and fair value of the company's assets, the date of the acquisition were:

	Fair value €000	Carrying value €000
Tangible fixed assets	87	87
Deferred Tax assets	1	1
Inventories	5	5
Short term receivables	91	91
Cash and cash equivalents	37	37
Total Assets	**221**	**221**
Non current liabilities	241	241
Current liabilities	75	75
Value of Net Assets	**-95**	**-95**
Group 100% participation	**-95**	
Consideration	**7**	
Goodwill on Acquisition	**101**	

The net cash outflow is analysed as follows

:

Cash and cash equivalents acquired	37
Cash consideration given	-7
Group Cash outflow	**31**

B. REAL LIENS

A preliminary mortgage exists on the real estate of a subsidiary covering a bank loan of € 6,5 million.

C. PROVISIONS

The Group´s and the Company´s provision that refer to legal issues at 30/6/2009 amounts to € 4 mio. The Group's provisions amounts stated up to 30/06/09 that refer to unaudited tax periods amount to € 820 thousand and the rest € 21,2 mio to other provisions. Respectively the Company stated € 450 thousand for Provisions for unaudited tax periods and € 9,4 mio for other provisions.

D. PERSONNEL EMPLOYED

The personnel employed by the Company and the Group as at the end of the first six months of 2009 were 688 and 5.015 respectively. For the first six months of 2008, the personnel employed by the Company and the Group were 527 and 4.440 respectively.

E. RELATED PARTY DISCLOSURES

	30/6/2009	
Amounts reported in thousands of €	**Group**	**Company**
a) Income		
-to subsidiaries	0	25.191
-to associates	2.193	841
-to other related parties	1.174	1.080
b) Expenses		
-from subsidiaries	0	3.068
-from associates	1.773	0
-from other related parties	37.514	31.886
c) Receivables (i)		
-from subsidiaries	0	101.840
-from associates	3.633	3.633
-from other related parties	30.590	16.361
d) Payables		
-to subsidiaries	0	10.196
-to associates	1	1
-to other related parties	30.750	22.376
e) BoD and Key Management Personnel transactions and fees	5.054	3.160
f) BoD and Key Management Personnel receivables	428	0
g) BoD and Key Management Personnel payables	1.803	0
(i) Total due from related entities	34.223	121.834
(less) long term portion	1.786	0
Due from related entities	32.437	121.834

F. OTHER INFORMATION

a. Effect of changes in the composition of the enterprise during the interim period, including Acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations (by extension of the paragraph 4.12.f and d, as above):

    i. See above paragraph 4.12.f and d and 4.13. A.III as above.

b. Previous paragraph (4.13.F.a.) events effect, if this is higher than 25%, in respect of the consolidated revenues, results, net equity (by extension of the paragraph 4.12.f and d., as above):

    i. No such cases.

c. Change of the fiscal year or period:

    i. No such.

d. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period:

    i. See bellow, paragraph 4.14.

e. Effect of changes in the composition of the enterprise during the interim period, regarding business combinations if this is higher than 25%, in respect of the consolidated revenues, results, net equity (by extension of the paragraph 4.12.f and d, as above):

    i. No such effect

f. Reclassification of previous year amounts.

    i No such effect

4.14 SUBSEQUENT EVENTS

In the beginning of July 2009, INTRALOT, through its wholly owned subsidiary INTRALOT St. Lucia, signed a facilities management contract with Suriname Holdings Limited, a St. Lucia registered company which was assigned a 15-year license from the National Lottery of Suriname (NLS) to offer online lottery games in the country. The contract shall be valid for the duration of the license term. INTRALOT will undertake the full operation of the online lottery including the provision of the Central System, the terminals and their peripherals, the game software, future game development, maintenance and technical services, sales and marketing services, training of the retailers and other related services. The Republic of Suriname is situated in the northern region of South America and has a population of half million people with a GDP per capita income of approximately $5,600.

Also in July 2009, GIDANI (Pty) Ltd, in which INTRALOT's subsidiary INTRALOT South Africa is an equity member, announced that will offer LOTTO through cellphone banking, ATMs and online banking using INTRALOT's gaming platform B-On. This new method of playing LOTTO will initially be launched through First National Bank (FNB) of South Africa. The customers of the bank will be able to play the lottery through the new sales channels effective immediately. GIDANI will also cooperate with other banking institutions to provide the same services in the near future. GIDANI, in which INTRALOT's subsidiary INTRALOT South Africa is an equity member, the biggest shareholder after the Government of South Africa, undertook the operation of the National Lottery of South Africa in October 2007 following an international tender.

On August 2009, INTRALOT awarded its 11th Contract in the U.S. from the Arkansas Lottery Commission (ALC), in order to lunch a brand new lottery in the state. The contracts duration is for 7 years with three (3) one (1) year renewals. Under the terms of the contract, INTRALOT will supply approximately 3,200 microLOT+ terminals along with the related peripherals. The Retailer POS equipment will communicate with INTRALOT's Central and Backup Sites via VSAT and Cellular 3G or 4G communications technology. INTRALOT will also provide a complete Back Office System, including an Instant games management System. The September 28th, 2009 launch date is an aggressive one compared to the initial target of December 14th, but INTRALOT was ready to accept the challenge.

Maroussi, August 28th, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS

S.P. KOKKALIS
ID. No. Π 695792

THE VICE CHAIRMAN OF THE BoD AND 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

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES
First Semester Report (Group and Company) for the period 1 January until 30 June 2009
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES
Public Companies (S.A.) Reg. No.: 27074/06/B/92/9
Kifisias Avenue 64 & Premetis 3, 151 25 Maroussi
Financial information for the period from 1st January to 30th June 2009
(According to Regulation 4/507/28.4.2009 of the Board of Directors of the Capital Market Commission)

The following data and information of the financial statements, aim to provide users with general financial information about the financial position and the results of operations of Intralot SA and its subsidiaries. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the company's web site www.intralot.com where the financial statements are published together with the auditor's review report, whenever is required.

Web Site:	www.intralot.com	Certified Auditor Accountant: George A. Karamichalis Reg. No/S.O.E.L 15931	
Approval date by the BoD:	August 27th, 2009	Auditing firm: S.O.L S.A Reg. No/S.O.E.L. 125	
		Type of auditors report: Unqualified opinion	

1. STATEMENT OF FINANCIAL POSITION (Group and Company) Amounts in € thousands

	Group		Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Tangible Assets	185,126	157,914	48,554	29,725
Intangible Assets	174,118	163,035	12,379	9,848
Other Non-Current Assets	102,754	132,162	164,459	149,725
Inventories	86,451	47,791	72,877	43,784
Trade accounts receivable	245,765	216,415	180,052	244,444
Other Current Assets	226,844	305,447	18,192	22,004
TOTAL ASSETS	1,021,183	1,022,764	507,043	494,526
LIABILITIES AND EQUITY				
Share Capital	47,688	47,688	47,688	47,688
Other Equity Elements	230,740	214,853	100,589	108,087
Shareholders Equity (a)	278,428	262,542	148,278	155,776
Minority Interest (b)	56,102	75,263	0	0
Total Shareholders Equity (c)=(a)+(b)	334,531	337,805	148,278	155,776
Long-term Debt	465,119	445,517	265,841	245,785
Provisions and Other Long-term Liabilities	42,058	39,707	14,805	23,534
Short-term Debt	20,500	44,289	0	0
Other Short-term Liabilities	160,644	152,036	78,119	54,461
Total Liabilities (d)	686,652	684,959	358,765	340,750
TOTAL EQUITY AND LIABILITIES (c)+(d)	1,021,183	1,022,764	507,043	494,526

2. TOTAL COMPREHENSIVE INCOME STATEMENT (Group and Company) - Amounts in € thousands

	Group		Company		Group		Company	
	1/1-30/6/2009	1/1-30/6/2008	1/4-30/6/2009	1/4-30/6/2008	1/1-30/6/2009	1/1-30/6/2008	1/4-30/6/2009	1/4-30/6/2008
Sale Proceeds	488,005	547,461	232,028	290,847	51,438	98,888	24,103	70,840
Less: Cost of Sales	-363,417	-383,310	-170,040	-216,335	-39,488	-72,342	-19,583	-53,838
Gross Profit / (Loss)	124,591	164,151	61,988	74,512	11,950	26,546	4,520	17,002
Other Operating Income	11,966	3,031	8,750	1,790	8,933	10	2,861	7
Selling Expenses	-19,066	-17,633	-9,148	-9,209	-4,758	-3,867	-2,101	-2,009
Administrative Expenses	-43,920	-34,663	-23,832	-18,905	-6,285	-4,818	-2,559	-2,693
Research and Development Costs	-4,854	-3,615	-1,850	-2,086	-3,550	-3,610	-1,381	-2,000
Other Operating Expenses	-1,484	-788	-776	-554	0	0	0	0
EBIT	68,964	110,483	32,084	48,548	7,310	14,261	1,251	10,140
Interest and similar charges	-14,425	-12,545	-6,683	-7,582	-8,052	-7,851	-3,975	-3,863
Interest and related income	17,485	14,912	7,553	7,080	17,209	38,660	13,185	19,998
Exchange differences	4,035	-1,008	-2,012	-857	716	-1,350	-841	768
Profit / (Loss) from participations accounted for using the equity method	724	350	234	-61	0	0	0	0
Operating Profit / (Loss) before tax	74,648	112,402	30,468	44,127	13,183	43,720	8,620	26,634
Less taxes	-12,798	-24,222	-5,798	-9,585	-2,621	-7,465	-2,249	-2,293
Operating Profit / (Loss) after tax (A)	61,850	88,180	24,608	28,842	10,562	36,255	7,671	24,345
Attributable to:								
- Owners of the company	42,028	60,259	19,923	24,340	10,562	36,255	7,671	24,345
- Minority Interest	18,833	27,921	4,685	11,202	0	0	0	0
Other comprehensive income for the period, after tax (B)	-6,814	-21,614	3,950	3,047	-565	-309	919	-281
Total comprehensive income (A) + (B)	55,048	66,566	28,558	38,559	9,997	35,946	8,590	24,064
Attributable to:								
- Owners of the company	38,308	49,887	21,658	23,753	9,997	35,946	8,590	24,054
- Minority Interest	18,739	16,669	6,940	14,794	0	0	0	0
Earnings after taxes per share (in euro)								
- basic	0.2644	0.3791	0.1253	0.1531	0.0664	0.2281	0.0483	0.1532
- diluted	0.2644	0.3780	0.1253	0.1531	0.0664	0.2283	0.0483	0.1533
EBITDA	93,201	128,308	44,073	54,163	9,479	19,234	4,364	12,424

3. CONDENSED STATEMENT OF CHANGES IN EQUITY (Group and Company) - Amounts in € thousands

	Group		Company	
	30/6/2009	30/06/2008	30/6/2009	30/06/2008
Net equity at the beginning of the period (01.01.2009 and 01.01.2008 respectively)	337,805	368,031	155,776	163,376
Effect on retained earnings from previous years adjustment	-1,846	0	0	0
Total comprehensive income for the period after tax (continuing / discontinuing operations)	55,048	66,566	9,997	35,946
Increase / (decrease) in share capital	658	0	0	0
Dividends Distributed	-56,531	-79,333	-17,495	-28,324
Treasury Shares Increase / (Decrease)	0	0	0	0
Tax from distribution of tax-free reserves	0	-283	0	0
Reverse of accountable tax from income tax return	0	31	0	31
Change of consolidation method from full consolidation to equity method	-597	0	0	0
Net Equity of the period Closing Balance (30/6/2009 and 30/6/2008 respectively)	334,531	355,042	148,278	191,029

4. CASH FLOW STATEMENT (Group and Company) - Amounts in € thousands

	Group		Company	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Operating activities				
Net Profit before Taxation	74,648	112,402	13,183	43,720
Plus/Less adjustments for:				
Depreciation and Amortization	24,237	18,225	6,169	4,973
Provisions	-4,407	1,665	-5,699	70
Exchange rate differences	-31	-16,326	0	0
Results from Investing Activities	-2,470	-823	-18,500	-35,168
Debit Interest and similar expenses	14,413	12,343	8,052	7,851
Credit Interest	-17,455	-14,752	-2,265	-3,696
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-39,118	3,773	-30,155	-6,450
Decrease/(increase) of Receivable Accounts	-30,308	-62,033	49,157	-48,800
(Decrease)/increase of Payable Accounts (except Banks)	25,359	-6,848	13,693	-10
Less:				
Interest Paid and similar expenses paid	9,546	8,047	4,996	4,654
Income Tax Paid	9,520	18,184	66	1,055
Net Cash from Operating Activities (a)	25,380	18,338	28,513	-33,234
Investing Activities				
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	-8,863	92	-5,082	-226
Purchases of tangible and intangible assets	-95,059	-46,232	-27,962	-8,772
Proceeds from sales of tangible and intangible assets	216	21	0	0
Interest received	10,606	12,750	2,265	3,696
Dividends received	0	0	14,944	34,984
Net Cash from Investing Activities (b)	-93,051	-33,428	-15,840	29,682
Financing Activities				
Cash inflows from Share Capital Increase/Share Premium deposits	0	0	0	0
Cash outflows from Share Capital Decrease	0	0	0	0
Cash inflows from loans	59,812	137,221	0	0
Repayment of loans	-18,179	-35,217	0	0
Repayment of Leasing Obligations	-2,575	-1,760	0	0
Dividends paid	-53,305	-76,728	-17,480	-28,258
Net Cash from Financing Activities (c)	-11,247	25,488	-17,480	-28,258
Net increase / (decrease) in cash and cash equivalents for the period				
(a) + (b) + (c)	-78,904	10,585	-3,812	-31,205
Cash and cash equivalents at the beginning of the period	305,047	284,753	22,004	57,615
Cash and cash equivalents at the end of the period	226,044	295,338	18,192	26,310

Supplementary information

1. The same accounting policies have been followed as compared with the previous year consolidated financial statements (December 31, 2008).
2. The companies included in the consolidation of 30/06/09 and not in the consolidation of 30/06/08 due to subsequent acquisition are the following: SLOVENSKE LOTERIE AS, TORSYS SRO, TACTUS SRO, INTRALOT DO BRAZIL LTDA , OLTP LTDA, INTRALOT DOMINICANA SA, INTRALOT JAMAICA LTD, INTRALOT GUATEMALA SA, INTRALOT NEDERLAND BV, INTRALOT LATAM INC, INTRALOT ST. LUCIA LTD , INTRALOT INTERACTIVE SA and AFRIPOS SA. INTRALOT SOUTH AFRICA LTD is consolidated from 30/06/2009 with the equity method, on the contrary to the previous one (with full consolidation method), since the preconditions of IAS 27 are not met.
3. The Group 's and the Company' s provision that refer to legal issues amounts to € 4 mio. The Group's provisions amounts stated up to 30/06/09 that refer to unaudited tax periods amount to € 520 thousand and the rest € 21,2 mio to other provisions. Respectively the Company stated € 450 thousand for Provisions for unaudited tax periods and € 5,4 mio for other provisions.
4. The personnel employed by the Company and the Group during the current period were 688 and 5.015 respectively. The respective period of the year 2008, the personnel employed by the Company and the Group were 527 and 4.440 respectively.
5. Companies that are included in 30/06/09 consolidated financial statements are presented in note 4.13.A in the interim financial report 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 note 4.13.B in the interim financial report.
7. The amounts of expenses/income included in the Group's and Company's Comprehensive income statement on 30/06/09 of € -6,8 mio (2008 : € -21,6 mio) concern foreign exchange differences of € -6,4 mio (2008 : € -21,3 mio), derivative valuation of € -533 thousand (2008: € -309 k), amount of € -55 thousand (2008 : € 48 k), concern the valuation of available for sale financial assets, while amount of € -133 thousand regards revaluation of assets.
The respective figures for the Company amount to € -565 k (2008: € -309 k) concern the valuation of derivatives.
8. Following the exercise of the share option during 2008, the share capital was increased by €5.888,40 with the issue of 19.628 nominal shares at a nominal value of € 0,30 each. Payment of this amount was confirmed by the Board of Directors on 15/12/2008 while the share capital increase and confirmation of this amount were approved by decisions K2- 15716/30-12-2008 and K2- 15717/30-12-2008 of the Ministry of Development.
9. The amounts of income, expenses, accounts receivable and payable of the Company and the Group with related parties are analyzed as following:

Amounts reported in thousands of €	Group	Company
a) Income		
-from subsidiaries	0	25,191
-from associates	2,195	841
-from other related parties	1,574	1,093
b) Expenses		
-to subsidiaries	0	3,068
-to associates	1,773	0
-to other related parties	37,514	31,858
c) Receivables		
-from subsidiaries	0	101,840
-from associates	3,633	3,633
-from other related parties	30,550	16,361
d) Payables		
-to subsidiaries	0	10,108
-to associates	1	1
-to other related parties	30,750	22,378
e) BoD and Key Management Personnel transactions and fees	5,054	3,160
f) BoD and Key Management Personnel receivables	428	0
g) BoD and Key Management Personnel payables	1,803	0

Maroussi, August 26th, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS & CEO	THE GENERAL DIRECTOR OF FINANCE AND BUSINESS DEVELOPMENT	THE ACCOUNTING DIRECTOR
S. P.KOKKALIS	C.G. ANTONOPOULOS	I. O. PANTOLEON	E.N. LANARA
ID. No Π 693792	ID. No. N 102737	ID. No. Ξ 637090	ID. No. AB 606682
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