INTRALOT Group

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED

31 DECEMBER 2009

IN ACCORDANCE WITH

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

CONTENTS OF ANNUAL FINANCIAL REPORT

Representation of the Members of the Board of Directors
(according to article 4 par. 2 of L.3556/2007)

The

1. Sokratis P. Kokkalis, Chairman of the Board of Directors
2. Con/nos G. Antonopoulos, Vice - Chairman of the Board of Directors and CEO
3. Sotirios N. Filos , Member of the Board of Directors

CERTIFY THAT

As far as we know:

a. The enclosed financial statements of the company "INTRALOT S.A" for the period 1st January 2009 to 31st December 2009, drawn up in accordance with the applicable accounting standards, reflect in true manner the assets and liabilities, equity and results of the Company and the companies included in the consolidated financial statements taken as a total.

b. The attached Board of Directors' annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.

c. The attached Financial Statements are those approved by the Board of Directors of "INTRALOT S.A." at 29 March 2010 and have been published to the electronic address www.intralot.com.

Maroussi, 29th March 2010

The designees

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

REPORT OF THE BOARD OF DIRECTORS-INTRALOT GROUP TO THE ANNUAL GENERAL ASEMBLY OF THE SHAREHOLDERS FOR THE FISCAL YEAR 01/01/2009-31/12/2009

Dear Shareholders,

INTRALOT in 2009, further strengthened its leading position in the global gaming sector by signing 5 new contracts in the US with the lotteries of Louisiana, Ohio, New Hampshire, Vermont and Arkansas, reaching in total 11 contracts in the country. The rapid expansion of INTRALOT in the US, one of the most demanding markets in the sector, is a significant achievement for the Company, which reflects its superior technology and competiveness. In Italy, the company signed a significant agreement with Cogetech for their joint entrance into the very promising video-lottery market in the country, while it also entered the internet poker market in cooperation with PartyGaming. Moreover, INTRALOT signed new contracts in Chile, Croatia and Suriname. As far as the existing projects of the Company in 50 counties all over the world are concerned, INTRALOT is targeting to its further expansion by increasing its existing portfolio of games and services, always focusing on the improvement of their profitability. At the same time, the Company is continuously monitoring opportunities to penetrate to new markets.

The gaming sector, although it has showed more resistance in relation with most of the sectors of the economy, it didn't remain unaffected from the global economic crisis, that had a negative impact on the results of the companies in the sector. INTRALOT during 2009 managed to deliver satisfactory results, given that, apart from the negative impact of the economic turmoil in its operations, it was also influenced from the currency devaluations in many countries, where it has presence, it was burdened with significant start up expenses due to a number of new projects that it had undertaken internationally, while the fees from its contract in Turkey have been lower since March 2009, after the renewal of the contract for the next 10 years. In this respect, INTRALOT's consolidated revenues in 2009 decreased by 16,1% to €903,6 mil. and the consolidated net income after taxes & after minorities reached €49,8 mil. in 2009 from €50,1 mil. in 2008. If we take into consideration the write-downs and provisions, as well as the extraordinary taxes imposed to 2009 results, consolidated net income after taxes & after minorities reached €73,9 mil. decreased by 18,7% compared to 2008. Concerning Parent company results, revenues were €151,6 mil in 2009, while net income after taxes reached €2,7 mil. The Group return on equity in 2009 was shaped at 23,37%.

The weak economic environment globally that has increased the budget deficits of many countries creates significant opportunities and accelerates developments in the gaming sector. INTRALOT is closely monitoring the developments in the gaming sector and seeks for opportunities all over the world, especially in countries where market liberalization or privatization of the state lotteries are expected. Another priority for the Company is the legal Internet gaming market, concerning either the provision of technology or licensing opportunities in the newly liberalized environment that is being shaped in Europe and other countries. The establishment of INTRALOT Interactive (I^2) and the recent acquisition of a stake in the US company CyberArts, an interactive gaming platform provider, has laid the foundation for the strong presence of the Company in this new and attractive market.

INTRALOT having the leading technology and expertise in the global gaming sector, the strongest financial position among its peers and a successful business model has significant advantages over the competition to exploit the forthcoming opportunities in the sector and accomplish strong growth rates within the following years.

PERFORMANCE IN MAJOR COUNTRIES

In Italy, the turnover of the betting market increased marginally in 2009 due to the economic crisis, but the profitability of the games increased significantly due to the better risk management. INTRALOT performed inline with the country's market, remaining the leading foreign betting company in Italy. Moreover, the video lottery operations on behalf of third parties and the Internet poker operations had a positive contribution to the overall revenues of the Company in the country.

In Bulgaria, the betting game, which Eurofootball, the Group's subsidiary, operates experienced a sales decrease in 2009, after 6 consecutive years of strong growth, impacted from the economic turmoil in the country. However, the gross profits of the game were improved compared to 2008 due to the better risk management.

In Turkey, betting sales, despite the economic crisis, experienced strong growth rates for one more year, a development which reveals the dynamic of the game in the country and its significant growth potential. However, euro-denominated sales were negatively affected by the devaluation of the Turkish Lira. Inteltek, the subsidiary of the Group in the country, having renewed in March 2009 its management contract for the betting game in Turkey for the next 10 years, has established its long term presence and growth in the country.

In Romania, the video lottery sales of INTRALOT's subsidiary Lotrom, remained stable in 2009 in terms of local currency, but in euro they were negatively affected from the currency exchange. In Romania a sales network expansion and a replacement of old video lottery machines with new is taking place, which is going to be completed within 2010. Moreover, the fixed odds betting game that Lotrom offers in the country, as well as the IT infrastructure project of CNLR's lottery system, are progressing successfully.

In Poland, the betting subsidiary Totolotek increased its sales in 2009 in terms of the local currency, but the impact of the foreign currency exchange in the country was negative.

In the US, INTRALOT managed to increase significantly its market share winning 5 new contracts in the states of Louisiana, Ohio, New Hampshire, Vermont and Arkansas, reaching 11 contracts in the country. This is a very important achievement for the Company, ratifying its supremacy and competitiveness in a very big and demanding market thanks to its leading-edge technology and its excellent knowhow.

In Malta, the subsidiary Maltco, which is the exclusive operator of all lottery games in the country, has achieved high rates of penetration in the country's lottery market. Thus, the games sales in 2009 remained stable.

In Argentina, the subsidiary Tecno Accion is the second largest gaming technology company. The sales of the company in 2009 improved significantly as the company won new contracts in the country.

In Peru, where INTRALOT is the leading lottery games company, revenues increased substantially in 2009, driven by the improved performance of the games and the successful introduction of video lottery games.

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, the 7^{th} of INTRALOT in the US, has a duration for 10 years with an option to extend for two additional one-year terms. The contract will provide 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.

In April 2009, INTRALOT 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. INTRALOT Italia currently operates sports betting and horse racing in exclusive and non-exclusive points of sale in Italy, as well as online.

In April 2009, INTRALOT Inc., 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 began on July 1st, 2009, has a duration of eight (8) years (four two-year renewals) and it is expected to generate approximately $5.5 million per year. This agreement followed INTRALOT'S contract with the Ohio Lottery signed in June 2008 concerning the provision of the online gaming system, that successfully commenced operations in July 2009.

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 for the operation of online 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 LOTOS™ 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, thanks to its dynamic presence in the US Lottery market, was selected by the Vermont Lottery to provide an online and instant games system and the terminals for 700 POS throughout the State. This is INTRALOT's 10th US Lottery contract in a relatively short timeframe, ratifying the company's continuing 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 the management of the associated gaming products, retailer network, and support services.

In July 2009, through its wholly owned subsidiary INTRALOT St. Lucia, INTRALOT 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 games software, maintenance services, sales and marketing services and other related services.

In July 2009, GIDANI (Pty) Ltd, in which INTRALOT's associate INTRALOT South Africa is an equity member, will offer LOTTO through web and 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.

In August 2009, INTRALOT was awarded its 11th contract in U.S. from the Arkansas Lottery Commission (ALC), to launch a brand new lottery in the state of Arkansas. The Arkansas Scholarship Lottery started successfully to sell lottery tickets in just 42 days after the contract was signed, which is a record time for a start-up. The duration of the contract is seven (7) years, with three (3) one (1) year renewals. During the contract INTRALOT will supply approximately 3,200 microLOT+ terminals along with the related peripherals. The Retailer POS equipment communicates with INTRALOT's Central and Backup Sites via VSAT and Cellular 3G or 4G communications technology. INTRALOT also provides a complete Back Office System, including an Instant games management System, and the online games of the Lottery.

In October 2009, INTRALOT was granted a lottery contract by the Lotería de Concepción in Chile for the supply of technological solutions and management of lottery games in the country. The contract has an initial term of 7 years with an option of 3 annual renewals. Additionally, the parties agreed to expand their agreement in South America. Lotería de Concepción, founded in 1921, is the oldest lottery and one of the two leading gaming operators in Chile.

In November 2009, INTRALOT has expanded its presence in Italy by entering the newly established Italian VLTs' market through a joint venture with Cogetech S.p.A., a leading licensed VLT operator in Italy. INTRALOT owns a 51% stake of the newly incorporated joint venture. The operation of the VLTs is expected to commence in the first six months of 2010. The biggest part of the machines will initially be incorporated in INTRALOT's network of dedicated betting shops, the second biggest in Italy. This synergy between betting and VLTs is expected to drive to economies of scale through the utilization of common infrastructure.

In December 2009, INTRALOT acquired a 35% strategic stake in CyberArts, a Silicon Valley company with the leading interactive gaming software platform available in the market. The acquisition supports INTRALOT's strategy of expanding INTRALOT Interactive (I^2) product offering and reinforcing even further the Group's pioneering role in the regulated gaming industry. CyberArts has strong presence in the Italian, French and US markets and great potential of further expansion worldwide. INTRALOT will have the option to increase its stake to 51%.

RESEARCH AND DEVELOPMENT

INTRALOT's customers constantly leverage the benefits of leading-edge technology, as the Company invests continuously in Research and Development of innovative solutions, based on the evolution of existing products as well as on novel product design and development.

The Company's R&D Division adopts proven, advanced methodologies and best practices, in all system designs and implementations. R&D activities support the LOTOS platform constant evolution (central system, terminals and telecommunications) and offer innovative solutions in sectors such as business intelligence, financial and business data management, information security, fraud detection, electronic system and casino monitoring, betting risk management, interactive gaming, subscription services, new media sales channels (internet, mobile phones, interactive TV) and value-added services (trade transactions, news services e.t.c).

New products and sales channels in today's marketplace require fast and accurate information dissemination. INTRALOT R&D invested heavily in digital content distribution technology by developing a complete content delivery and management solution (from high definition multimedia controllers to interactive multimedia content creation and game management applications) fully addressing the needs of modern distribution networks (retailers, self service terminals, new media channels).

Additionally, INTRALOT R&D is further exploring digital camera technologies for document reading, by enhancing the eyeLOT and Photon products with more features, for the retailer and player convenience. Moreover, in the area of self service (player) terminals -a new strong trend in the Lottery industry-, INTRALOT is expanding its innovative Winstation terminal for providing players with more capabilities and functionality.

HUMAN RESOURCES

INTRALOT's policy is focusing on the principle of building a long-term relationship with its employees. Company's corporate philosophy is based on the continuous effort to establish a working environment that contributes to the personal and professional development of the employees, resulting to the success and growth of the Company.

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.

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.

DIVIDEND

For the fiscal year 2009 the Board of Directors will propose to the shareholders' Annual General Assembly on May 20th, 2010, the distribution of a dividend per share of 0,15 euros. Based on the closing share price on March 26,2010 (€3,45), the dividend yield was shaped at 4,3%.

INTRALOT AND THE INTERNATIONAL PROSPECTS OF THE GAMING SECTOR

INTRALOT, is the leading supplier of integrated gaming and transaction processing systems, worldwide with presence in 50 countries on all 5 continents. It is also the largest licensed lottery operator with management contracts in 17 countries.

INTRALOT's sector is very lucrative with limited global competition, strong barriers for new players to enter and substantial growth opportunities like the liberalization of gaming markets and the rapidly increasing licensed Internet market, the lottery privatizations and the legalization of lottery games. All these opportunities arise from the need of the governments to maximize their lottery revenues, especially during difficult economic periods with increasing budget deficits, such as the current one.

INTRALOT is closely monitoring the developments in the sector and it is ready to operate in any legal gaming environment. With 64% wins over its main competitors in international tenders in the last 5 years and the strongest financial position in the sector, INTRALOT has a significant advantage over the competition in its aim to pursue the opportunities in the sector, as they are described below:

In Europe there is a trend to liberalize betting markets, Internet poker and other lottery games. These developments are an effort of the governments to maximize their lottery revenues and fight illegal gaming. A very successful model of market liberalization was that of Italy, where the licensed operators set up a retail network of sports betting sales together with Internet games. INTRALOT, participating in this tender process, managed to become the first foreign company as far as market share is concerned, in the country. In France, the government is moving towards the controlled opening of the sports betting, horse betting and Internet poker market by granting only Internet gaming licenses. Also, a number of other European countries have expressed their intentions to follow the model of controlled liberalization. INTRALOT having realized the great potential of the Internet gaming market, launched INTRALOT Interactive (I^2) which aims to become a leading global player, by providing excellent technology and services in any legal gaming environment. Also, in this direction, INTRALOT recently acquired a strategic stake in CyberArts, a Silicon Valley interactive gaming platform provider, with significant projects in Italy, France and other countries.

In US the state of Illinois in its effort to optimize and expand its gambling market, among others, has approved legislation to award a management contract for its lottery to a private operator and a formal request for proposal (RFP) is awaited soon. The successful conclusion of such a bidding process can change the US lottery market, since it can influence other states to also outsource the management of their lotteries.

The other important growth driver in US is the Internet poker. Internet gaming is prohibited in the country since 2006, but Internet poker, which is a very popular game, continues to grow through illegal operators. The economic turmoil and the increasing budget deficits of many states have increase the political and legal debate over the liberalization of Internet poker, either at a federal or at a state level, with states like Florida and California to lead this effort. INTRALOT, with contracts in 11 states is ready to take advantage of the developments in the country.

In Australia, during the last years a reform of the gambling market has been taking place. In New South Wales the privatization of the state lottery was recently completed. In Victoria, the first licensing reform started in 2007 with the awarding of two new licenses for the operation of lottery games. INTRALOT was one of the two companies that acquired the new licenses. The Victorian government has also announced further changes in the gambling industry which include a Keno license, a Wagering and Betting license, an Electronic Monitoring System for the video lotteries and the opening of the gaming machines market. Finally in Tasmania the government has tried to privatize the pari-mutuel wagering in the country.

In Asia, countries like China and Vietnam have very large illegal gaming markets. Local governments realized the potential benefits from legalizing lottery games, because of loss of taxes and for social reasons and are proceeding with regulations. Although, currently there are no specific developments, gaming legalization in Asia can become a major growth factor for the sector. INTRALOT has a significant presence in Asia and is strategically placed in the market with its participation in MelcoLot (a listed company in the Hong Kong stock exchange) which has business relationships with both the official lotteries in China.

PROSPECTS AND UNCERTAINTIES FOR 2010

The global economy in 2010, according to International Monetary Fund and other international organizations, is expected to recover. However, the recovery in most advanced economies is expected to remain sluggish, whereas in many emerging and developing economies, activity is expected to be stronger. Rising unemployment is a key downward risk, since it can depress household expenditure and hold back the recovery.

The gaming market, although more resilient than other sectors of the economy, has been affected negatively from the economic turmoil, since lottery products are consumer products. The impact of the crisis in lottery sales is more severe in the advanced economies and less in the developing economies. Also, during an economic downturn, games with frequent draws (like KINO or video lotto) show greater reduction in revenues.

During the second half of 2008 and the first half of 2009, the financial crisis led to currency devaluation in countries where INTRALOT has presence, with negative impact in the Group’s results. Although there is an improvement in the foreign exchange markets in the first months of 2010, there are still downward risks.

The financial crisis has increased the budget deficits of many countries. The increase of lottery taxes consists a solution for the governments, in order to finance these deficits and a downward risk for INTRALOT’s global operations.

A major source of INTRALOT revenues is its sport betting operations around the world. The football World Cup in South Africa this summer is expected to have a positive impact on its betting revenues.

INTRALOT has signed in July 31, 2007 a 3 year agreement with OPAP S.A. for the provision of equipment, support services and maintenance services for the upgrade of its IT infrastructure ending in July 2010. OPAP has the right to extend the provision of the services for one additional year.

The results of the Group in 2010 will depend, among others, on the course of the new markets where it has established its presence, such as:

Italy, where INTRALOT has entered the newly established Italian video lottery market through a joint venture with Cogetech S.p.A., a leading licensed VLT operator in Italy. The operation of the VLTs is expected to commence soon.

US, where three new lottery contracts of INTRALOT, in Louisiana, New Hampshire and Vermont, will commence in July 2010.

Netherlands, where the significant project of INTRALOT with both the leading lotteries of the country is about to begin soon.

Azerbaijan, where INTRALOT in the beginning of 2010 undertook the management and the development of the sports betting games in the country.

Brazil, where INTRALOT, following an international tender, undertook recently the operation of the lottery games in the state of Minas Gerais.

Description of significant risks and uncertainties

The group's international activities expose its companies to a variety of financial risks, including foreign exchange, interest rate, credit and liquidity risks. Risk management is a continuous and evolving 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. In order to minimize the potential credit risk exposure arising from cash and cash equivalents, the Group 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 its transactions even more, the Group adopted an internal rating system, regarding credit rating evaluation, using the relevant financial indices.

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. Based on its strong financial figures, the Group took measures to obtain a significant amount of committed credit facilities from the banking system for the coming years. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

Market Risk

1) 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 euro, which is the main underlying economic currency. On the other hand, the Group's activity abroad also helps 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. The Group's policy regarding the foreign exchange risk concerns not only the parent company but also the Group's subsidiaries.

Sensitivity Analysis in Currency movements (amounts of FY 2009)

Foreign Currency	Currency Movement	Effect in Earnings before taxes	Effect in Equity
USD	+5%	-288	1,534
	-5%	261	-1.387
TRY	+5%	1.211	2.088
	-5%	-1.096	-1.889

2) Interest rate risk

The Group's exposure to market risk for changes in interest rates relates to 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 either in Euros or in the local currency.

SIGNIFICANT DEVELOPMENTS AFTER THE END OF FY 2009

During January 2010, Intralot increased its share in Supreme Ventures Limited(SVL), the the biggest lottery operator in the Caribbean.

INTRALOT Caribbean Ventures Limited, a subsidiary where INTRALOT has 50,1% equity participation, has consolidated the existing participation of INTRALOT as well as of the remaining shareholders of INTRALOT Caribbean Ventures Limited in SVL, while it also acquired additional stake in SVL reaching a total of 49,9%. More precisely, approximately 1,3 billion shares of SVL were transferred to INTRALOT Caribbean Ventures Limited at a price of 1,95 Jamaican dollars (US$ 0,022) per share.

On December 14th, 2009, the General Assembly of the shareholders of the company decided to establish an INTRALOT stock options program (Program III) for offering INTRALOT's stocks to the Board of Directors of the Company, to the General Directors, to the Directors and other managers of the Company and of other companies associated with INTRALOT, as those companies are defined in paragraph 5 of article 42e of Codified Law 2190/1920, as well as to individuals providing services on a regular basis to the Company and/or to the abovementioned associated with INTRALOT companies, in the form of a stock options right.
The Board of Directors approved at 24/1/2010 the terms of the Stock Option Plan, that 235 persons have the ability to exercise, at the duration that the program III is in effect, – within a period of four (4) years and not later than 31.12.2013 - stock options with exercise price 4 Euro per share which if exercised all, will be issued until 6.227.000 new common Company shares.

In January 2010, that its subsidiary in Turkey, INTELTEK, received authorization from the responsible authorities in Azerbaijan, to organize, operate, manage, and develop fixed-odds and pari-mutuel sports betting games, including the provision of related services, in Azerbaijan. INTELTEK will own 51% of the newly established company, named Azerinteltek, which will be based in Azerbaijan. Azerinteltek will operate sports betting on an exclusive basis in more than 1.000 points of sale countrywide for a period of 10 years.

The subsidiary of the Group, Yugobet LTD. In 31/12/2009 is in the process of liquidation that has finalized during February 2010 with the write-off of the company from the local register of commercial companies. The effect from the change is not important for the data of the group and will be included in the results of the first quarter of 2010.

In March 2010, following an international tender, its subsidiary, INTRALOT do Brasil, undertook the operation of lottery games in the State of Minas Gerais in Brazil. The contract will have an initial term of six (6) years with an option to extend it for six (6) more years. The first product to be launched by INTRALOT will be a fast Keno type game, though additional numerical games will follow in an online network of 2,500 points of sale, established in the State within a period of two (2) years from the start-up of the project. The gaming portfolio is expected to expand further in the course of the operations.

In March 2010 INTRALOT announces that it has signed a contract with the Italian company SISAL S.p.A., one of the leading gaming operators in the Italian market. Intralot will provide SISAL with 15.000 state-of-the-art microLot terminals that along with the related peripherals will be connected online to SISAL's Central System. Moreover, INTRALOT will provide consulting and maintenance services.

In March 2010, following an international competitive selection process held jointly by the two gaming operators of Morocco, the National Lottery ('Societe de Gestion de la Loterie Nationale') and 'La Marocaine des Jeux et des Sports', INTRALOT signed a contract to undertake the technical and commercial operation of the two Lotteries. The contract has an initial term of five (5) years, with an automatic two (2) year renewal option based on performance criteria. According to the contract, INTRALOT will deploy its flagship LOTOSTM O/S Central System and the games management software, and expand significantly the retail distribution network by installing more than 4,500 of its state-of-the-art terminals over the term of the contract. Additionally, INTRALOT will introduce interactive gaming channels, such as mobile phones and the internet, for the first time in Morocco through its innovative B-OnTM platform.

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), shown on the table below.

Group	**Income**		**Expenses**	
	01/01/2009-31/12/2009	**01/01/2008-31/12/2008**	**01/01/2009-31/12/2009**	**01/01/2008-31/12/2008**
Intracom Holdings Group	17.299	8.180	47.765	43.767
Gidani LTD	9.503	16.646	7.332	5.622
Intrarom S.A.	2.711	2.221	2.444	36
Turkcell Group	146	159	5.534	9.887
Lotrich Info Co LTD	802	1.006	10	0
Intralot South Africa LTD	1.312	0	0	0
Bilyoner Interaktif Hizmelter A.S.	1.136	0	40	20
Instant Lottery SA	24	54	0	0
Other related parties	99	638	751	1.985
Executives and members of the board	0	0	10.634	12.954
	33.032	28.904	74.510	74.271

Company	**Income**		**Expenses**	
	01/01/2009-31/12/2009	**01/01/2008-31/12/2008**	**01/01/2009-31/12/2009**	**01/01/2008-31/12/2008**
Intralot Operations LTD	41.509	14.303	0	0
Inteltek Internet AS	13.499	28.183	1.641	0
Intracom Holdings Group	6.360	8.163	42.176	39.721
Gaming Solutions Int. SAC	413	7.313	0	0
Intralot Inc	2.284	1.946	341	0
Betting Company S.A	0	19.000	328	6.974
Betting Cyprus LTD	0	0	1.357	1.560
Lotrom S.A.	11.241	6.271	2.979	3.902
Lotrich Info. Co LTD	802	1.006	10	0
Intralot South Africa LTD	1.720	4.152	0	107
Intralot New Zealand LTD	250	250	1	0
Yugobet LTD	66	982	0	0
Gaming Solutions Int. LTD	119	691	0	0

Company	Income		Expenses	
Pollot Sp.zoo	501	1.246	0	0
Intralot de Peru Sac	0	9	0	0
Intralot Holdings International LTD	1.031	4.067	0	0
Intralot Iberia SA Unipersona	228	439	0	0
Instant Ticket SA	24	54	0	0
Loteria Moldovei S.A.	24	190	0	0
Intralot Italia SRL	245	752	0	0
Gidani LTD	313	2.722	0	0
Intralot South Korea LTD	0	389	795	1.224
Intrarom S.A.	2.706	0	2.412	1.515
Intralot Business Development LTD	362	10.707	0	0
Intralot Australia PTY LTD	127	6.254	0	0
Intralot Luxembourg S.A.	2	3	0	4.502
Intralot International LTD	0	2.000	0	0
Intralot Dominicana S.A.	1.888	0	0	0
Other related parties	8.468	4.077	1.342	524
Executives and members of the board	0	0	6.918	7.837
	94.182	125.169	60.300	67.866

Group	Receivable		Payable	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Uniclic LTD	3.925	3.987	0	0
Intracom Holdings Group	15.510	10.471	21.658	11.129
Eurosadruzie LTD	10.386	9.902	0	0
Gidani LTD	261	50.291	0	0
Intrarom S.A.	2.766	36	2.182	3
Turkcell Group	11	22	344	1.377
Intralot South Africa LTD	1.035	0	1	0
Intralot St.Lucia LTD	0	3.496	0	0
Cogetech SpA	11.250	0	4.778	0
Instant Ticket S.A	1.368	1.344	0	0
Other related parties	1.631	82	1.040	918
Executives and members of the board	156	398	2.134	1.108
	48.299	80.029	32.137	14.535

Company	Receivable		Payable	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Intralot Operations LTD	57.861	25.852	0	0
Inteltek Internet A.S.	951	1.969	1.641	0
Intracom Holdings Group	9.960	10.477	15.776	3.217
Gaming Solutions Int. SAC	11.387	11.005	12	0
Intralot Inc	5.623	8.062	193	2
Betting Company S.A	0	0	3.825	3.653
Betting Cyprus LTD	0	0	6.408	5.051
Intralot South Africa LTD	1.035	3.663	1	1
Uniclic LTD	4.344	4.345	0	0
Intralot New Zealand LTD	999	3.797	0	0
Yugobet LTD	0	2.834	0	1
Intralot International LTD	2.000	2.000	0	0
Gaming Solutions Int. LTD	1.466	1.666	0	0
Pollot Sp.zoo	6.181	5.551	0	0
Intralot de Peru SAC	5.009	3.516	22	23
Intralot Holdings International LTD	10.136	54.105	0	0
Intralot Iberia SA Unipersona	12.581	7.878	0	0
Intralot Australia Ltd	752	5.036	0	0
Instant Ticket S.A	1.368	1.344	0	0
Loteria Moldovei S.A.	1.943	1.874	0	0
Intralot Italia SRL	1.545	1.300	0	0
Lotrom S.A.	-6.242	0	62	325
Intralot Business Development LTD	11.498	11.511	0	0
Intrarom S.A.	2.766	42	2.178	338
Intralot Dominicana S.A.	1.877	0	0	0
Intralot Nederland B.V.	-20.936	360	0	0
Intralot Do Brazil LTDA	2.987	24	0	0
Gidani LTD	261	321	0	0
Lotrich Info. Co LTD	921	396	10	0
Intralot South Korea LTD	4	4	0	0
Intralot Luxembourg S.A.	0	131	19	0
Other related parties	5.736	0	1.386	859
	134.013	169.063	31.533	13.470

From the Company sales of 2009, 15.564 thousands (2008: 35.597 thousands) relate to dividends received from the subsidiaries and associates Inteltek AS , Maltco LTD, Tecno Accion SA and Bilyoner.

The BoD and Key Management Personnel transactions and fees for the Group and the Company for the period 01.01-31.12.2009 were € 10,6 mil. and € 6,9 mil. respectively.

From the information stated above and from the Financial Statements you are able to have a complete picture of the Group for the period 1/1/2009-31/12/2009.

Maroussi, 29/03/2010

Sincerely,

Constantinos G. Antonopoulos
CEO and BoD Vice President

It is certified that the, as above, Report of the Board of Directors of the Intralot Group which consists of thirteen (13) pages, is the one referred to in the independent Auditor's Report provided at March 30th, 2010.

The Certified Public Accountant Auditor
George A. Karamichalis
SOEL Reg. No15931
SOL S.A.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of «INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES»

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of «'INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES» Company and its subsidiaries, which comprise the separate and consolidated statement of financial position as at 31 December 2009 and the separate and consolidated income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2009, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

Athens, 30 March 2010

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

Georgios Andr. Karamichalis
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No 15931

Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

STATEMENT OF COMPREHENSIVE INCOME GROUP/COMPANY

1/1/2009 – 31/12/2009

Amounts reported in thousands €		GROUP		COMPANY	
	Note	1/1-31/12-2009	1/1-31/12-2008	1/1-31/12-2009	1/1-31/12-2008
Sale Proceeds		903.553	1.077.330	151.642	198.077
Less: Cost of Sales		-690.183	-817.421	-110.117	-162.023
Gross Profit / (Loss)		**213.370**	**259.909**	**41.525**	**36.054**
Other Operating Income		19.310	15.667	476	70
Selling Expenses		-36.646	-47.851	-9.373	-11.017
Administrative Expenses		-77.363	-74.220	-12.329	-14.497
Research and Development Costs	7	-9.944	-12.090	-7.915	-10.505
Other Operating Expenses		-6.875	-4.494	-313	0
EBIT		**101.852**	**136.921**	**12.071**	**105**
EBITDA		**154.429**	**192.699**	**25.453**	**27.746**
Interest and similar Charges	33	-27.898	-32.182	-16.626	-16.154
Interest and related Income	33	25.265	40.201	19.110	44.106
Exchange Differences		3.856	-454	-36	592
Profit or loss equity method consolidations		1.375	1.016	0	
Operating Profit Before Tax		**104.450**	**145.502**	**14.519**	**28.649**
Less: Taxes	8	-27.043	-41.076	-11.802	-10.090
Net Profit / Loss from Continuing Operations (a)		**77.407**	**104.426**	**2.717**	**18.559**
Net Profit / Loss from Discontinuing Operations (b)		**0**	**0**	**0**	**0**
Net Profit / Loss (Continuing and Discontinuing Operations) (a) + (b)		**77.407**	**104.426**	**2.717**	**18.559**
Attributable to:					
Owners of the parent		49.832	50.147	2.717	18.559
Minority Interest		27.575	54.279	0	0
Other comprehensive income after tax:					
Valuation of Available for Sale financial instruments		-5.926	-218	40	-218
Derivatives valuation		-2.480	894	-973	-200
Exchange differences on translating foreign operations		-9.541	-33.711	0	0
Total comprehensive income / (expense) after tax:		**-17.947**	**-33.035**	**-933**	**-418**
Total income after tax		**59.460**	**71.391**	**1.784**	**18.141**
Attributable to:					
Owners of the parent		31.987	34.776	1.784	18.141
Minority Interest		27.473	36.615	0	0
Earnings after taxes per share (in €)					
-basic	9	0,3135	0,3155	0,0171	0,1168
-diluted	9	0,3135	0,3154	0,0171	0,1167
Weighted Average Number of Shares	9	158.960.522	158.942.093	158.960.522	158.942.093

STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

Amounts reported in thousand €		GROUP			COMPANY	
	Note	31/12/2009	31/12/2008		31/12/2009	31/12/2008
ASSETS						
Non Current Assets						
Tangible fixed assets	11	243.787	157.914		46.008	29.725
Intangibles	12	205.621	163.035		20.946	9.846
Investment in subsidiaries and associates	13	18.661	11.482		155.274	144.227
Other financial assets	15	34.331	3.506		498	459
Deferred Tax asset	8	18.742	11.473		9.224	4.620
Other long term receivables	16	75.765	105.701		421	417
		596.907	**453.111**		**232.371**	**189.294**
Current Assets						
Inventories	17	52.066	47.791		46.043	40.784
Trade and other short term receivables	18	172.630	216.415		191.414	244.444
Other financial assets	15	14.793	0		0	0
Cash and cash equivalents	19	219.111	305.447		40.580	22.004
		458.600	**569.653**		**278.037**	**307.232**
TOTAL ASSETS		**1.055.507**	**1.022.764**		**510.408**	**496.526**
EQUITY AND LIABILITIES						
Share Capital	20	47.689	47.689		47.689	47.689
Share premium	20	0	0		0	0
Treasury shares	20	856	856		856	856
Other reserves	20	82.403	87.430		55.533	54.980
Foreign currency translation		-24.969	-15.321		0	0
Retained earnings	20	166.807	141.888		35.987	52.251
		272.786	**262.542**		**140.065**	**155.776**
Minority interest	20	58.420	75.263		0	0
Total equity		**331.206**	**337.805**		**140.065**	**155.776**

Non Current Liabilities						
Amounts reported in thousand €		**GROUP**			**COMPANY**	
	Note	**31/12/2009**	**31/12/2008**		**31/12/2009**	**31/12/2008**
Long term loans	21	468.292	449.317		271.980	265.785
Staff retirement indemnities	22	3.762	2.119		2.420	1.451
Other long term provisions		24.005	20.353		22.935	19.053
Deferred Tax liabilities		5.434	3.078		0	0
Other long term liabilities	25	13.563	233		0	0
Finance lease obligation		16.064	13.534		0	0
		531.120	**488.634**		**297.335**	**286.289**
Current Liabilities						
Trade and other short term liabilities	26	138.871	129.273		59.546	53.949
Short term debt and current portion of long term debt	27	18.256	44.289		0	0
Current income taxes payable		23.464	10.817		12.962	262
Short-term provision	31	12.590	11.946		500	250
		193.181	**196.325**		**73.008**	**54.461**
TOTAL LIABILITIES		**724.301**	**684.959**		**370.343**	**340.750**
TOTAL EQUITY AND LIABILITIES		**1.055.507**	**1.022.764**		**510.408**	**496.526**

INTRALOT S.A.

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand of €)	Share Capital	Share Premium	Reserve 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						-1.936	**-1.936**	103	**-1.833**
Transfer to share capital							**0**		**0**
Equity method Consol. entity							**0**		**0**
New Consolidated Entities							**0**	996	**996**
Subsidiary Share Capital Increase							**0**	628	**628**
Period's Results						49.832	**49.832**	27.575	**77.407**
Other comprehensive income/(expense) after tax		-2		3	-8.266	-9.580	**-17.845**	**-102**	**-17.947**
Share Capital Increase from Share premium							**0**		**0**
Stock Options Reserves							**0**		**0**
Dividends						-17.495	**-17.495**	-45.033	**-62.528**
Tax on distribution of tax-free reserves							**0**		**0**
Change in consolidation method from full to equity method					-1.070	1.070	**0**	-597	**-597**
Effect due to change in ownership percentage						-2.311	**-2.311**	-414	**-2.725**
Transfer to reserves				4.189	118	-4.307	**0**	0	**0**
Balances as at 31/12/2009	**47.689**	**0**	**856**	**30.031**	**52.372**	**141.838**	**272.786**	**58.420**	**331.206**

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand 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						-1.016	**-1.016**		**-1.016**
Transfer to share capital							**0**		**0**
Equity method Consol. entity							**0**		**0**
New Consolidated Entities							**0**	1.368	**1.368**
Subsidiary Share Capital Increase							**0**	28	**28**
Period's Results						50.147	**50.147**	54.279	**104.426**
Other comprehensive income/(expense) after tax				43	747	-16.161	**-15.371**	-17.664	**-33.035**
Share Capital Increase from Share premium							**0**		**0**
Shareholders' deposits							**0**		**0**
Stock Options Reserves	6	23					**29**		**29**
Dividends						-45.800	**-45.800**	-55.982	**-101.782**
Tax on distribution of tax-free reserves					-233		**-233**		**-233**
Reverse of accountable tax from income tax return				1	-1.041	29	**-1.011**		**-1.011**
Transfer to reserves		-12.205		-685	19.508	-6.618	**0**		**0**
Balances as at 31/12/2008	**47.689**	**2**	**856**	**25.839**	**61.590**	**126.565**	**262.541**	**75.264**	**337.805**

STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY SA (Amounts reported in thousand of €)	Share Capital	Share Premium	Reserve 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						2.717	2.717
Other comprehensive income/(expense) after tax					-933		-933
Share Capital Increase from Share premium							0
Shareholders’ deposits							0
Stock Options Reserves							0
Dividends						-17.495	-17.495
Tax on distribution of tax-free reserves							0
Reverse of accountable tax from income tax return							0
Transfer to reserves				1.487	0	-1.487	0
Balances as at 31/12/2009	47.689	0	856	16.860	38.673	35.987	140.065

STATEMENT OF CHANGES IN EQUITY INTRALOT COMPANY SA (Amounts reported in thousand of €)	Share Capital	Share Premium	Reserve 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 Consolidated Entities							**0**
Subsidiary Share Capital Increase							**0**
Period's Results						18.559	**18.559**
Other comprehensive income/(expense) after tax					-418		**-418**
Share Capital Increase from Share premium							**0**
Shareholders' deposits							**0**
Stock Options Reserves	6	23					**29**
Dividends						-45.800	**-45.800**
Tax on distribution of tax-free reserves							**0**
Reverse of accountable tax from income tax return				1		29	**30**
Transfer to reserves		-12.205		1.988		10.217	**0**
Balances as at 31/12/2008	**47.689**	**0**	**856**	**15.373**	**39.606**	**52.252**	**155.776**

CASH FLOW STATEMENT (Amounts reported in thousand of €)		**GROUP**		**COMPANY**	
	Note	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Operating activities					
Net Profit before Taxation		104.450	145.502	14.519	28.649
Plus/Less adjustments for:					
Depreciation and Amortization	6	52.577	55.778	13.382	27.642
Impairment of tangible and intangible assets		0	0	0	0
Provisions		5.162	17.069	4.850	13.793
Exchange rate differences		352	-25.946	0	0
Results from Investing Activities		-10.653	-18.040	-15.165	-35.797
Debit Interest and similar expenses		27.898	32.182	16.626	16.154
Credit Interest		-24.744	-41.217	-3.546	-8.509
Plus/Less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of Inventories		-19.246	4.398	-5.259	2.892
Decrease/(increase) of Receivable Accounts		-74.015	-83.643	49.034	-38.011
(Decrease)/increase of Payable Accounts (except Banks)		9.315	30.578	-1.013	5.915
Less:					
Interest Paid and similar expenses paid		21.819	20.116	10.431	10.282
Income Tax Paid		16.146	42.324	261	12.430
Net Cash from Operating Activities (a)		**33.131**	**54.221**	**62.736**	**-9.984**
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	13	-35.886	-626	-5.010	-3.615
Purchases of tangible and intangible assets	11,12	-140.046	-141.745	-40.765	-20.870
Proceeds from sales of tangible and intangible assets		1.774	21.228	0	0
Interest received		17.168	28.947	3.546	8.509
Dividends received		521	0	15.564	35.597
Net Cash from Investing Activities (b)		**-156.469**	**-92.196**	**-26.665**	**19.621**
Financing Activities					
Cash inflows from Share Capital Increase		1.060	29	0	29
Cash outflow from Share Capital Decrease		0	0	0	0
Cash inflows from loans		133.910	232.240	0	0
Repayment of loans		-30.074	-68.862	0	0
Repayment of Leasing Obligations		-5.366	-3.475	0	0
Dividends paid		-62.528	-101.263	-17.495	-45.280
Net Cash from Financing Activities (c)		**37.002**	**58.669**	**-17.495**	**-45.251**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**-86.336**	**20.694**	**18.576**	**-35.614**
Cash and cash equivalents at the beginning of the year		**305.447**	**284.753**	**22.004**	**57.618**
Cash and cash equivalents at the end of the year	19	**219.111**	**305.447**	**40.580**	**22.004**

1. 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 4.500 people and revenues of € 904 millions in 2009. 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.

2. Basis of preparation of the Financial Statements

Basis of preparation of the Financial Statements

The attached financial statements have been prepared on the historical cost basis, except for the available-for-sale financial assets that are measured at fair value, or at cost in case the difference is not a significant amount, and under the assumption that the Company and the Group would continue as a going concern. The attached financial statements are presented in Euros and all values are rounded to the nearest thousand (€000) except when otherwise indicated.

Statement of compliance

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (IAS) and issued Interpretations by International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union as of December 31, 2009.

Financial Statements

INTRALOT keeps its accounting books and records and prepares its financial statements in accordance with the Greek Corporate Law 2190/1920, the Greek Unified Chart of Accounts and Tax regulations and drafts its financial statements in accordance with the International Financial Reporting Standards (IFRS).

INTRALOT's Greek subsidiaries keep their accounting books and records and prepare their financial statements in accordance with Greek Corporate Law 2190/1920 and the International Financial Reporting Standards (IFRS), the Greek Unified Chart of Accounts and tax regulations.

INTRALOT's foreign subsidiaries keep their accounting books and records and prepare their financial statements in accordance with the applicable laws and regulations in their respective countries.

For the purposes of the consolidated financial statements, Group entities' financial statements are adjusted and prepared in relation to the requirements of the International Financial Reporting Standards (IFRS).

New accounting standards, amendments to existing standards and interpretations

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 for the fiscal year 2009

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

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

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

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 appendix 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 has decided to present one single statement. The financial statements were prepared based on the requirements of the revised standard.

IAS 23 "Borrowing Costs" (revised in 2007)

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

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

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 the borrowing costs relating 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 has no effect on these financial statements and there will be no readjustment for the cost of borrowing recorded in the statement of comprehensive income prior to 1 January 2009, i.e. the date when it first came into force.

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)
These apply to the annual accounting periods starting on or after 1 January 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 Group's financial statements.

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. The amendment does not affect the Group's financial statements.

IFRS 8 "Operating Segments"

(COMMISSION REGULATION (EC) No. 1358/2007 of 21 November 2007, L 304-22.11.2007)
This applies to annual accounting periods starting on or after 1 January 2009.
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 categorisation. The amendment does not affect the number of segments appearing in the financial statements, given that the Group has concluded that no amendments are required to be made to the previously removed operating segments.

IFRS 1 (Amendment) "First-Time Adoption of IFRS" and
IAS 27 (Amendment) "Consolidated and Separate Financial Statements"

(COMMISSION REGULATION (EC) No. 69/2009 of 23 January 2009, L 21-24.1.2009)
These apply to the annual accounting periods starting on or after 1 January 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. Limited 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 transferred to IFRS, this amendment will not affect the Group's financial statements.

IFRS 7 (Amendment) "Financial instruments: Disclosures"
(COMMISSION REGULATION (EC) No. 1165/2009 of 27 November 2009, L 314-1.12.2009)
These apply to the annual accounting periods starting on or after 1 January 2009.
This amendment requires additional disclosures with regard to the assessment of fair value and of liquidity risk. According to the amendment, the disclosure of fair value assessments based on data sources is required, using a three-tier hierarchy for all the assets measured at fair value. Additionally, there must be consistency between the initial and the final balance for the fair value assessment of items on tier 3, as well as significant transfers between the fair value measured tiers. This amendment also clarifies the requirements for the liquidity risk disclosures with regard to derivative transactions and assets used in liquidity management. The amendment does not affect the financial statements of fiscal year 2009.

IFRIC 13 – Customer Loyalty Programmes
(COMMISSION REGULATION (EC) No. 1262/2008 of 16 December 2008, L 338-17.12.2008)
It applies to the annual accounting periods starting on or after 1 July 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
(COMMISSION REGULATION (EC) No. 636/2009 of 22 July 2009, L 191-23.07.2009)
These apply to the annual accounting periods starting on or after 1 January 2009.
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 rewards 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
(COMMISSION REGULATION (EC) No. 460/2009 of 4 June 2009, L 139-05.06.2009)
It applies to the annual accounting periods starting on or after 1 October 2008.
The Interpretation applies to one 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 how a financial entity should determine the amounts reclassified from equity in the statement of comprehensive income, both for the hedging instrument and for the hedged item. The Interpretation does not apply to the Group.

IFRIC 18 – "Transfers of Assets from Customers"

(COMMISSION REGULATION (EC) No. 1164/2009 of 27 November 2009, L 314-1.12.2009)

Applicable to transfers of assets received on or after 1 July 2009.

The Interpretation clarifies the requirements of IFRSs for agreements in which the financial entity receives from a customer a tangible asset that the entity must then use to provide the customer with ongoing access to a supply of goods or services. In some cases, the entity receives cash from a customer that must be used only to acquire or construct the tangible asset. The Interpretation does not apply to the Group.

Standards and Interpretations compulsory after 31 December 2009

IFRS 3 (Revised) "Business Combinations" and

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

(COMMISSION REGULATION (EC) No. 495/2009 of 3 June 2009 &

COMMISSION REGULATION (EC) No. 494/2009 of 3 June 2009, L 149-12.06.2009)

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

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 in statement of comprehensive income of expenses related to the acquisition and recognition of subsequent adjustments in the fair value of the contingent consideration in statement of comprehensive income. 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. The Group will implement these changes from their effective date onwards for new business acquisitions.

IAS 24 (Amendment) "Related Party Disclosures"

This applies to annual accounting periods starting on or after 1 January 2011.

This amendment aims to reduce the disclosures of transactions between government-related entities and to clarify the meaning of the term "related party". More specifically, the obligation of government-related entities to disclose the details of all the transactions with the public sector and with other government-related entities is annulled, the definition of a related party is clarified and simplified and the amendment requires the disclosure not only of the relationship, transaction and balances between the related parties, but also their commitments, both in their separate and in their consolidated financial statements. This amendment has not yet been adopted by the European Union. The Group will implement these changes from their effective date onwards.

IFRS 9 "Financial Instruments"

This applies to annual accounting periods starting on or after 1 January 2013.

IFRS 9 is the first part of the first stage in the work carried out by the International Accounting Standards Board (IASB) for the replacement of IAS 39. The IASB intends to expand IFRS 9 in 2010 in order to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. According to IFRS 9, all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, specific transaction costs. The subsequent measurement of financial assets is either at amortised cost or at fair value, depending on the financial entity's business model regarding the management of financial assets and contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications, except in the rare case where the financial entity's business model changes, in which case the financial entity is required to reclassify the affected financial assets in the future. According to IFRS 9 principles, all investments in equity instruments are to be measured at fair value. However, the management has the option of reporting the realised and unrealised fair value through profit or loss of equity instruments which are not held for trading in the "other comprehensive income". This election is made at the time of initial recognition separately for each financial instrument and is irrevocable. Fair value through profit or loss is not transferred to the profit or loss subsequently, while dividend income will continue to be recognised in statement of comprehensive statement. IFRS 9 annuls the exemption of the measurement at cost of non-listed shares and derivatives in non-listed shares, but provides guidance as to when the cost can be a representative estimation of fair value. The Group is in the process of evaluating the effect of IFRS 9 on its financial statements. IFRS 9 has not been adopted yet by the European Union and cannot, therefore, be implemented earlier by the Group. Only when it has been adopted will the Group decide whether or not it will implement IFRS 9 before 1 January 2013.

IFRS 2 (Amendment) "Share-based payment"

This applies to annual accounting periods starting on or after 1 January 2010.

The amendment aims to clarify the scope of IFRS 2 and the accounting practices for cash-settled share-based payments in the consolidated or separate financial statements of the financial entity receiving goods or services, when the financial entity is under no obligation to make the share-based payments. This amendment is not expected to affect the Group's financial statements. This amendment has not yet been adopted by the European Union.

IAS 32 (Amendment) "Financial Instruments: Presentation"

(COMMISSION REGULATION (EC) No. 1293/2009 of 23 December 2009, L 347-24.12.2009)

It applies to the annual accounting periods starting on or after 1 February 2010.

This amendment relates to rights issues offered for a fixed amount of foreign currency, which rights were dealt with as derivatives in the existing standard. Based on this amendment, if such rights are issued pro rata to an entity's existing shareholders who hold the same class of shares, for a fixed amount of currency, they should be classified as equity regardless of the currency in which the exercise price is denominated. The Group does not expect this amendment to affect its financial statements, given that it has not made any such transactions.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

(COMMISSION REGULATION (EC) No. 839/2009 of 15 September 2009, L 244-16.09.2009)

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

This amendment clarifies the way in which the principles determining the extent to which a hedged risk or portion of the cash flows falls within the scope of hedge accounting should be implemented in specific cases. The above amendment will not affect the Group's financial statements.

IFRS 1 (Amendment) "First-time implementation of International Financial Reporting Standards"

This applies to annual accounting periods starting on or after 1 January 2010.

This amendment provides additional explanation for the entities adopting the IFRSs for the first time with regard to using deemed cost in oil and gas assets, determining whether an arrangement contains a lease and the decommissioning obligations included in the cost of tangible fixed assets. Given that the parent company and all of its subsidiaries have already adopted IFRSs, this amendment will not affect the Group's financial statements. This amendment has not yet been adopted by the European Union.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

It applies to the annual accounting periods starting on or after 1 January 2011.

The amendments apply to specific cases: when the financial entity is subject to a minimum funding requirement and makes a prepayment of contributions to meet this requirement. These amendments allow such financial entity to recognise the benefit from such prepayment as an asset. The above amendment will not affect the Group's financial statements. This amendment has not yet been adopted by the European Union.

IFRIC 17 – "Distributions of non-cash assets to owners"

(COMMISSION REGULATION (EC) No. 1142/2009 of 26 November 2009, L 312-27.11.2009)

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

The Interpretation provides guidance on the accounting treatment of the following non-reciprocal distributions of assets from the financial entity to the owners acting in their capacity as shareholders: (a) distribution of non-cash assets; and (b) distributions where owners are given a choice of taking either non-cash assets or cash. The interpretation is not expected to affect the Group's financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with equity instruments"

It applies to the annual accounting periods starting on or after 1 July 2010.
Interpretation 19 refers to the accounting by the financial entity issuing equity instruments to a creditor in order to settle, in full or in part, a financial liability. The above amendment will not affect the Group's financial statements. This amendment has not yet been adopted by the European Union.

Amendments to standards forming a segment of the annual improvements programme of the IASB (International Accounting Standards Board)

The following amendments describe the most important changes made to the IFRSs as a result of the IASB annual improvements programme published in July 2009. These amendments have not yet been adopted by the European Union. Unless specified otherwise, the following amendments apply to the annual accounting periods starting on or after 1 January 2010. Also, they will not affect the Group's financial statements unless stated otherwise.

IFRS 2 (Amendment) "Share-based payment"
It applies to the annual accounting periods starting on or after 1 July 2009.
The amendment confirms that contributions made by an entity for the formation of a joint venture and the common control transactions are not within the scope of IFRS 2.

IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations"
The amendment clarifies the disclosures required for non-current assets held for sale or discontinued operations.

IFRS 8 "Operating Segments"
The amendment provides clarifications on the disclosure of information on segment assets.

IAS 1 "Presentation of Financial Statements"
The amendment clarifies that the potential settlement of an obligation through the issuing of equity instruments is irrelevant to its classification as a current or non-current asset.

IAS 7 "Statement of Cash Flows"
The amendment requires that only expenditures resulting to a recognised asset in the financial position statement can be classified as investment activity.

IAS 17 "Leases"
The amendment provides clarifications on the classification of land and building leases as finance leases or operating leases.

IAS 18 "Revenue"

The amendment provides additional guidance for determining whether a financial entity is acting as a principal or as an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the greatest cash-generating unit in which the goodwill must be broken down for the purposes of impairment testing is one operating segment as this is defined in paragraph 5 of IFRS 8 (i.e. before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify: (a) the requirements under IFRS 3 (revised) regarding the accounting of intangible assets acquired by a business combination; and (b) the description of amortisation methods widely used by financial entities in measuring the fair value of intangible assets acquired during a business combination and which are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to: (a) clarifications on dealing with sanctions/penalties from the early repayment of loans as derivatives closely linked to the main contract; (b) the scope of exemption for business combination contracts; and (c) clarifications on the fact that the profit or loss from a cash flow hedge of a highly probable transaction must be reclassified from equity to the statement of comprehensive income in the period during which the highly probable hedged cash flow affects the statement of comprehensive statement.

IFRIC 9 "Reassessment of Embedded Derivatives"

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

The amendment clarifies that IFRIC 9 does not apply to a possible reassessment at the date of acquisition of the embedded derivatives in contracts acquired in a business combination relating to financial entities under common control.

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

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

The amendment states that, in a hedge of a net investment in a foreign operation, appropriate hedging instruments can be held by any financial entity within the Group, including the foreign operation itself, provided that certain conditions are met.

3. 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.

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 fair value minus selling expenses 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 intangible assets, asset, 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, 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(according to IFRS1). 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 financial statement of the subsidiary's according to IFRS and calculated the deemed cost of goodwill as the difference at the date of transition to IFRS between the parent's interest in the adjusted equity of the subsidiary and the cost in the parent's separate financial statements. 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 is 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 do not have retrospective application.

Research and Development Costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project are capitalised 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 capitalised 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 indicates 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 profit and loss"*, or as *'available for sale'* are measured at fair values. Gains or losses on investments classified as *'valued at fair values through profit and loss"* are recognized in the income statement. Gains or losses coming from revaluation of *"available for sale investments"* are recognized in a separate component within Equity until the investment is either disposed in any way or the investment is considered to have been impaired at which time any accumulated gains or losses recorded in Equity 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 them to maturity. Investments intended to be held for an undefined period are not included in this category. The «held to maturity» financial assets, 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 balance sheet. For investments where there 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 that include the base of the investment or its 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 of the Group, less 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 amount. The Group makes an estimate for doubtful debts 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 finance 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 the future periods, 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, long-term deposits and in hand along with other investments with high liquidity with an original maturity of three months or less.

For cash flow statement purposes, 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 of ecah 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. Provisions are re-examined at the balance sheet date and are reviewed so as to represent the present value of the expense that will be needed to settle the liability. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at an after-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 (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 is recognized and booked 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 assets and the income that occurs is recognized on a straight line through the contract period. The present value of the minimum future lease payments of the non cancelable contracts is given in the note 28 (c).

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 statement of comprehensive income 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. Further details of the relevant schemes offered by the Company to employees and directors are given in note 23.

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 (note 23). 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

Revenues are 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 risks and rewards 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, receipt of the payments from players, 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 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 profit 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 base of assets and liabilities and their carrying amount.

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

•If 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 investment 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 be reversed in the foreseeable future.

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

• 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 investment 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 apply at the year when the asset is expected to be realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is not measured by the Group as regards the undistributed profits of subsidiaries, branches, associates and joint ventures due to the elimination of intercompany profits, from relevant transactions, as they are considered insignificant.

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; 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 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 referred to 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 respectively. The distribution 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, cross currency Swaps and other derivatives to hedge its risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are initially recognized at fair value at the date of the balance sheet

The fair value of these derivatives is calculated by reference of the market value and is verified by the financial institutions.

Changes in the fair value of derivatives that qualify as hedging and are effective, are recognised and recorded directly in equity if they are cash flow hedges. If they are fair value hedges are recognised in the statement of comprehensive income.

Where the predicted hedged future assets and liabilities lead to the recognition of an asset or liability , profit or loss having been accounted for in equity(cash flow hedges) are included in the cost of the assets or liability.

Otherwise, the amounts included in equity are transferred in the income statement kai are characterised as income or expense in the period during which the forecasted hedged transactions influence the income statement.

Some derivatives while characterised as efficient hedging items, following group policy, they cannot qualify as hedging accounting according to IAS39 and thus profit and loss are accounted directly in the income statement.

1. Market risk

i) Interest Rate

The Group's exposure to market risk from changes in interest rates relates to the long and short term borrowings. The Group partially hedged against its interest rate risk in the year ended 31 December 2009. The management assessed that any possible change in interest rates would influence borrowing cost in conjunction with the low borrowing levels.

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 year ended 31 December 2009 in order to reduce its exposure to foreign currency change risk. At 31 December 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 other 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. The strong financial position of the Group has succeeded significant credit facilities from banks. Due to the dynamic nature of the underlying businesses, the Group aims in the further development and increase of the available credit lines.

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. Information Per Segment

Geographical Sales Breakdown

	Third parties			Inter-segment			Total		
(in million €)	**12M09**	**12M08**	**Diff %**	**12M09**	**12M08**	**Diff %**	**12M09**	**12M08**	**Diff %**
European Union	748,74	870,58	-14,00%	82,58	105,42	-21,67%	831,32	976,00	-14,82%
Rest of Europe*	8,09	6,19	30,69%	0,00	0,00	-	8,09	6,19	30,69%
America *	78,61	50,23	56,50%	18,45	3,74	393,32%	97,06	53,96	79,84%
Other countries	68,11	150,31	-54,69%	5,30	8,63	-38,59%	73,41	158,97	-53,81%
Eliminations	-	-	-	-106,33	-117,79	-	-106,33	-117,79	-
Total	**903,55**	**1.077,33**	**-16,13%**	**0,00**	**0,00**	**-**	**903,55**	**1.077,33**	**-16,13%**

	Geographical Profits Breakdown before taxes			Geographical Profits Breakdown after taxes		
(in million €)	**12M09**	**12M08**	**Diff %**	**12M09**	**12M08**	**Diff %**
European Union	132,01	171,99	-23,25%	113,65	151,05	-24,76%
Rest of Europe*	0,40	-2,88	-	-0,27	-2,13	-
America *	7,22	-14,88	-	4,06	-17,96	-
Other countries	18,19	95,59	-80,97%	13,34	77,79	-82,85%
Eliminations	-53,37	-104,32	-	-53,37	-104,32	-
Total	**104,45**	**145,50**	**-28,21%**	**77,41**	**104,43**	**-25,87%**

* Segments outside reportable limits/disclosure criteria.

5. Staff costs

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Salaries	65.774	64.615	15.656	20.293
Social security contributions	10.401	10.169	3.274	3.918
Staff retirement indemnities (Note 22)	2.888	746	1.738	426
Other staff costs	2.396	2.705	642	97
Total	**81.459**	**78.235**	**21.310**	**24.734**

Salaries & Social security contributions per cost center December 31, 2009

Group	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Other operating expenses	Total
Salaries	27.913	9.764	25.296	2.770	31	65.774
Social security contributions	4.518	1.517	3.681	677	8	10.401
Staff retir. & other	1.620	976	2.295	381	12	5.284
	34.051	**12.257**	**31.272**	**3.828**	**51**	**81.459**

Company	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Other operating expenses	Total
Salaries	5.765	2.909	4.239	2.743	0	15.656
Social security contributions	1.382	611	604	677	0	3.274
Staff retir. & other	1.054	396	549	381	0	2.380
	8.201	**3.916**	**5.392**	**3.801**	**0**	**21.310**

Salaries & Social security contributions per cost center December 31, 2008

Group	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Other operating expenses	Total
Salaries	28.380	9.473	23.255	3.480	27	64.615
Social security contributions	4.513	1.497	3.345	803	11	10.169
Staff retir. & other	1.387	519	1.416	52	77	3.451
	34.280	**11.489**	**28.016**	**4.335**	**115**	**78.235**

Company	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Other operating expenses	Total
Salaries	9.822	3.248	3.747	3.476	0	20.293
Social security contributions	2.065	602	449	802	0	3.918
Staff retir. & other	334	57	80	52	0	523
	12.221	**3.907**	**4.276**	**4.330**	**0**	**24.734**

The number of employees of the Company and of the Group for the year ended 31 December 2009 was 629 and 4.824 respectively (31 December 2008 was 567 and 4.706 respectively).

6. Depreciation and amortization

Depreciation and amortization recognized in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Depreciation of tangible fixed assets (Note 11)	32.937	23.638	11.042	6.410
Amortization of intangibles (Note 12)	19.639	32.140	2.341	21.235
Total	**52.576**	**55.778**	**13.383**	**27.645**

Depreciation and amortization per cost center

December 31, 2009	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Other operating expenses	Total
Group	36.547	2.307	12.111	1.611	0	52.576
Company	8.029	1.606	2.275	1.473	0	13.383

December 31, 2008	Cost of Sales	Selling expenses	Administrative costs	R&D costs	Other operating expenses	Total
Group	35.912	7.343	9.777	2.746	0	55.778
Company	18.040	2.880	4.081	2.641	0	27.642

7. Research and Development Costs

Research and development costs recognized in the consolidated income statement amount to € 9.944 thousand and in the income statement of the parent company they amount to € 7.915 thousand (2008: € 12.090 thous. & € 10.505 thous.).

8. Income Taxes

Corporate income tax is calculated at 25% on the estimated tax assessable profit for the year 01/01/2009 and 01/01-31/12/2008 respectively.

Within 2008 a new tax law came into force (law N.3697/2008 - FEK A194/25.9.2008), according to which the corporate income tax rates for the fiscal years from 2010 up to and including 2014 are set to 24%, 23% 22%, 21% and 20% respectively. These rates have been used for the calculation of deferred taxation when needed for the current year.

The components of income taxes reported in the financial statements are analyzed as follows:

	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Income Statement:				
Current income taxes	31.583	39.912	16.406	10.604
Deferred income taxes	-4.540	1.164	-4.604	-514
Total tax expense reported in income statement	**27.043**	**41.076**	**11.802**	**10.090**

The reconciliation of the income tax expense applicable to accounting profit before income tax at the Greek statutory tax rate to income tax expense at the Group' s/ Company's effective income tax rate is as follows:

	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Accounting Profit before income taxes	**104.450**	**145.502**	**14.519**	**28.649**
Income taxes based on Greek statutory tax rate 25% (2008: 25%)	27.359	35.750	4.349	7.162
Adjustments in prior year amounts	193	-5	0	0
Tax effect of disallowable for tax purposes expenses	10.240	9.484	7.400	7.181
Tax effect of losses of subsidiaries, for which deferred tax asset was not recognized	1.270	8.146	0	0
Tax effect of tax free reserves	50	0	50	0
Tax effect of non taxable profits	-15.385	-91.282	-6.955	-4.750
Tax effect of foreign subsidiaries' profits that are taxable at different tax rates	-4.187	77.781	0	0
Deferred tax effect due to tax rate change	1.734	-1.096	1.734	-1.097
Extraordinary payment	5.651	0	4.974	0
Income tax of previous years after tax audit	-231	1.938	0	1.344
Provision for additional taxes from future tax audits	349	360	250	250
Income taxes at effective tax rate as reported in income statement	**27.043**	**41.076**	**11.802**	**10.090**

Tax returns are submitted annually, but the declared taxable profits or tax allowable losses remain provisional until the tax authorities subject the tax returns and books and records of a Company to an audit, at which time the tax liabilities will become final. The tax losses to the extent recognized by the tax authorities can be utilized through offsetting against taxable profits of the following five years.

Deferred income taxes arise on the temporary differences between the carrying amounts and tax bases of the assets and liabilities, at the currently applicable tax rate.

	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Net deferred tax asset at beginning of the year	**8.395**	**10.037**	**4.620**	**4.106**
Adjustments on prior year amount	0	0	0	0
(Debit)/Credit to income statement	4.376	-1.164	4.604	514
Effect of a subsidiary first time consolidated	164	57	0	0
Exchange difference	373	-535	0	0
Net deferred tax asset at end of the year	**13.308**	**8.395**	**9.224**	**4.620**

The deferred tax asset and liability presented in the accompanying balance sheet are analyzed as follows:

December 31, 2009	GROUP		COMPANY	
	Assets	Liabilities	Assets	Liabilities
Subsidiaries' tax losses carried forward	2.963	0	0	0
Inventories– Intercompany profit	77	-3.311	0	-3.311
Financial assets	32	0	0	0
Long term receivables	7.016	0	0	0
Provisions	1.516	-319	0	-319
Tangible fixed assets	513	-10.720	0	-8.047
Intangibles	2.301	-3.225	2.239	0
Receivables	18.926	-586	15.169	-559
Prepayments	0	0	0	0
Long term liabilities	2.976	0	2.964	0
Current Liabilities	414	-6.013	0	604
ST Loans	0	0	0	0
Fin. Lease Liabilities	0	0	0	0
Staff retirement indemnities	841	0	484	0
Other	80	-173	0	0
	37.655	**-24.347**	**20.856**	**-11.632**

01/01/2009-31/12/2009

	Income Statement	
Deferred income tax	GROUP	COMPANY
Prior years' tax losses utilized	-1.747	0
Subsidiaries' tax losses carried forward	0	0
Provisions	2.430	559
Reversal of provisions	0	0
Tangible assets	3.426	3.352
Intangible Assets	1.134	198
Other Financial assets	191	0
Short term receivables	-12.734	-10.905
Long Term Receivables	-1.620	0
Inventories– impairment	4.017	3,749
Prepayments	-211	-194
Staff retirement indemnities	-215	-117
Short term Provisions	1.904	53
Current Liabilities	-1.115	-1.301
LT Liabilities	0	0
Other	0	0
Deferred Tax (income) / expense	**-4.540**	**-4.604**

December 31, 2008	GROUP		COMPANY	
	Assets	Liabilities	Assets	Liabilities
Subsidiaries' tax losses carried forward	2.760	0	0	0
Inventories– Intercompany profit	801	0	438	0
Financial assets	0	-4	0	0
Long term receivables	5.670	0	0	0
Provisions	1.417	-436	0	-436
Tangible fixed assets	110	-6.868	0	-4.695
Intangibles	2.511	-1.903	2.437	0
Receivables	6.049	0	4.264	0
Prepayments	0	0	0	0
Long term liabilities	0	1.663	0	1.663

Current Liabilities	257	-4.389	0	659
ST Loans	0	0	0	0
Fin. Lease Liabilities	0	0	0	0
Staff retirement indemnities	663	0	290	0
Other	95	-1	1	-1
	20.333	**-11.938**	**7.430**	**-2.810**

01/01/2009-31/12/2008

	Income Statement	
Deferred income tax	**GROUP**	**COMPANY**
Prior years' tax losses utilized	-1.020	0
Subsidiaries' tax losses carried forward	0	0
Provisions	524	0
Reversal of provisions	0	0
Tangible assets	1.374	491
Intangible Assets	-3.643	-4.022
Other Financial assets	-11	0
Short term receivables	5.218	4.651
Long Term Receivables	-511	0
Inventories– impairment	-632	-961
Prepayments	0	0
Staff retirement indemnities	-34	-21
Short term Provisions	245	337
Current Liabilities	543	103
LT Liabilities	-891	-1.092
Other	2	0
Deferred Tax (income) / expense	**1.164**	**-514**

In case that the parent company's tax free reserves are distributed to equity holders, they will be taxed at the applicable tax rate, at the time the distribution is made, whereas in the case of distribution of retained earnings no additional tax will be imposed.

9. Earnings per share

The calculation of basic and diluted earnings per share is as follows:

	GROUP	GROUP	COMPANY	COMPANY
	31/12/09	**31/12/08**	**31/12/09**	**31/12/08**
Net profit attributable to equity holders of the parent company	**49.832**	**50.147**	**2.717**	**18.559**
Weighted average number of shares	158.960.522	158.942.093	158.960.522	158.942.093
Less: Weighted average number of treasury shares	0	0	0	0
Weighted average number of shares outstanding	**158.960.522**	**158.942.093**	**158.960.522**	**158.942.093**
Basic earnings per share (EPS) (in Euro)	**€ 0,3135**	**€ 0,3155**	**€ 0,0171**	**€ 0,1168**
Weighted average number of shares outstanding (for basic EPS)	158.960.522	158.942.093	158.960.522	158.942.093
Effect of potential exercise of share options (weighted average number outstanding in the year)	0	47.903	0	47.903
Weighted average number of shares outstanding (for diluted EPS)	**158.960.522**	**158.989.996**	**158.960.522**	**158.989.996**
Diluted earnings per share (EPS) (in Euro)	**€ 0,3135**	**€ 0,3154**	**€ 0,0171**	**€ 0,1167**

The difference between the weighted average number of shares outstanding and the shares taking into account those that would arise from the potential exercise of share options, is not significant.

10. Dividends

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Declared dividends of ordinary shares in the year:				
Final 2005 dividend	0	4.480	0	0
Final 2006 dividend	0	4.476	0	0
Final 2007 dividend	0	65.448	0	28.324
Final 2008 dividend	52.142	27.378	17.495	17.476
Interim dividend of 2009	10.386	0	0	0
	62.528	**101.782**	**17.495**	**45.800**
Less interim dividend of 2009 that has not been paid or approved by the Annual General Meeting of shareholders at the balance sheet date	0	0	0	0
Dividend per the Statement of changes in equity	**62.528**	**101.782**	**17.495**	**45.800**
Final 2009 dividend: € 0,15 (Company € 0,15)	**23.844**	**34.971**	**23.844**	**34.971**
Less: dividend paid as of year end	0	-17.476	0	-17.476
Dividend not recognized as a liability as of 31 December	**23.844**	**17.495**	**23.844**	**17.495**

11. Tangible fixed assets
Tangible fixed assets are analyzed as follows:

GROUP	**Land**	**Buildings and installations**	**Machinery and equipment**	**Transport equipment**	**Furniture and fixtures**	**Assets under construction**	**Total**
1/1/2009							
Cost	6.517	9.204	162.158	3.851	88.257	2.435	272.422
Accumulated Depreciation *	0	-1.971	-56.993	-1.470	-53.693	-381	-114.508
Net Book value 1/1/2009	**6.517**	**7.233**	**105.165**	**2.381**	**34.564**	**2.054**	**157.914**
COST							
Additions	3.032	6.054	88.510	1.073	23.569	1.718	123.956
Transfer of assets from (to) other categories	0	27	2.625	-68	24	-2.764	-156
Transfer from (to) inventories	0	0	1	0	14	0	15
Disposal	0	-549	-4.154	-100	-94	0	-4.897
Write-off	0	-774	-377	-47	-406	-57	-1.661
Additions due to acquisitions of subsidiaries	0	26	27	0	44	0	97
Change in consolidation method from full to equity method	0	-31	-12	0	-31	0	-74
Disposal of subsidiaries	0	-1	-1.035	-41	-4	0	-1.081
ACCUMULATED DEPRECIATION							
Depreciation	0	-964	-18.634	-610	-12.729	0	-32.937
Impairment **	0	-12	-16	-44	-12	70	-14
Disposal	0	13	1.269	50	60	0	1.392
Write off	0	91	313	38	108	0	550
Additions due to acquisitions of subsidiaries	0	-1	-2	0	-8	0	-11
Change in consolidation method from full to equity method	0	-29	-330	-88	284	-2	-165
Disposal of subsidiaries	0	12	7	0	11	0	30
Net exchange differences on foreign currency translation	0	0	868	9	1	0	878
Transfer of assets from (to) other categories	0	0	-108	32	27	0	-49
Net book value-31/12/2009	**9.549**	**11.095**	**174.117**	**2.585**	**45.422**	**1.019**	**243.787**
31/12/2009							
Cost	9.549	13.956	247.743	4.668	111.373	1.332	388.621
Accumulated Depreciation *	0	-2.861	-73.626	-2.083	-65.951	-313	-144.834
Net book value-31/12/2009	**9.549**	**11.095**	**174.117**	**2.585**	**45.422**	**1.019**	**243.787**

* Include also foreign exchange differences
** in category "Assets under construction" figure of €70 refers to impairment reverse

GROUP	Land	Buildings and installations	Machinery and equipment	Transport equipment	Furniture and fixtures	Assets under construction	Total
1/1/2008							
Cost	6.517	3.189	81.154	1.845	82.234	183	175.122
Accumulated Depreciation*	0	-1.517	-46.864	-862	-40.422	-71	-89.736
Net Book value 1/1/2008	**6.517**	**1.672**	**34.290**	**983**	**41.812**	**112**	**85.386**
Opening balance							
Adjustment Entries(cost)	**0**	**0**	**0**	**0**	**1.957**	**0**	**1.957**
Adjustment Entries(depreciation)	**0**	**0**	**0**	**0**	**-127**	**0**	**-127**
Cost	**6.517**	**3.189**	**81.154**	**1.845**	**84.191**	**183**	**177.079**
Accumulated Depreciation	**0**	**-1.517**	**-46.864**	**-862**	**-40.549**	**-71**	**-89.863**
	6.517	**1.672**	**34.290**	**983**	**43.642**	**112**	**87.216**
COST							
Additions	0	6.002	76.871	1.704	12.117	7.495	104.189
Transfer of assets to other categories	0	11	5.767	281	63	-6.037	85
Transfer from (to) inventories	0	0	0	0	0	780	780
Disposal	0	-27	-388	-60	-8.114	0	-8.589
Write-off	0	-16	-1.470	-34	-55	0	-1.575
Additions due to acquisitions of subsidiaries	0	45	224	115	55	14	453
ACCUMULATED DEPRECIATION							
Depreciation	0	-560	-10.385	-392	-12.302	0	-23.639
Impairment	0	0	-4	0	0	-124	-128
Disposal	0	20	17	28	1.066	0	1.131
Write -off	0	5	1.437	31	40	0	1.513
Additions due to acquisitions of subsidiaries	0	-10	-123	-47	-41	0	-221
Net exchange differences on foreign currency translation	0	91	-2.646	53	-637	-186	-3.325
Transfer of assets to other categories	0	0	1.575	-281	-1.270	0	24
Net book value-31/12/2008	**6.517**	**7.233**	**105.165**	**2.381**	**34.564**	**2.054**	**157.914**
31/12/2008							
Cost	6.517	9.204	162.158	3.851	88.257	2.435	272.422
Accumulated Depreciation*	0	-1.971	-56.993	-1.470	-53.693	-381	-114.508
Net book value-31/12/2008	**6.517**	**7.233**	**105.165**	**2.381**	**34.564**	**2.054**	**157.914**

* Include also foreign exchange differences

COMPANY	Land	Buildings and installations	Machinery and equipment	Transport equipment	Furniture and fixtures	Total
1/1/2009						
Cost	0	1.616	1	117	52.154	53.888
Accumulated depreciation	0	-632	-1	-41	-23.489	-24.163
Net book value 01/01/2009	**0**	**984**	**0**	**76**	**28.665**	**29.725**
COST						
Additions	3.030	2.117	0	0	22.182	27.329
Write off	0	0	0	-5	0	-5
ACCUMULATED DEPRECIATION						
Depreciation	0	-307	0	-17	-10.718	-11.042
Write off	0	0	0	1	0	1
Net book value- 31/12/2009	**3.030**	**2.794**	**0**	**55**	**40.129**	**46.008**
31/12/2009						
Cost	3.030	3.733	1	112	74.336	81.212
Accumulated Depreciation	0	-939	-1	-57	-34.207	-35.204
Net book value- 31/12/2009	**3.030**	**2.794**	**0**	**55**	**40.129**	**46.008**

COMPANY	**Buildings and installations**	**Machinery and equipment**	**Transport equipment**	**Furniture and fixtures**	**Total**
1/1/2008					
Cost	937	1	115	42.920	43.973
Accumulated depreciation	-475	-1	-24	-17.253	-17.753
Net book value 01/01/2008	**462**	**0**	**91**	**25.667**	**26.220**
COST					
Additions	679	0	2	9.234	9.915
ACCUMULATED DEPRECIATION					
Depreciation	-157	0	-17	-6.236	-6.410
Net book value 31/12/2008	**984**	**0**	**76**	**28.665**	**29.725**
31/12/2008					
Cost	1.616	1	117	52.154	53.888
Accumulated Depreciation	-632	-1	-41	-23.489	-24.163
Net book value- 31/12/2008	**984**	**0**	**76**	**28.665**	**29.725**

For the security of bank loan of a subsidiary company there is mortgage prenotation on building amounting to € 6,5 mil(bank balance 31/12/2009 €1,1 εκατ.).

Also, a group subsidiary has a mortgage on other assets € 8,4 million for the payment of loan amounting to € 3,9 million and bank guarantee letters of € 4,5 million(31/12/2009 there was no use of the loan while the rest of the guarantee letters were €3,9 million).

There are no other restrictions, apart from the aforementioned, in the ownership, transfer or other liens on the Group's property. Also none of the land, buildings and machinery has been pledged as security against liabilities

At 31st December 2009 the Group had no commitments for the purchase of tangible fixed assets.

12. Intangibles

GROUP	GOODWILL	SOFTWARE	RESEARCH & DEVELOPMENT	OTHER	LICENCES	TOTAL
1/1/2009						
Cost	58.720	40.789	14.684	16.842	105.080	236.115
Accumulated amortization *	-289	-23.618	-12.250	-5.866	-31.057	-73.080
Net book value 01/01/2009	**58.431**	**17.171**	**2.434**	**10.976**	**74.023**	**163.035**
COST						
Internally generated intangibles	0	0	0	0	0	0
Revaluation	72	0	0	0	0	72
Additions	229	19.994	19.281	20.068	4.095	63.667
Transfer of assets from (to) other categories	0	0	0	165	40	205
Additions due to acquisitions of subsidiaries	102	0	0	0	0	102
Change in consolidation method from full to equity method	0	-4	0	0	0	-4
Disposal of subsidiaries	0	-25	0	-3	0	-28
Write - off	0	-111	-4.424	-2.397	-10	-6.942
ACCUMULATED AMORTIZATION						
Amortization	0	-3.537	-413	-5.888	-9.801	-19.639
Impairment	0	0	0	105	0	105
Net exchange differences on foreign currency translation	0	142	138	90	5	375
Change in consolidation method from full to equity method	0	3	0	0	0	3
Disposal of subsidiaries	0	18	0	1	0	19
Write - off	0	0	4.451	190	10	4.651
Net book value 31/12/2009	**58.834**	**33.651**	**21.467**	**23.307**	**68.362**	**205.621**
31/12/2009						
Cost	59.123	60.643	27.541	34.675	109.205	293.187
Accumulated amortization *	-289	-26.992	-8.074	-11.368	-40.843	-87.566
Net book value 31/12/2009	**58.834**	**33.651**	**21.467**	**23.307**	**68.362**	**205.621**

* Include also foreign exchange differences

GROUP	GOODWILL	SOFTWARE	RESEARCH & DEVELOPMENT	OTHER	LICENCES	TOTAL
1/1/2008						
Cost	56.385	31.185	11.685	9.723	89.389	198.367
Accumulated amortization*	-289	-12.832	-5.667	-5.022	-16.327	-40.137
Net book value 01/01/2008	**56.096**	**18.353**	**6.018**	**4.701**	**73.062**	**158.230**
COST						
Internally generated intangibles	0	336	0	896	0	1.232
Additions	299	11.835	2.999	7.812	14.009	36.954
Transfer of assets to other categories	172	-378	0	-1.589	1.686	-109
Additions due to acquisition of subsidiary	1.864	6	0	23	0	1.893
Disposal	0	-2.050	0	-23	-4	-2.077
Write - off	0	-145	0	0	0	-145
ACCUMULATED AMORTIZATION						
Amortization	0	-10.375	-6.576	-656	-14.533	-32.140
Impairment	0	0	-82	0	0	-82
Additions due to acquisition of subsidiary	0	-6	0	0	0	-6
Net exchange differences on foreign currency translation	0	-426	75	-167	-197	-715
Transfer of assets to other categories	0	21	0	-21	0	0
Net book value 31/12/2008	**58.431**	**17.171**	**2.434**	**10.976**	**74.023**	**163.035**
31/12/2008						
Cost	58.720	40.789	14.682	16.842	105.080	236.115
Accumulated amortization *	-289	-23.618	-12.250	-5.866	-31.057	-73.080
Net book value 31/12/2008	**58.431**	**17.171**	**2.434**	**10.976**	**74.023**	**163.035**

*Include also foreign exchange differences

COMPANY	SOFTWARE	RESEARCH & DEVELOPMENT	LICENCES	TOTAL
1/1/2009				
Cost	21.866	6.138	16.673	44.677
Accumulated amortization	-16.428	-6.138	-12.265	-34.831
Net book value 01/01/2009	**5.438**	**0**	**4.408**	**9.846**
COST				
Additions	1.478	11.808	155	13.441
ACCUMULATED AMORTIZATION				
Amortization	-1.349	0	-992	-2.341
Net book value 31/12/2009	**5.567**	**11.808**	**3.572**	**20.946**
31/12/2009				
Cost	23.344	17.946	16.828	58.117
Accumulated amortization	-17.777	-6.138	-13.257	-37.171
Net book value 31/12/2009	**5.567**	**11.808**	**3.572**	**20.946**

COMPANY	SOFTWARE	RESEARCH & DEVELOPMENT	LICENCES	TOTAL
1/1/2008				
Cost	21.179	4.005	8.535	33.719
Accumulated amortization	-8.109	0	-5.487	-13.596
Net book value 01/01/2008	**13.070**	**4.005**	**3.048**	**20.123**
COST				
Additions	687	2.133	8.138	10.958
ACCUMULATED AMORTIZATION				
Amortization	-8.319	-6.138	-6.778	-21.235
Net book value 31/12/2008	**5.438**	**0**	**4.408**	**9.846**
31/12/2008				
Cost	21.866	6.138	16.673	44.677
Accumulated amortization	-16.428	-6.138	-12.265	-34.831
Net book value 31/12/2008	**5.438**	**0**	**4.408**	**9.846**

13. Investments in subsidiaries and associates(€'000)

GROUP	% Participation	Country	31/12/2009	31/12/2008
Bilyoner Interactif Hizmelter AS	25%	Turkey	1.798	1.489
Lotrich Information Co LTD	40%	Taiwan	3.990	3.922
Nanum Lotto	15%	Korea	5.970	5.970
CyberArts Licensing LCC	35%	USA	4.433	0
Intralot South Africa LTD (1)	45%	S. Africa	2.450	0
Other			20	101
			18.661	**11.482**

INTRALOT SA INVESTMENTS IN ASSOCIATES (€'000)	% Participation	Country	Cost	Adj	Adjusted Cost	Adjusted Cost
			31/12/09		31/12/09	31/12/08
Bilyoner Interactif Hizmelter As	25%	Turkey	499	0	499	499
Lotrich Information Co LTD	40%	Taiwan	5.131	0	5.131	5.131
Nanum Lotto	15%	Korea	5.970	0	5.970	5.970
Intralot South Africa LTD (1)	45%	S.Africa	2.300		2.300	0
Other			1	0	1	1
			13.901	**0**	**13.901**	**11.601**

INTRALOT SA INVESTSMENTS IN SUBSIDIARIES	% Participation	Country	Cost	Adj	Adjusted Cost	Adjusted Cost
			31/12/09		31/12/09	31/12/08
Intralot De Chile	99,99%	Chile	9.361	0	9.361	9.361
Intralot Inc	85%	USA	9.253	0	9.253	4.424
Intralot De Peru SAC	99,98%	Peru	15.759	0	15.759	15.759
Pollot Ltd	100%	Poland	3.687	0	3.687	2.249
Intralot Holdings International Ltd	100%	Cyprus	8.464	0	8.464	8.464
Intralot Australia pty Ltd	100%	Australia	114	0	114	114
Betting Company S.A.	95%	Greece	139	0	139	139
Maltco Lotteries Ltd	73%	Malta	6.993	0	6.993	6.993
Intralot Betting Operations Ltd	54,95%	Cyprus	2.000	0	2.000	2.000
Royal Highgate Ltd	3,82%	Cyprus	182	0	182	182
Inteltek Internet AS	20%	Turkey	67.326	0	67.326	67.326
Loteria Moldovei S.A.	47,90%	Moldavia	656	0	656	656
Intralot Asia Pacific Ltd	100,00%	China	295	0	295	295
Intralot Luxembourg S.A.	100,00%	Luxembourg	31	0	31	31
Intralot New Zealand Ltd	100%	N. Zealand	568	0	568	568
Intralot South Africa Ltd (1)	72,95%	S. Africa	0	0	0	2.300
Intralot Iberia SAU	100%	Spain	635	0	635	635
Intralot Iberia Holdings S.A.	100%	Spain	60	0	60	60
Tecno Accion S.A.	50,01%	Argentina	8.225	0	8.225	8.225
Intralot Beijing Co Ltd	100%	China	195	0	195	110
Intralot Argentina S.A.	89,79%	Argentina	453	0	453	453
Gaming Solutions International Ltd	99%	Colombia	316	0	316	316
Intralot South Korea S.A.	100%	S. Korea	75	0	75	75
Intralot Do Brazil Ltda	99,97%	Brazil	6.387	0	6.387	1.774
Intralot Finance UK Plc	100%	UK	57	0	57	16
Intralot Interactive S.A.	51%	Greece	31	0	31	0

Intralot Nederland B.V.	100%	Nederland	91	0	91	91
Other			19	0	19	10
			141.373	**0**	**141.373**	**132.626**
TOTAL			**155.274**	**0**	**155.274**	**144.227**

(1)The company INTRALOT SOUTH AFRICA LTD is consolidated from 30/06/2009 with Equity Method (the previous periods was consolidated with the full method) as the requirements of IAS27 are not fulfilled.

Group Structure

The consolidated financial statements include the financial statements of INTRALOT SA and of the subsidiaries listed below.

I. Full consolidation

	Company	Country	Direct Part'n %	Indirect Part'n %	Total Part'n %
	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%
	INTRALOT INC.	Atlanta, USA	85%		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%	60,00%
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%
21.	LOTERIA MOLDOVEI SA	Chisinau, Moldova	47,90%	32,85%	80,75%
6,7,8	TOTOLOTEK SA	Warsaw, Poland		92,45%	92,45%
2.	WHITE EAGLE INVESTMENTS LTD	Hertfordshire, United Kingdom		100%	100%
2.	BETA RIAL Sp.Zoo	Warsaw, Poland		100%	100%
2.	UNICLIC LTD	Nicosia, Cyprus		50%	50%
9.	DOWA LTD	Nicosia, Cyprus		30%	30%
	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	100%		100%

2.	INTRALOT EGYPT LTD	Nicosia, Cyprus		88,24%	88,24%
11, 13,2	E.C.E.S. SAE	Cairo, Egypt		90,03%	90,03%
2.	INTRALOT OOO	Moscow, Russia		100%	100%
	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 SA	Luxemburg	100%		100%
2.	INTRALOT ITALIA SRL	Rome, Italia		90%	90%
13.	SERVICIOS TRANSDATA SA	Lima, Peru		100%	100%
	INTRALOT IBERIA SAU	Madrid, Spain	100%		100%
	INTRALOT IBERIA HOLDINGS SA	Madrid, Spain	100%		100%
	TECNO ACCION S.A.	Buenos Aires, Argentina	50,01%		50,01%
2.	GAMING SOLUTIONS INTERNATIONAL SAC	Lima, Peru		100%	100%
2.	GAMING SOLUTIONS INTERNATIONAL LTD	Bogota, Colombia	99%	1%	100%
	INTRALOT BEIJING Co LTD	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	Lebanon		99,99%	99,99%
16.	VENETA SERVIZI S.R.L.	Mogliano Veneto, Italia		90%	90%
	INTRALOT SOUTH KOREA	Seoul, S. Korea	100%		100%
	INTRALOT FINANCE UK PLC	London, United Kingdom	100%		100%
	ATROPOS S.A.	Maroussi, Athens	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	Brazil	99,97%		99,97%
18.	OLTP LTDA	Brazil		93%	93%
2.	INTERACTIVE S.A.	Maroussi, Athens	51%	24%	75%
14.	INTRALOT JAMAICA	Kingston, Jamaica		100%	100%
19.	INTRALOT GUATEMALA S.A.	Guatemala City, Guatemala		100%	100%
20.	LOTERIAS Y APUESTAS DE GUATEMALA S.A.	Guatemala City, Guatemala		51%	51%
2.	INTRALOT ST. LUCIA LTD	Castries, St. Lucia		100%	100%
19.	INTRALOT DOMINICANA	St. Dominicus		100%	100%
19.	INTRALOT LATIN AMERICA INC	Maimi, USA		100%	100%
	INTRALOT NEDERLAND B.V.	Amsterdam, Nederland	100%		100%
2.	NIKANTRO HOLDINGS Co	Nicosia, Cyprus		100%	100%
22.	INTRALOT INTERACTIVE USA LLC	Atlanta, USA		100%	100%
2.	JACKSPOT S.p.A	Rome, Italy		51%	51%

	II. Equity method				
	BILYONER INTERAKTIF HIZMELTER AS (former LIBERO INTERAKTIF AS)	Istanbul, Turkey	25%		25%
	LOTRICH INFORMATION Co. LTD	Taipei, Taiwan	40%		40%
23.	CYBERARTS LICENSING LLC	Berkley, USA		35%	35%
24.	CYBERARTS INC	Berkley, USA		35%	35%
	INTRALOT SOUTH AFRICA	Johannesburg, South Africa	45%		45%
12.	GIDANI LTD	Johannesburg, South Africa		16,41%	16,41%

Subsidiary of the company:

1: Intralot Betting Operations(Cyprus)Ltd
2: Intralot Holdings International Ltd
3: Bilot EOOD
4: Eurofootball Ltd
5: Intralot International Ltd
6: Pollot Sp.Zoo
7: White Eagle Investments Ltd
8: Beta Rial Sp.Zoo.
9: Uniclic Ltd
10: Betting Company SA
11: Intralot Egypt LTD
12: Intralot South Africa Ltd
13: Intralot Operations Ltd
14: Intralot Iberia Holdings S.A.
15: Intralot de Chile S.A.
16: Intralot Italia SRL
17: Slovenske Loterie AS
18: Intralot Do Brazil Ltda
19: Intralot St.Lucia Limited
20: Intralot Guatemala S.A.
21: Nikantro Holdings Co Limited
22: Intralot Inc
23: Intralot Interactive USA LLC
24: CyberArts Licensing LLC

Basic Financial Figures of the group entities consolidated through the equity method (first level of consolidation)

Basic Financial Figures	Total Assets	Liabilities	Revenue	Profits / (Losses) after Taxation
BILYONER INTERAKTIF HIZMELTER AS (former LIBERO INTERAKTIF AS)	10.601	3.410	14.167	4.673
LOTRICH INFORMATION Co. LTD	11.773	1.709	651	234
CYBEARTS LICENSING LLC	3.303	887	2.560	-769
INTRTALOT SOUTH AFRICA LTD	61.641	57.169	9.189	764

The Group has also a number of shares of a non significant value in subsidiaries and associates for which, in respect to INTRALOT SA, there is no ultimate parent, company relationship in the form of a legal entity.

Inteltek Internet AS is consolidated with the full method as the requirements of IAS27 are not fulfilled.

Intralot South Africa Ltd is consolidated from 30/06/2009 with Equity Method(the previous periods is consolidated with the full method) as the requirements of IAS27 are not fulfilled. The group participation from 30/06/2009 is 45%. Due to the change in the participation percentages, the Group has accounted for a loss amounting to € 526 thous. in the statement of comprehensive income.

Yuvenga CJSC is not consolidated from 01/07/2009 as the requirements of IAS27 are not fulfilled. During 2009 the Group sold the percentage of its participation. From this change, the Group has accounted for a profit amounting to € 6,6 mil. in the statement of comprehensive income.

14. Business Combination

Acquisitions in 2009

Investment in Atropos S.A.

During 2009 the Group purchased further percentage (97%) in Atropos S.A, acquiring this way 100% of the company.

The carrying and fair value of the Net Assets of Atropos S.A. at the date at which the Group acquired control were:

	Fair value	**Carrying value**
	€ 000	**€ 000**
Other 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(note 12)	**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 2009 the Group purchased 100% of the Slovakian company Tactus S.R.O. through the subsidiary Slovenske Loterie A.S., in which Intralot Holdings International Ltd holds 51%.

The carrying and fair value of the Net Assets of Tactus S.R.O. at the date of the acquisition were:

	Fair value	Carrying value
	€ 000	**€ 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(note 12)	**102**	
The net cash outflow is analysed as follows :		
Cash and cash equivalents acquired	37	
Cash consideration given	-7	
Group Cash outflow	**30**	

In addition the Group

1. Acquired 10,27% of the Jamaican company Supreme Ventures Limited, operating in the gabling sector.
2. Acquired 35% of the company CyberArts Licensing LLC based in USA, which holds 100% of CyberArts Inc.
3. Acquired additional share of 5% in the company Intralot Italia SRL increasing thus the total participation in 90%.
4. Acquired additional share of 32,85% in Loteria Moldovei LTD increasing thus the total participation in 80,75%.
5. Acquired fully ECES SAE increasing thus the indirect participation from 75,01% to 90,03%.
6. Acquired fully Nikantro Holdings Co Limited.
7. Participated in the increase in the share capital of Totolotek S.A. increasing its share from 75,83% to 92,45%.
8. Established the following companies:
    - Intralot Interactive SA with percentage 75%
    - Intralot Jamaica LTD with percentage 100%
    - Intralot Guatemala S.A. with percentage 100%
    - Loterias y Apuestas De Guatemala SA with percentage 51%
    - Intralot St. Lucia Limited with percentage 100%
    - Intralot Dominicana S.A. with percentage 100%
    - Intralot Latam Inc with percentage 100%
    - Intralot Nederland BV with percentage 100%
    - Intralot Interactive USA LLC with percentage 100%

- Jackspot SpA with percentage 51%

15. Other financial assets

Other financial assets which have been classified by the Group as «Available for sale» are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Opening Balance	**3.506**	**6.981**	**459**	**676**
Purchases	22.878	0	0	0
Additions due to subsidiaries acquisition	2	0	0	0
Conversion of receivable to financial instrument	29.481	0	0	0
Disposals	-306	-3.125	0	0
Fair value revaluation	-6.338	-217	39	-217
Change in consolidation method	0	0	0	0
Foreign exchange differences	-99	-133	0	0
Closing balance	**49.124**	**3.506**	**498**	**459**

The above data concern:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Listed securities	33.729	60	100	60
Un-listed securities	15.395	3.446	398	399
Total	**49.124**	**3.506**	**498**	**459**

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Long-term Financial Assets	34.331	3.506	498	459
Short-term Financial Assets	14.793	0	0	0
Total	**49.124**	**3.506**	**498**	**459**

During the year 2009 Group losses from the fair value revaluation of the aforementioned financial assets amounting to € 6.338 thousand recorded for € 5.926 thousand to a special equity reserve and for € 412 thousand to the statement of comprehensive income. Respectively, Company gains of € 40 thousand recorded to equity reserves.

For investments that are actively traded in organized markets, fair values are determined in relation to the closing traded values at the balance sheet date. 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.

16. Other long term receivables

Other long term receivables at 31 December 2009 are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Receivables	25.341	18.893	0	0
Due from related parties (Note 29)	1.753	50.724	0	0
Rent guarantees	1.419	1.338	0	0
Other receivables	47.252	34.746	421	417
	75.765	**105.701**	**421**	**417**

17. Inventories

Inventories(in thousand €) are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Merchandise – Equipment	50.175	45.136	47.778	42.519
Other	3.626	4.390	0	0
	53.801	**49.526**	**47.778**	**42.519**
Impairment	-1.735	-1.735	-1.735	-1.735
	52.066	**47.791**	**46.043**	**40.784**

For the period ended December 31, 2009 the amount transferred to the profit and loss is € 29.467 thous. (2008: € 42.782 thous.) for the Group while the respective amount for the Company is € 42.286 thous. (2008: € 71.307 thous).

18. Trade and other short term receivables

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Trade receivables	80.454	141.974	37.430	56.426
Receivables from related parties (Note 29)	46.391	28.907	134.013	169.063
Other receivables (1)	18.646	41.173	17.814	22.860
Less: Provisions	-7.810	-5.869	-9.358	-4.358
Prepaid expenses and other receivables	34.949	10.230	11.515	453
	172.630	**216.415**	**191.414**	**244.444**

(1) Included financial derivatives with total value on 31/12/2009 € 69 thous. for the Group (31/12/2008 € 1.167 thous).

The above receivables are non interest bearing.

The maturity information of short-term and long-term receivable is a follows:

	GROUP		COMPANY	
	2009	**2008**	**2009**	**2008**
RECEIVABLE				
Trade receivables	80.454	141.974	37.430	56.426
Receivables from other related parties	48.144	79.631	134.013	169.064
Other receivable	127.607	106.381	29.750	23.729
Provision for doubtful debt	-7.810	-5.869	-9.358	-4.358
Total	**248.395**	**322.117**	**191.835**	**244.861**
MATURITY INFORMATION				
0-3 months	26.048	38.479	9.960	0
3-12 months	146.582	177.937	181.454	244.444
More than 1 year	75.765	105.701	421	417
Total	**248.395**	**322.117**	**191.835**	**244.861**

19. Cash and cash equivalents

Bank current accounts are either non- interest bearing or interest bearing and yield income at the daily bank rates.
The short term deposits are made for periods between one (1) day and one month depending on the Group's cash requirements and yield income at the applicable prevailing interest rates.

For the purposes of the Statement of Cash Flows, cash and cash equivalents at 31 December 2009 consist of**:**

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Cash and bank current accounts	139.611	239.191	1.536	4.643
Short term time deposits	79.500	66.256	39.044	17.361
	219.111	**305.447**	**40.580**	**22.004**

The time deposits denominated in foreign currency relate mainly to currency exchange contracts (which have the nature of a time deposit and not a derivative).

20. Share Capital and Reserves

	GROUP	COMPANY
158.961.721 Ordinary shares of nominal value € 0,30 each	**47.689**	**47.689**

Reserves

Statutory reserve
In accordance with Greek Commercial Law, companies are required to set aside to this reserve at least 5% of their annual accounting profits as shown in their books at Legal Reserve until the cumulative balance reaches 1/3 of their paid up share capital. This reserve is not distributable during a company's operating life.

Foreign exchange differences reserve

This component of equity includes the exchange differences arising from the translation of foreign subsidiaries' financial statements into the Group's presentation currency. The balance of this component at 31 December 2009 was debit € 25 million(2008: € 15,4 million debit balance)

Tax free reserves and reserves specially taxed

The tax free reserves and reserves taxed in a special way, represent interest income which are either tax free or have been taxed at 15% at source. This particular income is not taxable provided that there will be sufficient profits from which the related tax free reserves can be created. Based on Greek tax law, this reserve is exempt from tax provided that it will not be distributed to shareholders. The Company does not intend to distribute this reserve and has thus not provided for deferred tax liability that would have been necessary if the reserve were to be distributed. The balance of these reserves at 31 December 2009 was € 28.299 thousand for the Group (2008:28.055 thousand) and € 7.282 thousand for the Company (2008: € 7.282 thousand).

Compound Financial Instruments reserve

This reserve refers to the convertible bond (note 21: LOAN A) and amounts to € 12.045 thousand.

Stock option reserve

This reserve concerns the stock option rights granted and amounts for the year ended 2009 to € 20.844 thous. (2008: € 20.844 thous.).

21. Long Term Loans

Long term loans at 31 December 2009 are analyzed as follows:

	Currency	Interest rate	GROUP €'000	COMPANY €'000
Loan A(€200.000.000)	EURO	2,25%	189.530	189.611
Loan B (€70.000.000)	EURO	3M EURIBOR+0,85%	70.000	70.000
Loan C (€200.000.000)	EURO	1M Euribor+ 0,45%	198.986	0
others			25.192	0
			483.708	259.611
Current portion of long term loans (Note 27)			-16.923	
Repurchase of loan A			-10.772	
Equity Component			12.279	12.369
Long Term Loans			**468.292**	**271.980**

Sensitivity Analysis in interest rate risk

Year 2009		**Change in interest rate**	**Effect on profit before tax**
	Euribor 1M	+/- 1%	2.000
	Euribor 3M	+/- 1%	700

Year 2008		**Change in interest rate**	**Effect on profit before tax**
	Euribor 1M	+/- 1%	1.500
	Euribor 3M	+/- 1%	910
	Prime rate	+/- 1%	165

- Loan A: On December 20th, 2006, Intralot Luxembourg ("Issuer") issued a convertible bond with a face value of € 200 million maturing on December 20th, 2013, at which point the holder, in case the right to convert was not exercised in 2013, may opt for repayment of € 230.076.637,6 (nominal value increased by 15,04%) or conversion into 13.289.036 common shares of Intralot S.A.. Interest is payable semi-annually in arrears at a nominal interest rate of 2,25% per annum. The loan is listed at the Luxembourg Stock Exchange.

- Loan B: On July 2006 the parent company decided to borrow through a bond issue of 70 million EURO. The financing bears floating interest 3M Euribor plus 0,85% spread. The bonds mature in July 2011. The company holds the right repay the face value of the bond under certain conditions. The terms of the bond issue contain events of default including, among other usual terms for such a loan the following: to file audited financial statements and offer the bond holders any relevant information for its financial position, to have secured its assets, not to move its base outside Greece, to reveal any denunciation, to pay in due course amount owed to the public, to inform the trustee about any legal issues remaining affecting its financial performance.

- Loan C: On December 2007 a foreign subsidiary entered in a syndicated revolving credit facility agreement for 500 million EUR for 5 years, of which 200 million were utilized. The loan bears interest at the 1M /2M/3M Euribor plus 0,45% spread. The loan will be used for general corporate purposes, including the refinancing of existing indebtedness, acquisitions, investments and capital expenditure and is anticipated to improve both the Group's capital structure and overall financial expenses.

The weighted average long term loans interest rate is 1,57% in Euro and from 4% up to 12% in other currencies.

In regards of the maturity loans are categorized as follows:
One to two years: B
Two to five years: Loan A,C

During 2009, Intralot Holdings a subsidiary of Intralot SA has purchased units of Intralot's SA own convertible bond on the market with a total nominal value of € 10,85 million(approximately 5,4% of the original nominal value of € 200m at the issue date) prior to the final maturity. Out of the effective amount of the repurchase exercise amounting to € 9,38m, € 9,29m was allocated to the liabilities component and € 90 thousand to equity component. The difference between the fair value of the liability component and its value measured at the amortized cost, amounting to € 1,5m was recognized in the income statement under "Finance Income" in accordance with IAS32 AG34. The equity component was recognised directly in equity as a deduction from reserves.

22. Staff retirement indemnities

(a) ***State Insurance Programs:*** The Group's contributions to the State insurance funds for the year ended 31 December 2009 have been reported in the income statement and amount to € 10.401 thousand as stated in Note 5 to the financial statements.

(b) ***Staff Retirement Indemnities:*** According to Greek Labor Law, employees are entitled to indemnity on dismissal and retirement, the amount of which varies depending on the years of service, salary level and the way the employee leaves employment (dismissal – retirement). Employees that resign or are dismissed for legally valid reasons are not indemnified. The indemnity payable on retirement is 40% of the amount that would have been payable to the same employee on dismissal on the same day (retirement date). In Greece, based on customary practice these programs are not funded. The Group charges to the income statement the expense attributable to the service provided by employees in the year, with a corresponding increase in the provision for staff retirement indemnities. Any payments made to retiring employees, are set against the related provision.

Independent actuaries calculated the Company's and the Group's liability for retirement indemnities. The movement of the net liability as presented in the balance sheet, details and the basic assumptions used in the actuarial study as at 31 December 2009 are as follows:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Present Value of unfunded liability	4.055	2.768	2.716	2.059
Unrecognized actuarial losses	-293	-649	-296	-608
Net liability on the balance sheet	**3.762**	**2.119**	**2.420**	**1.451**
Components of the net retirement cost in the year:				
Current service cost	1.987	604	964	298
Interest	137	113	116	96
Amortization of unrecognised actuarial (gain) or loss	23	39	23	37
Effect of cutting / settlement / termination benefits	741	-10	635	-5
Benefit expense charged to income statement (Note 5)	2.888	746	1.738	426
Additional service cost	0	0	0	0
Total charge to income statement	**2.888**	**746**	**1.738**	**426**
Movement of benefit liability:				
Net liability at beginning of year	2.119	1.719	1.451	1.077
Service cost	1.987	604	964	298
Interest	137	113	116	96
Amortization of unrecognised actuarial (gain) or loss	23	38	23	37
Effect of cutting / settlement / termination benefits	741	-10	636	-5
Benefits paid	-1.253	-307	-770	-52
Subsidiary not consolidated	0	0	0	0
New consolidated entities	0	0	0	0
Foreign exchange difference	8	-38	0	0
Present Value of the liability at end of year	**3.762**	**2.119**	**2.420**	**1.451**

Basic assumptions:

Discount rate	6,2%
Percentage of annual salary increases	4%
Increase in Consumer Price Index	2%

23. Share based benefits

Plans for employee participation in the share capital

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

The Program III approved by the Second Repeat Session of the Extraordinary General Assembly of the shareholders dated 16.11.2009, that took place on Monday, December 14, 2009.
The approval of program of stock option plan to persons among those referred in paragraph 13, article 13 of Codified Law 2190/1920, as modified and in force (Program III) was decided and more specifically that the above share purchase options to be granted to the Board of Directors members, to General Directors, to Directors and Managers of the Company and of its affiliated companies, as defined in paragraph. 5 of article 42e of Codified Law 2190/1920, as well as to persons providing services in a regular basis to the Company and/or to the abovementioned affiliates.

The price to exercise the stock options was fixed to four (4) Euro per share while the INTRALOT's shares that will be finally issued, in case all options to be granted are exercised, will not exceed eight millions (8.000.000) shares (i.e. approx. 5,03% of the share capital of the Company). For the satisfaction of stock options the Company will proceed to increases of its share capital.
The duration of this program will be four-year, i.e. up to December 2013. Each beneficiary, during each year, will be entitled to exercise options which will not exceed 1/3 of the total number of options granted to him/her.

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

The Company's Board of Directors was authorized to draw up the relative regulation of above-mentioned Program III and to regulate any other relative detail in relation to this program.
(Resolution of the Board Of Directors on 28.01.2010).
Finally, the amendment of the current stock option program (Program II) for purchase of shares was decided, so that no more options to be granted other than those already granted.

24. Explanatory Report on Article 11a of Law 3371/2005

1. Share capital structure.
The share capital of the Company amounts today to forty seven million six hundred eighty eight thousand five hundred sixteen euro and thirty cents (€47,688,516.30) divided by 158.961.721 nominal shares at thirty cents (€0,30) each.
All Company shares are listed to the Athens Stock Exchange for negotiation, in the Large Capitalization category, under "Gaming Sector". Company shares are common registered shares with a voting right.

2. Restrictions on company share transfer; indicatively, restrictions on share possession or obligation of prior approval by the company, by other shareholders or a public / administration authority, subject to article 4 § 2 of Law 3371/2005. Transfer of Company shares is made in accordance with the law, and the Company Statute contains no restrictions on transfer. As per Law 3310/05 («Measures to ensure transparency and avoid violations during public procurement procedure» - about the Reference Shareholder) potential abroad companies (as per Law 3310/2005) that became Reference Shareholders, are bound to transfer as appropriate the total / exceeding number of shares which conveyed them a Reference Shareholder status and in any case, provided is needed, shareholders are bound to comply with the terms of legislation concerning transparency in public contracts.

3. Major direct or indirect participation pursuant to the provisions of Presidential Decree 51/1992.
Sokratis Kokkalis owned 20,01% of the corporate share capital as of 31/12/2009.
Konstantinos Dimitriadis owned 8,95% of the corporate share capital as of 31/12/2009.
INVESCO LTD owned 5% of the corporate share capital as of 31/12/2009.
INTESA SANPAOLO SPA owned 5,01% of the corporate share capital as of 31/12/2009.

All other natural or legal person / entity own no more than 5% of the corporate share capital.

4. Shareholders with special control rights (all types of shares).
Corporate shares, which confer special control rights to their holders, have not been issued.

5. Restrictions on the voting right.
The Company Statute does not provide for restrictions on the voting right.

6. Agreements between Company Shareholders.
The Company has no notion of agreements between its shareholders that may result in restrictions both on share transfer and on the exercise of the related voting rights.

7. BoD members' appointment rules and replacement; Statute amendments.

The rules of the Company Statute concerning appointment and replacement of corporate BoD members, as well as amendments in the Statute provisions, are conformed with Codified Law 2190/1920.

8. BoD or BoD member responsibility for the issuance of new shares or the purchase of own shares.

Intralot BoD is responsible for issuing new shares in the following cases:

a. According to article 5 § 2, 3 and 4 of the corporate Statute:

> «**2**. Without prejudice to §3 hereof, following relevant authorization by the General Assembly, and the decision of the Board of Directors by a two third (2/3) majority, the Board of Directors is entitled to increase share capital in part or in whole by issuing new shares; the corresponding amount cannot exceed the capital paid-up at the date when the BoD was authorized. The above resolution of the General Assembly is subject to the publication obligations referred to in article 7b of the Codified Law 2190/20.
> The above authorization of the BoD may be renewed by the General Assembly for an interval not exceeding five years for each renewal; its term starts upon termination of the previous 5-year interval.
> **3.** Notwithstanding the provisions of the previous paragraph, if corporate reserves exceed one fourth (1/4) of the paid-up share capital, an increase of capital necessitates a resolution by the General Assembly extraordinary quorum and majority under article 15 hereof, and the relevant amendment of this article.
> **4.** Increases of capital that are decided pursuant §2 hereof, do not constitute an amendment to the Statute.»

The above right has not been conferred to the corporate BoD.

b. In the cases referred to in article 13 § 13 of the Codified Law 2190/1920 (stock options right) and in accordance with the article 7 § 3 last quotation (grant stock option rights).

3. In any case of increase of the share capital that is not made by contribution in kind or issue of bonds with a right of their conversion into shares, a right of preference on the whole new capital or bond loan is granted, in favor of the shareholders at the time of issue, in proportion to their participation in the existent share capital.

The right of preference is exercised within the deadline, which was determined by the company body that decided the increase. This deadline with the reservation of observing the deadline for capital payment, as it is provided for in article 11 of the Codified Law 2190/1920, cannot be less than fifteen (15) days. In the case of section 6, article 13 of the Codified Law 2190/1920, the deadline for the exercise of the right of preference does not begin before the resolution taken by the board of directors for the determination of the disposal price of the new shares. After the expiry of these deadlines, the shares that have not been undertaken according to the above are freely disposed by the board of directors of the company at a price not less than the price paid by the existent shareholders. In case that the company body that decided the increase of the share capital omitted to fix the deadline for the exercise of the right of preference, this deadline for the exercise of the right of preference, this deadline or its possible extension is fixed by the board of directors by its resolution within the time limits prescribed by article 11 of the Codified Law 2190/1920.

The invitation for the exercise of the right of preference, in which the deadline within which this right should be exercised should be also mentioned, is published on the company's initiative in the Issue of Societes Anonyme and Limited Liability Companies of the Official Gazette. With the reservation of section 6, article 13 of the Codified Law 2190/1920, the invitation and the notification of the deadline for the exercise of the right of preference, according to the above, may be omitted, should at the General Assembly shareholders be present who represented the whole share capital and be informed of the deadline set for the exercise of the right of preference or who have stated their decision for the exercise or not by them of the right of preference. The publication of the invitation may be replaced by registered "upon receipt" letter, should all shares be registered.

By a resolution of the General Assembly taken pursuant to the provisions of sections 3 and 4, article 29 and section 2, article 31 of the Codified Law 2190/1920, the right of preference of section 7 of the Codified Law 2190/1920 may be restricted or abolished. In order to take this decision, the board of directors is obliged to submit to the General Assembly a written report, in which the reasons that impose the restriction or abolishment of the right of preference are mentioned and in which the price proposed for the issue of the new shares is justified. The resolution of the General Assembly falls under the formalities on publication of article 7b of the Codified Law 2190/1920. There is no exclusion from the right of preference according to the meaning of this paragraph, when the shares are undertaken by credit institutions or enterprises of rendering investment services, which have the right to accept securities for custody, in order to be offered to the shareholders pursuant to section 7 of the Codified Law 2190/1920. Moreover, there is no exclusion from the right of preference, when the capital increase aims at the staff participation in the company's capital according to the presidential decree 30/1998 (Official Gazette 13 A').

The capital may be increased partly by contributions in cash and partly by contributions in kind. In this case, a provision of the body that decides the increase, according to which the shareholders that contribute in kind do not participate also in the increase by contributions in cash, does not constitute exclusion of the right of preference. If the proportion of the value of the contributions in kind, in relation to the total increase, is at least the same with the proportion of the participation in the share capital of the shareholders who proceed to these contributions. In case of increase of the share capital by contributions partly in cash and partly in kind, the value of the contributions in kind should have been assessed pursuant to articles 9 and 9a of the Codified Law 2190/1920 before taking the relevant decision.

By a resolution of the General Assembly taken pursuant to the provisions of sections 3 and 4, article 29 and section 2, article 31 of the Codified Law 2190/1920, a program can be set for share disposition to the members of the board of directors and the staff of the company, as well as of the associated with it companies according to the meaning of section 5, article 42e of the Codified Law 2190/1920, in the form of option for acquiring shares, according to the conditions of this resolution, a summary of which falls under the formalities of publication of article 7b of the Codified Law 2190/1920. Persons that render to the company services on a regular basis may be also appointed as beneficiaries. The nominal value of the shares disposed according to this paragraph cannot exceed totally the one tenth (1/10) of the capital, which is paid up on the date of the resolution of the General Assembly. The resolution of the General Assembly provides for if for the satisfaction of the right of preference the company will proceed to increase of its share capital or if it will use shares that it acquires or has acquired pursuant to article 16 of the Codified Law 2190/1920. In any case, the resolution of the General Assembly should determine the maximum number of shares that may be acquired or issued, if the beneficiaries exercise the above right, the price and conditions of share disposition to the beneficiaries, the beneficiaries or their classes and the method of determination of the acquisition price, with the reservation of section 2, article 14 of the Codified Law 2190/1920, the program duration as well as any other relevant condition. By the same resolution of the general meeting, the determination of the beneficiaries or their classes may be assigned to the board of directors as well as the way of exercising the right and any other condition of the share disposition program. The board of directors, according to the program conditions, issues to the beneficiaries who exercised their right certificates of entitlement to share acquisition and, per calendar quarter at most delivers the shares already issued or issues and delivers the shares to the above beneficiaries, increasing the share capital of the company, and it certifies the capital increase. The resolution of the board of directors for the certification of payment of capital increase is taken per calendar quarter, notwithstanding those prescribed in article 11 of the Codified Law 2190/1920. These increases of the share capital do not constitute modifications of the articles of association, and sections 7 to 11 of the article 13 of the Codified Law 2190/1920 do not apply on these. The board of directors is obliged during the last month of the corporate year, within which capital increases took place, according to those prescribed above, to adjust by its resolution the article of the articles of association on capital, so that the capital amount be provided for, as it resulted following above increases, observing the formalities on publication of article 7 b of the Codified Law 2190/1920.

The General Assembly, by its resolution taken pursuant to the provisions of sections 3 and 4, article 29 and section 2, article 31 of the Codified Law 2190/1920 and fallen under the formalities on publication of article 7b of the Codified Law 2190/1920, may authorize the board of directors to set a share disposition program according to the previous paragraph, possibly increasing the share capital and taking all other relevant decisions. This authorization is valid for five (5) years, unless the General Assembly determines a shorter period of its validity and it is independent of the powers of the board of directors of section 1, article 13 of the Codified Law 2190/1920. The resolution of the board of directors is taken under the conditions of section 1, article 13 of the Codified Law 2190/1920 and under the restrictions of section 13, article 13 of the Codified Law 2190/1920.

c. Pursuant to the Codified Law 2190/1920 and specifically article 16 of the above mentioned law, company may acquire own shares .
By resolution of the Ordinary General Assembly of Shareholders of the Company on 05.05.2009 was decided the modification of the share buyback program by the Company that was decided at the Ordinary General Assembly dated 6 May 2008, pursuant to art. 16 of Codified Law 2190/1920, regarding the maximum and the minimum limits of the price for their acquisition and in order to provide for the possibility of holding the share for future acquisition of shares of other company. Yet from 06.05.08 to date, the company did not buy own shares

9. Key agreement by the Company, which becomes effective, is amended or terminated in case the Company control changes hands following a public offer, and the results of such agreement. There is no such agreement.

10. Any agreement between the Company and members of its BoD or its personnel providing for indemnification in case of resignation or non-well founded dismissal or termination of mandate/ employment due to a public offer.
There are no agreements between the Company and members of its BoD or its personnel providing for indemnification in case of resignation or non-well founded dismissal or termination of mandate/ employment due to a public offer.

25. Other Long Term Liabilities

Other long term liabilities at 31 December 2008 include:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Other financial liabilities	37	37	0	0
Guaranties	9.811	66	0	0
Other (1)	3.715	130	0	2
	13.563	**233**	**0**	**2**

(1) There are included derivative financial instruments with total amount for the Group 3.359 thousand as at 31/12/2009.

26. Trade and Other Current Liabilities

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Trade Creditors	71.301	82.282	23.644	35.360
Amounts due to related companies(Note 29)	30.003	13.427	31.533	13.471
Winnings	9.399	1.345	0	0
Other Payables (1)	18.908	24.463	2.978	1.752
Taxes	8.794	7.249	956	2.859
Dividends payable	466	507	435	507
Total	**138.871**	**129.273**	**59.546**	**53.949**

(1) Included financial derivatives with total value on 31/12/2009 € 1.597 thous. (31/12/2008 € 727 thous.) for the Group and on 31/12/2009 € 1.597 thous. (31/12/2008 € 624 thous.) for the Company.

The above amounts are non interest bearing.

The maturity of short-term and long-term liabilities is as follows:

	GROUP		COMPANY	
	2009	**2008**	**2009**	**2008**
PAYABLE				
Trade payable	71.301	82.283	23.644	35.360
Payable to other related parties	30.003	13.427	31.533	13.471
Other payable	51.130	33.797	4.369	5.120
Total	**152.434**	**129.507**	**59.546**	**53.951**
MATURITY INFORMATION				
0-3 months	78.163	49.405	30.776	26.563
3-12 months	60.708	79.869	28.770	27.386
More than 1 year	13.563	233	0	2
Total	**152.434**	**129.507**	**59.546**	**53.951**

27. Short term loans and current portion of long term loans (including finance lease)

Short term loans represent draw-downs on various credit lines that the Group maintains with various banks. The utilized amounts of these credit lines are analyzed below:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Loans in EURO	4.758	10.373	0	0
Loans in USD	6.079	3.277	0	0
Loans in PEN	5.144	7.070	0	0
Loans in PLN	760	644	0	0
Loans in CLP	109	1.278	0	0
Loans in EGP	0	2.492	0	0
Loans in CNY	21	0	0	0
Loans in TRY	52	0	0	0
Loans in ZAR	0	18.645	0	0
Total	**16.923**	**43.779**	**0**	**0**

Leasing in EURO	6	22	0	0
Leasing in USD	1.327	467	0	0
Leasing in PLN	0	21	0	0
	1.333	**510**	**0**	**0**
Total	**18.256**	**44.289**	**0**	**0**

28. Contingent Liabilities and Commitments

(a) Legal cases:

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; at that date the hearing was cancelled due to the national elections. No summons for the schedule of a new hearing date has been served to the company until now. By virtue of the above mentioned action the plaintiff withdrew of the action filed against the Company on 10 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 was heard on 9 November 2009 and the issue of the decision is pending. 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; on that date the hearing of the case was cancelled due to strike of the judicial secretaries. No summons for the schedule of a new hearing date has been served to the company until now. 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 signed 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 (€874.043) 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 which was heard on 26 January 2010. The issue of the decision is pending. Inteltek has not made any provisions for income regarding this case in its financial statements relating to the period ending on 31 December 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 (€4.934.656,63). 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 (€ 1,153m) 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 (€2.347.182) 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 decision issued by the court vindicates GSGM and Inteltek and the abovementioned penalty was cancelled. Until now no appeal against this decision has been served.

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 (€654.376) on the ground of unjust enrichment, since Intralot unjustly paid taxes which Teknoloji had to pay on dividends distributed by Inteltek. The hearing of the case begun on 14 September 2009 and the court ordered that it will continue on 11 December 2009 when new hearing date was set the 19th March 2010.

k. - In Poland an ex-employee of the subsidiary TotolotekSA has requested the payment of the amount of 11.200.000 PLN (€2.588.227) for creation of a software that the company utilizes. The lawsuit has been rejected.

- 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 PLN 85.526.710 (€ 19.764.515) and the claim for an amount of PLN 4.445.480,83 (€1.027.313,85) 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 PLN 93.552.601,74 (€ 21.619.232,41). The arbitration court partially accepted the claim of Telenor Software (TTCOMM) awarding in its favor the amount of PLN 6.778.852,87

(€1.566.536,82) plus interest calculated as from 18.2.2006, while it rejected the claim of Totolotek SA against Telenor Software (TTCOMM). The company has already made respective provisions in its financial statements.

l. 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 court adjudicated in favor of Etesa the amount of 23,6 billion Colombian pesos (approx. 7,9m Euro). Intralot will exercise all legal means available in relation to the errors of substance and formality of arbitration award and in this context it has already submitted an application for annulment of the arbitration award in front of the High Administrative Court. The Company has created relative provisions in its financial statements.

m. 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 ticket claiming that his ticket is a 200.000 Australian dollars (€112.742,81) 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 (€112.742,81), while in reality the ticket is not winning. Date for the hearing has been scheduled the 6th July 2009 when the hearing was postponed for the 16th and 19th October 2009; the case was heard and the lawsuit has been rejected. No appeal against this decision has been served to the company until now.

n. 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 (€ 3.082.727) (for tax and penalties). LOTROM SA has initiated procedures for the annulment of the abovementioned amount before the competent authorities, while it has 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.

o. Against the subsidiary Intralot Holdings International Ltd., a shareholder of LOTROM SA and against LOTROM SA, another shareholders of LOTROM SA, Mr. Petre Ion filed a lawsuit before the competent court of Bucharest requesting that Intralot Holdings International Ltd to be obliged to purchase his shares in LOTROM SA for €2.500.000 and that LOTROM SA to be obliged to register in the shareholders book such transfer. Date for the hearing has been scheduled the 19th January 2010 when it was postponed for 2 March 2010 and it was decided that the hearing will continue on 13 April 2010.

Until 19 March 2010, apart from the above, any other legal issues do not have a material effect on the financial position of the Group.

(b) Unaudited Tax Years:

COMPANY	YEARS
INTRALOT S.A.	2008-2009
BETTING COMPANY S.A.	2007-2009
BETTING CYPRUS LTD	2004-2009
INTRALOT DE CHILE S.A.	2008-2009
INTRALOT DE PERU SAC	2006-2009
INTRALOT INC.	2001-2009
INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2004-2009
ROYAL HIGHGATE LTD	2003-2009
POLLOT Sp.zo.o	2004-2009
MALTCO LOTTERIES LTD	2003-2009
INTRALOT HOLDINGS INTERNATIONAL LTD	2004-2009
LOTROM S.A.	2004-2009
YUGOLOT LTD	-
YUGOBET LTD	-
BILOT EOOD	2004-2009
EUROFOOTBALL LTD	2006-2009
EUROFOOTBALL PRINT LTD	2004-2009
INTRALOT INTERNATIONAL LTD	2005-2009
INTRALOT OPERATIONS LTD	2004-2009
INTRALOT BUSINESS DEVELOPMENT LTD	2004-2009
INTRALOT TECHNOLOGIES LTD	2005-2009
INTELTEK INTERNET AS	2003-2009
LOTERIA MOLDOVEI S.A.	-
TOTOLOTEK S.A.	2004-2009
WHITE EAGLE INVESTMENTS LTD	2007-2009
BETA RIAL Sp.Zoo	2004-2009
UNICLIC LTD	2005-2006
DOWA LTD	-
INTRALOT NEW ZEALAND LTD	2005-2009
INTRALOT ST.LUCIA LTD	2009
INTRALOT DOMINICANA S.A.	2009
INTRALOT GUATEMALA S.A.	2009
LOTTERIA Y APUESTOSA DE GUATEMALA S.A.	2009
INTRALOT LATIN AMERICA INC	2009
INTRALOT JAMAICA LTD	2009
INTRALOT NEDERELAND BV	2009

COMPANY	YEARS
INTRALOT EGYPT LTD	2006-2009
E.C.E.S. SAE	2006-2009
INTRALOT OOO	2007-2009
POLDIN LTD	2004-2009
INTRALOT ASIA PACIFIC LTD	2007-2009
INTRALOT AUSTRALIA PTY LTD	2005-2009
INTRALOT SOUTH AFRICA LTD	2003-2009
INTRALOT LUXEMBOURG S.A.	2006-2009
INTRALOT ITALIA SRL	2007-2009
SERVICIOS TRANSDATA S.A.	2006-2009
INTRALOT IBERIA SAU	2007-2009
INTRALOT IBERIA HOLDINGS S.A.	2007-2009
TECNO ACCION S.A.	2007-2009
GAMING SOLUTIONS INTERNATIONAL SAC	2005-2009
GAMING SOLUTIONS INTERNATIONAL LTD	2006-2009
INTRALOT BEIJING Co LTD	2009
NAFIROL S.A.	-
INTRALOT ARGENTINA S.A.	2007-2009
LEBANESE GAMES S.A.L	-
VENETA SERVIZI S.R.L.	2007-2009
INTRALOT SOUTH KOREA S.A.	2008-2009
INTRALOT FINANCE UK PLC	2008-2009
SLOVENSKE LOTERIE AS	2008-2009
TORSYS s.r.o.	2008-2009
INTRALOT DO BRAZIL LTDA	2008-2009
OLTP LTDA	2008-2009
BILYONER INTERAKTIF HIZMELTER AS (former LIBERO INTERAKTIF AS)	2003-2009
LOTRICH INFORMATION Co. LTD	2005-2009
GIDANI LTD	2003-2009
INTRALOR INTERACTIVE S.A.	2009
INTRALOT INTERACTIVE USA LLC	2009
JACKSPOT S.p.A.	2009
CYBERARTS LICENSING LLC	2005-2009
NIKANTRO HOLDINGS Co LTD	-
TACTUS s.r.o.	2009
ATROPOS S.A	2007-2009
CYBERARTS INC	2005-2009

Also is in process the tax audit for the year 01/01/06-30/06/09 in Pollot Sp. Zoo.

(C) Commitments

(i) Operating lease payment commitments:

At 31 December 2009 within the Group there had been various operating lease agreements relating to rental of buildings and motor vehicles. Rental costs have been included in the income statement for the year ended 31 December 2009.

Future minimum lease payments of non cancelable lease contracts as at 31 December 2009 are as follows:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Within 1 year	5.982	4.791	1.733	2.250
Between 2 and 5 years	10.883	11.937	7.252	9.260
Over 5 years	4.312	5.041	1.859	2.398
Total	21.177	21.769	10.844	13.908

(ii) Guarantees:

The Company and the Group at 31 December 2009 had the following contingent liabilities and guarantees for:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
(a) Purchase of tangible assets	0	0	0	0
(b) Entrance to competition fees	1.259	700	1.259	700
(c) Financing guarantees	150.904	100.297	304.011	243.276
(d) Good performance	101.589	58.531	17.253	40.970
(e) Return of advance payments received	0	0	0	0
(f) Consideration for the acquisition of a subsidiary	0	0	0	0
(g) Other	370	503	352	503
	254.122	**160.031**	**322.875**	**285.449**

(iii) Financial lease payment commitments:

	GROUP			
Finance leases	Minimum of the lease payments	Present value of the minimum lease payments	Minimum of the lease payments	Present value of the minimum lease payments
	31/12/2009	31/12/2009	31/12/2008	31/12/2008
Within one year	1.558	1.324	531	500
After one year but not more than five years	17.508	17.171	13.427	13.405
After more than five years	11	0	0	0
Minus: Interest	-582	0	-55	13.905
Total	**18.495**	**18.495**	**13.903**	**13.905**
Finance leases		**COMPANY**		
Within one year	0	0	0	0
After one year but not more than five years	0	0	0	0
After more than five years	0	0	0	0
Minus: Interest	0	0	0	0
Total	**0**	**0**	**0**	**0**

29. Related Parties Disclosures

INTRALOT acquires goods and services from or sells goods and provides services to related parties in the course of ordinary business.
These related parties consist of subsidiaries, associates or other related companies being under common control and/or administration with INTRALOT.

Below there is a summary presentation of the transactions and balances with the related parties for the year 2009:

Amounts in '000 Euro	**GROUP**		**COMPANY**	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
a) Sales of goods and services				
-Group	0	0	81.705	113.216
-Associates	12.752	18.119	3.286	3.728
-Related parties	20.280	10.785	9.191	8.225
b) purchases of goods and services				
-Group	0	0	8.130	18.460
-Associates	7.383	5.642	10	0
-Related parties	56.492	55.675	45.242	41.569
c) Receivables (1)				
-Group	0	0	115.467	155.025
-Associates	2.255	50.833	2.218	717
-Related parties	45.888	28.798	16.328	13.322
d) Liabilities				
-Group	0	0	13.539	10.968
-Associates	11	0	11	0
-Related Parties	29.992	13.427	17.983	2.503
e) Transactions and fees of key management personnel	10.635	12.954	6.918	7.837
f) Due from key management personnel	156	398	0	0
g) Due to key management personnel	2.134	1.108	0	0
(1)The respective amounts concern:				
Total due from related entities	48.144	79.631	134.013	169.064
(less) long term portion (Note 16)	1.753	50.724	0	0
Due from related entities (Note 18)	46.391	28.907	134.013	169.064

Sales of goods and services to related companies are at normal market prices. The outstanding balances at the year end are not secured and their settlement is made in cash. No guaranties are provided or taken for the above receivable. For the year ended 31 December 2009 he Company has not raised any provision that relates to the balances with related companies.

30. DERIVATIVES

For the interest rate and exchange rate risk which may arise from the current and future funding needs, the Group has concluded entering in various contracts for the Parent company and the Subsidiaries.

Interest Rate Hedge:

Positions: Cap
Inception of contract: 18/09/2007
Expiration: 30/09/2012
Amount: € 30 million

Positions: Swap
Inception of contract: 01/10/2008
Expiration: 01/10/2013
Amount: € 20 million

Positions: Swap
Inception of contract: 31/03/2009
Expiration: 31/03/2014
Amount: € 90 million

Positions: Swap
Inception of contract: 16/02/2009
Expiration: 04/03/2015
Amount: € 100 million

Positions: Cross Currency Swap
Inception of contract: 17/11/2008
Expiration: 17/08/2011
Amount: € 4,88 million

Positions: Cross Currency Swap
Inception of contract: 04/05/2009
Expiration: 25/07/2011
Amount: € 5 million

Positions: Cross Currency Swap
Inception of contract: 29/06/2009
Expiration: 29/09/2011
Amount: € 0,8 million

From the valuation of the above derivatives at fair values at December 31, 2009, a loss of €2,5 million arose which was recognized in equity.

Forward Currency Contracts / Currency Options

The Group has one open position on option contracts, which qualifies for hedge accounting, for the amount of USD 5 million. From the measurement at fair values as at December 31, 2009, a gain of € 77 thousand, which was been included in reserves.

Moreover the Group sold derivative products that had in its possession from 2008, and consequently a loss of €2,3 million incurred which was included in financial income/expenses of the year.

Fair Value Estimation

For investments that are actively traded in organized markets, fair values are determined in relation to the closing traded values at the balance sheet. 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 that include the base of the investment or its acquisition cost.

Derivative financial instruments are valued at fair value at the date of the balance sheet. The fair value of these derivatives is calculated by reference of the market value and is verified by the financial institutions.

The Group classifies fair values using the fair value hierarchy that reveals the importance of the inputs used for the estimation of these valuations.
The levels of fair value are the following:

Level 1: quoted (unadjusted) prices in active markets with large volume of transactions for identical assets or liabilities.

Level 2:inputs other than quoted prices included within Level 1,that are observable for the asset or liability, either directly(e. g prices) or indirectly(that is derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data(unobservable inputs)

		GROUP		
	Fair value 31/12/2009	Fair Value Hierarchy Level 1	Level 2	Level 3
Financial Assets				
Other financial assets	49.124	9.112	24.818	15.194
Derivative financial instruments	69	0	69	0
Financial liabilities				
Derivative financial instruments	4.956	0	4.956	0

		COMPANY		
	Fair Value 31/12/2009	Fair Value Hierarchy Level 1	Level 2	Level 3
Financial Assets				
Other financial assets	498	100	0	398
Derivative financial instruments	0	0	0	0
Financial liabilities				
Derivative financial instruments	1.597	0	1.597	0

During 2009 there were no transfers between Level 1 and 2 in the hierarchy of fair value or transfer in and out of Level 3.

31. Other short and long term provisions

The Group´s and the Company´s provision that refer to legal issues amounts to € 8 million in 31/12/2009. The Group's provisions amounts stated up to 31/12/09 that refer to unaudited tax periods amount to € 890 thousand and the rest € 27,7 million to other provisions. Respectively the Company stated €500 thousand for Provisions for unaudited tax periods and € 14,9 million to other provisions.
Moreover, in the statement of comprehensive income of the Group is included an amount of € 6 million, which regards provision for doubtful debts and deferred tax. This amount for the Group amounts to €5,8 million.

32. Comparatives

Limited reclassifications have been performed to the comparative previous year financial data for comparison purposes.

33. Debit / Credit Interest -Contiguous Expense /Income

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Interest Expense	-26.292	-27.216	-12.480	-16.020
Interest paid for leases	-3.694	-571	0	0
Losses on investments	-412	0	0	0
Losses on derivatives	-1.783	0	-743	0
Other	-382	-515	-9	0
Finance costs	-5.229	-3.880	-3.394	-134
Discounting	-106	0	0	0
Finance Expense	**-27.898**	**-32.182**	**-16.626**	**-16.154**
Interest Income	16.669	34.624	837	8.509
Gains on investments	2.970	267	543	0
Gains on derivatives	1.301	0	0	0
Other	1.525	1.647	2.166	0
Dividends	521	0	15.564	35.597
Discounting	2.279	3.662	0	0
Finance Income	**25.265**	**40.200**	**19.110**	**44.106**
Net Finance income/expense	**-2.633**	**8.018**	**2.484**	**27.952**

34. Subsequent events

During January 2010, INTRALOT increased its share in Supreme Ventures Limited(SVL), the biggest lottery operator in the Caribbean. INTRALOT Caribbean Ventures Limited, a subsidiary where INTRALOT has 50,1% equity participation, has consolidated the existing participation of INTRALOT as well as of the remaining shareholders of INTRALOT Caribbean Ventures Limited in SVL, while it also acquired additional stake in SVL reaching a total of 49,9%. More precisely, approximately 1,3 billion shares of SVL were transferred to INTRALOT Caribbean Ventures Limited at a price of 1,95 Jamaican dollars (US$ 0,022) per share.

On December 14th 2009, the General Assembly of the shareholders of the company decided to establish an INTRALOT stock options program (Program III) for offering INTRALOT's stocks to the Board of Directors of the Company, to the General Directors, to the Directors and other managers of the Company and of other companies associated with INTRALOT, as those companies are defined in paragraph 5 of article 42e of Codified Law 2190/1920, as well as to individuals providing services on a regular basis to the Company and/or to the abovementioned associated with INTRALOT companies, in the form of a stock options right.
The Board of Directors approved at 24/1/2010 the terms of the Stock Option Plan, that 235 persons have the ability to exercise, at the duration that the program III is in effect, – within a period of four (4) years and not later than 31.12.2013 - stock options with exercise price 4 Euro per share which if exercised all, will be issued until 6,227,000 new common Company shares.

In January 2010, that its subsidiary in Turkey, INTELTEK, received authorization from the responsible authorities in Azerbaijan, to organize, operate, manage, and develop fixed-odds and pari-mutuel sports betting games, including the provision of related services, in Azerbaijan. INTELTEK will own 51% of the newly established company, named Azerinteltek, which will be based in Azerbaijan. Azerinteltek will operate sports betting on an exclusive basis in more than 1.000 points of sale countrywide for a period of 10 years. In March 2010, Intletek deposited in a foreign bank the amount of USD 5 million as security for a loan of the same amount in Azerinteltek.

The subsidiary of the Group, Yugobet LTD. In 31/12/2009 is in the process of liquidation that has finalized during February 2010 with the write-off of the company from the local register of commercial companies. The effect from the change is not important for the data of the group and will be included in the results of the first quarter of 2010.

In March 2010, following an international tender, its subsidiary, INTRALOT do Brasil, undertook the operation of lottery games in the State of Minas Gerais in Brazil. The contract will have an initial term of six (6) years with an option to extend it for six (6) more years. The first product to be launched by INTRALOT will be a fast Keno type game, though additional numerical games will follow in an online network of 2,500 points of sale, established in the State within a period of two (2) years from the start-up of the project. The gaming portfolio is expected to expand further in the course of the operations.

In March 2010 INTRALOT announces that it has signed a contract with the Italian company SISAL S.p.A., one of the leading gaming operators in the Italian market. Intralot will provide SISAL with 15.000 state-of-the-art microLot terminals that along with the related peripherals will be connected online to SISAL's Central System. Moreover, INTRALOT will provide consulting and maintenance services.

In March 2010, following an international competitive selection process held jointly by the two gaming operators of Morocco, the National Lottery ('Societe de Gestion de la Loterie Nationale') and 'La Marocaine des Jeux et des Sports', INTRALOT signed a contract to undertake the technical and commercial operation of the two Lotteries. The contract has an initial term of five (5) years, with an automatic two (2) year renewal option based on performance criteria.

According to the contract, INTRALOT will deploy its flagship LOTOSTM O/S Central System and the games management software, and expand significantly the retail distribution network by installing more than 4,500 of its state-of-the-art terminals over the term of the contract. Additionally, INTRALOT will introduce interactive gaming channels, such as mobile phones and the internet, for the first time in Morocco through its innovative B-OnTM platform.

Maroussi, March 29th, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	**THE VICE-CHAIRMAN OF THE BoD AND CEO**
S.P. KOKKALIS **ID. No. AI 091040**	**C.G. ANTONOPOULOS** **ID. No. AI 025905**
THE GENERAL DIRECTOR OF FINANCE & BUSINESS DEVELOPMENT	**THE ACCOUNTING DIRECTOR**
I.O. PANTOLEON **ID. No. Σ 637090**	**N. G.PAVLAKIS** **ID.No. AZ 012557** **H.E.C. License No. 15230/ A' Class**

intralot

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Summary financial information of Group and Company for the year ended December 31, 2009
(published according to L. 2190, article 135 for companies preparing financial consolidated statements, consolidated and stand alone, according to IFRS)
Amounts reported in thousands €

The figures presented below aim to give summary information about the financial position and results of INTRALOT S.A. and INTRALOT Group. We, therefore, recommend to the reader before proceeding to any kind of investment decision or transaction with the company, to refer to the Company's web - site address (www.intralot.com), where the Annual Financial Statements in accordance to International Accounting Standards are available together with the auditor's report.

Company's Name:	INTRALOT S.A.
Public Companies (S.A.) Reg. No.:	27074/06/B/92/9
Domicile:	64 Kifissias Av. & 3 Premetis Str., Maroussi.
Regulatory Authority:	Ministry of Development
Date of incorporation:	31/7/1992
Core Activity:	Integrated Lottery Systems and Services
Financial Statements approval date :	March 29, 2010
Web Site:	www.intralot.com
Certified Auditor :	George A.Karamichalis Reg.No/S.O.E.L. 15931
Auditor Firm:	S.O.L. S.A. Reg.No /S.O.E.L. 125
Type of Auditor's Report	Unqualified

Board of Directors: Chairman - Socrates P. Kokkalis
Vice-Chairman and CEO - Constantinos G. Antonopoulos
Member - Andreas V. Pessoutjos
Member - Fotios Th. Mavroudis
Member - Dimitrios Ch. Klonis
Member - Dimitrios C. Chatzigrigoriadis
Member - Anastasios M. Tsoufis
Member - Sotirios N. Filos
Member - Petros K. Souretis

1. STATEMENT OF FINANCIAL POSITION (GROUP and COMPANY)-Amounts in € thousand

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Tangible Fixed Assets	243.787	157.904	46.039	29.725
Intangible Assets	205.621	183.035	20.946	9.846
Other Non-Current Assets	147.489	132.182	165.417	149.723
Inventories	52.966	47.791	46.043	40.784
Trade accounts receivable	187.423	216.405	191.414	244.444
Other Current Assets	218.111	305.447	40.580	22.004
TOTAL ASSETS	1.055.507	1.022.764	510.408	496.526
LIABILITIES AND EQUITY				
Share Capital	47.689	47.689	47.689	47.689
Other Equity Elements	225.097	214.853	92.376	108.087
Shareholders Equity (a)	272.786	262.542	140.065	155.776
Minority Interest (b)	58.420	75.263	0	0
Total Shareholders Equity (c)=(a)+(b)	331.206	337.805	140.065	155.776
Long-term Debt	468.292	440.317	271.083	265.765
Provisions and Other Long-term Liabilities	62.828	38.317	25.355	20.504
Short-term Debt	18.256	64.289	0	0
Other Short-term Liabilities	174.925	142.036	73.905	54.481
Total Liabilities (d)	724.301	684.959	370.343	340.750
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.055.507	1.022.764	510.408	496.526

2. TOTAL COMPREHENSIVE INCOME STATEMENT (GROUP and COMPANY)-Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Sale Proceeds	903.353	1.077.330	151.442	198.077
Less: Cost of Sales	-690.183	-817.421	-110.117	-162.023
Gross Profit / (Loss)	213.170	259.909	41.325	36.054
Other Operating Income	19.310	15.667	476	70
Selling Expenses	-36.046	-47.851	-9.373	-11.017
Administrative Expenses	-77.383	-74.220	-12.329	-14.487
Research and Development Costs	-9.944	-12.090	-7.815	-10.505
Other Operating Expenses	-6.675	-6.484	-313	0
EBIT	101.852	135.921	12.071	105
Interest and similar charges	-27.898	-32.182	-16.636	-16.154
Interest and related income	25.265	40.201	19.110	44.106
Exchange differences	3.856	-454	-36	592
Profit / (Loss) from equity method consolidations	1.375	1.816	0	0
Operating Profit / (Loss) before tax	104.450	145.302	14.319	28.649
Less taxes	-27.043	-41.076	-11.602	-10.090
Operating Profit / (Loss) after tax (A)	77.407	104.426	2.717	18.559
Attributable to:				
- Owners of the parent	49.832	50.147	2.717	18.559
- Minority Interest	27.575	54.279	0	0
Other comprehensive income for the year, after tax (B)	-17.947	-33.035	-933	-418
Total comprehensive income after of taxes (A) + (B)	59.460	71.391	1.784	18.141
Attributable to:				
- Owners of the parent	31.987	34.776	1.784	18.141
- Minority Interest	27.473	36.615	0	0
Profit / (Loss) after taxes per share (in euro)	0	0	0	0
- basic	0,3135	0,3155	0,0171	0,1168
- diluted	0,3135	0,3154	0,0171	0,1167
EBITDA	154.429	192.699	25.453	27.746

3. STATEMENT OF CHANGES IN EQUITY (GROUP and COMPANY)-Amounts in € thousand

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net equity at the beginning of the year (01/01/2009 and 01/01/2008 respectively)	337.805	369.031	155.776	183.376
Effect on retained earnings from previous years adjustment	-1.833	-1.058	0	0
New consolidated entities	995	1.388	0	0
Total comprehensive income for the year after tax (continuing and discontinuing operations)	59.460	71.391	1.784	18.141
Increase / (decrease) in share capital	620	28	0	0
Dividends Distributed	-62.520	-101.782	-17.495	-45.800
Exercise of stock option rights	0	29	0	29
Purchases / (Disposals) Treasury Shares	0	0	0	0
Tax from distribution of tax-free reserves	0	-233	0	0
Reverse of accountable tax from income tax return	0	-1.061	0	30
Change of consolidation method from full consolidation to equity method	-597	0	0	0
Effect due to change in ownership percentage	-2.725	0	0	0
Net Equity of the year Closing Balance (12/31/2009 and 12/31/2008 respectively)	331.206	337.805	140.065	155.776

4. CASH FLOW STATEMENT (GROUP and COMPANY)-Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Operating Activities				
Net Profit before Taxation (continuing operations)	104.450	145.302	14.319	28.649
Plus/Less adjustments for:				
Depreciation	52.577	55.778	13.382	27.642
Provisions	3.162	17.099	4.850	13.793
Exchange rate differences	352	-25.846	0	0
Results from Investing Activities	-10.653	-18.040	-15.165	-35.797
Debit Interest and similar expenses	27.898	32.182	16.636	16.154
Credit Interest	-24.766	-41.217	-3.566	-8.309
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-19.246	4.998	-5.259	2.892
Decrease/(increase) of Receivable Accounts	-74.015	-83.843	48.034	-38.021
(Decrease)/increase of Payable Accounts (except Banks)	9.315	30.570	-1.013	5.815
Less:				
Interest Paid and similar expenses paid	21.819	20.116	10.431	10.282
Income Tax Paid	16.146	42.324	261	12.430
Net Cash from Operating Activities (a)	33.031	54.221	62.726	-9.884
Investing Activities				
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	-35.806	-926	-5.010	-3.613
Purchases of tangible and intangible assets	-140.040	-141.745	-40.785	-20.870
Proceeds from sales of tangible and intangible assets	1.774	21.220	0	0
Interest received	17.168	28.947	3.566	8.309
Dividends received	521	0	15.564	35.597
Net Cash from Investing Activities (b)	-156.400	-92.196	-26.665	19.421
Financing Activities				
Cash inflows from Share Capital Increase	1.060	29	0	29
Cash outflows from Share Capital Decrease	0	0	0	0
Cash inflows from loans	133.910	232.240	0	0
Repayment of loans	-33.074	-68.882	0	0
Repayment of Leasing Obligations	-5.366	-3.475	0	0
Dividends paid	-62.528	-101.283	-17.485	-45.280
Net Cash from Financing Activities (c)	37.002	58.669	-17.485	-45.251
Net increase / (decrease) in cash and cash equivalents for the year				
(a) + (b) + (c)	-86.336	20.694	18.576	-35.614
Cash and cash equivalents at the beginning of the year	305.447	284.753	22.004	57.618
Cash and cash equivalents at the end of the year	219.111	305.447	40.580	22.004

Supplementary information:

1. The same accounting policies have been followed as compared with the previous year consolidated financial statements 12/31/2008.
2. The companies included in the consolidation of 12/31/2009 and not in the consolidation of 12/31/08 due to subsequent acquisition are the following: TACTUS s.r.o., INTRALOT DOMINICANA S.A., INTRALOT JAMAICA LTD, INTRALOT GUATEMALA S.A., LOTERIAS Y APUESTAS DE GUATEMALA S.A., INTRALOT NEDERLAND B.V., INTRALOT LATAM INC, INTRALOT ST. LUCIA LTD, INTRALOT INTERACTIVE S.A., NIKANTRO HOLDINGS Co LTD, JACKSPOT S.p.A., INTRALOT INTERACTIVE USA LLC, CYBERARTS LICENSING LLC, CYBERARTS INC and ATROPOS S.A.. INTRALOT SOUTH AFRICA LTD is consolidated from 06/30/2009 with the equity method, (in the previous periods it was consolidated with the full consolidation method), since the requirements of IAS 27 are not met. YUVENDA C.JSC is not consolidated since 07/01/2009, since the requirements of IAS 27 are not met. (Note 13 of the annual financial report).
3. The Group's and the Company's provision that refer to legal issues up to 12/31/09 amounts to € 0 mio. The Group's provisions amounts stated up to 12/31/09 that refer to unaudited tax periods amount to € 890 thousand and the rest € 27,7 mio to other provisions. Respectively the Company stated € 500 thousand for Provisions for unaudited tax periods and € 14,9 mio for other provisions. In the group's Comprehensive income statement an amount of € 6 mio is included that corresponds to a decrease in the revaluated recoverable value of receivables and deferred taxation. The respective amount for the company is € 3.6 mio.
4. The personnel employed by the Company and the Group during the current period were 629 and 4.834 respectively. For the respective period of the year 2008, the personnel employed by the Company and the Group were 567 and 4.706 respectively.
5. Companies that are included in 12/31/2009 consolidated financial statements are presented in note 13 in the annual 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 28.b in the annual financial report.
7. The amounts of expense/income included in the Group's and Company's Comprehensive income statement on 12/31/2009 of € -17,9 mio (2008 : € -33 mio) concern foreign exchange differences of € -9,5 mio (2008 : € -33,7 mio), derivative valuation of € -2,4 mio (2008: € 894 k), while ending amount of € -5,9 mio (2008: € -218 k), concerns the valuation of available for sale financial assets. Accordingly, the amounts of expense/income recorded in the comprehensive income statement as of 31/12/2009 for the Company, amounted to € -933 thousand (2008: € -418 k) regard revaluation of available for sale financial assets, amounted to € 40 k (2008: € -218 k) and € -973 k (2008: € -200 k) concerns valuation of derivative.
8. The Board will propose to the annual ordinary general meeting of shareholders, as per share dividend distribution for 2009 the amount of € 0,15.
9. According to the LAW 3808/09, a social responsibility tax was imposed on Greek companies that had profit above €5.0 m. for the fiscal year of 2008. The total charge amounted to €3.6 m. for the Group and €3 m. for the Company.
9. Transactions (including income, expenses, receivables, payables) during the fiscal year 2009 with related parties, are as follows:

Amounts reported in thousands of €	Group	Company
a) Income		
-from subsidiaries	0	81.700
-from associates	13.750	3.266
-from other related parties	20.280	9.191
b) Expenses		
-to subsidiaries	0	8.130
-to associates	7.383	10
-to other related parties	56.480	45.342
c) Receivables		
-from subsidiaries	0	115.487
-from associates	2.255	2.218
-from other related parties	45.888	16.328
d) Payables		
-to subsidiaries	0	13.539
-to associates	11	11
-to other related parties	29.992	17.883
e) BoD and Key Management Personnel transactions and fees	10.635	6.918
f) BoD and Key Management Personnel receivables	156	0
g) BoD and Key Management Personnel payables	2.134	0

Maroussi, March 29th, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO	THE GENERAL DIRECTOR OF FINANCE AND BUSINESS DEVELOPMENT	THE ACCOUNTING DIRECTOR
S. P. KOKKALIS	C.G. ANTONOPOULOS	I. O. PANTOLEON	N.G. PAVLAKIS
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