INTRALOT Group

INTERIM FINANCIAL REPORT
(according to article 5 of Law 3556/2007)
FOR THE PERIOD ENDED JUNE 30, 2020
ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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

The

1. Sokratis P. Kokkalis, Chairman of the Board of Directors
2. Christos K. Dimitriadis, Member of the Board of Directors and Group CEO
3. Chrysostomos D. Sfatos, Member of the Board of Directors and Group Deputy CEO

DECLARE THAT

As far as we know:

a. the accompanying interim company and consolidated financial statements of the company "Intralot S.A." for the period January 1, 2020 to June 30, 2020, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, equity and the financial results of the Company, as well as of the companies included in the consolidation, according to par. 3 to 5 of article 5 of L. 3556/2007.

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

c. the attached Financial Statements are those approved by the Board of Directors of "Intralot S.A." at September 4, 2020 and have been published to the electronic address www.intralot.com.

Maroussi, September 4, 2020

Sokratis P. Kokkalis	Christos K. Dimitriadis	Chrysostomos D. Sfatos
Chairman of the Board of Directors	Member of the Board and Group CEO	Member of the Board and Group Deputy CEO

SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

We submit to all interested parties the interim financial statements for the first half of 2020, prepared according to the International Financial Reporting Standards as adopted by the European Union, along with the present report for the period from January 1st to June 30th, 2020. The present report to the Board of Directors of the company "INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES" has been composed according to the provision of par. 6, article 5 of the Law 3556/2007 and to the published executive resolutions 1/434/3-7-2008 and 7/448/11.10.2007 of the Capital Market Commission' Board of Directors.

PROGRESS OF THE GROUP'S AND COMPANY'S PERFORMANCE FOR THE PERIOD 1/1-30/6/2020 & BUSINESS DEVELOPMENTS FOR THE SECOND HALF OF 2020

FINANCIAL OVERVIEW

In the first half of 2020, INTRALOT group recorded a revenue contraction of -55,5%, with group turnover amounting to €168,2 million, compared to €378,1 million in the corresponding period of 2019. Earnings before interest, tax, depreciation and amortization (EBITDA), amounted to €26,7 million, from €58,7 million in the first half of 2019, a decrease of -54,5%, as the Organic performance in 1H20, boosted by the Illinois contract (full half-year contribution in 1H20 vs. launch in mid-February 2019), and our new Canadian and German projects one-offs, did not manage to absorb the impact from our Turkish and Bulgarian operations' developments, Morocco's revised commercial terms following the transition to the new contract, and COVID-19 impact in all key regions. Earnings before taxes (EBT) decreased to €-42,8 million, from €-1,5 million in the first half of 2019, while Group net profit after minority interests from continuing operations amounted to €-42,9 million, from €-30,8 million in the first half of 2019. The above results do not include the discontinued operations of the Group's subsidiaries in Poland and Italy. Concerning parent company results, turnover increased by 32,6% to €24,8 million in the first half of 2020, while earnings after tax amounted to €-11,5 million from €-21,2 million in the first half of 2019.

In the first half of 2020, group Operating Cash-flow posted a decrease and stood at €17,3 million vs. €49,0 million in the first half of 2019. On a pro-forma basis, i.e., excluding the operating cash-flow contribution of our discontinued operations in Poland and Italy and the capital structure optimization expenses in 1H20, the cash-flow from operating activities is lower by €32,2 million. This is mainly driven by the lower recorded EBITDA y-o-y (€-32,0 million), and the higher tax payments (€-5,3 million), partially offset by the favorable working capital movement of €+5,7 million, which is largely driven by a positive timing variance of liabilities' payments in various projects, and a favorable receivable balances (e.g. US operations in 1H19 impacted by Illinois project start), in part offset by an unfavorable inventories movement (timing of new projects under construction).

Net debt, as of June 30th, 2020, stood at €623,1 million, up €29,0 million compared to December 31st, 2019, partially impacted by Inteltek's license discontinuation impact, the Parent Company tax audit payments, the investments in our US business as well as towards new projects in Croatia and Morocco (reduced outflows due to COVID-19 pandemic), our Net Investments impact (including Eurobet

Group's entities cash deconsolidation – changed to equity method consolidation at the end of 1Q20), payments towards the Capital Structure Optimization and the bonds IFRS treatment.

RECENT COMPANY DEVELOPMENTS

Projects/ Significant Events

On February 3rd, 2020, INTRALOT's new terminal PhotonX won the "Lottery Product of the Year" award at International Gaming Awards 2020, among five leading gaming providers nominated in the category.

In February 2020, the Government of Bulgaria has passed legislation that amends the local gambling law, according to which all lottery-type of games, except for KENO type of games, are organized under a State Monopoly. As a consequence, three of the six gaming licenses held by Eurobet Ltd, a 49% subsidiary of INTRALOT Group, have been terminated by Law on 21/2/2020. Also, in early March 2020, Eurobet Ltd voluntarily returned the rest three gaming licenses, that were active but not operated (not producing any revenue). Finally, in March 2020 Eurobet Ltd and its subsidiary ICS SA submitted applications for opening bankruptcy proceedings for protection against their lenders, which are still pending due to COVID-19 pandemic. Also, the other subsidiary of Eurobet Ltd, Eurobet Trading Ltd is under relevant preparations. In addition, in February 2020 the Bulgarian State Gambling Commission (SGC) notified Eurobet Ltd for a claim of retrospective State Fees amounting to BGN 74,4 million (€38,0 million). The company appealed before the local Administrative Courts.

Also, in February 2020, the Bulgarian State Gambling Commission (SGC) notified Eurofootball Ltd for a claim of retrospective State Fees amounting to BGN 328,9 million (€168,2 million). The company appealed before the local Administrative Courts. In addition, in March 2020 the imposition of emergency sanctions on Bulgaria due to the COVID-19 pandemic has led to the indefinite shut down of the point of sale network of Eurofootball Ltd. During the shutdown for health reasons, on 25/3/2020 the State Gambling Commission of Bulgaria issued two decisions regarding the temporary suspension of gaming licenses of Eurofootball Ltd for a period of three months, that were cancelled by the competent courts following an appeal of Eurofootball Ltd, however in a meeting held on 14/7/2020 the Bulgarian State Gambling Commission decided the definite suspension of the company's licenses. On 30/3/2020 the shareholders in Eurofootball Ltd terminated the Business Cooperation Agreement, they agreed on removing the specific majorities in the General meeting of the shareholders and also the manager appointed by Bilot EOOD was released on 14/4/2020.

On May 11th, 2020, INTRALOT Group announced the launch of eSports betting for its partner Intralot de Peru, supporting the leading lottery operator in Peru to enhance its sportsbook and offer an elevated player entertainment through content within one of the fastest growing segment of the online game market.

On May 13th, 2020, the Company announced the launch of "Sports Bet Montana" in Montana of USA. INTRALOT deployed in Montana its new INTRALOT Orion sports betting platform to enable the Montana Lottery's sports wagering self-service terminals and mobile sports wagering offering. In addition, INTRALOT provides to the Montana Lottery a complete suite of services, such as Managed Trading and Marketing Services (MTMS) and Customer Support (CS).

On June 1st, 2020, INTRALOT and its U.S. subsidiary INTRALOT Inc., announced the launch of its Digital Sports Betting solution in Washington, DC. INTRALOT, as part of its current contract with the DC Lottery, deployed its new INTRALOT Orion sports betting platform to enable the GambetDC mobile and desktop sports betting offering.

On June 17th, 2020, INTRALOT presented its latest state-of-the-art digital lottery solution, Lotos Xi, designed to drive efficiency of the Lottery operators and provide a unified player experience, by offering fast and engaging content in a simplified manner across channels.

On June 22nd, 2020, INTRALOT announced the successful launch of INTRALOT Canvas, its advanced content management system (CMS), and new eSports games for its long-standing customer Taiwan Sports Lottery Corporation (TSLC), the market exclusive licensed betting operator.

M&A Activity

In January 2020, the Group announced that via its fully owned subsidiary Intralot Iberia Holdings SAU signed a binding term-sheet to acquire from Turktell Bilişim Servisleri A.Ş., Global Bilgi Paz. Dan. ve Çağrı Servisi Hizm. A.Ş and Turkcell Satış ve Dijital İş Servisleri A.Ş. their total shareholding of 55% in İnteltek İnternet Teknoloji Yatırım ve Danışmanlık Ticaret A.Ş. ("Inteltek") including all rights and liabilities to Intralot Iberia Holdings SAU. The respective transaction is expected to be completed within the third quarter of 2020 once the final share sale and purchase agreement ("SPA") is signed and necessary legal approvals are obtained. The final value of the transaction will be determined based on IFRS net book value of Inteltek and no material impact is expected on our financial statements.

Organizational Changes

On March 9th, 2020, the Company announced its BoD decision that Mr. Sokratis Kokkalis, who remains Executive Chairman of the Board, steps down as Group CEO and will be succeeded by Mr. Christos Dimitriadis, effective 9 March 2020. In parallel, Mr. Dimitriadis has been elected Executive Member of the BoD, in replacement of Mr. Dimitrios Klonis.

On March 11th, 2020, the shareholder Mittleman Brothers LLC notified a disposal of its voting rights, forming its stake from 10,2162%, according to its prior notification, to 9,7647%.

On April 13th, 2020, the Company announced the recomposition of its Board of Directors as follows:

1. Sokratis P. Kokkalis, Chairman, Executive Member
2. Constantinos G. Antonopoulos, Vice Chairman, Non-Executive Member
3. Christos K. Dimitriadis, CEO, Executive Member
4. Chrysostomos D. Sfatos, Deputy CEO, Executive Member
5. Nikolaos I. Nikolakopoulos, Executive Member
6. Alexandros – Stergios N. Manos, Non-Executive Member
7. Sotirios N. Filos, Independent Non-Executive Member
8. Anastasios M. Tsoufis, Independent Non-Executive Member
9. Ioannis P. Tsoukaridis, Independent Non-Executive Member

The above recomposition of the Board of Directors occurred as a result of the new Group's organizational structure and the assignment of the duties of the Group Chief Commercial Officer, instead of the Deputy Chief Executive Officer, to Mr. Nikolaos Nikolakopoulos, who also remains an executive member of the Board of Directors.

On April 21st, 2020, the company announced a notification of Mr. Dimitriadis Konstantinos for a disposal of voting rights, shaping his stake from 5,05% to 4,97%.

On April 23rd, 2020, INTRALOT announced that it has retained Evercore Partners and Allen & Overy, as financial and legal advisors respectively, to review and implement strategic alternatives for the business. The strategic review process will include assessing all available financial and strategic options which may be available to optimize the Company's capital structure, with a view to best position the Company to capture growth opportunities in its key markets and maximize stakeholder value. In that regard, the Company and its advisors will seek to engage directly with its stakeholders in due course.

On June 11th, 2020, INTRALOT S.A. announced that the Board of Directors of its US subsidiary INTRALOT, Inc., appointed Byron Boothe as Chief Executive Officer.

On June 12th, 2020, INTRALOT announced that it has been featured as one of the Top 10 most attractive Employer Brands in Greece according to the international annual research Randstad's Employer Brand (REBR) 2020 conducted for a third year in a row.

Significant Events after the end of the 1H20 - until the date of the Financial Statements release

On July 9th, 2020, INTRALOT announced the shortlisting of INTRALOT Orion, its next-generation Sports Betting platform, for the Global Gaming Awards Las Vegas 2020, in the "Land-Based Product of the Year" category.

In mid-July 2020, INTRALOT and its subsidiary in Malta, Maltco Lotteries, announced the launch of E*SOCCER betting enriching its U*BET sportsbook with one of the world's fastest growing virtual spectator sports. E*SOCCER will be available across Maltco Lotteries' retail network. In addition, INTRALOT and its subsidiary in Malta, Maltco Lotteries, announced the launch of U*BET Simulated Reality encompassing a range of football and tennis AI-driven events. The new offering deployed by INTRALOT will enhance Maltco Lotteries' prestigious sports offering in Malta.

On July 20th, 2020, INTRALOT announced that its U.S. subsidiary, INTRALOT, Inc., signed a contract extension with the Vermont Lottery.

On July 21st, 2020, INTRALOT announced that it has signed a strategic partnership alliance with Evolution Gaming, a leading provider of Live Casino solutions. As part of the agreement, Evolution Gaming will provide its full suite of Live Casino services to INTRALOT's entire global market.

On July 23rd, 2020, INTRALOT announced that its U.S. subsidiary, INTRALOT, Inc., signed an agreement with Major League Baseball to become an Authorized Gaming Operator of MLB, just in time for the start of the 2020 60-game regular season. The new deal provides INTRALOT, Inc. with immediate access to MLB's Official Data, marks, and logos for its Sports Wagering platforms.

On July 29th, 2020, INTRALOT announced that its subsidiary in The Netherlands, INTRALOT BENELUX BV, has signed a four-year contract, including an extension option of three years, with Nederlandse Loterij for the provision of its next-generation sports betting platform, INTRALOT Orion, to enable the operations and management of TOTO's retail sportsbook. TOTO is one of the brands of Nederlandse Loterij and is dedicated to sports betting.

In early August 2020, INTRALOT and its subsidiary in Malta, Maltco Lotteries, announced the exciting new development of U*BET Virtual Sports. The new product broadens U*BET's comprehensive sports betting portfolio and is available across Maltco Lotteries' retail network, provided in collaboration with Inspired Entertainment, an award-winning gaming content provider.

On August 6th, 2020, the shareholder Mittleman Brothers LLC notified a disposal of its voting rights, forming its stake from 9,7647%, according to its prior notification, to 4,9648%.

Coronavirus (COVID-19) Pandemic Impact

The COVID-19 pandemic continues to affect economic and business activity around the world. The extent of its impact will depend on its duration, government policy in key jurisdictions regarding restrictions implemented and the current and subsequent economic disruption that the pandemic will cause.

According to late August 2020 H2GC data, the current outlook for the gaming business has worsened when compared to H2GC late-May outlook, showcasing though a stabilizing trend. Gaming industry global GGR for 2020 is expected to fall between 2010 and 2011 levels, i.e. around $353 billion, approximately 26% lower compared to its forecasts prior to the COVID-19 outbreak, impacted significantly among other factors by the postponement or cancelation of major sporting events and competitions globally.

By evaluating the latest available data and known lockdown conditions per jurisdiction and the moderate restart of sporting events, the Company's best estimate impact for 2020 remains in the vicinity of €25 million at Group's EBITDA level.

Estimates, in terms of impact, rest in the fact that restrictions in various markets have been lifted earlier than initially expected and the top line impact in many cases is lower than previously forecasted. For example, in the US, monthly data show a high degree of resilience of our operations, and in Malta the lockdown was lifted on early May, earlier than anticipated. In Morocco, despite an earlier than anticipated lockdown lift, the lift has been followed by turbulence, i.e. local lockdowns that have affected the local economies and our operations. In Australia, however impact assumptions are confirmed until now as well as for other jurisdictions, especially those in the South America region. We are monitoring and assessing the situation focusing, besides restrictions lift, on activity pickup curves.

The health and safety of our team remains our top priority. The company is constantly reviewing the situation in order to protect the safety of its employees and the integrity of its operation and will offer updates when conditions change materially.

FINANCIAL REVIEW

Financial Highlights[1]

On an organic level[2], the group's performance, boosted by the Illinois contract (full half-year contribution vs. launch in mid-February 2019), and our new Canadian and German projects one-offs, did not manage to absorb the impact from our Turkish and Bulgarian operations' developments, Morocco's revised commercial terms following the transition to the new contract, and COVID-19 impact in all key regions, posting a -54,5% year over year decrease, reaching €26,7 million from €58,7 million in 1H19. There was no significant FX impact[2] at EBITDA level, as the favorable USD movement was fully offset from unfavorable movements across other markets (mainly Argentina, and Oceania).

Financial Data[3] *(in € million)*	**1H 2020**	**1H 2019**	**% Change**
Revenue (Sale Proceeds)	168,2	378,1	*-55,5%*
Licensed Operations	57,7	229,6	*-74,9%*
Management Contracts	11,8	44,0	*-73,2%*
Technology and Support Services	98,7	104,5	*-5,5%*
GGR	133,5	218,3	*-38,8%*
Gross Profit	30,6	76,3	*-59,9%*
Gross Profit Margin (%)	*18,2%*	*20,2%*	*-2,0pps*
Operating Expenses	-50,2	-68,3	*-26,5%*
EBITDA[4]	26,7	58,7	*-54,5%*
EBITDA Margin on Sales (%)	*15,9%*	*15,5%*	*+0,4pps*
EBITDA Margin on GGR (%)	*20,0%*	*26,9%*	*-6,9pps*
Adjusted EBITDA[5]	24,0	44,7	*-46,3%*
D&A	-35,9	-40,7	*-11,8%*
EBT (Profit/(loss) before tax from continuing operations)	-42,8	-1,5	-
EBT Margin (%)	*-25,4%*	*-0,4%*	*-25,0pps*
NIATMI (Profit/(loss) after tax attributable to the equity holders of the parent company from continuing operations)	-42,9	-30,8	*-39,3%*

[1] For additional information on the Group's performance, please also consult the Management Discussion and Analysis Report published on our website.
[2] CPI adjusted for Turkey and Argentina (proxy).
[3] The activities of Group's subsidiary Totolotek SA (Poland), as well as the operations of Gamenet Group SpA (Italy), are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).
[4] The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization".
[5] Calculated as Proportionate EBITDA of fully consolidated entities including EBITDA from equity investments in Peru, Greece, Taiwan, and Bulgaria.

Pro-forma[6] Financial Data *(in € million)*	1H 2020 Pro-forma	1H 2019 Pro-forma	% Change
Revenue (Sale Proceeds)	159,1	212,4	*-25,1%*
Licensed Operations	49,0	80,6	*-39,2%*
Management Contracts	11,4	27,3	*-58,2%*
Technology and Support Services	98,7	104,5	*-5,5%*
GGR	130,5	164,1	*-20,5%*
Gross Profit	29,3	46,6	*-37,1%*
Gross Profit Margin (%)	*18,4%*	*21,9%*	*-3,5pps*
Operating Expenses	-49,1	-60,4	*-18,7%*
EBITDA	25,7	34,8	*-26,1%*
EBITDA Margin on Sales (%)	*16,2%*	*16,4%*	*-0,2pps*
EBITDA Margin on GGR (%)	*19,7%*	*21,2%*	*-1,5pps*
D&A	-35,4	-39,8	*-11,1%*
EBT (Profit/(loss) before tax from continuing operations)	-43,6	-20,7	*-110,6%*
EBT Margin (%)	*-27,4%*	*-9,7%*	*-17,7pps*
NIATMI (Profit/(loss) after tax attributable to the equity holders of the parent company from continuing operations)	-43,1	-33,9	*-27,1%*
Impact of Inteltek on NIATMI from continuing operations	0,2	3,1	*-93,5%*

Wagers Handled

During the six-month period ended June 30, 2020, INTRALOT systems handled €9,8 billion of worldwide wagers (from continuing operations[7]), posting a 1,7% year on year increase. East Europe's wagers increased by 61,6% (reflecting the new Sports Betting era dynamics in Turkey since September 2019), North America's by 18,9% (driven mainly by Illinois full-half contribution vs. launch in mid-February 2019), in part offset by Africa's decreased wagers (-47,0%; Morocco), South America's by -46,9% (including Chile's significant Jackpot in 1Q19 and the recent social unrest in the country), West Europe's by -28,9%, and Asia's by -0,4%, all mainly affected by the COVID-19 pandemic.

Revenue, GGR, Operating Expenses & EBITDA, EBT and NIATMI from Continuing Operations

Reported consolidated **revenue** decreased by -55,5% compared to 1H19, leading to total revenue for the six-month period ended June 30, 2020, of €168,2 million:

- Lottery Games was the largest contributor to our top line, comprising 65,3% of our revenue, followed by Technology Contracts, contributing 14,3% to Group turnover. Sports Betting accounted for 11,5% and VLTs represented 8,3% of Group turnover, while Racing constituted the 0,6% of total revenue of 1H20.

Reported consolidated revenue for the six-month period is lower by €209,9 million year over year. The main factors that drove top line performance per Business Activity are:

- €-171,9 million (-74,9%) from our Licensed Operations (B2C) activity line, with the decrease attributed mainly to lower revenue in Bulgaria (€-140,3 million), driven by Eurofootball and Eurobet's change in consolidation method and the discontinued contracts of Eurobet from mid-

[6] Pro-forma figures (for comparability purposes only) normalize the impact of the change in consolidation method of entities within 2019 and 2020, and of the expired contract of Inteltek. For reconciliation purposes, the impact of Inteltek on NIATMI from continuing operations is presented separately.
[7] Discontinued operations and contracts ended within the current period are excluded from the analysis. Contribution from our Bulgarian operations has been excluded as well, following the recent developments.

February onwards, Malta (€-17,6 million; mainly COVID-19 impact), as well as other Licensed Operations (referring to Argentina and Brazil), which dropped by €-14,0 million impacted mainly by COVID-19.

- €-32,2 million (-73,2%) from our Management (B2B/ B2G) contracts activity line, with the decrease driven mainly by Turkey (€-22,8 million), due to Inteltek's contract discontinuation post August 2019, as well as by a decline in Bilyoner's top line performance, followed by Morocco's decline mainly impacted by the revised commercial terms following the transition to the new contract and COVID-19 pandemic (€-9,4 million).
- €-5,8 million (-5,5%) from our Technology and Support Services (B2B/ B2G) activity line with the decrease attributed mainly to Chile (€-3,4 million), Australia (€-2,1 million), and other jurisdictions impacted primarily by COVID-19 (€-7,9 million; mainly Argentina and Greece), partially offset by our US operations' better performance (€+7,6 million).

Adjusting on a pro-forma basis for the impact of change in consolidation method of entities within 2019 and 2020, and of the expired contract of Inteltek, consolidated revenue is -25,1% y-o-y.

Gross Gaming Revenue (GGR) from continuing operations decreased by 38,8% (€-84,8 million to €133,5 million) year over year driven by:

- the decrease in our payout related GGR (-67,1% year on year or €-45,8 million vs. 1H19), driven mainly by the recent developments in Bulgaria (-74,9% y-o-y on wagers from licensed operations[8]). 1H20 Average Payout Ratio[9] was down by 9,4pps vs. LY (60,5% vs. 69,9%) primarily due to Eurofootball's change of consolidation method (with significantly higher than average Payout ratio), and
- the drop in the non-payout related GGR (-26,0% y-o-y or €-39,0 million vs. 1H19), mainly due to the reduced top line contribution of our Management contracts.

Total **Operating Expenses** decreased by €18,1 million (or -26,5%) in 1H20 (€50,2 million vs. €68,3 million in 1H19). The variance is largely driven by the lower operating expenses in Bulgaria (driven by the latest developments), Morocco (driven by a minimum state guarantee settlement recorded in 1H19 results), Turkey (Inteltek's contract discontinuation, and Bilyoner's lower advertising spending following the new era dynamics), and HQ expenses timing/contained, in part offset by the ongoing capital structure optimization expenses.

Other Operating Income from continuing operations at €8,6 million, a decrease of 13,1% y-o-y (or €-1,3 million), driven by the lower equipment lease income in USA, as well as lower income from uncollected winning and POS network support in Bulgaria and Argentina.

EBITDA[10], from continuing operations, developed to €26,7 million in 1H20, posting a decrease of 54,5% (€-32,0 million) compared to the 1H19 results. 1H20 Organic performance[11], boosted by the Illinois contract (full half-year contribution vs. launch in mid-February 2019), and our new Canadian

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[8] Licensed Operations Revenue also include a small portion of non-Payout related revenue, i.e. value-added services, which totalled €0,5 million and €1,5 million for 1H20 and 1H19 respectively.
[9] Payout ratio calculation excludes the IFRS 15 impact for payments to customers.
[10] EBITDA analysis excludes Depreciation & Amortization, and expenditures related to capital structure optimization.
[11] CPI adjusted for Turkey and Argentina (proxy).

and German projects' one-offs, did not manage to absorb the impact from our Turkish and Bulgarian operations' developments, Morocco's revised commercial terms following the transition to the new contract, and COVID-19 impact in all key regions. There was no significant FX impact[11] at EBITDA level, as the favorable USD movement was fully offset from unfavorable movements across other markets (mainly Argentina and Oceania).

On a yearly basis, **EBITDA margin** on sales improved to 15,9% (15,5% in 1H19). The margin increase is primarily driven by our US operations (Illinois full half-year contribution and BCLC one-offs), and German project's one-offs, in part offset by the recent developments in Bulgaria, Turkey's performance (Inteltek contract discontinuation and Bilyoner's lower top line), and Morocco's new contract performance.

Adjusting on a pro-forma basis for the impact of change in consolidation method of entities within 2019 and 2020, and of the expired contract of Inteltek, consolidated EBITDA is -26,1% y-o-y.

Adjusted EBITDA presented a year over year a decrease of -46,3% concluding to €24,0 million, from €44,7 million in 1H19.

Earnings before Tax in 1H20 totaled €-42,8 million, significantly lower compared to €-1,5 million in 1H19. The deterioration was mainly driven by the impact of the decreased EBITDA described above (year on year: €-32,0 million), the worse results from participations and investments (€-7,4 million y-o-y; mainly due to higher impairments of investments in associates, the higher losses from sale of participations and investments in 2020, and the decreased dividends income from associates), the worse FX results (€-6,0 million vs. 1H19; largely driven by the impact of the favorable USD movement against other currencies in 1H19), the capital structure optimization expenses in current year (€-1,8 million), the share of net results from the equity method consolidation of associates (€-1,5 million vs. 1H19, mainly due to the performance of our associates in Peru and Taiwan), and the worse Net Interest results (€-1,0 million vs. 1H19). However, the decrease at EBT level was partially counterbalanced by the decreased D&A (€+4,9 million), due to increased impairments and entities liquidation/change of consolidation method, and the end of useful life of older assets, and the lower impairment of assets for the period (€+3,6 million vs. 1H19; largely driven by impairments recorded in 1H19 for Inteltek's contract).

NIATMI (*Net Income After Tax and Minority Interest*) from continuing operations in 1H20 concluded at €-42,9 million, compared to €-30,8 million in 1H19, while NIATMI from total operations in 1H20 amounted to €-42,9 million (lower by €21,0 million vs. a year ago), including the performance of the discontinued operations in 1H19 (in Poland and Italy).

Cash Flow & Net Debt

Statement of Financial Position/Cash Flows *(in € million)*	**1H20**	**FY19**
Total Assets	737,9	797,5
Total Equity	-148,7	-93,2
Cash & Cash Equivalents	137,5	171,1

Partnerships[12]	8,4	18,6
All other Operating Entities (with revenue contracts) & HQ	129,1	152,5
Net Debt	623,1	594,1
	1H20	**1H19**
Operating Cash Flows	17,3	49,0
Net Capital Expenditure	-15,2	-31,7

Operating Cash-flow decreased at €17,3 million in 1H20 vs. €49,0 million in 1H19. Excluding the operating cash-flow contribution of our discontinued operations (Poland and Italy), and of the capital structure optimization expenses in 1H20 (i.e. payments occurred within 1H20), the cash-flow from operating activities is lower by €32,2 million and is mainly driven by the lower recorded EBITDA y-o-y (€-32,0 million), and the higher tax payments (€-5,3 million), partially offset by the favorable working capital movement of €+5,7 million (€-0,5 million in 1H20 vs. €-6,2 million in 1H19). Improved working capital vs. a year ago is largely driven by a positive timing variance of liabilities' payments in various projects, and a favorable receivable balances position (e.g. US operations in 1H19 impacted by Illinois project start), in part offset by an unfavorable inventories movement (timing of new projects under construction).

Adjusted Free Cash Flow[13] in 1H20 decreased by €28,1 million to €-14,0 million, compared to €14,1 million a year ago. Main contributors to this variance was the lower recorded EBITDA, the higher tax payments (as the Parent company tax payments - tax audit driven, where in part offset by lower taxes paid mainly in Turkey) and the worse Net Interest Results (driven by lower interest received on bank deposits and debtors), being in part offset by the lower Net Dividends Paid (driven by the developments in Turkey and Bulgaria, in part offset by the lower dividend income from our investments, mainly Gamenet and Hellenic Lotteries; despite 1H20 outflows being negatively affected by Inteltek's contract discontinuation), and the decreased Maintenance CAPEX outflows. Excluding the tax penalties and Inteltek's discontinuation impacts, 1H20 Adjusted Free Cash Flow at €-2,0 million or €-16,1 million below 1H19 levels.

Net Capex in 1H20 was €15,2 million, compared to €31,7 million in 1H19, significantly decreased following completion of our prior years' investments in the US for Illinois and Ohio, as well as the lower outflows given the COVID-19 pandemic. Headline CAPEX items in 1H20 include €7,4 million towards R&D and project pipeline delivery, and €4,3 million in the US, including outflows towards Montana, New Hampshire, and Washington DC contracts (Sports Betting driven), and Louisiana contract renewal. All other net additions amount to €3,5 million for 1H20. Maintenance CAPEX for 1H20 stood at €3,3 million, or 21,9% of the overall capital expenditure in 1H20 (€15,3 million - 1H19; €5,8 million or 18,2%).

[12] Refers to stakes in Turkey (Inteltek & Bilyoner), and Argentina.
[13] Calculated as EBITDA – Maintenance CAPEX – Cash Taxes – Net Cash Finance Charges (excluding refinancing charges) – Net Dividends Paid; all finance metrics exclude the impact of discontinued operations.

Net Debt, as of June 30th, 2020, stood at €623,1 million, up by €29,0 million compared to December 31st, 2019, partially impacted by Inteltek's license discontinuation impact (€+6,9 million; including dividends paid to partners following settlement procedures), by the Parent Company tax audit payments (€+6,4 million), the investments in our US business as well as towards new projects in Croatia and Morocco (€+4,2 million – reduced outflows due to COVID-19 pandemic), our Net Investments impact (€+1,2 million; including Eurobet Group's entities cash deconsolidation – changed to equity method consolidation at the end of 1Q20), by payments towards the Capital Structure Optimization (€+0,8 million), and by the bonds IFRS treatment (€+2,1 million).

Cash and cash equivalents at the end of the 1H20 period decreased by €33,6 million vs. FY19; of the Cash & Cash Equivalents at the end of June 30th 2020, €8,4 million are located in our partnerships, and the rest across all other Operating entities (with revenue contracts) and HQ (€129,1 million), with an amount of approximately €25,0 - €30,0 million allotted as Working Capital in the operating entities (with revenue contracts).

The Group's financial covenant with respect to Net Debt to EBITDA (Leverage ratio) is:

Financial Covenants	H1 2020
Leverage ratio	11,16

Our Key Gaming Markets Performance[14]

United States and Canada

In the United States, we provide technology and support services to state lotteries through our wholly owned subsidiary INTRALOT Inc., which was established in December 2001. We are one of the only three vendors who hold contracts with the state lotteries for the supply of online gaming systems, retailer communication networks, and point of sale equipment, such as terminals and vending machines. We became the first non-U.S. company to win a tender for the supply of lottery systems when we won a contract to supply the Nebraska state lottery in 2003.

In the continental US, we currently operate 12 contracts in 11 states and the District of Columbia, holding contracts for the supply and operation of online lottery gaming systems in Illinois, Ohio, Louisiana, Arkansas, New Hampshire, Idaho, Vermont, Wyoming, Montana, New Mexico and Washington, D.C. We also hold a contract for the provision of central monitoring services for more than 21.000 Coin Operated Amusement Machines in Georgia. In Ohio, in addition to providing the central systems, terminals, equipment, vending machines and retailer network communications, we also provide central monitoring services for seven racinos operating video lottery terminals (VLTs). In February 2019, our contract with CAMELOT Illinois LLC for the Illinois State Lottery went live, where we will provide innovative system solutions and a full suite of end-to-end systems through October 2027. Furthermore, in May 2019, Intralot entered in the Canadian market through a new contract with the British Columbia Lottery Corporation (BCLC), which operates lottery on behalf of the Government of British Columbia, for the provision of a lottery central system with its novel platform Lotos X, its

[14] Financial figures refer to the subsidiaries' contribution to the Group and exclude non-operating entities in each of the countries presented.

holistic lottery solution that includes INTRALOT's cutting edge lottery terminals with their innovative camera-based technology along with additional software products, and ongoing maintenance services. The contract is for an initial 5-year term, that can be extended up to another 6 years.

2020 marks the year where INTRALOT broke ground in the newly regulated and prominent US Sports Betting market. In early May, "Sports Bet Montana" in Montana of USA was launched. INTRALOT deployed in Montana its new INTRALOT Orion sports betting platform to enable the Montana Lottery's sports wagering self-service terminals and mobile sports wagering offering. In addition, INTRALOT provides to the Montana Lottery a complete suite of services, such as Managed Trading and Marketing Services (MTMS) and Customer Support (CS). Then, in early June, the Digital Sports Betting solution in Washington, DC was also launched. INTRALOT, as part of its current contract with the DC Lottery, deployed its new INTRALOT Orion sports betting platform to enable the GambetDC mobile and desktop sports betting offering. A third Sport Betting launch, that of New Hampshire, is expected to go live within 2020 too. Towards strengthening its US Sports Betting offering, INTRALOT Inc. has signed an agreement with Major League Baseball (MLB) to become an Authorized Gaming Operator of MLB, just in time for the start of 2020 60-game regular season. The new deal provides INTRALOT Inc. with immediate access to MLB's Official data, marks, and logos for its Sports Wagering platforms.

We have a strong track record in renewing and extending our contracts in the US, thus securing a long-term presence in the country. More specifically, in early 2018, Intralot Inc. renewed the current contract with the Wyoming Lottery until August 2024. Moreover, in July 2018, Intralot announced a five-year extension to its current gaming systems contract with the New Hampshire Lottery Commission, through June 2025, while in November 2019, Intralot Inc. signed a contract extension to provide its Sports Betting solutions to the New Hampshire Lottery Commission. Furthermore, in November 2018, we renewed our contract with the New Mexico Lottery for 2 more years, up to November 2025. One more development as per contracts extension was realized in May 2019, with the renewal of the existing contract with the Ohio Lottery Commission until June 2021. Recently, Intralot Inc. has renewed its existing contract with the Washington D.C. Lottery for 5 years, with a 5-year extension option. The new contract is effective October 1st, 2019 and Intralot will continue to supply the Washington D.C. Lottery with its Lotos gaming and instant ticket management system, as well as support the Lottery's opening to the regulated Sports Betting wagering market. Last but not least, in early July 2020, INTRALOT announced that its U.S. subsidiary, INTRALOT, Inc., has signed a contract extension with the Vermont Lottery.

2019 also marked the establishment of USA business's development hub in Greece, Intralot Tech, a 100% subsidiary of Intralot Inc., that complements its existing central functions in Atlanta and Mason and shall diminish the reliance of Intralot Inc. from HQ functions, therefore enhancing its delivery capabilities, targeting to retain and enhance the quality of the existing services offered in the US jurisdiction.

In 1H20, our sales in the United States reached €62,2 million, posting a significant increase of 15,2%, over the prior year, when our revenue amounted to €54,0 million. This over-performance is mainly attributed to the higher contribution of our new contract in Illinois in the current period (project launched in mid-February 2019), an one-off revenue recognition in relation to our new project with BCLC in Canada, and one-off equipment sale in Ohio, along with a favorable USD movement (2,7% Euro depreciation versus a year ago — in YTD average terms). The aforementioned drivers have fully absorbed the Ohio CSP contract termination impact (expired in June 2019), the COVID-19 impact, and a Powerball jackpot occurrence in 1Q19. Revenue of the United States for the six months ended June 30, 2020 stands for the 37,0% of the Group's total revenue.

Key Consolidated Financial Figures[15]	**1H 2020**	**1H 2019**	**Δ%**
(in € million)			
Revenue	62,2	54,0	15,2%
GGR	62,2	54,0	15,2%
EBITDA	23,5	17,3	35,8%
CAPEX (Paid)	4,3	19,6	-78,1%

Key Standalone Balance Sheet Figures	**1H 2020**	**FY 2019**
INTRALOT Inc - USA		
(in € million)		
Assets	171,5	167,5
Liabilities	97,1	98,0
Cash – Cash Equivalents	11,9	1,8
DC09 LLC		
(in € million)		
Assets	8,1	5,8
Liabilities	16,9	13,5
Cash – Cash Equivalents	2,0	0,3
Intralot Tech		
(in € million)		
Assets	0,6	0,4
Liabilities	0,5	0,4
Cash – Cash Equivalents	0,3	0,1

Greece

In Greece, we provide technology support and support services for the operation of private gaming and the lottery through INTRALOT S.A., our parent company. Originally incorporated in Athens in 1992, we won our first domestic contract in 1993. We currently operate three contracts in Greece.

As the center of our Global operations, Greece is also home to our betting-trading center that controls our global fixed-odds betting activity, and significant research and development programs (Technology Hub), as well as our corporate Headquarters which supports the wider INTRALOT ecosystem, employing approximately 670 employees at the end of June 30th, 2020. As such, Headquarters expenses serve the different projects of INTRALOT S.A, including among others the Greek projects, but the majority of the effort is distributed towards servicing and supporting the pipeline of won and upcoming contracts, as well as supporting INTRALOT's subsidiaries and R&D efforts.

Our relationship with Greek Organization of Football Prognostics S.A. (OPAP) began in 1999. On July 31st, 2018, the old OPAP contract ended, and the two parties continue their cooperation under a new contract, specifically in the field of numerical lotteries games, resulting in a smaller contract value due

[15] US Income Statement and CAPEX figures exclude the impact of the Philippines project that is consolidated under INTRALOT Inc.; Standalone Balance Sheet figures on the other hand, include the impact of the Philippines business.

to the limited scope. The new contract is a 3-year contract that also includes an option for OPAP to renew for an additional two years.

On July 26, 2013, in connection with our participation in a joint venture for a 12-year concession for the management of the Hellenic State Lotteries in Greece, we also signed a set of contracts with the joint venture (the company Hellenic Lotteries S.A. which was incorporated by the consortium members) to provide the IT infrastructure, technical services and logistics to operate the Hellenic State Lottery Tickets and also a contract to develop and manage a new sales network for selling the Hellenic State Lottery Tickets. INTRALOT also signed an amendment to its existing services provision agreement with Hellenic Lotteries S.A. under renegotiated terms and conditions, in the second half of 2019. In mid-September 2019, INTRALOT finalized the disposal of its shares in Hellenic Lotteries S.A. to "OPAP Investment Limited", for a price of €20,0 million.

Revenue from Greek operations in 1H2020 was €7,3 million compared to €9,8 million in prior year, accounting for 4,3% of the Group's total revenue. The top line deficit in 1H2020 is primarily impacted by the COVID-19 pandemic.

Key Consolidated Financial Figures	**1H 2020**	**1H 2019**	**Δ%**
(in € million)			
Revenue	7,3	9,8	-25,5%
GGR	7,3	9,8	-25,5%
EBITDA	-13,0	-17,0	23,5%
CAPEX (Paid)	5,7	6,5	-12,3%

Key Standalone Balance Sheet Figures	**1H 2020**	**FY 2019**
INTRALOT SA		
(in € million)		
Assets	393,1	393,3
Liabilities	356,1	344,8
Cash – Cash Equivalents	25,9	16,2
INTRALOT Services SA		
(in € million)		
Assets	0,5	0,5
Liabilities	0,1	0,1
Cash – Cash Equivalents	0,0	0,1
Betting Company SA - Greece		
(in € million)		
Assets	5,4	5,6
Liabilities	2,2	2,3
Cash – Cash Equivalents	0,6	0,6
INTRALOT Interactive - Greece		
(in € million)		
Assets	0,8	1,0
Liabilities	0,6	0,7
Cash – Cash Equivalents	0,4	0,4

Argentina

In Argentina, we provide technology support and support services mainly for the operation of lottery games and sports betting in 10 of the 23 jurisdictions in the country, and we are the lottery operator for the Province of Salta. We entered the market when we acquired a majority stake (50,01%) in our subsidiary Tecno Accion in 2007. We facilitate approximately 7.300 terminals throughout Argentina and operate approximately 900 terminals in Salta.

Through Tecno Accion, we offer integrated technology solutions for lottery organizations, such as portable terminals, provide gaming software and trade management systems and communication consultancy. In Salta, we act as the sole lottery operator in the province, with 13 numerical games. Our partners in Tecno Accion are HAPSA, the operator of horse racing (and CASINO HAPSA) in Buenos Aires, and the Casino Club, which manages casinos.

In November 2019, we also introduced a new FOB game (FANATIKON) in Catamarca, which was expected to be introduced in more provinces within 2020, but plans have been postponed due to the pandemic situation.

Our revenue from the Argentina facility management business in 1H2020 reached €4,6 million, versus €8,1 million in 1H2019. The lottery operator business generated sales of €9,5 million in 1H2020, compared to €18,1 million in 1H2019. Both operations' financial performance was affected by the macro environment that led to the application of hyperinflationary economy reporting standard, as well as the recent COVID-19 pandemic. Our total revenue in Argentina for 1H2020 was €14,1 million compared to €26,2 million during the same period last year. Revenue in the six months ended June 30, 2020 was 8,4% of the INTRALOT Group's total revenue.

Key Consolidated Financial Figures[16]	**1H 2020**	**1H 2019**	**Δ%**
(in € million)			
Revenue	14,1	26,2	-46,2%
GGR	8,7	16,1	-46,0%
EBITDA	2,5	5,8	-56,9%
CAPEX (Paid)	0,1	0,6	-83,3%

Key Standalone Balance Sheet Figures	**1H 2020**	**FY 2019**
Tecno Accion SA - Argentina		
(in € million)		
Assets	8,5	10,3
Liabilities	3,2	4,0
Cash – Cash Equivalents	1,8	1,8
TecnoAccion Salta SA		
(in € million)		
Assets	1,9	3,8
Liabilities	1,3	3,2
Cash – Cash Equivalents	1,2	2,6

Oceania

We originally entered the Australian market in 2006, where we currently provide technology and support services in two jurisdictions through our wholly owned subsidiaries Intralot Australia Pty Ltd and Intralot Gaming Services Pty Ltd (IGS).

In Victoria, IGS supplies a remote monitoring system to control over 26.000 gaming machines under a 15-year contract signed in September 2011 with the State of Victoria. Our monitoring system is designed to ensure the accurate and uninterrupted monitoring of gaming machine transactions, single and multiple venue linked jackpot arrangements, and the capture of data and information with respect

[16] Argentina figures have been restated based on IAS 29 (Financial Reporting in Hyperinflationary Economies) to reflect current purchasing power.

to gaming machines for regulatory, taxation, research and related purposes. In addition, conformance with the state-wide pre-commitment system (PCS) has been in place since December 2015 and has increased our revenue substantially. IGS will operate the pre-commitment scheme up to the end of the monitoring license referred above, which expires in August 2027.

In Western Australia, we provide the information technology and systems support for the Lotteries Commission of Western Australia (Lotterywest), in order to enable Lotterywest's retail and online gaming sales, through our wholly owned subsidiary Intralot Australia Pty Ltd. Since 2014, we have provided support services for Lotterywest in its Retail Transformation Program (RTP) and secured an extension of our ongoing contract to 2021, with the option of a one-year extension.

In New Zealand, we provide technology and support services through our wholly owned subsidiary Intralot New Zealand Ltd Operations, which was first awarded the government contract in 2005. To the government we provide an electronic monitoring system to link approximately 16.000 electronic gaming machines (EGMs) in more than 1.100 locations. The electronic monitoring system is designed to guarantee the integrity of games and limit opportunities for fraud. Our contract was extended in 2010 after an international tender to 2020 and further extended in 2016 up to 2022. Additionally, in 2010 we were awarded the development and operation of an Integrated Gambling Platform responsible for electronic licensing with the contract ending in late 1H20, but which currently has been extended up to October 2020, with any further extensions (up to the end of the EMS contract) being at the discretion of the local governmental authority.

Revenue for 1H2020 from our Oceania operations has decreased by -20,8%, amounting to €8,4 million versus €10,6 million in 1H2019. The decrease in Oceania's revenue is primarily attributed to Australia's lower performance in 1H2020, driven by the COVID-19 pandemic impact, while on the other hand, our business in New Zealand has remained relatively stable year over year. Revenue from our Oceania operations in the six months ended June 2020, represented 5,0% of INTRALOT Group's total revenue.

Key Consolidated Financial Figures	**1H 2020**	**1H 2019**	**Δ%**
(in € million)			
Revenue	8,4	10,6	-20,8%
GGR	8,4	10,6	-20,8%
EBITDA	4,6	7,0	-34,3%
CAPEX (Paid)	0,7	0,2	250,0%

Key Standalone Balance Sheet Figures	**1H 2020**	**FY 2019**
INTRALOT Gaming Services Pty Ltd (IGS)		
(in € million)		
Assets	11,9	14,4
Liabilities	5,9	9,0
Cash – Cash Equivalents	1,2	3,4
INTRALOT Australia PTY Ltd – Australia		
(in € million)		
Assets	6,5	7,4
Liabilities	1,4	2,3
Cash – Cash Equivalents	0,2	0,2
INTRALOT New Zealand Ltd - New Zealand		
(in € million)		
Assets	2,4	2,6
Liabilities	0,8	1,0
Cash – Cash Equivalents	1,3	1,1

Turkey[17]

In Turkey, we currently own approximately 50,01% of Bilyoner, one of the leading online distributors of sports betting games in Turkey. Bilyoner, along with five other online providers, distributes the games of Spor Toto. Bilyoner was established in 2003 and had an estimated 3,8 million registered players as of June 30th, 2020. The main contract has been extended through September 2020, as it is the case with all e-agents in the market following the transition to the new Sports Betting era. However, we expect it to be renewed due to commercial value principles. Nonetheless, no assurances can be made that such an extension or renewal will occur.

In 1H20, the Sports Betting market expanded close to 3,3 times y-o-y (with the rate of expansion being lower compared to that of the first 4 months of the new era primarily due to the COVID-19 pandemic impact), with the online segment representing close to 88% of the market. Bilyoner has not been able to capitalize on the Sports Betting market expansion and favorable mix change as a result of a decline in its market share, the revised commercial terms, following the transition to the new Sports Betting era in Turkey, and COVID-19 impact.

Bilyoner's revenue decreased to €8,0 million in 1H2020 from €14,6 million over the same period last year, following the transition to the new Sports Betting era in Turkey (driven by a market share reduction and revised commercial terms), as well as the impact of the COVID-19 pandemic. Bilyoner's operations though were affected by the local currency devaluation (12,4% Euro appreciation versus a year ago – in average YTD terms). In Turkish Lira terms, Bilyoner's revenue decreased by c.-38% (in Euro terms decreased by c.-45%). Bilyoner's revenue represented 4,8% of INTRALOT Group's total revenue for the six months ended June 30, 2020.

Key Consolidated Financial Figures	**1H 2020**	**1H 2019**	**Δ%**
(in € million)			
Revenue	8,0	14,6	-45,2%
GGR	8,0	14,6	-45,2%
EBITDA	1,3	4,8	-72,9%
CAPEX (Paid)	0,0	1,0	-100,0%

Key Standalone Balance Sheet Figures	**1H 2020**	**FY 2019**
Bilyoner AS - Turkey		
(in € million)		
Assets	10,5	11,6
Liabilities	6,3	7,2
Cash – Cash Equivalents	4,5	2,0

Morocco

We founded INTRALOT Maroc S.A. in 2010, with 100% of shares held by INTRALOT S.A. INTRALOT Maroc supports the operation of all games of the Moroccan lottery Marocaine des Jeux et des Sports (MDJS). The lottery operates a broad gaming portfolio that ranges from sports betting and numerical

[17] Financial figures of Inteltek are no longer included under the "Turkey" section, following contract expiration post August 2019.

games, to instants and fast draw entertainment games, with a distribution network of over 1.200 points of sale throughout Morocco.

Intralot Maroc has been offering its products and services to MDJS since 2010. Following an international RFP process, we renewed our contract for an initial 8-year period that can be extended up to another 2 years. Under this new contract, effective of January 1st, 2020, Intralot Maroc will continue to supply MDJS with cutting edge lottery terminals and software solutions and will provide technical support and services to the Organization, the retailers, and the players. In addition, Intralot Maroc will design and implement the marketing plans, will expand the retail network to 1.600 POS and will further develop MDJS' sales channels to enhance their performance and players' omni-channel experience.

In 1H2020, Intralot Maroc generated revenue of €3,3 million, while in 1H2019 the revenue amounted to €12,7 million. The main drivers behind this decline are the revised commercial terms following the transition to the new contract, and the COVID-19 impact from mid-March 2020 onwards. Revenue for the six months ended June 30, 2020 was 2,0% of our Group's total revenue.

Key Consolidated Financial Figures	**1H 2020**	**1H 2019**	**Δ%**
(in € million)			
Revenue	3,3	12,7	-74,0%
GGR	3,3	12,7	-74,0%
EBITDA	-2,2	2,2	-
CAPEX (Paid)	0,6	0,3	100,0%

Key Standalone Balance Sheet Figures	**1H 2020**	**FY 2019**
INTRALOT Maroc SA		
(in € million)		
Assets	24,7	23,3
Liabilities	43,0	38,1
Cash – Cash Equivalents	0,6	4,8

Malta

We entered the lottery market of Malta in 2004, when we were awarded an eight-year exclusive license to operate all state lottery games. For this project, we established the subsidiary Maltco Lotteries Limited, in which we own a 73,0% stake. In 2012, upon the expiration of this license, Maltco was awarded a new ten-year concession and a license to operate the national lottery of Malta through a competitive tender process.

Currently we operate numerical games (the two national lottery games: Super 5 and Lotto), fixed odds betting, both pre-game and live, a KENO game, a Bingo 75 and a Fast Bingo game, four horse racing games and instant tickets, in a network of approximately 220 POS. Moreover, in Summer 2020, Maltco Lotteries announced the launch of E*SOCCER and Virtual Sports, that were coupled with the introduction of AI-driven football and tennis events enhancing its product offering and adapting to the new realities.

The revenue of Maltco Lotteries in 1H2020 posted a decline (-36,6%) versus prior year's levels (€48,3 million), amounting to €30,6 million, affected by the COVID-19 pandemic impact. Revenue net of gaming payout follows the same trend, reaching €12,8 million in 1H2020, compared to €18,6 million in 1H2019. Our total revenue from Malta for the six months ended June 30, 2020, was 18,2% of the INTRALOT Group's total revenue.

Key Consolidated Financial Figures	**1H 2020**	**1H 2019**	**Δ%**
(in € million)			
Revenue	30,6	48,3	-36,6%
GGR	12,8	18,6	-31,2%
EBITDA	4,6	6,5	-29,2%
CAPEX (Paid)	0,0	0,1	-100,0%

Key Standalone Balance Sheet Figures	**1H 2020**	**FY 2019**
Maltco Lotteries Ltd - Malta		
(in € million)		
Assets	20,7	25,9
Liabilities	6,7	7,7
Cash – Cash Equivalents	9,6	12,2

FIRST HALF SUMMARY AND PROSPECTS FOR THE SECOND HALF OF 2020

In the first half of 2020, INTRALOT has demonstrated strong resilience, assuring continuity in operations with continuous delivery of planned products and services, has accelerated innovation, as a result of high adaptability to new realities, and focused on accelerated strategy execution, emphasizing on digital transformation of retail and internet channels. Following its reorganization in March, the company has established a strong leadership team and a simplified organizational structure to capture maximum value and guide continued success going forward. In parallel, it continued to work towards securing an optimized solution for its capital structure that will serve the interests of all stakeholders.

During a period in which the COVID-19 pandemic is heavily affecting our industry, INTRALOT, Inc. North America operations showcase a high degree of resilience, achieving growth: y-o-y Revenue (+15,2%) and EBITDA (+35,8%). Despite the pandemic impact, INTRALOT's new Sport Betting projects across Montana and Washington D.C. went live within 1H20 and we are on track to also deliver our third US Sports Betting project within 2H20 in New Hampshire.

In recent months INTRALOT accelerated innovation and expanded its offerings, adapting to new realities, and continued to invest in human capital. Notable achievements include the introduction of its next generation retailer's terminal PhotonX, that won the "Lottery Product of the Year" award at IGA 2020; the launch of its latest state-of-the-art digital lottery solution, Lotos Xi; the shortlisting of INTRALOT Orion at the industry's most prestigious awards GGA2020; the launch of eSports in Peru and Taiwan with the parallel launch of our advanced content management system for the latter; the launch of E*SOCCER and Virtual Sports in Malta that were coupled with the introduction of AI-driven football and tennis events; the prestigious recognition of INTRALOT among the "Top 10 Most Attractive Employer Brand Winners" (Randstad Employer Brand 2020); and the winning of EU's Horizon 2020 "Bloomen Blockchain Hackathon" from one of our professionals attesting to the company's talented engineering workforce.

At the same time, with a focus on the developments in the US market, we have strengthened our leadership team at INTRALOT, Inc. with the appointment of a new CEO and established a new dedicated technology hub to serve our US operations and better position ourselves to meet ever-evolving needs in this dynamic marketplace.

In the first half INTRALOT managed to secure an extension of its Vermont Lottery contract, as well as sign a new four-year contract, including an extension option of three years, with Nederlandse Loterij for the provision of its next-generation sports betting platform, INTRALOT Orion, to enable the operations and management of the Lottery's retail sportsbook offering.

During this period, INTRALOT continued to examine and invest in new partnerships that could help expand and strengthen its portfolio offering. In that direction, INTRALOT established two important partnerships, the first with Major League Baseball, to become an Authorized Gaming Operator of MLB and the second with Evolution Gaming, a leading provider of Live Casino solutions, where Evolution Gaming will provide it's full suite of Live Casino services to INTRALOT's entire global market.

The first half of 2020, has also been a period where in collaboration with our advisors, Evercore and A&O, discussions on optimizing INTRALOT's capital structure have progressed on the basis of the Group's 5-year Business Plan, which has been thoroughly discussed and analyzed. Our advisors are in discussions with the advisors of the bondholders and we see progress in those discussions.

Looking ahead, in H2 2020 INTRALOT will remain committed in implementing its new strategy for achieving growth.

The target is to have the capital structure optimization completed in a thorough way and within a 2H20 timeframe. Our strategic direction is to find a solution that will serve the interests of all stakeholders.

INTRALOT will also be launching a number of new operations in 2H20, intensifying the dynamic progress of the company during the first half. The strong and resilient performance of our US operations, the implementation of the cost optimization plan and the recovery of a number of operations from the pandemic are expected to contribute positive in 2H20.

The COVID-19 pandemic continues to affect economic and business activity around the world, with its impact depending on multiple factors, among others the number of different waves and their severity. Already, the global gaming industry GGR is experiencing a close to 25% drop according to H2GC. We are monitoring and assessing the situation focusing, besides restrictions lift, on activity pickup curves too. By evaluating the latest available data and known lockdown conditions per jurisdiction and the moderate restart of sporting events, the Company's best estimate impact for 2020 remains in the vicinity of €25 million at Group's EBITDA level.

In the first half of 2020 we have accelerated the execution of our new strategy, demonstrating resilience to the pandemic, adaptability to new realities and persistency in achieving our targets. In the second half we will continue to emphasize on these verticals ensuring our strong focus remains on our mission to best address the needs of our customers with state-of-the-art products and services.

RISKS AND UNCERTAINTIES

ENTERPRISE RISK MANAGEMENT

The Enterprise Risk Management (ERM) Framework documents the good practices adopted by the INTRALOT Group in order to identify, assess and manage risks related to the achievement of its business objectives.

INTRALOT ERM targets at the assurance of stakeholder and shareholder trust through the appropriate and continuous balancing of risk and value.

INTRALOT ERM follows a holistic approach for taking into account all parameters that drive the execution of INTRALOT Group Strategy, including INTRALOT’s financial health, operations, people, technology, compliance, products and reputation.

ERM provides the means to continuously monitor risk, align it with the changing internal and external parameters and manage it according to the defined corporate risk appetite.

The Enterprise Risk Management (ERM) Framework is designed according to the specifications of COSO (Committee of Sponsorship Organizations of the Treadway Commission) and ISACA (COBIT for RISK). It is a holistic strategic framework taking into account risks related to the business objectives of INTRALOT GROUP.

The framework incorporates the following components:

1. Objective setting: Objectives are clearly defined in order to be used as a reference point for the identification of risks. A process is in place for setting objectives that align with INTRALOT’s mission and are consistent with the corporate risk appetite.
2. Risk assessment: Risks are analyzed in relation to the objectives and by determining the likelihood of and impact from the realization of an adverse event.
3. Risk response: Management selects risk responses – avoiding, accepting, reducing, or sharing risk – developing a set of actions to align risks with the entity's risk tolerances and risk appetite.
4. Event identification: Internal and external events affecting the achievement of INTRALOT objectives are identified.
5. Internal environment: The internal environment sets the basis for how risk is viewed and addressed by people, including risk management philosophy and risk appetite, integrity and ethical values, and the environment in which they operate.
6. Control activities: Policies, procedures, strategies and action plans in general are established and implemented to help ensure the risk responses are effectively carried out.
7. Information and communication: Relevant information is identified, captured, and communicated in a form and time frame that enable people to carry out their responsibilities.

8. Monitoring: Risk is monitored and modifications made as necessary. Monitoring is accomplished through ongoing management activities, separate evaluations, or both.

Description of significant risks and uncertainties

FINANCIAL RISKS

The Group's international activities create several financial risks in the Group's operation, due to constant changes in the global financial environment. The Group beyond the traditional risks of liquidity risk and credit risk also faces market risk. The most significant of these risks are currency risk and interest rate risk. The risk management program is a dynamic process that is constantly evolving and adapted according to market conditions and aims to minimize potential negative impact on financial results. The basic risk management policies are set by the Group Management. The risk management policy is implemented by the Treasury Department of the Group which operates under specific guidelines approved by management.

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. 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 management means maintaining adequate liquidity, funding ability through approved credit limits, and ability to repay liabilities. The Group has established specific policies to manage and monitor its liquidity in order to continuously have sufficient cash and liquid non-core assets that can meet its obligations. In addition, the Group has set up a system of monitoring and constant optimization of its operating and investing costs in the framework of its liquidity management policies.

The following tables summarize the maturity of the financial liabilities of the Group as at 30/6/2020 and 31/12/2019:

GROUP	30/6/2020			
Financial Liabilities:	0-1 years	2-5 years	> 5 years	Total
Creditors and other liabilities [1]	76.412			**76.412**
Other long-term liabilities [1]		606		**606**
Income tax payable	3.570			**3.570**
Bonds (Senior Notes) [2]	41.750	819.308		**861.058**
Other Loans and lease liabilities [3]	24.503	10.813	2.381	**37.697**
Total	**146.235**	**830.727**	**2.381**	**979.343**

GROUP Financial Liabilities:	31/12/2019 0-1 years	2-5 years	> 5 years	Total
Creditors and other liabilities [1]	76.718			**76.718**
Other long-term liabilities [1]		770		**770**
Income tax payable	3.134			**3.134**
Bonds (Senior Notes) [2]	41.750	840.183		**881.933**
Other Loans and lease liabilities [3]	26.945	14.659	2.809	**44.413**
Total	**148.547**	**855.612**	**2.809**	**1.006.968**

[1] Excluding "Deferred Income" and refer to liabilities balances as of 30/6/2020 and 31/12/2019 as recognised in the relevant Statements of Financial Position, measured at amortized cost.
[2] Refer to Facilities "A" and "B" of note 2.17 and include bonds balances (outstanding balance – after relevant repurchases) including future contractual interest up to maturity date, on undiscounted values, that differ to the relevant carrying amounts on Statements of Financial Position, that are measured at amortized cost according to IFRS 9.
[3] Refer to the remaining Debt of the note 2.17 (excluding the above Bonds) as of 30/6/2020 and 31/12/2019 and is stated as has been recognized to the relevant Statements of Financial Positions, measured at amortized cost.

COMPANY [4] Financial Liabilities:	30/6/2020 0-1 years	2-5 years	> 5 years	Total
Creditors and other liabilities	35.185			**35.185**
Other long-term liabilities				**0**
Income tax payable				**0**
Loans and lease liabilities	831	296.362	140	**297.333**
Total	**36.016**	**296.362**	**140**	**332.518**

COMPANY [4] Financial Liabilities:	31/12/2019 0-1 years	2-5 years	> 5 years	Total
Creditors and other liabilities	38.898			**38.898**
Other long-term liabilities				**0**
Income tax payable	472			**472**
Loans and lease liabilities	785	280.273	215	**281.273**
Total	**40.155**	**280.273**	**215**	**320.643**

[4] Excluding "Deferred Income" and refer to liabilities balances as of 30/6/2020 and 31/12/2019 as recognised in the relevant Statements of Financial Position, measured at amortized cost.

Market Risk

1) Foreign Exchange risk

Foreign exchange risk arises from changes in currency exchange rates that affect Group's foreign currency positions. Group transactions are carried out in more than one currency and hence there is a high-risk exposure from exchange rate changes against the base currency, the Euro. However, the Group's activity in many countries generates an advantage, as more portfolio diversification is achieved and, therefore, better exchange rate risk management.

The main foreign exchange translation rates of the financial statements of foreign subsidiaries were:

- **Statement of Financial Position**:

	30/6/2020	31/12/2019	Change
EUR / USD	1,12	1,12	0,0%
EUR / AUD	1,63	1,60	1,9%
EUR / TRY	7,68	6,68	15,0%
EUR / PEN	3,98	3,72	7,0%
EUR / ARS	79,18	67,23	17,8%
EUR / BRL	6,11	4,52	35,2%

- **Income Statement**:

	Avg. 1/1-30/6/2020	Avg. 1/1-30/6/2019	Change
EUR / USD	1,10	1,13	-2,7%
EUR / AUD	1,68	1,60	5,0%
EUR / TRY	7,15	6,36	12,4%
EUR / PEN	3,77	3,75	0,5%
EUR / ARS[1]	79,18	48,30	63,9%
EUR / BRL	5,41	4,34	24,7%

[1] The Income Statement of the first half of 2020 and 2019 of the Group's subsidiaries operating in Argentina was converted at the closing rate of 30/6/2020 and 30/06/2019 instead of the Avg. 1/1-30/6/2020 and 1/1-30/6/2019 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

This type of risk arises both from commercial transactions in foreign currency as well as from investments in foreign countries. In order to manage this risk category, the Group may enter into financial derivative contracts with financial institutions such as currency risk hedging for the receipt of foreign currency dividends by foreign subsidiaries, a policy that systematically applies to all cases where a dividend distribution has been declared or a fee payment and such a derivative product is available. The Group's policy regarding the management of its exposure to foreign exchange risk concerns not only the parent Company but also its subsidiaries.

Sensitivity Analysis in Currency movements amounts of the period 1/1–30/6/2020 (in thousand €)			
Foreign Currency	Currency Movement	Effect in Earnings before taxes	Effect in Equity
USD:	5%	193	3.190
	-5%	-174	-2.886
TRY:	5%	40	566
	-5%	-36	-512
PEN:	5%	-1	10
	-5%	1	-9
BRL:	5%	-577	-1.053
	-5%	522	953
CNY:	5%	0	96
	-5%	0	-87
ARS:	5%	7	325
	-5%	-6	-294

Sensitivity Analysis in Currency movements amounts of the period 1/1–30/6/2019 (in thousand €)			
Foreign Currency	Currency Movement	Effect in Earnings before taxes	Effect in Equity
USD:	5%	-112	3.646
	-5%	101	-3.299
TRY:	5%	1.037	796
	-5%	-938	-721
PEN:	5%	68	37
	-5%	-61	-33
BRL:	5%	-8	-1.450
	-5%	7	1.312
CNY:	5%	-65	102
	-5%	58	-92
ARS:	5%	165	383
	-5%	-149	-347

2) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's activities are closely linked to interest rates because of investment and long and short-term borrowings. To manage this risk category, the Group uses financial hedging instruments in order to reduce its exposure to interest rate risk. The Group's policy on managing its exposure to interest rate risk affects not only the parent company but also its subsidiaries for the loans concluded in euros or local currency.

The Group's exposure to the risk of changes in market interest rates relates primarily to long-term borrowings of the Group's with floating rate. The Group also manages interest rate risk by having a balanced portfolio of loans with fixed and floating rate borrowings. On June 30, 2020, taking into account the impact of financial hedging products, approximately 98% of the Group's borrowings are at a fixed rate (31/12/2019: 98%) and average duration of about 3 years (excluding lease liabilities under IFRS 16) . As a result, the impact of interest rate fluctuations in operating results and cash flows of the Group's operating activities is small, as shown in the following sensitivity analysis.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates after the impact of financial hedging products. With all other variables held constant, the Group's profit before tax is affected by the impact on floating rate (overdraft excluded), as follows:

Sensitivity Analysis of Group Loans in Interest Rates Changes

Amounts for 1/1-30/6/2020	Change in interest rate	Effect on profit before tax
Euribor 6M	+/- 1%	0

Amounts for 1/1-30/6/2019	Change in interest rate	Effect on profit before tax
Euribor 6M	+/- 1%	0

3) High leverage risk

INTRALOT's ability to incur significant additional amounts of debt so as to finance its operations and expansion depends on capital market conditions that influence the levels of new debt issues interest rates and relevant costs. Furthermore, INTRALOT may be able to incur substantial additional debt in the future, however, under the Senior Notes terms will be able to incur additional debt so long as on a pro forma basis its consolidated fixed charge coverage ratio is at least 2,00 (30/6/2020: approximately 1,45), and will be able to incur additional senior debt as long as on a pro forma basis the ratio of total net debt to EBITDA (senior leverage ratio) is not more than 3,75 (30/6/2020: approximately 9,82). Furthermore to the above, the Group can incur additional debt from specific baskets. If new debt is added to INTRALOT's existing debt levels, the risks associated with its high leverage described above, including its possible inability to service its debt, will increase.

OPERATING RISKS

Winners' payouts in sports betting

INTRALOT is one of the largest sports betting operators worldwide. The winners' payout in sports betting may fluctuate in the short-term since it depends on the outcome of the events. The fluctuation of the payout may affect the financial results of INTRALOT since it represents a significant cost element for the Company.

Gaming sector and economic activity

The gaming market is affected by the economic cycles since lottery products are consumer products. However, the gaming sector is more resilient than other sectors of the economy in periods of economic crisis. Specifically, during an economic downturn, frequent draw games (like KENO or VLTs) are most likely to present a reduction in revenues, while lotto type games are less affected.
With its international expansion INTRALOT has achieved significant diversification and has reduced its dependency on the performance of individual markets and economies.

Gaming Taxation

The financial crisis has increased the budget deficits of many countries. The increase of the taxation of lottery games constitutes sometimes an easy, but not correct in Group's opinion, solution for the governments to finance these deficits. Nevertheless, such measures may affect INTRALOT's financial results.

Regulatory risk

The gaming industry is subject to extensive regulations and oversight and regulatory requirements vary from jurisdiction to jurisdiction. Because of the broad geographical reach of INTRALOT's operations, it is subject to a wide range of complex gaming laws and regulations in the jurisdictions in which it is licensed or operate. These regulations govern, for example, advertisement, payouts, taxation, cash and anti-money laundering compliance procedures and other specific limitations, such as the number of gaming machines in a given POS and their proximity to each other. Most jurisdictions require that INTRALOT be licensed. If a license, approval or finding of suitability is required by a regulatory authority and INTRALOT fails to seek or does not receive the necessary approval, license or finding of suitability, then it may be prohibited from providing its products or services for use in the particular jurisdiction. INTRALOT relies on government licenses in order to conduct its main business activities and termination of these licenses would have a material adverse effect on Group revenue. The regulatory environment in any particular jurisdiction may change in the future, and any such change could have a material adverse impact on Group results of operations, business or prospects.

Technological changes

The gaming industry is characterized by rapidly changing technology and evolving industry standards. Many of INTRALOT's software and hardware products are based on proprietary technologies. INTRALOT's competitiveness in the future will depend its ability to respond to technological changes and satisfy future technology demands by developing or licensing innovative and appealing products in a timely and cost-effective manner. INTRALOT invests significant financial resources in R&D efforts to develop innovative products so as to compete effectively in the gaming markets.

Emerging markets risk

INTRALOT is active and offers its products and services in many countries worldwide, being active in fast-growing and emerging markets. Possible social, political, legal and economic instability in these markets, such as the political turmoil in Turkey in 2016, may pose significant risks to the Group's ability to conduct and expand its operations in these markets. Although the management believes that its activities in Turkey have not been affected, there are no guarantees that such events will not have an impact in the future.

Competition risk and margin squeeze

Intralot operates in a highly competitive industry and its success depends on its ability to effectively compete with numerous domestic and foreign companies. Also, Intralot is heavily dependent on its ability to renew its long-term contracts with its customers and could lose substantial revenue and profits if is unable to renew such contracts or renew them with less favorable terms (profit margins, smaller range of services, etc.) due to high competition during public tender process.

Other Operating Risks

- risks posed by illegal betting (loss of market share),
- changes in consumer preferences,
- increased competition in the gaming industry,
- non-renewal or termination of material contracts and licenses,
- seasonality of sports schedules,
- player fraud.

CAPITAL MANAGEMENT

The Group aims through the management of capital to ensure that the Group can operate smoothly in the future, maximize the value of its shareholders and maintain the appropriate capital structure in terms of costs of capital.

The Group monitors its capital adequacy on a Net Debt to EBITDA ratio basis. Net borrowings include borrowing and lease liabilities minus cash and cash equivalents.

	GROUP	
	30/6/2020[1]	31/12/2019
Long-term loans	717.305	716.674
Long-term lease liabilities	7.976	10.681
Short-term loans	30.835	31.851
Short-term lease liabilities	4.484	6.019
Total Debt	**760.600**	**765.225**
Cash and cash equivalents	-137.480	-171.114
Net Debt	**623.120**	**594.111**
EBITDA from continuing operations	**55.822**	**87.784**
Leverage	**11,16**	**6,77**

[1] EBITDA refers to the period of the last twelve months ended on 30/6/2020.

Regarding capital structure, INTRALOT has retained Evercore Partners and Allen & Overy, as financial and legal advisors respectively, to review and implement strategic alternatives for the business. The strategic review process will include assessing all available financial and strategic options which may be available to optimize the Company's capital structure, with a view to best position the Company to capture growth opportunities in its key markets and maximize stakeholder value. In that regard, the Company and its advisors will seek to engage directly with its stakeholders in due course.

Risk of coronavirus pandemic (COVID-19)

The coronavirus outbreak occurred at a time close to the end of 2019. In late 2019, a cluster of cases displaying the symptoms of a "pneumonia of unknown cause" were identified in Wuhan, the capital of China's Hubei province. On 30 December 2019, the Wuhan Municipal Health Committee issued an urgent notice about the virus and on 31 December 2019, China alerted the World Health Organisation (WHO) of this new virus. On 30 January 2020, the International Health Regulations Emergency Committee of the WHO declared the outbreak a "Public Health Emergency of International Concern". Since then, more cases have been diagnosed, also in other countries. Measures were taken and policies imposed by China and other countries. On 11 March 2020, the WHO announced that the coronavirus outbreak can be characterised as a pandemic. Many governments have introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of business and other venues and lockdown of certain area. These measures have affected the global supply chain as well as demand for goods and services. At the same time, fiscal and monetary policies are being relaxed to sustain the economy. These government responses and their corresponding effects are still evolving.

The future potential impact of this outbreak must be assessed in the light of the accounting going concern used to prepare these Interim Financial Statements for the period ended 30 June 2020. Given the proliferation of COVID-19, it is difficult to predict the range of possible results for the global economy at this point. The results may range from the successful reduction of the virus and the small short-term effects, to a prolonged effect that can lead to a possible recession. In addition, most governments have recently stated that certain political and fiscal actions will be implemented, aiming at mitigating the potential negative economic impact.

Regarding the activities of the Group, the Management closely monitors the developments from the outbreak, follows the guidance of the local health authorities and observes the requirements and actions implemented by all local governments. The Group has implemented emergency plans to reduce the potential adverse effects on the Group's employees and businesses. Further details regarding the restrictions on Group operations from both COVID-19 and local governments actions, as well as the potential financial impacts on the performance of the year 2020, are presented in the in the note "Significant Events after the end of the 1H20 - until the date of the Financial Statements release" as presented to the Interim Board of Directors Report and the note 2.25 "Consequences of COVID-19 pandemic " Interim Financial Statements for the period ended 30 June 2020.

MATERIAL TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES:

The most important transactions between the Company and its related parties as per IAS 24 are presented on the table below:

Group (total operations)	Income 01/01/2020-30/6/2020	Income 01/01/2019-30/6/2019	Expense 01/01/2020-30/6/2020	Expense 01/01/2019-30/6/2019
Intracom Holdings Group	34	51	2.280	2.051
Hellenic Lotteries S.A.	0	4.088	0	0
Lotrich Information Co LTD	1.398	1.058	0	0
Intralot de Peru SAC	635	1.127	0	0
Other related parties	63	3	1.211	5.099
Executives and members of the board	0	0	3.701	3.765
Total	**2.130**	**6.327**	**7.192**	**10.915**

Company	Income 01/01/2020-30/6/2020	Income 01/01/2019-30/6/2019	Expense 01/01/2020-30/6/2020	Expense 01/01/2019-30/6/2019
Hellenic Lotteries S.A.	0	2.436	0	0
Intracom Holdings Group	0	0	2.143	2.051
Intralot Finance UK LTD	0	0	7.532	7.702
Inteltek Internet AS	2.091	8.196	0	0
Bilyoner Interaktif Hizmelter A.S.	0	3.962	0	0
Intralot Gaming Services PTY	1.143	2.018	3	16
Lotrich Information Co LTD	2.809	1.267	0	0
Intralot de Peru SAC S.A.	635	2.165	0	0
Intralot Global Operations B.V.	1.748	937	0	-8
Intralot Inc	646	2.083	0	0
Intralot Australia PTY LTD	2.031	212	0	-130
Intralot International Ltd	10.142	330	1	6
Other related parties	3.365	3.807	3.578	5.751
Executives and members of the board	0	0	2.606	2.460
Total	**24.610**	**27.413**	**15.863**	**17.848**

Group (total operations)	Receivable 30/6/2020	Receivable 31/12/2019	Payable 30/6/2020	Payable 31/12/2019
Intracom Holdings Group	1.943	1.904	5.464	7.046
Lotrich Information Co Ltd	711	1.592	0	0
Turkcell Group	149	191	2	0
Other related parties	7.752	7.420	2.227	3.235
Executives and members of the board	0	40	219	369
Total	**10.555**	**11.147**	**7.912**	**10.650**

Company	Receivable 30/6/2020	Receivable 31/12/2019	Payable 30/6/2020	Payable 31/12/2019
Intracom Holdings Group	73	67	4.718	6.298
Lotrich Information Co Ltd	711	1.592	0	0
Intralot Australia Pty LTD	1.897	7	1.212	1.308
Intralot Do Brazil Ltda	27.440	26.850	0	0
Intralot Iberia Holdings S.A.	0	1.226	0	0
Betting Company S.A.	1.350	1.324	3.302	3.596
Maltco Lotteries Ltd	102	1.443	-428	0
Lotrom S.A.	1.663	1.663	13.015	13.165
Intralot Inc	21.982	21.310	289	288
Intralot Maroc S.A.	3.480	2.966	0	0
Intralot Finance UK LTD	0	0	295.285	224.072
Intralot Gaming Services Pty LTD	1.130	3.964	0	5
Intralot Beijing Co LTD	0	0	1.967	1.975
Intralot Adriatic D.O.O	3.080	2.964	0	0
Ilot Capital UK LTD	0	0	0	27.418
Ilot Investment UK LTD	0	0	0	27.418
Intralot Global Operations B.V.	3.715	2.925	0	52
Intralot Benelux B.V.	1.497	3.177	0	0
Intralot International LTD	10.098	607	0	368
Other related parties	11.076	10.741	2.153	2.188
Executives and members of the board	0	0	0	129
Total	**89.294**	**82.826**	**321.513**	**308.280**

From the company profits for the period 1/1-30/6/2020, €3.501 thousand (1/1-30/6/2019: €12.618 thousand) refer to dividends from the subsidiaries Inteltek Internet AS, as well as the associated company Lotrich Information Co LTD.

The BoD and Key Management Personnel transactions and fees for the Group and the Company for the year 1/1-30/6/2020 were €3,7 million and €2,6 million respectively (1/1-30/6/2019: €3,8 million and €2,5 million respectively).

ALTERNATIVE PERFORMANCE MEASURES ("APM")

The Group uses Alternative Performance Measurements ("APM") in decision-making regarding its financial, operational and strategic planning as well as for the evaluation and publication of its performance. These APMs serve to better understand the financial and operating results of the Group, its financial position and the cash flow statement. Alternative indicators ("APM") should always be taken into account in conjunction with the financial results prepared in accordance with IFRS and under no circumstances replace them.

Definitions and reconciliation of APM

In the description of the Group's performance, "Adjusted" indicators are used:

- Net sales after winners payout (GGR)
- Adjusted EBITDA,
- Adjusted free cash flow, and
- Net Debt.

Net Sales after winners' payout (GGR)

The "Net Sales after winners' payout (GGR)" are calculated by subtracting the "Pay out" from "Sale proceeds". The relevant calculations are illustrated below:

	GROUP	
	1/1-30/6/2020	**1/1-30/6/2019**
Sale proceeds	168.214	378.071
Winners Pay out	-34.675	-159.801
Net sales after winners payout (GGR)	**133.539**	**218.270**

EBITDA

International Financial Reporting Standards (IFRS) do not define the content of the "EBITDA" & "EBIT". The Group defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit / (loss) to net monetary position", "Exchange Differences", "Interest and related income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization".

Reconciliation of operating profit before tax to EBIT & EBITDA (continuing operations):	GROUP	
	1/1-30/6/2020	**1/1-30/6/2019**
Operating profit/(loss) before tax	**-42.850**	**-1.529**
Profit/(loss) to net monetary position	-256	-435
Profit/(loss) equity method consolidation	1.627	70
Foreign exchange differences	1.543	-4.370
Interest and similar income	-795	-3.462
Interest and similar expenses	25.143	26.831

Income / (expenses) from participations and investments	4.568	-2.833
Gain / (loss) from assets disposal, impairment loss and write-off of assets	22	3.669
EBIT	**-10.998**	**17.941**
Depreciation and amortization	35.882	40.732
Reorganization costs [1]	1.826	0
EBITDA	**26.710**	**58.673**

[1] Included in "Administrative Expenses"

Adjusted EBITDA

The adjusted EBITDA is presented in order to better analyze the Group's operating results in combination with its respective structure. As "Adjusted EBITDA" is defined the "Proportionate" EBITDA of the Group by adding the "Proportionate" EBITDA of the Group's most important associates and other companies. As "Proportionate" EBITDA of the Group is defined, the sum of the product of EBITDA contributed by each subsidiary (after the elimination of intra-group transactions) multiplied by the Group's participation percentage in that subsidiary. As "Proportionate" EBITDA of the most important associates and other companies of the Group is defined the sum of the product of EBITDA contributed by each company multiplied by the Group's participation percentage in that company. The most important associates and other companies are those in which the Group participates with more than 15% and distribute dividends on a systematic basis. For 2020 and 2019 the most important associates and other companies are identified as: Intralot de Peru SAC, Hellenic Lotteries S.A. (until the sale date of the investment), Lotrich Information Co. LTD and Eurofootball LTD (since the consolidation date under the equity method). The EBITDA of the Gamenet Group SpA has been excluded from the calculation as it has been classified to discontinued operations pursuant to IFRS 5. The relevant calculations are presented below:

	GROUP	
	1/1-30/6/2020	**1/1-30/6/2019**
EBITDA	**26.710**	**58.673**
"Proportionate" EBITDA of the Group	23.272	38.716
"Proportionate" EBITDA of the most important associates and other companies of the Group	758	5.935
Adjusted EBITDA	**24.030**	**44.651**

Adjusted free cash flows

The "Adjusted free cash flows" are defined as the EBITDA of the Group, subtracting the "Maintenance Capital Expenditure", the "Income tax paid", the "Interest and similar expenses paid" (except "Refinancing costs paid" included in "Interest and similar expenses paid"), the "Interest received", the "Dividends received" and "Dividends paid". The aforementioned amounts relate to Group's continuing operations (excluding discontinued operations Totolotek S.A. and the selling expenses of the investment in Gamenet Group S.p.A.). As "Maintenance Capital Expenditure" is defined the cash outflow to acquire tangible and intangible fixed assets associated with existing Group projects in order to maintain, replace or upgrade the Group's Gaming Technology Equipment as required to maintain gaming systems in good operating mode during each contract. "Refinancing costs paid" are defined as the redemption premium and the tender offer premium and the issue costs of bank loans. The relevant calculations are presented below:

(continuing operation)	GROUP 1/1-30/6/2020	GROUP 1/1-30/6/2019
EBITDA	**26.710**	**58.673**
Maintenance Capital Expenditure	-3.341	-5.279
Income tax paid	-8.826	-3.533
Interest and similar expenses paid	-23.252	-23.992
Refinancing costs paid	0	320
Interest received	533	3.013
Dividends received	2.057	8.274
Dividends paid[1]	-7.887	-23.413
Adjusted free cash flows	**-14.006**	**14.063**

[1] In 2019 in "Dividends paid" have been excluded the proportion of the dividend paid by Inteltek Internet AS deriving from the disposal gain of the discontinued operation in Azerbaijan.

Reconciliation with Group Cash Flow Statement:

GROUP 1/1-30/6/2020	Total Operations	Discontinued Operations	Continuing Operations
Income tax paid	-8.826	0	-8.826
Interest and similar expenses paid	-23.252	0	-23.252
Interest received	533	0	533
Dividends received	2.057	0	2.057
Dividends paid	-7.887	0	-7.887
GROUP 1/1-30/6/2019	**Total Operations**	**Discontinued Operations**	**Continuing Operations**
Income tax paid	-3.533	0	-3.533
Interest and similar expenses paid	-24.076	-84	-23.992
Interest received	3.014	1	3.013
Dividends received	8.274	0	8.274
Dividends paid	-33.028	-9.615	-23.413

Net Debt

Net debt is an APM used by the management to assess the capital structure of the Group. Net debt is calculated by adding to "Long-term debt" the "Long-term lease liabilities" the "Short-term debt" and the "Short-term lease liabilities" and deducting from total the "Cash and cash equivalents".

	GROUP 30/6/2020	GROUP 31/12/2019
Long-term debt	717.305	716.674
Long-term lease liabilities	7.976	10.681
Short-term debt	30.835	31.851
Short-term lease liabilities	4.484	6.019
Total debt	**760.600**	**765.225**
Cash and cash equivalents	-137.480	-171.114
Net debt	**623.120**	**594.111**

From the information stated above and from the Financial Statements you are able to have a complete picture of the Group for the year 1/1-30/6/2020.

Maroussi, September 4, 2020

Sincerely,

Group CEO

Christos K. Dimitriadis

Independent Auditors' Review Report

To the Board of Directors of "INTRALOT SA INTEGRATED LOTTERY SYSTEMS AND SERVICES"

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim separate and consolidated statement of financial position of INTRALOT SA INTEGRATED LOTTERY SYSTEMS AND SERVICES as at June 30, 2020 and the relative condensed statements of income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Material Uncertainty Related to Going Concern

We draw your attention to Note 2.1.1 in the condensed interim financial information, which describes that the Group, in the context of capital management and in the light of the obligation to repay the Bonds due on September 15, 2021, is in the process of engaging into discussions with all stakeholders for the purpose of capital structure improvement. In this context, the Group has developed a specific budget cash flow plan on which it bases its discussions with all stakeholders so as to reach a common agreement that will allow it to ensure the uninterrupted continuation of its activities.

As noted in Note 2.1.1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Emphasis of Matter

We draw your attention to Note 2.21 B in the condensed interim financial information, which describes the results of tax inspections that have been carried out for the Group and the Company, as well as the actions taken by Management with regards to these tax inspections. Our conclusion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors, as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed interim separate and consolidated financial information.

Athens, September 4, 2020

The Certified Public Accountants

Evangelos D. Kosmatos
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Nikos Ioannou
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Registry Number SOEL 127

INTERIM FINANCIAL STATEMENTS
INCOME STATEMENT GROUP / COMPANY FOR THE FIRST HALF OF 2020

Amounts reported in thousand €	Note	GROUP 1/1-30/6/2020	GROUP 1/1-30/6/2019	COMPANY 1/1-30/6/2020	COMPANY 1/1-30/6/2019
Sale Proceeds	2.2	168.214	378.071	24.840	18.659
Less: Cost of Sales		-137.634	-301.747	-16.529	-21.603
Gross Profit /(loss)		**30.580**	**76.324**	**8.311**	**-2.944**
Other Operating Income	2.3	8.613	9.881	83	309
Selling Expenses		-11.864	-21.180	-4.268	-4.876
Administrative Expenses		-35.836	-39.980	-7.229	-7.641
Research and Development Expenses		-1.393	-2.245	-1.393	-2.245
Other Operating Expenses	2.7	-1.098	-4.859	-161	-505
EBIT	2.1.5	**-10.998**	**17.941**	**-4.657**	**-17.902**
EBITDA	2.1.5	**26.710**	**58.673**	**3.089**	**-8.301**
Income/(expenses) from participations and investments	2.5	-4.568	2.833	1.458	5.661
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.6	-22	-3.669	10	-11
Interest and similar expenses	2.8	-25.143	-26.831	-10.018	-9.538
Interest and similar income	2.8	795	3.462	1.834	2.030
Foreign exchange differences	2.9	-1.543	4.370	415	-423
Profit / (loss) from equity method consolidations		-1.627	-70	0	0
Gain/(loss) on net monetary position	2.23	256	435	0	0
Operating Profit/(loss) before tax from continuing operations		**-42.850**	**-1.529**	**-10.958**	**-20.183**
Tax	2.4	211	-12.157	-586	-1.009
Profit / (loss) after tax from continuing operations (a)		**-42.639**	**-13.686**	**-11.544**	**-21.192**
Profit / (loss) after tax from discontinued operations (b) [1]	2.20	0	8.856	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**-42.639**	**-4.830**	**-11.544**	**-21.192**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-42.949	-30.835	-11.544	-21.192
-Profit/(loss) from discontinued operations [1]	2.20	0	8.856	0	0
		-42.949	**-21.979**	**-11.544**	**-21.192**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		310	17.149	0	0
-Profit/(loss) from discontinued operations [1]	2.20	0	0	0	0
		310	**17.149**	**0**	**0**
Earnings/(loss) after tax per share (in €) from total operations					
-basic	2.20	-0,2907	-0,1487	-0,0781	-0,1434
-diluted	2.20	-0,2907	-0,1487	-0,0781	-0,1434
Weighted Average number of shares		147.761.688	147.761.688	147.761.688	147.761.688

[1] The activities of the Group subsidiary Totolotek S.A. (Poland) and the associate company Gamenet Group SpA (Italy) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE FIRST HALF OF 2020

Amounts reported in thousand €	Note	GROUP 1/1-30/6/2020	GROUP 1/1-30/6/2019	COMPANY 1/1-30/6/2020	COMPANY 1/1-30/6/2019
Net Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**-42.639**	**-4.830**	**-11.544**	**-21.192**
Attributable to:					
Equity holders of parent Company					
-Profit/(loss) from continuing operations		-42.949	-30.835	-11.544	-21.192
-Profit/(loss) from discontinued operations [1]	2.20	0	8.856	0	0
		-42.949	**-21.979**	**-11.544**	**-21.192**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		310	17.149	0	0
-Profit/(loss) from discontinued operations [1]	2.20	0	0	0	0
		310	**17.149**	**0**	**0**
Other comprehensive income after tax					
Amounts that may not be reclassified to profit or loss:					
Defined benefit plans revaluation for subsidiaries and parent company		-25	51	0	0
Defined benefit plans revaluation for associates and joint ventures		0	-49	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	2.12	-237	1.508	-15	1.284
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.15	-3.939	-4.970	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.15	-485	222	0	0
Other comprehensive income/ (expenses) after tax		**-4.686**	**-3.238**	**-15**	**1.284**
Total comprehensive income / (expenses) after tax		**-47.325**	**-8.068**	**-11.559**	**-19.908**
Attributable to:					
Equity holders of parent		-46.464	-22.580	-11.559	-19.908
Non-Controlling Interest		-861	14.512	0	0

[1] The activities of the Group subsidiary Totolotek S.A. (Poland) and the associate company Gamenet Group SpA (Italy) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

INCOME STATEMENT GROUP / COMPANY FOR THE SECOND QUARTER OF 2020

Amounts reported in thousand €	Note	GROUP		COMPANY	
		1/4-30/6/2020	1/4-30/6/2019	1/4-30/6/2020	1/4-30/6/2019
Sale Proceeds	2.2	66.269	185.372	14.554	9.896
Less: Cost of Sales		-55.871	-148.833	-6.369	-11.164
Gross Profit /(loss)		**10.398**	**36.539**	**8.185**	**-1.268**
Other Operating Income	2.3	4.940	4.980	46	48
Selling Expenses		-5.016	-10.358	-2.009	-2.253
Administrative Expenses		-17.324	-20.075	-3.372	-3.958
Research and Development Expenses		-737	-1.134	-737	-1.134
Other Operating Expenses	2.7	-630	-4.287	-40	-328
EBIT	2.1.5	**-8.369**	**5.665**	**2.073**	**-8.893**
EBITDA	2.1.5	**10.617**	**26.878**	**5.480**	**-4.125**
Income/(expenses) from participations and investments	2.5	-4.762	2.825	1.411	1.903
Gain/(loss) from assets disposal, impairment loss and write-off of assets	2.6	-76	-1.341	10	-11
Interest and similar expenses	2.8	-12.414	-13.627	-5.038	-4.707
Interest and similar income	2.8	104	1.291	948	1.044
Foreign exchange differences	2.9	-1.083	636	-399	-327
Profit / (loss) from equity method consolidations		-1.473	803	0	0
Gain/(loss) on net monetary position	2.23	69	205	0	0
Operating Profit/(loss) before tax from continuing operations		**-28.004**	**-3.543**	**-995**	**-10.991**
Tax	2.4	2.165	-6.232	-323	-804
Profit / (loss) after tax from continuing operations (a)		**-25.839**	**-9.775**	**-1.318**	**-11.795**
Profit / (loss) after tax from discontinued operations (b) [1]	2.20	0	7.803	0	0
Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**-25.839**	**-1.972**	**-1.318**	**-11.795**
Attributable to:					
Equity holders of parent					
-Profit/(loss) from continuing operations		-25.381	-17.585	-1.318	-11.795
-Profit/(loss) from discontinued operations [1]	2.20	0	7.803	0	0
		-25.381	**-9.782**	**-1.318**	**-11.795**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		-458	7.810	0	0
-Profit/(loss) from discontinued operations [1]	2.20	0	0	0	0
		-458	**7.810**	**0**	**0**
Earnings/(loss) after tax per share (in €) from total operations					
-basic	2.20	-0,1718	-0,0662	-0,0089	-0,0798
-diluted	2.20	-0,1718	-0,0662	-0,0089	-0,0798
Weighted Average number of shares		147.761.688	147.761.688	147.761.688	147.761.688

[1] The activities of the Group subsidiary Totolotek S.A. (Poland) and the associate company Gamenet Group SpA (Italy) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

STATEMENT OF COMPREHENSIVE INCOME GROUP / COMPANY FOR THE SECOND QUARTER OF 2020

Amounts reported in thousand €	Note	GROUP 1/4-30/6/2020	GROUP 1/4-30/6/2019	COMPANY 1/4-30/6/2020	COMPANY 1/4-30/6/2019
Net Profit / (loss) after tax (continuing and discontinued operations) (a)+(b)		**-25.839**	**-1.972**	**-1.318**	**-11.795**
Attributable to:					
Equity holders of parent Company					
-Profit/(loss) from continuing operations		-25.381	-17.585	-1.318	-11.795
-Profit/(loss) from discontinued operations [1]	2.20	0	7.803	0	0
		-25.381	**-9.782**	**-1.318**	**-11.795**
Non-Controlling Interest					
-Profit/(loss) from continuing operations		-458	7.810	0	0
-Profit/(loss) from discontinued operations [1]	2.20	0	0	0	0
		-458	**7.810**	**0**	**0**
Other comprehensive income after tax					
Amounts that may not be reclassified to profit or loss:					
Defined benefit plans revaluation for subsidiaries and parent company		-5	25	0	0
Defined benefit plans revaluation for associates and joint ventures		0	-64	0	0
Valuation of assets measured at fair value through other comprehensive income of parent and subsidiaries	2.12	-88	1.451	5	1.271
Amounts that may be reclassified to profit or loss:					
Exchange differences on subsidiaries consolidation	2.15	-1.924	-3.884	0	0
Share of exchange differences on consolidation of associates and joint ventures	2.15	-654	-562	0	0
Other comprehensive income/ (expenses) after tax		**-2.671**	**-3.034**	**5**	**1.271**
Total comprehensive income / (expenses) after tax		**-28.510**	**-5.006**	**-1.313**	**-10.524**
Attributable to:					
Equity holders of parent		-27.663	-12.051	-1.313	-10.524
Non-Controlling Interest		-847	7.045	0	0

[1] The activities of the Group subsidiary Totolotek S.A. (Poland) and the associate company Gamenet Group SpA (Italy) are presented as discontinued operations pursuant to IFRS 5 (note 2.20.A.VIII).

STATEMENT OF FINANCIAL POSITION GROUP/COMPANY

Amounts reported in thousand €	Note	GROUP 30/6/2020	GROUP 31/12/2019	COMPANY 30/6/2020	COMPANY 31/12/2019
ASSETS					
Tangible assets	2.10	149.356	168.708	26.134	28.430
Intangible assets	2.10	235.564	242.866	80.958	82.729
Investment in subsidiaries, associates and joint ventures	2.11	29.021	37.307	134.087	154.101
Other financial assets	2.12	157	414	24	39
Deferred Tax asset		6.740	5.628	0	0
Other long-term receivables	2.19	4.511	4.073	119	133
Total Non-Current Assets		**425.349**	**458.996**	**241.322**	**265.432**
Inventories	2.13	37.964	35.607	9.103	10.733
Trade and other short-term receivables	2.19	137.072	131.735	116.798	100.999
Other financial assets	2.12	18	18	0	0
Cash and cash equivalents	2.14	137.480	171.114	25.866	16.172
Total Current Assets		**312.534**	**338.474**	**151.767**	**127.904**
TOTAL ASSETS		**737.883**	**797.470**	**393.089**	**393.336**
EQUITY AND LIABILITIES					
Share capital	2.15	47.089	47.089	47.089	47.089
Treasury shares	2.15	-8.528	-8.528	-8.528	-8.528
Other reserves	2.15	65.290	67.292	55.268	55.283
Foreign exchange differences	2.15	-91.168	-87.903	0	0
Retained earnings	2.16	-152.343	-111.321	-56.805	-45.261
Total equity attributable to shareholders of the parent		**-139.660**	**-93.371**	**37.024**	**48.583**
Non-Controlling Interest		-9.098	197	0	0
Total Equity		**-148.758**	**-93.174**	**37.024**	**48.583**
Long-term debt	2.17	717.305	716.674	295.285	278.908
Staff retirement indemnities		3.782	3.807	3.333	3.358
Other long-term provisions	2.20	10.962	11.149	10.463	11.000
Deferred Tax liabilities		7.613	10.597	5.908	5.320
Other long-term liabilities	2.19	1.665	2.002	112	167
Long-term lease liabilities	2.17	7.976	10.681	1.217	1.580
Total Non-Current Liabilities		**749.303**	**754.910**	**316.318**	**300.333**
Trade and other short-term liabilities	2.19	95.892	91.797	38.759	42.812
Short-term debt and lease liabilities	2.17	35.319	37.870	831	785
Current income tax payable		3.570	3.134	0	472
Short-term provision	2.20	2.557	2.933	157	351
Total Current Liabilities		**137.338**	**135.734**	**39.747**	**44.420**
TOTAL LIABILITIES		**886.641**	**890.644**	**356.065**	**344.753**
TOTAL EQUITY AND LIABILITIES		**737.883**	**797.470**	**393.089**	**393.336**

STATEMENT OF CHANGES IN EQUITY GROUP

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Foreign exchange differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance January 1, 2020	**47.089**	**-8.528**	**25.040**	**42.252**	**-87.903**	**-111.321**	**-93.371**	**197**	**-93.174**
Effect on retained earnings from previous years adjustments						111	**111**	-135	**-24**
Period's results						-42.949	**-42.949**	310	**-42.639**
Other comprehensive income / (expenses) after tax				-237	-3.265	-13	**-3.515**	-1.171	**-4.686**
Dividends to equity holders of parent / non-controlling interest							**0**	-7.777	**-7.777**
Change of consolidation method							**0**	-586	**-586**
Adjustment to net monetary position			19			45	**64**	64	**128**
Transfer between reserves			-1.784			1.784	**0**		**0**
Balances as at June 30, 2020	**47.089**	**-8.528**	**23.275**	**42.015**	**-91.168**	**-152.343**	**-139.660**	**-9.098**	**-148.758**

STATEMENT OF CHANGES IN EQUITY INTRALOT GROUP (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Foreign exchange differences	Retained Earnings	Total	Non-Controlling Interest	Grand Total
Opening Balance January 1, 2019	**47.089**	**-8.528**	**24.795**	**40.167**	**-87.955**	**-9.268**	**6.300**	**28.145**	**34.445**
Effect on retained earnings from previous years adjustments						39	**39**	-15	**24**
New consolidated associate companies						9	**9**		**9**
Period's results						-21.979	**-21.979**	17.149	**-4.830**
Other comprehensive income / (expenses) after tax				1.507	-2.083	-25	**-601**	-2.637	**-3.238**
Dividends to equity holders of parent / non-controlling interest							**0**	-30.759	**-30.759**
Associate companies stock options						131	**131**		**131**
Disposal / liquidation of subsidiary							**0**	-131	**-131**
Adjustment to net monetary position			112			-76	**36**	36	**72**
Transfer between reserves			75	402		-477	**0**		**0**
Balances as at June 30, 2019	**47.089**	**-8.528**	**24.982**	**42.076**	**-90.038**	**-31.646**	**-16.065**	**11.788**	**-4.277**

STATEMENT OF CHANGES IN EQUITY COMPANY

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance January 1, 2020	**47.089**	**-8.528**	**15.896**	**39.387**	**-45.261**	**48.583**
Period's results					-11.544	**-11.544**
Other comprehensive income /(expenses) after tax				-15		**-15**
Balances as at June 30, 2020	**47.089**	**-8.528**	**15.896**	**39.372**	**-56.805**	**37.024**

STATEMENT OF CHANGES IN EQUITY INTRALOT S.A. (Amounts reported in thousand of €)	Share Capital	Treasury Shares	Legal Reserve	Other Reserves	Retained Earnings	Total
Opening Balance January 1, 2019	**47.089**	**-8.528**	**15.896**	**37.229**	**-34.804**	**56.882**
Period's results					-21.192	**-21.192**
Other comprehensive income /(expenses) after tax				1.284		**1.284**
Transfer between reserves				492	-492	**0**
Balances as at June 30, 2019	**47.089**	**-8.528**	**15.896**	**39.005**	**-56.488**	**36.974**

CASH FLOW STATEMENT GROUP/COMPANY

Amounts reported in thousand of € (total operations)	Note	GROUP 1/1-30/6/2020	GROUP 1/1-30/6/2019	COMPANY 1/1-30/6/2020	COMPANY 1/1-30/6/2019
Operating activities					
Profit / (loss) before tax from continuing operations		-42.850	-1.529	-10.958	-20.183
Profit / (loss) before tax from discontinued operations	2.20	0	8.856	0	0
Profit / (loss) before Taxation		**-42.850**	**7.327**	**-10.958**	**-20.183**
Plus / Less adjustments for:					
Depreciation and Amortization		35.882	40.832	7.696	9.601
Provisions		1.097	4.860	154	146
Results (income, expenses, gain and loss) from Investing Activities		7.350	-17.929	-1.873	-5.257
Interest and similar expenses	2.8	25.143	26.914	10.018	9.538
Interest and similar Income	2.8	-795	-3.463	-1.834	-2.030
(Gain) / loss on net monetary position	2.23	-256	-435	0	0
Plus / Less adjustments for changes in working capital:					
Decrease / (increase) of Inventories		-2.988	1.116	1.623	-405
Decrease / (increase) of Receivable Accounts		116	3.147	-6.609	15.339
(Decrease) / increase of Payable Accounts (except Banks)		3.405	-9.853	-5.348	-5.877
Less: Income Tax Paid		8.826	3.533	6.404	0
Total inflows / (outflows) from operating activities (a)		**17.278**	**48.983**	**-13.535**	**872**
Investing Activities					
(Purchases) / Sales of subsidiaries, associates, joint ventures and other investments	2.12 2.20	-1.223	7.295	17.971	2.328
Purchases of tangible and intangible assets	2.10	-15.257	-31.769	-4.043	-5.347
Proceeds from sales of tangible and intangible assets	2.10	23	152	1	48
Interest received		533	3.014	373	1.094
Dividends received		2.057	8.274	2.870	11.213
Total inflows / (outflows) from investing activities (b)		**-13.867**	**-13.034**	**17.172**	**9.336**
Financing Activities					
Proceeds from loans	2.17	40.562	44.857	7.000	0
Repayment of loans	2.17	-41.406	-53.746	0	-14.600
Repayments of lease liabilities	2.17	-3.512	-3.704	-142	-241
Interest and similar expenses paid		-23.252	-24.076	-797	-4.137
Dividends paid	2.16	-7.887	-33.028	0	0
Total inflows / (outflows) from financing activities (c)		**-35.495**	**-69.697**	**6.061**	**-18.978**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**-32.084**	**-33.748**	**9.698**	**-8.770**
Cash and cash equivalents at the beginning of the period	2.14	**171.114**	**162.461**	**16.172**	**33.146**
Net foreign exchange difference		-1.550	-1	-4	-293
Cash and cash equivalents at the end of the period from total operations	2.14	**137.480**	**128.712**	**25.866**	**24.083**

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, 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, a public listed company, is the leading supplier of integrated gaming and transaction processing systems, innovative game content, sports betting management and interactive gaming services to state-licensed gaming organizations worldwide. Its broad portfolio of products & services, its know-how of Lottery, Betting, Racing & Video Lottery operations and its leading-edge technology, give INTRALOT a competitive advantage, which contributes directly to customers' efficiency, profitability and growth. With presence in 42 countries and states, with approximately 3.200 employees and revenues from continuing operations of €0,7 billion for 2019, INTRALOT has established its presence on all 5 major continents.

The interim financial statements of the Group and the Company for the period ended June 30, 2020 were approved by the Board of Directors on September 4, 2020.

2. NOTES TO THE INTERIM FINANCIAL STATEMENTS

2.1.1 Basis of preparation of the Financial Statements

The attached financial statements have been prepared on the historical cost basis, except for the financial assets measured at fair value through other comprehensive income and the derivative financial instruments that are measured at fair value, or at cost if the difference is not a significant amount, and on condition that the Company and the Group would continue as a going concern, as described below. The attached financial statements are presented in Euros and all values are rounded to the nearest thousand (€000) except if indicated otherwise.

Going concern

The Group maintains sufficient liquidity so as to cover its relative cash needs in the near future.

The continuous efforts of the Management for further sales increase and operating costs reduction through restructuring and development of synergies, as well as for improvement of the efficiency and productivity will contribute to the further strengthening of the capital structure and efficiency of the Company and the Group.

However, given the imminent obligation to repay Facility A (note 2.17), meeting the cash needs for the repayment of these debt obligations of the Group may require the adoption of complex financial options. Their successful adoption will remove the existence of material uncertainty about the possibility of smooth going concern of the Company and the Group, which is exclusively refers to the debt refinancing process.

In this context, the Group Management has prepared a detailed plan of Expected Cash Flows for a period up to the maturity date of Facility A.

It should be noted that recent developments regarding the spread of the COVID-19 pandemic and the restrictions and bans imposed are expected to adversely affect the results of 2020. More specifically, the lockdown ban, the closure of stores and the lack of sports betting content is the main source of impact on the Group revenue during the critical period. Therefore, evaluating the data of the first eight months period of 2020, as well as early September 2020, and the available forecasts of the lockdown by region, all of the above were taken into account when preparing plan for Expected Cash Flows.

From the review of this plan, the Management of the Group, has concluded that no additional funds are required and there are no cash needs that cannot be met with the current conditions and the major issue remains the settlement of the repayment of Facility A.

Furthermore, in this direction INTRALOT has retained Evercore Partners and Allen & Overy, as financial and legal advisors respectively, to review and implement strategic alternatives for the business. The strategic review process will include assessing all available financial and strategic options which may be available to optimize the Company's capital structure, with a view to best position the Company to capture growth opportunities in its key markets and maximize stakeholder value. In that regard, the Company and its advisors will seek to engage directly with its stakeholders in due course.

In conclusion, the Management, taking into account the Plan of Expected Cash Flows and all available information on the foreseeable future, as well as the strategic alternatives that is working on for optimizing the Group's capital structure and deleveraging, estimates that the Group has ensured its going concern.

In view of the above, the Financial Statements of the Group were prepared on the basis of the going concern principle of continuing concern (going concern), as the Management estimates that the above actions will allow the Group to continue its operation smoothly.

2.1.2 Statement of compliance

These financial statements for the period ended June 30, 2020 have been prepared in accordance with IAS 34 "Interim Financial Reporting". Those interim condensed financial statements do not include all the information and disclosures required by IFRS in the annual financial statements and should be read in conjunction with the Group's and Company's annual financial statements as at December 31, 2019.

2.1.3 Financial Statements

INTRALOT keeps its accounting books and records and prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) Law 4308/2014 chap. 2, 3 & 4 and current tax regulations and issues its financial statements in accordance with the International Financial Reporting Standards (IFRS).

INTRALOT's Greek subsidiaries keep their accounting books and records and prepare their financial statements in accordance with GAS (L.4308/2014), the International Financial Reporting Standards (IFRS) and current tax regulations. INTRALOT's foreign subsidiaries keep their accounting books and records and prepare their financial statements in accordance with the applicable laws and regulations in their respective countries. For the purpose of the consolidated financial statements, Group entities' financial statements are adjusted and prepared in relation to the requirements of the International Financial Reporting Standards (IFRS).

2.1.4 Changes in accounting policies

For the preparation of the financial statements of period ended June 30, 2020, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements (December 31, 2019), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2020.

Standards and Interpretations compulsory for the fiscal year 2020

New standards, amendments of published standards and interpretations mandatory for accounting periods beginning on 1st January 2020. The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

IFRS 3 (Amendment) "Business Combinations"

(COMMISSION REGULATION (EU) No. 2020/551 of 21st April 2020, L 127/13 -22/4/2020)

This applies to annual accounting periods starting on or after 1st January 2020. Earlier application is permitted. In October 2018 the IASB issued narrow-scope amendments to IFRS 3 "Business Combinations" to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. Distinguishing between a business and a group of assets is important because an acquirer recognizes goodwill only when acquiring a business.

This amendment does not significantly affect the Group's financial statements.

IAS 1 & IAS 8 (Amendments) "Clarification of "material" definition"

(COMMISSION REGULATION (EU) No. 2019/2104 of 29th November 2019, L 318/74 -10/12/2019)

This applies to annual accounting periods starting on or after 1st January 2020. Earlier application is permitted. In October 2018 the IASB issued amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" regarding its definition of material to make it easier for companies to make materiality judgments. The definition of material, an important accounting concept in IFRS Standards, helps companies decide whether information should be included in their financial statements. The amendments are a response to findings that some companies experienced difficulties using the old definition when judging whether information was material for inclusion in the financial statements. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS Standards.

Old definition: Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements (IAS 1 Presentation of Financial Statements).

New definition: Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

These amendments do not significantly affect the Group's financial statements.

IFRS 9, IAS 39 and IFRS 7 (Amendments) "Interest Rates Benchmark Reform"

(COMMISSION REGULATION (EU) No. 2020/34 of 15th January 2020, L 12/5 - 16/1/2020)

This applies to annual accounting periods starting on or after 1st January 2020. Earlier application is permitted. In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rates Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

These amendments do not significantly affect the Group's financial statements.

IFRS 16 (Amendment) "COVID-19-Related Rent Concessions"

This applies to annual accounting periods starting on or after 1st June 2020. Earlier application is permitted, including in financial statements not authorised for issue at May 28, 2020. So, to ensure the relief is available when needed most, lessees can apply the amendment immediately in any financial statements—interim or annual—not yet authorised for issue.

In May 2020, the IASB issued an amendment to IFRS 16 "Leases" to make it easier for lessees to account for COVID-19-related rent concessions such as rent holidays and temporary rent reductions. The amendment exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. It applies to COVID-19-related rent concessions that reduce lease payments due on or before June 30, 2021.

IFRS 16 specifies how lessees should account for changes in lease payments, including concessions. However, applying those requirements to a potentially large volume of COVID-19-related rent concessions could be practically difficult, especially in the light of the many challenges stakeholders face during the pandemic. This optional exemption gives timely relief to lessees and enables them to continue providing information about their leases that is useful to investors. The amendment does not affect lessors.

This amendment does not significantly affect the Group's financial statements and has not yet been endorsed by the European Union.

Revision of the Conceptual Framework for Financial Reporting

(COMMISSION REGULATION (EU) No. 2019/2075 of 29th November 2019, L 316/10 - 6/12/2019)

This applies to annual accounting periods starting on or after 1st January 2020.

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

This revision does not significantly affect the Group's financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards

(COMMISSION REGULATION (EU) No. 2019/2075 of 29th November 2019, L 316/10 - 6/12/2019)

This applies to annual accounting periods starting on or after 1st January 2020.

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework.
These amendments do not significantly affect the Group's financial statements.

Standards and Interpretations compulsory after December 31, 2020

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2021 and have not been adopted from the Group earlier.

IFRS 17 "Insurance Contracts"

This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted.
In May 2017, the IASB issued a new accounting Standard, called IFRS 17 "Insurance Contracts" that replaces IFRS 4 "Insurance Contracts", which was brought in as an interim Standard in 2004. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements.
This new standard does not affect Group financial statements and has not yet been endorsed by the European Union.

IAS 1 (Amendment) "Classification of Liabilities as Current or Non-current"

This applies to annual accounting periods starting on or after 1st January 2022. Earlier application is permitted.
In January 2020 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.
The Group will assess the impact of the amendment on its financial statements. These amendments have not yet been endorsed by the European Union.
These amendments have not yet been endorsed by the European Union.

Several Narrow-scope Amendments to IFRS

These apply to annual accounting periods starting on or after 1st January 2022.
In May 2020, the IASB issued several narrow-scope amendments to IFRS Standards. The package of amendments includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards.

Amendments to IFRS 3 "Business Combinations" update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
Amendments to IAS 16 "Property, Plant and Equipment" prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify which costs a company includes when assessing whether a contract will be loss-making.
Annual Improvements make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Illustrative Examples accompanying IFRS 16 "Leases".
The Group will assess the impact of these amendments on its financial statements. These amendments have not yet been endorsed by the European Union.

2.1.5 EBITDA & EBIT

International Financial Reporting Standards (IFRS) do not define the content of the "EBITDA" & "EBIT". The Group taking into account the nature of its activities, defines "EBITDA" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit/(loss) on net monetary position", "Exchange Differences", "Interest and similar income", "Interest and similar expenses", "Income/(expenses) from participations and investments", "Write-off and impairment loss of assets", "Gain/(loss) from assets disposal", "Reorganization costs" and "Assets depreciation and amortization". Also, the Group defines "EBIT" as "Operating Profit/(Loss) before tax" adjusted for the figures "Profit/(loss) from equity method consolidations", "Profit/(loss) on net monetary position", "Exchange Differences", "Interest and similar income", "Interest and similar expenses", "Income/(expenses) from participations and investments" ,"Write-off and impairment loss of assets" and "Gain/(loss) from assets disposal".

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	GROUP	
	1/1-30/6/2020	1/1-30/6/2019
Operating profit/(loss) before tax	**-42.850**	**-1.529**
Profit/(loss) on net monetary position	-256	-435
Profit/(loss) equity method consolidation	1.627	70
Foreign exchange differences	1.543	-4.370
Interest and similar income	-795	-3.462
Interest and similar expenses	25.143	26.831
Income / (expenses) from participations and investments	4.568	-2.833
Gain / (loss) from assets disposal, impairment losses & write-off of assets	22	3.669
EBIT	**-10.998**	**17.941**
Depreciation and amortization	35.882	40.732
Reorganization costs [1]	1.826	0
EBITDA	**26.710**	**58.673**

[1] Included in "Administrative Expenses"

Reconciliation of operating profit before tax to EBIT and EBITDA (continuing operations):	COMPANY	
	1/1-30/6/2020	1/1-30/6/2019
Operating profit/(loss) before tax	**-10.958**	**-20.183**
Foreign exchange differences	-415	423
Interest and similar income	-1.834	-2.030
Interest and similar expenses	10.018	9.538
Income / (expenses) from participations and investments	-1.458	-5.661
Gain / (loss) from assets disposal, impairment losses & write-off of assets	-10	11
EBIT	**-4.657**	**-17.902**
Depreciation and amortization	7.696	9.601
Reorganization costs[1]	50	0
EBITDA	**3.089**	**-8.301**

[1] Included in "Administrative Expenses"

Project EBITDA of the Company

For the calculation of the project EBITDA of the Company, the direct costs of the projects are allocated directly to the projects for which they are carried out. Payroll costs related to the Company's production segments are recorded in "Cost of Sales" and are allocated to projects based on man effort at Company level. "Distribution Expenses" and "Administration Expenses" are monitored per project and allocated to them based on man effort at Company level. "Research and Development Expenses" are allocated to the projects in proportion to the revenues of each project in the total revenue of the Company. Furthermore, for the calculation of the Company's "Gross" results per project, the relevant depreciation of tangible and intangible assets is accounted and the allocated operating "Distribution", "Administration" and "Research and Development" expenses are deducted. In cases where the hours of work are redistributed from one project to another then the costs of disposal, administration and research and development are calculated accordingly.

2.1.6 Significant accounting judgments estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the amounts of revenues, expenses, assets liabilities and disclosures of contingent liabilities that included in the financial statements. On an ongoing basis, management evaluates its judgements, estimates and assumptions that mainly refer to goodwill impairment, allowance for doubtful receivables – expected credit losses, provision for staff retirement indemnities, provision for impairment of inventories value, impairment of tangible and intangible assets as well as estimation of their useful lives, recognition of revenue and expenses, pending legal cases, provision for income tax and recoverability of deferred tax assets. These judgements, estimates and assumptions are based on historical experience and other factors including expectations of future events that are considered reasonable under the circumstances.

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date of the interim condensed financial statements for the period ended on June 30, 2020 and have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are consistent with those applied and were valid at the reporting date of the annual financial statements December 31, 2019.

As a result of the effects of the spread of the COVID-19 pandemic, the Group Management reviewed estimates of future cash flows that were used to estimate the recoverable amount of its investments and intangible assets. This review did not show any impairment other than those mentioned in the note 2.5.

More specifically, the Management of the Group evaluates the going concern assumption based on the approved business plans that cover a period of five years. Following this, it prepares Expected Cash Flows that cover a period of at least 12 months since the financial statements reporting date.

In the present fiscal year, given that there are significant events beyond the period of the initial assessment and more specifically the imminent obligation to repay the Facility A (note 2.17), the Management of the Group has extended the evaluation period of going concern in order to cover the contractual maturity date for the repayment of the said Facility.

The estimates and assumptions used to prepare the business plans and Expected Cash Flows are based on historical data as well as on various factors that are considered reasonable given the circumstances, and are reconsidered taking into account current and expected future market conditions. The preparation of business plans also includes long-term assumptions for important economic factors that involve a significant use of Management judgement.

2.1.7 Seasonality and cyclicality of operations

The Group revenue can fluctuate due to seasonality in some components of the worldwide operations. In particular, the majority of the Group sports betting revenue is generated from bets placed on European football, which has an off-season in the European summer that typically causes a corresponding periodic decrease in the Group revenue. In addition, Group revenue from lotteries can be somewhat dependent on the size of jackpots of lottery games during the relevant period. The Group revenue may also be affected by the scheduling of major football events that do not occur annually, notably the FIFA World Cup and UEFA European Championships, and by the performance of certain teams within specific tournaments, particularly where the national football teams, in the markets where the Group earns the majority of its revenue, fail to qualify for the World Cup. Furthermore, the cancellation or curtailment of significant sporting events, for example due to adverse weather, traffic or transport disruption or civil disturbances, may also affect Group revenue. This information is provided to allow for a better understanding of the revenue, however, Group management has concluded that this is not "highly seasonal" in accordance with IAS 34.

2.2 INFORMATION PER SEGMENT

Intralot Group manages in 42 countries and states an expanded portfolio of contracts and gaming licenses. The grouping of the Group companies is based on the geographical location in which they are established. The financial results of the Group are presented in the following operating geographic segments based on the geographic location of the Group companies:

European Union:	Greece, Italy (until 2019), Malta, Cyprus, Poland, Luxembourg, Spain, Nederland, Romania, Bulgaria, Germany, Slovakia (until 2019), Croatia and Republic of Ireland.
Other Europe:	United Kingdom [1], Russia, Moldova.
America:	USA, Peru, Brazil, Argentina, Mexico, Jamaica, Chile, Colombia, Guatemala (until 2019), Uruguay (until 2019), and St. Lucia (until 2019).
Other Countries:	Australia, New Zealand, China, South Africa, Turkey, South Korea (until 2019), Lebanon (until 2019), Taiwan and Morocco.

[1] For 2020 the United Kingdom is presented under the operational segment «Other Europe», after the finalization of BREXIT at the end of January 2020, and in 2019 under the operational segment «European Union».

No operating segments have been added.

The following information is based on the internal financial reports provided to the manager responsible for taking decisions who is the CEO. The performance of the segments is evaluated based on the sales and profit/(loss) before tax. The Group applies the same accounting policies for the financial results of the above segments as those of the consolidated financial statements. The transactions between segments are realized within the natural conditions present in the Group with similar way to that with third parties. The intragroup transactions are eliminated in group level and are included in the column "Eliminations".

United Kingdom leave from the European Union (BREXIT)

On January 30, 2020, the European Parliament approved the final agreement regarding the decision of the United Kingdom to leave the European Union (BREXIT). It is noted that the Group does not have any significant implications for the above agreement, since it doesn't have any significant commercial activity in the United Kingdom except for intercompany bank facilities agreements through its subsidiaries Intralot Finance UK Ltd, Ilot Capital UK Ltd and Ilot Investment UK Ltd.

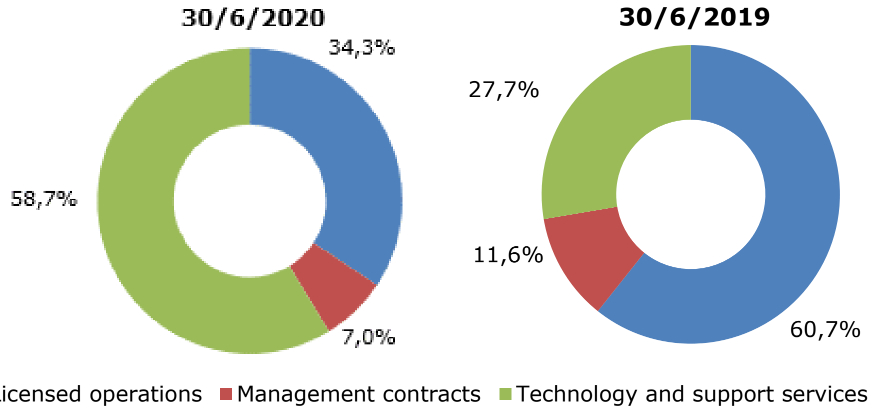
1/1-30/6/2020 *(in million €)*	**European Union**	**Other Europe**	**America**	**Other Countries**	**Eliminations**	**Total**
Sales to third parties	59,56	0,00	88,47	20,18	0,00	168,21
Intragroup sales	26,91	0,00	0,20	0,06	-27,17	0,00
Total Sales	**86,47**	**0,00**	**88,67**	**20,24**	**-27,17**	**168,21**
Gross Profit/(loss)	**13,49**	**0,00**	**18,45**	**13,80**	**-15,16**	**30,58**
(Debit)/Credit interest & similar (expenses)/income	-23,37	2,68	-3,15	-0,84	0,33	-24,35
Depreciation/Amortization	-19,14	0,00	-15,71	-2,32	1,29	-35,88
Profit/(loss) consolidated with equity method	0,00	0,00	-0,01	-1,62	0,00	-1,63
Write-off & impairment of assets	0,00	0,00	-0,03	-0,07	0,00	-0,10
Write-off & impairment of investments	-45,01	0,00	-0,34	0,00	41,61	-3,74
Doubtful provisions, write-off & impairment of receivables	-15,23	0,00	-0,36	-0,46	15,20	-0,85
Profit/(Loss) before tax and continuing operations	**-82,71**	**2,58**	**-7,07**	**-2,60**	**46,95**	**-42,85**
Tax	1,22	-0,46	-0,02	-0,53	0,00	0,21
Profit/(Loss) after tax from continuing operations	**-81,49**	**2,12**	**-7,09**	**-3,13**	**46,95**	**-42,64**
Profit/(Loss) after tax from discontinued operations	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(Loss) after tax from total operations	**-81,49**	**2,12**	**-7,09**	**-3,13**	**46,95**	**-42,64**

1/1-30/6/2019 *(in million €)*	**European Union**	**Other Europe**	**America**	**Other Countries**	**Eliminations**	**Total**
Sales to third parties	221,44	0,00	102,04	54,59	0,00	378,07
Intragroup sales	20,24	0,00	0,19	0,16	-20,59	0,00
Total Sales	**241,68**	**0,00**	**102,23**	**54,75**	**-20,59**	**378,07**
Gross Profit/(loss)	**23,13**	**-0,84**	**17,57**	**41,84**	**-5,38**	**76,32**
(Debit)/Credit interest & similar (expenses)/income	-22,37	0,16	-3,45	1,39	0,90	-23,37
Depreciation/Amortization	-23,13	-0,75	-15,43	-2,82	1,40	-40,73
Profit/(loss) consolidated with equity method	-0,01	0,00	1,31	-1,37	0,00	-0,07
Write-off & impairment of assets	-0,04	-0,05	-0,49	-3,04	0,00	-3,62
Write-off & impairment of investments	-7,76	0,00	0,00	0,00	7,76	0,00
Doubtful provisions, write-off & impairment of receivables	-0,97	0,00	-1,40	-0,60	2,31	-0,66
Reversal of doubtful provisions & recovery of written off receivables	0,20	0,00	0,00	0,00	-0,20	0,00
Profit/(Loss) before tax and continuing operations	**-5,06**	**-1,18**	**5,99**	**18,35**	**-19,63**	**-1,53**
Tax	-4,33	-0,01	-1,66	-6,16	0,00	-12,16
Profit/(Loss) after tax from continuing operations	**-9,39**	**-1,19**	**4,33**	**12,19**	**-19,63**	**-13,69**
Profit/(Loss) after tax from discontinued operations	3,58	0,00	0,00	0,00	5,28	8,86
Profit/(Loss) after tax from total operations	**-5,81**	**-1,19**	**4,33**	**12,19**	**-14,35**	**-4,83**

Sales per business activity (continuing operations)			
(in thousand €)	**30/6/2020**	**30/6/2019**	**change**
Licensed operations	57.670	229.552	-74,88%
Management contracts	11.794	43.988	-73,19%
Technology and support services	98.750	104.531	-5,53%
Total	**168.214**	**378.071**	**-55,51%**

The sales of the above business activities are coming from all geographical segments.

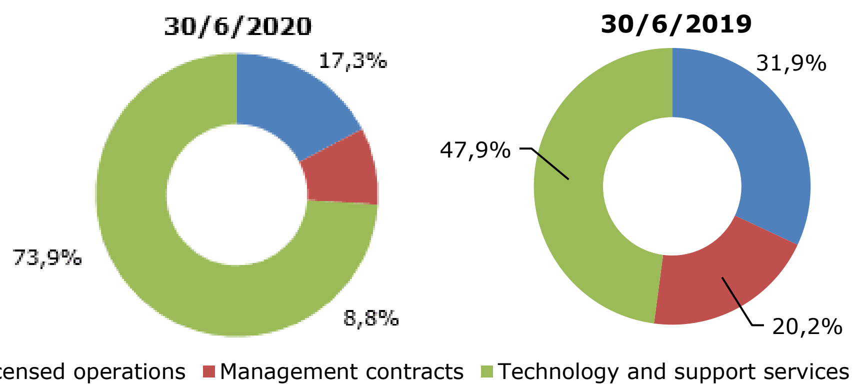
Sales per business activity



Sales per product type (continuing operations)		
	30/6/2020	**30/6/2019**
Lottery games	65,3%	42,6%
Sports Betting	11,5%	44,9%
IT products & services	14,3%	5,8%
Racing	0,6%	2,5%
Video Lottery Terminals	8,3%	4,2%
Total	**100%**	**100%**

Revenue Net of Payout (GGR) per business activity (continuing operations)			
(in thousand €)	**30/6/2020**	**30/6/2019**	**change**
Licensed operations	22.994	69.750	-67,03%
Management contracts	11.794	43.988	-73,19%
Technology and support services	98.751	104.532	-5,53%
Total	**133.539**	**218.270**	**-38,82%**

Revenue Net of Payout (GGR) per business activity



2.3 OTHER OPERATING INCOME

(continuing operations)	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Rental Income from third parties	7.469	7.674	0	0
Rental Income from subsidiaries	0	0	52	46
Income from uncollected winnings	0	230	0	0
Income from reversal of doubtful provisions and proceeds for written off receivables from third parties	0	0	0	204
Other income	1.144	1.959	23	59
Other income from subsidiaries	0	0	8	0
Other income from other related parties	0	18	0	0
Total	**8.613**	**9.881**	**83**	**309**

2.4 INCOME TAX

GROUP (continuing operations)	30/6/2020	30/6/2019
Current income tax	3.876	9.336
Deferred income tax	-4.063	398
Tax audit differences and other taxes non-deductible	-24	2.423
Total income tax expense reported in income statement	**-211**	**12.157**

The income tax expense for the Company and its Greek subsidiaries was calculated to 24% and 29% on the taxable profit of the periods 1/1-30/6/2020 and 1/1-30/6/2019 respectively since the L.4646/2019 voted by the Greek Parliament in 12/12/2019.

The deferred income tax for the Company and its Greek subsidiaries was calculated using the rate 24%, pursuant to Law 4646/2019, for tax years 2020.

COMPANY	30/6/2020	30/6/2019
Current income tax	0	0
Deferred income tax	586	1.009
Tax audit differences and other taxes non-deductible	0	0
Total income tax expense reported in income statement	**586**	**1.009**

2.5 INCOME / (EXPENSES) FROM PARTICIPATIONS AND INVESTMENTS

(continuing operations)	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Income from dividends	1.050	2.321	3.501	13.287
Gain from disposal of participations and investments	40	512	0	0
Total income from participations and investments	**1.090**	**2.833**	**3.501**	**13.287**
Loss from disposal of participations and investments [1]	-1.919	0	0	0
Loss from impairment / write-offs of participations and investments [2]	-3.739	0	-2.043	-7.626
Total expenses from participations and investments	**-5.658**	**0**	**2.043**	**-7.626**
Net result from participations and investments	**-4.568**	**2.833**	**1.458**	**5.661**

[1] The Group as of 30/6/2020 includes a loss of € 563 thousand from the change of consolidation method of the Eurobet Ltd Group (note 2.20.A.V.), as well as a loss of € 996 thousand from non-collection of contingent consideration of Totolotek S.A. disposal (note 2.20.A.V.III).

[2] The Group as of 30/6/2020 includes a loss of € 3.739 thousand from the provision for impairment of the Group's investment in the associate entity Goreward Ltd, mainly as a result of the COVID-19 pandemic.

2.6 GAIN / (LOSS) FROM ASSETS DISPOSAL, IMPAIRMENT LOSS & WRITE OFF OF ASSETS

(continuing operations)	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Gain from disposal of tangible and intangible assets	9	33	0	1
Loss from disposal of tangible and intangible assets	-1	-110	0	-12
Loss from impairment and write-off of tangible and intangible assets [1]	-103	-3.623	0	-30
Gain from write-off of lease liability	1.905	31	347	30
Loss from write-off of right of use assets	-1.832	0	-337	0
Net result from tangible and intangible assets	**-22**	**-3.669**	**10**	**-11**

[1] The Group on 30/6/2019 includes impairment provision of goodwill in subsidiary Inteltek Internet A.S. (note 2.10) of €3.037 thousand following the award of the competition of Iddaa game, that completed in the first quarter of 2019, to another bidder.

2.7 OTHER OPERATING EXPENSES

(continuing operations)	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Impairment, write-off and provisions for doubtful debt	854	659	0	158
Provisions for contractual fines-penalties	54	3.486	0	0
Other expenses	190	714	161	347
Total	**1.098**	**4.859**	**161**	**505**

Analysis of the account "Impairment, write-off and provisions for doubtful debt":

(continuing operations)	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Provisions for doubtful receivables from subsidiaries	0	0	0	158
Provisions for doubtful receivables from customers (3rd parties)	827	639	0	0
Write-off of receivables from associates	27	0	0	0
Write-off of receivables from other related parties	0	20	0	0
Total	**854**	**659**	**0**	**158**

2.8 INTEREST AND SIMILAR EXPENSES / INTEREST AND SIMILAR INCOME

(continuing operations)	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Interest Expense [1]	-24.205	-25.589	-9.435	-9.523
Finance costs	-937	-887	-583	-15
Discounting	-1	-355	0	0
Total Interest and similar expenses	**-25.143**	**-26.831**	**-10.018**	**-9.538**
Interest Income	722	3.204	1.834	2.030
Discounting	73	258	0	0
Total Interest and similar Income	**795**	**3.462**	**1.834**	**2.030**
Net Interest and similar Income / (Expenses)	**-24.348**	**-23.369**	**-8.184**	**-7.508**

[1] Including the amortized costs, expenses and fees of banking institutions in connection with the issue of bond and syndicated loans, as well as repurchase of bond loans costs.

2.9 FOREIGN EXCHANGE DIFFERENCES

The Group reported in the Income Statement of the first half 2020 losses from «Exchange differences» amount to €1.543 thousand (first half 2019: gain €4.370 thousand) mainly from valuation of commercial and borrowing liabilities (intercompany and non) in EUR that various subsidiaries abroad had, as at 30/6/2020, with a different functional currency than the Group, from valuation of cash balances in foreign currency other than the functional currency of each entity, as well as from valuation of trade receivables (from third parties and associates) mainly in USD that held by the Company on 30/6/2020.

2.10 TANGIBLE AND INTANGIBLE ASSETS

Acquisitions and disposals of tangible and intangible assets:

During the first half of 2020, the Group acquired tangible (owner occupied) and intangible assets with acquisition cost €16.376 thousand (discontinued operations €0 thousand), (first half 2019: €28.057 thousand – discontinued operations €508 thousand).

Also, during the first half of 2020, the Group disposed tangible (owner occupied) and intangible assets with a net book value of €5 thousand (first half 2019: €2.666 thousand – discontinued operations €0 thousand), making a net gain amounting to €8 thousand (first half 2019: net loss €77 thousand), which was recorded in the account "Gain/(loss) from assets disposal, impairment loss & write-off of assets".

Write-offs and impairment of tangible and intangible assets:

During the first half of 2020, the Group proceeded to writes-offs and impairments of tangible (owner-occupied) and intangible assets with a net book value of €103 thousand (discontinued operations €0 thousand) - (first half 2019: €3.630 thousand – discontinued operations €7 thousand), which were recorded in the account "Profit / (loss) from assets disposal, impairment loss & write-off of assets".

Exchange differences on valuation of tangible and intangible assets:

The net book value of tangible (owner-occupied) and intangible assets of the Group decreased in the first half 2020 due to foreign exchange valuation differences by €3,2 million.

Restatement of tangible and intangible fixed assets into current measuring units (IAS 29):

The net book value of the Group's tangible (owner-occupied) and intangible assets increased by €490 thousand in the first half of 2020 due to a recalculation in current measuring units pursuant to IAS 29 "Financial Reporting in Hyperinflationary Economies".

Change of consolidation method:

The net book value of the Group's tangible (owner-occupied) and intangible assets for the first half of 2020 decreased by € 2.303 thousand due to change of the consolidation method of the Group Eurobet Ltd pursuant to IFRS 10 .

Tangible Assets include Right-of-Use-Assets (RoU Assets) through Leases pursuant to IFRS 16:

GROUP	RIGHT OF USE ASSETS			
	LAND & BUILDINGS	TRANSPORT EQUIPMENT	MACHINERY & EQUIPMENT	TOTAL
Balance 1/1/2020	**18.217**	**1.933**	**4.643**	**24.793**
Additions	163	308	176	647
Termination/expiration of contracts	-1.750	-82		-1.832
Foreign Exchange differences	-106	-47	29	-124
Effect from IAS 29	7	-1	4	10
Change of consolidation method		-34		-34
Depreciation	-2.069	-599	-1.311	-3.979
Transfers	-143		143	0
Balance 30/6/2020	**14.319**	**1.478**	**3.684**	**19.481**

Below amounts recognized in Income Statement pursuant to IFRS 16:

GROUP (continuing operations)	1/1-30/6/2020
Depreciation from right of use assets	3.979
Interest expenses from lease liabilities	352
Rental expenses from short-term contracts	1.310
Rental expenses from contracts of low value assets	101
Total amounts recognized in Income Statement	**5.742**

COMPANY	RIGHT OF USE ASSETS			
	LAND & BUILDINGS	TRANSPORT EQUIPMENT	MACHINERY & EQUIPMENT	TOTAL
Balance 1/1/2020	**7.350**	**475**	**0**	**7.825**
Additions/ Adjustments of contracts		173		173
Termination/expiration of contracts	-302	-35		-337
Depreciation	-321	-109		-430
Balance 30/6/2020	**6.727**	**504**	**0**	**7.231**

Goodwill and Intangible assets with indefinite useful life impairment test

Management tests goodwill for impairment annually (December 31) or more frequently if events occur or changes in conditions indicate that the carrying value may have been reduced in accordance with accounting practice described in note 2.1.6 «Business Combination and Goodwill» of the annual Financial Statements of December 31, 2019.

The Group proceeded with a goodwill impairment test on 31/12/2019 and the basic assumptions used to determine the recoverable amount are described below. The above review on 31/12/2019, as well as the relevant intermediate reviews on 31/3/2019 and on 30/6/2020 for the subsidiary Inteltek Internet A.S., resulted in the recognition of goodwill impairment provisions to the subsidiaries Inteltek Internet A.S. (first quarter 2019 €1.756 thousand and second quarter 2019 €1.281 thousand), Eurobet Ltd (fourth quarter 2019 €18.493 thousand) and Bit8 Ltd (fourth quarter 2019 €1.107 thousand), which were included in the income statement of 2019.

The recoverable amounts of cash generating units have been determined based on value in use calculations using appropriate estimates regarding future cash flows and discount rates.

Specifically, goodwill arising on consolidation of acquired subsidiaries and intangible assets with indefinite useful life are allocated to the following cash generating units (CGU) by geographical area. Goodwill impairment testing is performed on subsidiary level.

Carrying amount:

CGU	Goodwill		Intangible assets with indefinite useful life	
	30/6/2020 [1]	31/12/2019	30/6/2020	31/12/2019
European Union	0	0	0	2.300
America	446	525	27	29
Other countries	5.506	6.323	0	0
Total	**5.952**	**6.848**	**27**	**2.329**

[1] Net decrease in goodwill during the first half of 2020 by €896 thousand is caused by the foreign currency translation losses from goodwill valuations related to foreign subsidiaries acquisitions, made by the Group in past periods, with functional currency other than Euro.

Key assumptions:

The recoverable amount of each CGU is determined according to the calculations of value in use. The determination is obtained by the present value of estimated future cash flows expected to be generated by each CGU (discounted cash flow method - DCF). The cash flows are derived from the most recent approved by the management budgets for the next three years and do not include estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance which is tested for impairment. The expected cash flow projections beyond the period covered by the most recent budgets is estimated by extrapolating the projections based on the budgets, using a steady or declining growth rate for subsequent years, which does not exceed the long-term average growth rate for products, industries, countries in which the Group operates, or for the market in which the asset is used. The Group makes estimates beyond the period of three years where it has signed revenue contracts beyond three years as well as in cases where management believes that based on market data and renewals track record of the Group, the renewal of the relevant contracts beyond the three year period is very possible. Cash flow projections are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset, giving greater weight to external evidence. Management assesses the reasonableness of the assumptions underlying the current cash flow projections by examining the causes of differences between past cash flow projections and actual cash flows. Management also ensures that the assumptions on which its current cash flow projections are based are consistent with past actual outcomes, provided that subsequent events or circumstances that did not exist when those actual cash flows were generated make this appropriate.

The value in use for CGUs affected (has sensitivity) of the following key factors (assumptions):

- Sales
- Growth rate in perpetuity (Perpetual Growth Rates), and
- Discount rates

Sales:

Sales projections are derived from estimates of local management of various subsidiaries. These projections are based on careful assessments of various factors, such as past performance, estimates of growth of the local market, competition - if exists, possible changes in the institutional framework governing the gambling market, the economic situation of the gambling industry and the market in general, new opportunities such as lotteries privatizations, etc.

Sales growth rate:

CGU	2019	2018
European Union	n/a	0,0% - 5,2%
Other Europe	n/a	n/a
America	20,0% - 36,8%	0,0% - 22,6%
Other countries	20,2% - 27,8%	0,0% - 44,5%

Growth rate in perpetuity

The factors taken into account for the calculation of the growth rate in perpetuity derive from external sources and include among others, the level of maturity of each market, the existence of barriers to entry for competitors, the economic situation of the market, existing competition and technology trends.

Growth rate in perpetuity:

CGU	2019	2018
European Union	n/a	0,0% - 2,0%
Other Europe	n/a	n/a
America	10,0%	4,0%
Other countries	11,0%	0,0% - 10,0%

Discount rates:

The discount rates represent the current market assessments of the risks personalized for each CGU, having made the necessary adjustments for the time value of money and possible risks specific to any assets that have not been included in the cash flow projections. The calculation of discount rates based on specific conditions under which the Group and its operating segments operate and calculated through the weighted average cost of capital method (WACC). The WACC takes into account both debt and equity. The cost of equity derives from the expected return that Group investors have for their investment. The Cost of debt is based on the interest rate of the loans that the Group must facilitate. The specific risk of each country is incorporated by implementing individualized sensitivity factors «beta» (beta factors). The sensitivity factors «beta» are evaluated annually based on published market data.

Discount rates:

CGU	2019	2018
European Union	n/a	7,5% - 8,9%
Other Europe	n/a	n/a
America	41,8%	24,8% - 24,8%
Other countries	19,3%	0,0% - 22,5%

Recoverable amount sensitivity analysis:

On 31/12/2019, the Group analyzed the sensitivity of the recoverable amounts in a reasonable and possible change of some of the basic assumptions (such as the change of a (1,0) of a percentage point to the growth rate in perpetuity and the change of the discount rates of a (1,0) percentage point). This analysis does not show a situation in which the carrying amount of the Group's significant CGUs exceeds their recoverable amount.

2.11 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/6/2020	31/12/2019
Lotrich Information Co LTD	40%	Taiwan	6.227	7.379
Goreward LTD Group	38,84%	China	0	5.864
Intralot de Peru SAC	20%	Peru	16.066	16.366
Karenia Enterpises Co Ltd	50%	Cyprus	6.726	6.731
Eurofootball Ltd	49%	Bulgaria	0	965
Other			2	2
Total			**29.021**	**37.307**

GROUP INVESTMENT IN ASSOCIATES AND JOINT VENTURES	30/6/2020	31/12/2019
Opening Balance	**37.307**	**133.198**
Participation in net profit / (loss) of associates and joint ventures	-1.627	-13.223
Exchange differences	-484	961
Impairment /Reverse of impairment	-3.739	-1.967
Dividends	-2.375	-6.484
Sales of companies	0	-78.328
Change of consolidation method	0	3.011
Other	-61	139
Closing Balance	**29.021**	**37.307**

COMPANY INVESTMENT IN ASSOCIATES AND JOINT VENTURES	% Participation	Country	30/6/2020	31/12/2019
Lotrich Information Co LTD	40%	Taiwan	5.131	5.131
Intralot De Peru SAC	20%	Peru	5.528	5.528
Total			**10.659**	**10.659**

COMPANY INVESTMENT IN SUBSIDIARIES	% Participation	Country	30/6/2020	31/12/2019
Intralot Holdings International LTD	100%	Cyprus	464	8.464
Betting Company S.A.	95%	Greece	139	139
Inteltek Internet AS	20%	Turkey	266	2.309
Bilyoner Interactif Hizmelter AS	50,01%	Turkey	10.751	10.751
Intralot Global Securities BV	100,00%	Nederland	50.961	55.636
Intralot Global Holdings BV	0,0186%	Nederland	54.772	60.068
Intralot Iberia Holdings SA	100%	Spain	5.638	5.638
Other			437	437
Total			**123.428**	**143.442**
Grand Total			**134.087**	**154.101**

COMPANY INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	30/6/2020	31/12/2019
Opening Balance	**154.101**	**135.908**
Provisions/ reversals of provisions for impairment of subsidiaries	-2.043	-4.927
Capitalization of receivables from subsidiaries	0	204
Contribution of a subsidiary to another subsidiary	0	22.787
Acquisition of additional percentage in an existing subsidiary	0	129
Return of subsidiaries' capital	-17.971	0
Closing Balance	**134.087**	**154.101**

2.12 OTHER FINANCIAL ASSETS

The other financial assets that have been classified by the Group as "equity instruments at fair value through other comprehensive income" and as "debt instruments at amortized cost" are analyzed below:

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Opening Balance	**432**	**16.679**	**39**	**1.213**
Purchases	0	90	0	0
Return of capital	0	-2.328	0	-2.328
Disposals	0	-15.415	0	-168
Receipts	-19	0	0	0
Fair value revaluation	-225	1.436	-15	1.322
Foreign exchange differences	-13	-30	0	0
Closing balance	**175**	**432**	**24**	**39**
Quoted securities	175	432	24	39
Unquoted securities	0	0	0	0
Total	**175**	**432**	**24**	**39**
Long-term Financial Assets	157	414	24	39
Short-term Financial Assets	18	18	0	0
Total	**175**	**432**	**24**	**39**

During the first half of 2020, the Group losses arising from the valuation at fair value of the above financial assets amount to €225 thousand (first half 2019: gain €1.529 thousand) are analyzed in losses amount to €237 thousand (first half 2019: gain €1.507 thousand) reported in particular equity reserves (revaluation reserve) and in gain amount to €12 thousand (first half 2019: gain 22 thousand) reported in the income statement. Respectively for the Company, losses amount to €15 thousand (first half 2019: gain €1.284 thousand) are analyzed in losses amount to €15 thousand (first half 2019: gain €1.284 thousand) that were reported in particular equity reserves (revaluation reserve).

For investments that are actively traded in organized financial markets, the fair value is determined by reference to the closing price at the reporting date. For investments where there is no corresponding market price, fair value is determined by reference to the current market value of another instrument that is substantially the same or estimated based on expected cash flows of the net assets underlying the investment or acquisition value.

2.13 INVENTORIES

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Merchandise – Equipment	33.903	33.519	9.103	10.733
Other	5.543	3.588	0	0
Total	**39.446**	**37.107**	**9.103**	**10.733**
Provisions for impairment	-1.482	-1.500	0	0
Total	**37.964**	**35.607**	**9.103**	**10.733**

The burden for the first half of 2020, from disposals/usage and provision of inventories for the Group amounts to €3.810 thousand (first half of 2019: €2.067 thousand) while for the Company amounts to €2.832 thousand (first half of 2019: €866 thousand) and is included in "Cost of Sales".

Reconciliation of changes in inventories provision for impairment	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Opening balance for the period	**-1.500**	**-1.536**	**0**	**0**
Foreign exchange differences	18	36	0	0
Closing balance for the period	**-1.482**	**-1.500**	**0**	**0**

There are no liens on inventories.

2.14 CASH AND CASH EQUIVALENTS

Bank current accounts are either non-interest bearing or interest bearing and yield income at the daily bank interest rates. The short-term deposits are made for periods from one day to three months depending on the Group's cash requirements and yield income at the applicable prevailing interest rates. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of**:**

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Cash and bank current accounts	135.924	170.499	25.866	16.172
Short-term time deposits / investments (cash equivalents)	1.556	615	0	0
Total	**137.480**	**171.114**	**25.866**	**16.172**

2.15 SHARE CAPITAL, TREASURY SHARES AND RESERVES

Share Capital

Total number of authorized shares	**30/6/2020**	**31/12/2019**
Ordinary shares of nominal value €0,30 each	156.961.721	156.961.721
Issued and fully paid shares	**Ordinary Shares**	**€'000**
Balance June 30, 2020	**156.961.721**	**47.089**

Treasury Shares

Share buyback program 11.6.2014 - 11.6.2018:

The Company, according to article 16, C.L. 2190/1920, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting on 11.6.2014, as amended by the resolution of the Shareholder's Annual General Meeting of 19.5.2015 and 18.5.2017, has approved a treasury shares buy-back program from the Company, of up to 10% of the paid share capital, for the time period of 24 months with effect from 11.06.2014 and until 11.06.2018, with a minimum price of €1,00 and maximum price of €12,00. It has also been approved that the treasury shares which will eventually be acquired may be held for future acquisition of shares of another company or be distributed to the Company's employees or the staff of a company related with it. The above programme was cancelled with a relevant decision of the Shareholder's Annual General Meeting on 16.5.2018.

Share buyback program 16.5.2018 - 16.5.2020:

The Company, according to article 16, C.L. 2190/1920, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Annual General Meeting on 16.5.2018, has approved a treasury shares buy-back program from the Company, of up to 10% of the paid share capital, including treasury shares which might have been acquired and held by the Company (on 16/5/2018 amounted 748.661 treasury shares that is 0,48% of the share capital following the cancelation of 2.000.000 treasury shares and a relevant decrease in the share capital of the Company as approved by the Shareholder's Annual General Meeting for a period of 24 months with effect from 16.5.2018 and until 16.5.2020, with a minimum price of €0,30 and maximum price of €12,00 cancelling the previous programme that was about to end on 11.6.2018. It has also been approved that the treasury shares which will eventually be acquired may be held for future acquisition of shares of another company or be distributed to the Company's employees or the staff of a company related with it.
During 2018, the Company purchased 9.218.779 treasury shares (5,87% of the Company's share capital) at an average price of €0,93 per share, totalling €8.589 thousand. Until 31/3/2020 the Company had 9.200.033 treasury shares (5,86% of the company's share capital) with average price €0,93 per share, with total price of €8.528 thousand subtracting 2.000.000 treasury shares (1,27% of the share capital of the Company) at an average purchase price of €1,10, that were cancelled from the Shareholder's Annual General Meeting of 16.05.2018.

Share buyback program 29.05.2020 - 29.05.2022:

According to article 49, Law 4548/2018, article 4.1.4.2 of the regulation of ATHEX and based on the resolution of the Shareholder's Ordinary General Meeting which took place on the 29.05.2020, that a treasury shares buy – back program by the Company of up to 10% of its paid share capital, taking into account the shares which had been acquired and held by the Company (in the amount of 9.200.033 treasury shares as of 29.05.2020, that is 5,861% of its share capital), for a period of 24 months with effect from 29.05.2020 and until 29.05.2022, with a minimum price of €0,30 and maximum price of €12, is approved. It was approved also that the treasury shares which will eventually be acquired may be distributed to its personnel and/or to the personnel of Company's affiliates and/or to be kept for future acquisition of shares in another company.

Treasury shares	GROUP Number of ordinary shares	€ '000	COMPANY Number of ordinary shares	€ '000
Balance June 30, 2020	**9.200.033**	**8.528**	**9.200.033**	**8.528**

Reserves

Foreign exchange differences reserve

This reserve is used to report the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve in the Group on 30/6/2020 was €-91,1 million (31/12/2019: €-87,9 million). The Group had a total net loss which was reported in the statement of comprehensive income from the change in the fair value reserve during 2020 amounting to €4,4 million, out of which loss of €3,3 million is attributable to the owners of the parent and a loss of €1,1 million to non-controlling interest. The above total net loss for 2020 comes mainly from the negative fluctuation of USD, TRY, and ARS against the EUR.

The main exchange rates of abroad subsidiaries financial statements conversion were:

- **Statement of Financial Position**:

	30/6/2020	31/12/2019	Change
EUR / USD	1,12	1,12	0,0%
EUR / AUD	1,63	1,60	1,9%
EUR / TRY	7,68	6,68	15,0%
EUR / PEN	3,98	3,72	7,0%
EUR / ARS	79,18	67,23	17,8%
EUR / BRL	6,11	4,52	35,2%

- **Income Statement**:

	AVG 1/1-30/6/2020	AVG 1/1-30/6/2019	Change
EUR / USD	1,10	1,13	-2,7%
EUR / AUD	1,68	1,60	5,0%
EUR / TRY	7,15	6,36	12,4%
EUR / PEN	3,77	3,75	0,5%
EUR / ARS [1]	79,18	48,30	63,9%
EUR / BRL	5,41	4,34	24,7%

[1] The Income Statement of the first half of 2020 and 2019 of the Group's subsidiaries operating in Argentina was converted at the closing rate of 30/6/2020 and 30/6/2019 instead of the Avg. 1/1-30/6/2020 and 1/1-30/6/2019 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

Other Reserves

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Statutory reserve	23.275	25.040	15.896	15.896
Extraordinary reserves	1.740	1.740	1.456	1.456
Tax free and specially taxed reserves	40.658	40.658	38.091	38.091
Treasury shares reserve	5	5	5	5
Actuarial differences reserve	-56	-56	-6	-6
Revaluation reserve	-332	-95	-174	-159
Total	**65.290**	**67.292**	**55.268**	**55.283**

Analysis of changes in other comprehensive income by category of reserves

GROUP 1/1-30/6/2020	Revaluation reserve	Foreign exchange differences reserve	Retained earnings	Total	Non-controlling interest	Grand total
Defined benefit plans revaluation of subsidiaries and parent company			-13	**-13**	-12	**-25**
Valuation of assets at fair value through other comprehensive income, of subsidiaries and parent company	-237			**-237**		**-237**
Foreign exchange differences on consolidation of subsidiaries		-2.780		**-2.780**	-1.159	**-3.939**
Share of foreign exchange differences on consolidation of associates and joint ventures		-485		**-485**		**-485**
Other comprehensive income / (expenses) after tax	**-237**	**-3.265**	**-13**	**-3.515**	**-1.171**	**-4.686**

GROUP 1/1-30/6/2019	Revaluation reserve	Foreign exchange differences reserve	Retained Earnings	Total	Non-controlling interest	Grand total
Defined benefit plans revaluation of subsidiaries and parent company			24	**24**	27	**51**
Defined benefit plans revaluation of associates and joint ventures			-49	**-49**		**-49**
Valuation of assets measured at fair value through other comprehensive income, of subsidiaries and parent company	1.507			**1.507**	1	**1.508**
Foreign exchange differences on consolidation of subsidiaries		-2.305		**-2.305**	-2.665	**-4.970**
Share of foreign exchange differences on consolidation of associates and joint ventures		222		**222**		**222**
Other comprehensive income / (expenses) after tax	**1.507**	**-2.083**	**-25**	**-601**	**-2.637**	**-3.238**

Analysis of changes in other comprehensive income by category of reserves

COMPANY 1/1-30/6/2020	Revaluation reserve	Total
Valuation of assets measured at fair value through other comprehensive income of the parent company	-15	**-15**
Other comprehensive income / (expenses) after tax	**-15**	**-15**

COMPANY 1/1-30/6/2019	Revaluation reserve	Total
Valuation of assets measured at fair value through other comprehensive income of the parent company	1.284	**1.284**
Other comprehensive income / (expenses) after tax	**1.284**	**1.284**

2.16 DIVIDENDS

	GROUP		COMPANY	
Declared dividends of ordinary shares:	**30/6/2020**	**31/12/2019**	**30/6/2020**	**31/12/2019**
Final dividend of 2012	509	0	0	0
Final dividend of 2017	0	957	0	0
Final dividend of 2018	0	27.566	0	0
First dividend of 2019	0	11.562	0	0
Final dividend of 2019	7.268	0	0	0
Dividend per statement of changes in equity	**7.777**	**40.085**	**0**	**0**

Paid Dividends on ordinary shares:

During the first half of 2020 dividends paid on ordinary shares, aggregated €7.887 thousand (first half 2019: €33.028 thousand).

2.17 DEBT

Long-term loans and lease liabilities:

			GROUP		COMPANY	
	Currency	**Interest rate**	**30/6/2020**	**31/12/2019**	**30/6/2020**	**31/12/2019**
Facility A (€250,0 million)	EUR	6,75%	252.254	251.235	0	0
Facility B (€500,0 million)	EUR	5,25%	496.666	495.534	0	0
Intercompany Loans			0	0	295.285	278.908
Other			25.237	27.714	0	0
Total Loans (long-term and short-term) before repurchasing			**774.157**	**774.483**	**295.285**	**278.908**
Less: Payable during the next year			-30.835	-31.851	0	0
Repurchase of Facility B			-26.017	-25.958	0	0
Long-term loans after repurchasing			**717.305**	**716.674**	**295.285**	**278.908**
Long-term lease liabilities [1]			7.976	10.681	1.217	1.580
Total long-term debt (loans and lease liabilities)			**725.281**	**727.355**	**296.502**	**280.488**

[1] In the Group and the Company on 30/6/2020 included Long-term lease liabilities from other related parties amount to €1.278 thousand and €868 thousand respectively (note 2.20.E).

Short-term loans and lease liabilities:

	GROUP		COMPANY	
	30/6/2020	**31/12/2019**	**30/6/2020**	**31/12/2019**
Facility A (€250,0 million)	4.639	4.606	0	0
Facility B (€500,0 million)	6.892	6.974	0	0
Intercompany loans	0	0	0	0
Other	20.019	20.927	0	0

Short-term loans before repurchasing	**31.550**	**32.507**	**0**	**0**
Repurchasing Facility B	-715	-656	0	0
Short-term loans after repurchasing	**30.835**	**31.851**	**0**	**0**
Short-term lease liabilities [1]	4.484	6.019	831	785
Total short-term debt (loans and lease liabilities)	**35.319**	**37.870**	**831**	**785**

[1] In the Group and the Company as at 30/6/2020 included Short-term lease liabilities from other related parties amount to €701 thousand and €615 thousand respectively (note 2.20.E).

	GROUP		COMPANY	
	30/6/2020	**31/12/2019**	**30/6/2020**	**31/12/2019**
Total debt (loans and lease liabilities)	**760.600**	**765.225**	**297.333**	**281.273**

- Facility A: In September 2016, Intralot Capital Luxembourg, issued Senior Notes with a nominal value of €250 million, guaranteed by the parent company and subsidiaries of the Group, due 15 September 2021. The Notes were offered at an issue price of 100,000%. Interest is payable semi-annually at an annual fixed nominal coupon of 6,75%. The Notes are trading on the Luxembourg Stock Exchanges Euro MTF Market. The Notes bear the Group financial covenants for incurring additional debt with respect to total Net Debt (senior) to EBITDA (EBITDA/ "Consolidated Cash Flow") (Senior Leverage ratio <3,75), and financial expenses coverage ratio (Fixed Charge Coverage ratio >2,00).
- Facility B: In September 2017, Intralot Capital Luxembourg issued Senior Notes with a nominal value of €500,0 million, guaranteed by the parent company and subsidiaries of the Group, due 15 September 2024. The Notes were offered at an issue price of 100,000%. Interest is payable semi-annually at an annual fixed nominal coupon of 5,25%. The Notes are trading on the Luxembourg Stock Exchanges Euro MTF Market. The Notes bear the Group financial covenants for incurring additional debt with respect to total Net Debt (senior) to EBITDA (EBITDA/ "Consolidated Cash Flow") (Senior Leverage ratio <3,75), and financial expenses coverage ratio (Fixed Charge Coverage ratio >2,00). The Group proceeded to the repurchase of bonds from the open market with nominal value of €5,0 million during 2018, as well as €21,2 million during the second half of 2019, forming the total outstanding nominal amount at €473,8 million.

The Group under the Senior Notes (Facility A & B) terms will be able to incur additional debt so long as on a pro forma basis its consolidated fixed charge coverage ratio is at least 2,00 (30/6/2020: approx. 1,45), and will be able to incur additional senior debt as long as on a pro forma basis its total Net Debt (senior) to EBITDA consolidated (Senior leverage ratio) is not more than 3,75 (30/6/2020: approx. 9,82). Furthermore to the above, the Group can incur additional debt from specific baskets.

The Company, the subsidiaries of the Group or other related parties, or agents on its or their behalf, may from time to time purchase and/or re-sell bonds of the Group (Facility A & B) in one or more series of open-market transactions from time to time. The Group does not intend to disclose the extent of any such purchase or re-sale otherwise than in accordance with any legal or regulatory obligation the Group may have to do so.

Other facilities:

- Facility C: In February and March 2020 Intralot Global Holdings BV signed a loan agreement, with relevant securities on financial assets, amounting up to €18 million as a revolving facility. Loan agreement bears a floating reference rate (relevant bank's cost of funding cost) plus a 1,65% margin. The above facility does not include financial covenants and the nominal outstanding balance on 30/6/2020 was €18 million.

Maturity analysis of lease liabilities

GROUP	Minimum of the lease payments 30/6/2020	Present value of the minimum lease payments 30/6/2020	Minimum of the lease payments 31/12/2019	Present value of the minimum lease payments 31/12/2019
Within 1 year	5.920	4.484	6.656	6.019
Between 2 and 5 years	6.224	5.596	8.807	7.872
Over 5 years	2.780	2.380	3.222	2.809
Minus: Interest	-2.464	0	-1.985	0
Total	**12.460**	**12.460**	**16.700**	**16.700**

COMPANY	Minimum of the lease payments 30/6/2020	Present value of the minimum lease payments 30/6/2020	Minimum of the lease payments 31/12/2019	Present value of the minimum lease payments 31/12/2019
Within 1 year	917	831	895	785
Between 2 and 5 years	1.208	1.077	1.543	1.365
Over 5 years	158	140	243	215
Minus: Interest	-235	0	-316	0
Total	**2.048**	**2.048**	**2.365**	**2.365**

CAPITAL MANAGEMENT

The Group aims through the management of capital to ensure that the Group can operate smoothly in the future, maximize the value of its shareholders and maintain the appropriate capital structure in terms of costs of capital.

The Group monitors its capital adequacy on a Net Debt to EBITDA ratio basis. Net borrowings include borrowing and lease liabilities minus cash and cash equivalents.

	GROUP	
	30/6/2020 [1]	31/12/2019
Long-term loans	717.305	716.674
Long-term lease liabilities	7.976	10.681
Short-term loans	30.835	31.851
Short-term lease liabilities	4.484	6.019
Total Debt	**760.600**	**765.225**
Cash and cash equivalents	-137.480	-171.114
Net Debt	**623.120**	**594.111**
EBITDA from continuing operations	**55.822**	**87.784**
Leverage	**11,16**	**6,77**

[1] EBITDA refers to the period of the last twelve months ended on 30/6/2020.

Regarding capital structure, INTRALOT has retained Evercore Partners and Allen & Overy, as financial and legal advisors respectively, to review and implement strategic alternatives for the business. The strategic review process will include assessing all available financial and strategic options which may be available to optimize the Company's capital structure, with a view to best position the Company to capture growth opportunities in its key markets and maximize stakeholder value. In that regard, the Company and its advisors will seek to engage directly with its stakeholders in due course.

Reconciliation of liabilities arising from financing activities:

GROUP	Balance 31/12/2019	Cash flows	Non cash adjustments					Balance 30/6/2020
			Accrued interest	Foreign exchange differences & IAS 29 effect	Transfers	Purchases of fixed assets under leases/contract cancellation	Change of consolidation method	
Long-term loans	716.674	-1.432	476	36	2.093	0	-542	717.305
Short-term loans	31.851	-21.770	23.330	295	-2.093	0	-778	30.835
Long-term lease liabilities	10.681	-3.137	352	-66	1.267	-1.121	0	7.976
Short-term lease liabilities	6.019	-76	0	-71	-1.267	-121	0	4.484
Total liabilities from financing activities	**765.225**	**-26.415**	**24.158**	**194**	**0**	**-1.242**	**-1.320**	**760.600**

GROUP	Balance 31/12/2018	Cash flows	Non cash adjustments							Balance 31/12/2019
			Effect from IFRS 16 application 1/1/2019	Accrued interest	Foreign exchange differences & IAS 29 effect	Transfers	Purchases of fixed assets under leases/contract cancellation	Discontinued operations/ change of consolidation method & other transfers	Repurchase results	
Long-term loans	735.297	-13.351	0	815	100	4.446	0	-500	-10.133	716.674
Short-term loans	38.929	-48.027	0	47.745	149	-4.446	0	-2.499	0	31.851
Long-term lease liabilities	1.797	-6.681	14.768	886	56	-4.720	5.980	-1.405	0	10.681
Short-term lease liabilities	1.726	-244	264	2	139	4.720	2	-590	0	6.019
Total liabilities from financing activities	**777.749**	**-68.303**	**15.032**	**49.448**	**444**	**0**	**5.982**	**-4.994**	**-10.133**	**765.225**

2.18 SHARED BASED BENEFITS

The Group had no active option plan during the first half of 2020.

2.19 FINANCIAL ASSETS AND LIABILITIES

The financial assets and liabilities of the Group, excluding cash and cash equivalents are analyzed as follows:

30/6/2020	GROUP			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	87.305	0	0	**87.305**
Provisions for doubtful receivables	-13.322	0	0	**-13.322**
Receivables from related parties	10.555	0	0	**10.555**
Provisions for doubtful receivables	-6.562	0	0	**-6.562**
Pledged bank deposits	4.098	0	0	**4.098**
Tax receivables	36.062	0	0	**36.062**
Prepaid expenses and other receivable	27.387	0	0	**27.387**
Provisions for doubtful receivables	-3.940	0	0	**-3.940**
Other quoted financial assets	70	105	0	**175**
Other unquoted financial assets	0	0	0	**0**
Total	**141.653**	**105**	**0**	**141.758**
Long-term	4.563	105	0	**4.668**
Short-term	137.090	0	0	**137.090**
Total	**141.653**	**105**	**0**	**141.758**

31/12/2019	GROUP			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	87.109	0	0	**87.109**
Provisions for doubtful receivables	-12.843	0	0	**-12.843**
Receivables from related parties	11.147	0	0	**11.147**
Provisions for doubtful receivables	-6.726	0	0	**-6.726**
Pledged bank deposits	3.948	0	0	**3.948**
Tax receivables	26.248	0	0	**26.248**
Prepaid expenses and other receivable	30.760	0	0	**30.760**
Provisions for doubtful receivables	-3.835	0	0	**-3.835**
Other quoted financial assets	90	342	0	**432**
Other unquoted financial assets	0	0	0	**0**
Total	**135.898**	**342**	**0**	**136.240**
Long-term	4.145	342	0	**4.487**
Short-term	131.753	0	0	**131.753**
Total	**135.898**	**342**	**0**	**136.240**

30/6/2020	GROUP			
Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Creditors	42.956	0	0	**42.956**
Payables to related parties	5.933	0	0	**5.933**
Other liabilities	48.668	0	0	**48.668**
Borrowing and lease liabilities	760.600	0	0	**760.600**
Total	**858.157**	**0**	**0**	**858.157**
Long-term	726.946	0	0	**726.946**
Short-term	131.211	0	0	**131.211**
Total	**858.157**	**0**	**0**	**858.157**

31/12/2019	GROUP			
Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Creditors	41.815	0	0	**41.815**
Payables to related parties	7.737	0	0	**7.737**
Other liabilities	44.247	0	0	**44.247**
Borrowing and lease liabilities	765.225	0	0	**765.225**
Total	**859.024**	**0**	**0**	**859.024**
Long-term	729.357	0	0	**729.357**
Short-term	129.667	0	0	**129.667**
Total	**859.024**	**0**	**0**	**859.024**

Below is the analysis of the financial assets and liabilities of the Company excluding cash and cash equivalents:

30/6/2020	COMPANY			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	42.645	0	0	**42.645**
Provisions for doubtful receivables	-6.734	0	0	**-6.734**
Receivables from related parties	89.294	0	0	**89.294**
Provisions for doubtful receivables	-34.102	0	0	**-34.102**
Pledged bank deposits	125	0	0	**125**
Tax receivables	19.364	0	0	**19.364**
Prepaid expenses and other receivable	7.103	0	0	**7.103**
Provisions for doubtful receivables	-778	0	0	**-778**
Other quoted financial assets	0	24		**24**
Other unquoted financial assets	0	0	0	**0**
Total	**116.917**	**24**	**0**	**116.941**
Long-term	119	24	0	**143**
Short-term	116.798	0	0	**116.798**
Total	**116.917**	**24**	**0**	**116.941**

31/12/2019	COMPANY			
Financial assets:	**Debt instruments at amortized cost**	**Equity instruments at fair value through other comprehensive income**	**Derivative financial assets at fair value through other comprehensive income**	**Total**
Trade receivables	41.360	0	0	**41.360**
Provisions for doubtful receivables	-6.734	0	0	**-6.734**
Receivables from related parties	82.826	0	0	**82.826**
Provisions for doubtful receivables	-34.102	0	0	**-34.102**
Pledged bank deposits	156	0	0	**156**
Tax receivables	10.390	0	0	**10.390**
Prepaid expenses and other receivable	8.014	0	0	**8.014**
Provisions for doubtful receivables	-778	0	0	**-778**
Other quoted financial assets	0	39	0	**39**
Other unquoted financial assets	0	0	0	**0**
Total	**101.132**	**39**	**0**	**101.171**
Long-term	133	39	0	**172**
Short-term	100.999	0	0	**100.999**
Total	**101.132**	**39**	**0**	**101.171**

30/6/2020		COMPANY		
Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Creditors	7.962	0	0	**7.962**
Payables to related parties	24.745	0	0	**24.745**
Other liabilities	6.164	0	0	**6.164**
Borrowing and lease liabilities	297.333	0	0	**297.333**
Total	**336.204**	**0**	**0**	**336.204**
Long-term	296.614	0	0	**296.614**
Short-term	39.590		0	**39.590**
Total	**336.204**	**0**	**0**	**336.204**

31/12/2019		COMPANY		
Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities at fair value through profit and loss**	**Financial liabilities at fair value through other comprehensive income**	**Total**
Creditors	9.818	0	0	**9.818**
Payables to related parties	27.580	0	0	**27.580**
Other liabilities	5.581	0	0	**5.581**
Borrowing and lease liabilities	281.273	0	0	**281.273**
Total	**324.252**	**0**	**0**	**324.252**
Long-term	280.655	0	0	**280.655**
Short-term	43.597	0	0	**43.597**
Total	**324.252**	**0**	**0**	**324.252**

Estimated fair value

Below is a comparison by category of carrying amounts and fair values of financial assets and liabilities of the Group and the Company as at 30 June 2020 and 31 December 2019:

GROUP	Carrying Amount		Fair Value	
Financial Assets	**30/6/2020**	**31/12/2019**	**30/6/2020**	**31/12/2019**
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	105	342	105	342
Other long-term financial assets - classified as "debt instruments at fair value at amortized cost"	52	72	52	72
Other long-term receivables	4.511	4.073	4.511	4.073
Trade and other short-term receivables	137.072	131.735	137.072	131.735
Other short-term financial assets classified as "debt instruments at amortized cost"	18	18	18	18
Cash and cash equivalents	137.480	171.114	137.480	171.114
Total	**279.238**	**307.354**	**279.238**	**307.354**
Financial Liabilities	**30/6/2020**	**31/12/2019**	**30/6/2020**	**31/12/2019**
Long-term loans	717.305	716.674	219.537	364.670
Other long-term liabilities	1.665	2.002	1.665	2.002
Long-term lease liabilities	7.976	10.681	7.976	10.681
Trade and other short-term payables	95.892	91.797	95.892	91.797
Short-term loans and lease liabilities	35.319	37.870	27.934	32.599
Total	**858.157**	**859.024**	**353.004**	**501.749**

COMPANY	Carrying Amount		Fair Value	
Financial Assets	**30/6/2020**	**31/12/2019**	**30/6/2020**	**31/12/2019**
Other long-term financial assets - classified as "equity instruments at fair value through other comprehensive income "	24	39	24	39
Other long-term receivables	119	133	119	133
Trade and other short-term receivables	116.798	100.999	116.798	100.999
Cash and cash equivalents	25.866	16.172	25.866	16.172
Total	**142.807**	**117.343**	**142.807**	**117.343**
Financial Liabilities	**30/6/2020**	**31/12/2019**	**30/6/2020**	**31/12/2019**
Long-term loans	295.285	278.908	295.285	278.908
Other long-term liabilities	112	167	112	167
Long-term lease liabilities	1.217	1.580	1.217	1.580
Trade and other short-term payables	38.759	42.812	38.759	42.812
Short-term loans and lease liabilities	831	785	831	785
Total	**336.204**	**324.252**	**336.204**	**324.252**

The management estimated that the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value, primarily because of their short-term maturities.

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making these measurements. The levels of the fair value hierarchy are as follows:

Level 1: official quoted prices (unadjusted) in markets with significant volume of transactions for similar assets or liabilities

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

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

The Group and the Company held on 30/6/2020 the following assets and liabilities measured at fair value:

GROUP	**Fair Value 30/6/2020**	**Fair value hierarchy**		
		Level 1	**Level 2**	**Level 3**
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**105**	**105**	**0**	**0**
- Quoted securities	*105*	*105*	*0*	*0*
- Unquoted securities	*0*	*0*	*0*	*0*
Other financial assets classified as "debt instruments at amortized cost"	**70**	**0**	**0**	**70**
- Quoted securities	*70*	*0*	*0*	*70*
- Unquoted securities	*0*	*0*	*0*	*0*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

COMPANY	**Fair Value 30/6/2020**	**Fair value hierarchy**		
		Level 1	**Level 2**	**Level 3**
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**24**	**24**	**0**	**0**
- Quoted securities	*24*	*24*	*0*	*0*
- Unquoted securities	*0*	*0*	*0*	*0*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

During 2020 there were no transfers between Level 1 and Level 2 of the fair value hierarchy, no transfers to and from Level 3.

The Group and the Company held on 31/12/2019 the following assets and liabilities measured at fair value:

GROUP	Fair Value 31/12/2019	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**342**	**342**	**0**	**0**
- Quoted securities	*342*	*342*	*0*	*0*
- Unquoted securities	*0*	*0*	*0*	*0*
Other financial assets classified as "debt instruments at amortized cost"	**90**	**0**	**0**	**90**
- Quoted securities	*90*	*0*	*0*	*90*
- Unquoted securities	*0*	*0*	*0*	*0*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

COMPANY	Fair Value 31/12/2019	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets measured at fair value				
Other financial assets classified as "equity instruments at fair value through other comprehensive income"	**39**	**39**	**0**	**0**
- Quoted securities	*39*	*39*	*0*	*0*
- Unquoted securities	*0*	*0*	*0*	*0*
Derivative financial instruments	**0**	**0**	**0**	**0**
Financial liabilities measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**

During 2019 there were no transfers between Level 1 and Level 2 of the fair value hierarchy, no transfers to and from Level 3.

Reconciliation for recurring fair value measurements classified in the 3rd level of the fair value hierarchy:

Unquoted shares	GROUP	COMPANY
Balance 1/1/2019	**15.909**	**1.183**
Sales	-14.887	-168
Fair value adjustment	1.313	1.313
Return of capital	-2.328	-2.328
Exchange differences	-7	0
Balance 31/12/2019	**0**	**0**
Fair value adjustment	0	0
Balance 30/6/2020	**0**	**0**

Quoted securities	GROUP	COMPANY
Balance 1/1/2019	**472**	**0**
Fair value adjustment	22	0
Sales	-472	0
Purchases	90	0
Foreign exchange differences	-22	0
Balance 31/12/2019	**90**	**0**
Fair value adjustment	12	0
Receipts	-19	0
Exchange differences	-13	0
Balance 30/6/2020	**70**	**0**

Valuation methods and assumptions

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

The following methods and assumptions are used to estimate the fair values:

- Fair value of the quoted shares (classified as "equity instruments at fair value through other comprehensive income") derives from quoted market closing prices in active markets at the reporting date.
- Fair value of the unquoted shares (classified as "equity instruments at fair value through other comprehensive income") is estimated by reference to the current market value of another item substantially similar or using a DCF model. The valuation through the DCF model requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- Fair value of the quoted bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The Group uses derivative financial instruments such as forward currency contracts, interest rate swaps, currency swaps and other derivatives in order to hedge risks related to interest rates and foreign currency fluctuations. Such derivative financial instruments are measured at fair value at each reporting date. The fair value of these derivatives is measured mainly by reference of the market value and is verified by the financial institutions.

Description of significant unobservable inputs to valuation:

The fair value of unquoted shares (classified as "equity instruments at fair value through other comprehensive income") except that it is sensitive to a reasonably possible change in the forecast cash flows and the discount rate, is also sensitive to a reasonably possible change in growth rates. The valuation requires management to use unobservable inputs in the model, of which the most significant are disclosed in the tables below. The management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Unquoted shares (classified as "equity instruments at fair value through other comprehensive income")

On 30/6/2020 and 31/12/2019 the Group did not hold any unquoted shares (classified as "Equity instruments valued at fair value through other comprehensive income").

2.20 SUPPLEMENTARY INFORMATION

A. BUSINESS COMBINATION AND METHOD OF CONSOLIDATION

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

I. Full consolidation		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	INTRALOT S.A.	Maroussi, Greece	Holding company / Technology and support services	Parent	Parent	-
3.	BETTING COMPANY S.A.	Maroussi, Greece	Technology and support services	95%	5%	100%
16.	BETTING CYPRUS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
	INTRALOT IBERIA HOLDINGS S.A.	Madrid, Spain	Holding company	100%		100%
10.	INTRALOT JAMAICA LTD	Kingston, Jamaica	Technology and support services		100%	100%
10.	INTRALOT TURKEY A.S.	Istanbul, Turkey	Technology and support services	50%	49,99%	99,99%
10.	INTRALOT DE MEXICO LTD	Mexico City, Mexico	Technology and support services		99,80%	99,80%
10.	INTRALOT CHILE SPA	Santiago, Chile	Technology and support services		100%	100%
10.	INTELTEK INTERNET AS	Istanbul, Turkey	Management contracts	20%	25%	45%
	INTRALOT SERVICES S.A.	Paiania, Greece	Technology and support services	100%		100%
	BILYONER INTERAKTIF HIZMELTER AS GROUP	Istanbul, Turkey	Management contracts	50,01%		50,01%
	INTRALOT MAROC S.A.	Casablanca, Morocco	Management contracts	99,83%		99,83%
	INTRALOT INTERACTIVE S.A.	Maroussi, Greece	Technology and support services	100%		100%
	INTRALOT GLOBAL SECURITIES B.V.	Amsterdam, Netherlands	Holding company	100%		100%
1.	INTRALOT CAPITAL LUXEMBOURG S.A.	Luxembourg, Luxembourg	Financial services		100%	100%
1,2,3,4.	INTRALOT GLOBAL HOLDINGS B.V.	Amsterdam, Netherlands	Holding company	0,0186%	99,9814%	100%
5.	INTRALOT INC	Atlanta, USA	Technology and support services		100%	100%
12.	DC09 LLC	Wilmington, USA	Technology and support services		49%	49%
12.	INTRALOT TECH SINGLE MEMBER S.A.	Maroussi, Greece	Technology and support services		100%	100%
5.	INTRALOT AUSTRALIA PTY LTD	Melbourne, Australia	Technology and support services		100%	100%
9.	INTRALOT GAMING SERVICES PTY	Melbourne, Australia	Technology and support services		100%	100%
5.	ILOT CAPITAL UK LTD	Hertfordshire, United Kingdom	Financial services	0,02%	99,98%	100%
5.	ILOT INVESTMENT UK LTD	Hertfordshire, United Kingdom	Financial services	0,02%	99,98%	100%
5.	INTRALOT NEDERLAND B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
17.	INTRALOT BENELUX B.V.	Amsterdam, Netherlands	Technology and support services		100%	100%
5.	LOTROM S.A.	Bucharest, Romania	Management contracts		84%	84%
5.	INTRALOT BEIJING Co LTD	Beijing, China	Technology and support services		100%	100%
5.	TECNO ACCION S.A.	Buenos Aires, Argentina	Technology and support services		50,01%	50,01%
5.	TECNO ACCION SALTA S.A.	Buenos Aires, Argentina	Licensed operations		50,01%	50,01%
5.	MALTCO LOTTERIES LTD	Valetta, Malta	Licensed operations		73%	73%
5.	INTRALOT NEW ZEALAND LTD	Wellington, New Zealand	Technology and support services		100%	100%

	I. Full consolidation	Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
5.	INTRALOT DO BRAZIL LTDA	Sao Paulo, Brazil	Licensed operations		80%	80%
14.	OLTP LTDA	Rio de Janeiro, Brazil	Licensed operations		80%	80%
5.	INTRALOT GERMANY GMBH	Munich, Germany	Technology and support services		100%	100%
5.	INTRALOT FINANCE UK LTD	London, United Kingdom	Financial services		100%	100%
5,3.	INTRALOT ASIA PACIFIC LTD	Hong Kong, China	Technology and support services	31,87%	68,13%	100%
5.	BETA RIAL Sp. Zoo	Warsaw, Poland	Holding company		100%	100%
5.	POLLOT Sp. Zoo	Warsaw, Poland	Holding company		100%	100%
5.	NIKANTRO HOLDINGS Co LTD	Nicosia, Cyprus	Holding company		100%	100%
18.	LOTERIA MOLDOVEI S.A.	Chisinau, Moldova	Licensed operations	47,90%	32,85%	80,75%
5.	INTRALOT BETTING OPERATIONS (CYPRUS) LTD	Nicosia, Cyprus	Holding company		54,95%	54,95%
5,6.	ROYAL HIGHGATE LTD	Nicosia, Cyprus	Licensed operations		35,08%	35,08%
5.	INTRALOT LEASING NEDERLAND B.V.	Amsterdam, Netherland	Financial services		100%	100%
5.	INTRALOT IRELAND LTD	Dublin, Ireland	Technology and support services		100%	100%
5.	BILOT INVESTMENT LTD	Sofia, Bulgaria	Holding company		100%	100%
11.	EUROBET LTD [1]	Sofia, Bulgaria	Licensed operations		49%	49%
13.	EUROBET TRADING LTD [1]	Sofia, Bulgaria	Trading company		49%	49%
13.	ICS S.A. [1]	Sofia, Bulgaria	Licensed operations		49%	49%
5.	INTRALOT GLOBAL OPERATIONS B.V.	Amsterdam, Netherland	Technology and support services		100%	100%
5.	GARDAN LTD	Majuro, Marshall Islands	Technology and support services		100%	100%
5,2.	GAMEWAY LTD	Valletta, Malta	Technology and support services		100%	100%
5.	INTRALOT ITALIAN INVESTMENTS B.V.	Amsterdam, Netherlands	Holding company		100%	100%
5.	BIT8 LTD	Valletta, Malta	Technology and support services		100%	100%
5.	INTRALOT ADRIATIC DOO	Zagreb, Croatia	Technology and support services		100%	100%
5.	INTRALOT BETCO EOOD	Sofia, Bulgaria	Technology and support services		100%	100%
5.	INTRALOT CYPRUS GLOBAL ASSETS LTD	Nicosia, Cyprus	Holding company		100%	100%
8.	INTRALOT OOO	Moscow, Russia	Management contracts		100%	100%
	INTRALOT HOLDINGS INTERNATIONAL LTD	Nicosia, Cyprus	Holding company	100%		100%
2.	INTRALOT INTERNATIONAL LTD	Nicosia, Cyprus	Technology and support services		100%	100%
3.	INTRALOT OPERATIONS LTD	Nicosia, Cyprus	Technology and support services		100%	100%
2,4.	NETMAN SRL	Bucharest, Romania	Management contracts		100%	100%
2.	BILOT EOOD	Sofia, Bulgaria	Holding company		100%	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD	Nicosia, Cyprus	Technology and support services		100%	100%
2,4.	GAMING SOLUTIONS INTERNATIONAL SAC	Lima, Peru	Licensed operations		100%	100%
3.	ENTERGAMING LTD	Alderney, Guernsey	Licensed operations		100%	100%
2.	INTRALOT BETTING OPERATIONS RUSSIA LTD	Nicosia, Cyprus	Holding company		100%	100%

II. Equity method		Domicile	Nature of business	% Direct Part'n	% Indirect Part'n	% Total Part'n
	LOTRICH INFORMATION Co LTD	Taipei, Taiwan	Technology and support services	40%		40%
	INTRALOT SOUTH AFRICA LTD	Johannesburg, S. Africa	Technology and support services	45%		45%
2,3.	GOREWARD LTD	Taipei, Taiwan	Holding company		38,84%	38,84%
20.	GOREWARD INVESTMENTS LTD	Taipei, Taiwan	Holding company		38,84%	38,84%
20.	PRECIOUS SUCCESS LTD GROUP	Hong Kong, China	Licensed operations		19,03%	19,03%
20.	GAIN ADVANCE GROUP LTD	Hong Kong, China	Holding company		38,84%	38,84%
20.	OASIS RICH INTERNATIONAL LTD	Taipei, Taiwan	Technology and support services		38,84%	38,84%
21.	WUSHENG COMPUTER TECHNOLOGY (SHANGHAI) CO LTD	Shanghai, China	Technology and support services		38,84%	38,84%
2.	UNICLIC LTD	Nicosia, Cyprus	Holding company		50%	50%
19.	DOWA LTD	Nicosia, Cyprus	Holding company		30%	30%
5.	KARENIA ENTERPRISES COMPANY LTD	Nicosia, Cyprus	Holding company		50%	50%
	INTRALOT DE PERU SAC	Lima, Peru	Licensed operations	20%		20%
15.	EUROFOOTBALL LTD	Sofia, Bulgaria	Licensed operations		49%	49%
11.	EUROBET LTD [1]	Sofia, Bulgaria	Licensed operations		49%	49%
13.	EUROBET TRADING LTD [1]	Sofia, Bulgaria	Trading company		49%	49%
13.	ICS S.A. [1]	Sofia, Bulgaria	Licensed operations		49%	49%

Subsidiary of the company:			
1: Intralot Global Securities B.V.	7: Intralot Italian Investments B.V.	13: Eurobet Ltd	19: Uniclic LTD
2: Intralot Holdings International LTD	8: Intralot Cyprus Global Assets LTD	14: Intralot Do Brazil LTDA	20: Goreward LTD
3: Intralot International LTD	9: Intralot Australia PTY LTD	15: Bilot EOOD	21: Oasis Rich International LTD
4: Intralot Operations LTD	10: Intralot Iberia Holdings S.A.	16: Betting Company S.A.	
5: Intralot Global Holdings B.V.	11: Bilot Investment Ltd	17: Intralot Nederland B.V.	
6: Intralot Betting Operations(Cyprus) LTD	12: Intralot Inc	18: Nikantro Holdings Co LTD	

[1] The companies Eurobet Ltd, Eurobet Trading Ltd and ICS SA are consolidated under the full consolidation method during the period 1/1-31/3/2020, and from 1/4/2020 under the equity method due to the loss of control according to IFRS 10 (note 2.20.A.V.).

The standalone annual financial statements of the most important subsidiaries of the Group (not listed on a stock exchange) are posted on the INTRALOT website (www.intralot.com) pursuant to article 1 of the Board of Directors' decision 8/754/14.04.2016 of the Hellenic Capital Market Commission.

The entities Loteria Moldovei S.A., Gameway Ltd, Intralot De Mexico Ltd, Intralot Services S.A., Intralot OOO, Beta Rial Sp.Zoo, Pollot Sp.Zoo, Uniclic Ltd, Dowa Ltd, Entergaming Ltd, Intralot Italian Investments B.V and Intralot Asia Pacific Ltd are under liquidation process.

On 30/6/2020, the Group or its subsidiaries did not have any significant contractual or statutory restrictions on their ability to access or use the assets and settle the liabilities of the Group.

The following United Kingdom subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the statutory audit of individual company accounts by virtue of Section 479A of that Act:

Intralot Finance UK Ltd (company number 6451119)

Ilot Capital UK Ltd (company number 9614324)

Ilot Investments UK Ltd (company number 9614271)

However, Intralot Finance UK Ltd has been audited in 2018 for IFRS Group reporting purposes.

III. Acquisitions

The Group did not proceed to any acquisition of new entities for the first half of 2020.

IV. New Companies of the Group

In May 2020, the Group established Intralot Betco EOOD, domiciled in Bulgaria and operating in the field of Software Development and Provision of Information Systems and Services, being a 100% subsidiary of Intralot Global Holdings BV.

V. Changes in ownership percentage / Changes in consolidation method

Changes in ownership percentage

In January 2020, the Group announced that via its fully owned subsidiary Intralot Iberia Holdings SAU signed a binding term-sheet to acquire from Turktell Bilişim Servisleri A.Ş., Global Bilgi Paz. Dan. ve Çağrı Servisi Hizm. A.Ş and Turkcell Satış ve Dijital İş Servisleri A.Ş. their total shareholding of 55% in İnteltek İnternet Teknoloji Yatırım ve Danışmanlık Ticaret A.Ş. ("Inteltek") including all rights and liabilities to Intralot Iberia Holdings SAU. The respective transaction is expected to be completed within the third quarter of 2020 once the final share sale and purchase agreement ("SPA") is signed and necessary legal approvals are obtained. The final value of the transaction will be determined based on IFRS net book value of Inteltek and no material impact is expected on our financial statements.

Changes in consolidation method

Since the end of March 2020 the conditions under which Eurobet Ltd group was fully consolidated, according to IFRS 10, in the financial statements of INTRALOT Group have ceased, and the company since then is consolidated under the equity method.

The remaining investment of the Group (49%) in Eurobet Ltd group was estimated as of zero value, taking into account the events as described in note 2.20.A.X. Net losses from Eurobet Ltd group net assets derecognition, as well as the reclassification of non-controlling interests according to IFRS 10 par. 25, came up to €563 thousand and are presented in Income Statement of the Group (row "Income/(expenses) from participations and investments" – "Losses from sale of participations and investments").

Eurobet Ltd group contribution to Intralot Group for the three-months period of 2020 was, €8,7 million in Sales, €0,7 million in EBITDA, as well as €0,3 million in Profit after tax attributable to the equity holders of the parent.

VI. Subsidiaries' Share Capital Increase

During the first half of 2020 the Group completed a share capital increase through payment in cash in Netman SRL amounting €167 thousand.

VII. Strike off - Disposal of Group Companies

The Group completed the liquidation and strike-off of its subsidiary White Eagle Investments Ltd (January 2020) and the associate company Gain Advance Group LTD (July 2020).

VIII. Discontinued Operations

A) Poland

On March 26, 2019 INTRALOT Group announced that it has reached an agreement with Merkur Sportwetten GmbH, a subsidiary of the Gauselmann Group based in Espelkamp, Germany to take over the renowned sports betting company Totolotek S.A. – an INTRALOT subsidiary in Poland. The aforementioned subsidiary is presented in the geographic operating segment "European Union" (note 2.2). Since, 31/3/2019 the Group's above activities in Poland were classified as assets held for sale and discontinued operations pursuant to IFRS 5. The transfer of Totolotek S.A. shares was completed at the end of April 2019 and the Group consolidated it by 30/4/2019.

Below are presented the results of discontinued operations of the Group in Poland (Totolotek S.A.) for the period 1/1-30/4/2019 (in 2019 it was consolidated with the full consolidation method until 30/4/2019):

	1/1-30/4/2019
Sale proceeds	28.586
Expenses	-30.589
Other operating income	78
Other operating expenses	-22
EBIT	**-1.947**
EBITDA	**-1.845**
Income / (expense) from participations and investments	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-7
Interest and similar expenses	-83
Interest and similar income	1
Exchange Differences	-30
Profit/(loss) before tax	**-2.066**
Income tax	0
	-2.066
Gain/(loss) from disposal of discontinued operations	7.349
Relevant taxes	0
Gain/(loss) after taxes from discontinued operations	**5.283**
Attributable to:	
Equity holders of the parent Company	5.283
Non-controlling interest	0

Below are presented the results of discontinued operations of the Group in Poland (Totolotek S.A.) for the period 1/4-30/4/2019 (in 2019 it was consolidated with the full consolidation method until 30/4/2019):

	1/4-30/4/2019
Sale proceeds	7.052
Expenses	-7.690
Other operating income	23
Other operating expenses	-8
EBIT	**-623**
EBITDA	**-598**
Income / (expense) from participations and investments	0
Gain/(loss) from assets disposal, impairment loss and write-off of assets	-1
Interest and similar expenses	-22
Interest and similar income	0
Exchange Differences	-22
Profit/(loss) before tax	**-668**
Income tax	0
	-668
Gain/(loss) from disposal of discontinued operations	7.349
Relevant taxes	0
Gain/(loss) after taxes from discontinued operations	**6.681**
Attributable to:	
Equity holders of the parent Company	6.681
Non-controlling interest	0

The final consideration for the disposal of Totolotek S.A. amounted to approximately €8,0 million, including the contingent consideration, in case of meeting certain terms and requirements within 2 years, amounting to approximately €1,8 million on a discounted basis (€2,0 million in future value). From the above consideration amount approximately €5,5 million was paid in the first six-months of 2019 and amount approximately €0,8 million in July 2019. The net assets held for sale (including non-controlling interests and foreign exchange reserves) of Totolotek S.A. amounted on 30/4/2019 to €1,2 million, forming the gross gain from disposal of discontinued operations to €7,4 million. By subtracting foreign exchange differences that have been reclassified from the foreign exchange reserve in the Group's income statement, net gain from disposal of discontinued operations amounted to €6,8 million, which are presented in the Group's Income Statement (line "Profit / (loss) after tax from discontinued operations"). On 30/6/2020 the Group recognized a loss of €996 thousand from the non-collection of contingent consideration of Totolotek S.A. disposal, since the relevant terms and requirements were not met.

The net cash inflow of the Group during the first six months of 2019 form the disposal of discontinued operations in Poland amounted to €4,3 million, consisting of the consideration and the derecognition of Totolotek S.A. cash equivalents.

Below are presented the net cash flows of the discontinued operations in Totolotek S.A.:

	1/1-30/4/2019
Operating activities	-1.299
Investing activities	-1.740
Financing activities	1.336
Effect from exchange differences	3
Net increase / (decrease) in cash and cash equivalents for the period	**-1.700**

B) Italy

In October and in November 2019 INTRALOT announced that its subsidiary Intralot Italian Investments B.V. signed a share purchase agreement with the Italian company "Gamma Bidco S.r.L." (a company formed on behalf of funds managed by Apollo Management IX, L.P.) for the sale of its stake in Gamenet Group S.p.A. (6.000.000 shares or 20% of its share capital), for the amount of €78 million. The aforementioned associate is presented under the geographical operating area "European Union" (note 2.2). As of 22/10/2019 the activities of the Group in Italy have been classified as discontinued operations. The transaction was completed in mid-December 2019 following the necessary approvals by the relevant competition and regulatory authorities among with the payment of the above price.

Below are presented the results of the Group's discontinued operations in Italy for the period 1/1-30/6/2019 (in 2019 were consolidated under the equity method until 22/10/2019):

	1/1-30/06/2019
Gain/(loss) due to equity consolidation method	3.573
Profit / (loss) before taxes	**3.573**
Income Tax	0
	3.573
Gain/(loss) from disposal of discontinued operations	0
Relevant taxes	0
Gain/(loss) after taxes from discontinued operations	**3.573**
Attributable to:	
Equity holders of the parent Company	3.573
Non-controlling interest	0

Below are presented the results of the Group's discontinued operations in Italy for the period 1/4-30/6/2019 (in 2019 were consolidated under the equity method until 22/10/2019):

	1/4-30/06/2019
Gain/(loss) due to equity consolidation method	1.122
Profit / (loss) before taxes	**1.122**
Income Tax	0
	1.122
Gain/(loss) from disposal of discontinued operations	0
Relevant taxes	0
Gain/(loss) after taxes from discontinued operations	**1.122**
Attributable to:	
Equity holders of the parent Company	1.122
Non-controlling interest	0

The selling price of Gamenet Group S.p.A. amounted to €78,0 million and it was paid in December 2019.

Below are presented the net cash flows of the discontinued operations of the associate Gamenet Group S.p.A. on a consolidated level:

	1/1-30/6/2019
Operating activities	0
Investing activities	3.566
Financing activities	0
Effect from exchange differences	0
Net increase / (decrease) in cash and cash equivalents for the period	**3.566**

Below are presented the earnings / (losses) after taxes per share of the Group's discontinued operations from the subsidiary Totolotek S.A. and its associate Gamenet Group S.p.A

Earnings/(losses) after tax per share (in €) from discontinued operations	1/1-30/6/2019
-basic	0,0599
-diluted	0,0599
Weighted Average number of shares	147.761.688

IX. Companies merge

The Group did not proceed with any merge of companies in the first half of 2020.

X. Termination / suspension of gaming licenses

Eurobet Ltd group

In February 2020 the Government of Bulgaria has passed legislation that amends the local gambling law, according to which all lottery-type of games, except for KENO type of games, are organized under a State Monopoly. As a consequence, three of the six gaming licenses held by Eurobet Ltd, a 49% subsidiary of INTRALOT Group, have been terminated by Law on 21/2/2020. Also, in early March 2020, Eurobet Ltd voluntarily returned the rest three gaming licenses, that were active but not operated (not producing any revenue). Finally, in March 2020 Eurobet Ltd and its subsidiary ICS SA submitted applications for opening bankruptcy proceedings for protection against their lenders, which are still pending due to COVID-19 pandemic. Also, the other subsidiary of Eurobet Ltd, Eurobet Trading Ltd is under relevant preparations. Further analysis is disclosed in note 2.21.A.

In addition, in February 2020 the Bulgarian State Gambling Commission (SGC) notified Eurobet Ltd for a claim of retrospective State Fees amounting to BGN 74,4 million (€38,0 million). The company appealed before the local Administrative Courts. Further analysis is disclosed in note 2.21.B.ii.

Eurofootball Ltd

In February 2020 the Bulgarian State Gambling Commission (SGC) notified Eurofootball Ltd for a claim of retrospective State Fees amounting to BGN 328,9 million (€168,2 million). The company appealed before the local Administrative Courts. Further analysis is disclosed in note 2.21.B.ii.

In addition, in March 2020 the imposition of emergency sanctions on Bulgaria due to the COVID-19 pandemic has led to the indefinite shut down of the point of sale network of Eurofootball Ltd. During the shutdown for health reasons, on 25/3/2020 the State Gambling Commission of Bulgaria issued two decisions regarding the temporary suspension of gaming licenses of Eurofootball Ltd for a period of three months, that were cancelled by the competent courts following an appeal of Eurofootball Ltd, however in a meeting held on 14/7/2020 the Bulgarian State Gambling Commission decided the definite suspension of the company's licenses. On 30/3/2020 the shareholders in Eurofootball Ltd terminated the Business Cooperation Agreement, they agreed on removing the specific majorities in the General meeting of the shareholders and also the manager appointed by Bilot EOOD was released on 14/4/2020. Further analysis is disclosed in note 2.21.A.

B. REAL LIENS

A Group subsidiary in Malta has banking facility amounting €4,3 million, for issuing bank letters of guarantee. This facility is secured by an initial general mortgage on all the subsidiary's present and future assets (on 30/6/2020 the letters of guarantee used amounted to €4,0 million). Also, the subsidiary of the Group in Netherlands has secured a loan, with an unpaid balance of € 18,0 million on 30/6/2020, with relevant collateral on financial assets.

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

In the Group Statement of Financial Position (row "Trade and other short-term receivables") of 30/6/2020 are included collateralized bank deposits as security coverage for banking facilities amounting €3.585 thousand (31/12/2019: €3.575 thousand) and other collateralized bank deposits amount to €513 thousand (31/12/2019: €373 thousand). Respectively, for the Company on 30/6/2020 are included collateralized bank deposits as security coverage for banking facilities amounting €30 thousand (31/12/2019: €30 thousand) and other collateralized bank deposits amount to €95 thousand (31/12/2019: €126 thousand).

C. PROVISIONS

GROUP	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions [3]	Total provisions
Period opening balance	**4.817**	**6.630**	**2.635**	**14.082**
Period additions	445	0	366	**811**
Utilized provisions	-285	0	-444	**-729**
Change of consolidation method	0	0	-3	**-3**
Foreign exchange differences	-547	0	-95	**-642**
Period closing balance	**4.430**	**6.630**	**2.459**	**13.519**
Long-term provisions	**4.273**	**6.630**	**59**	**10.962**
Short-term provisions	**157**	**0**	**2.400**	**2.557**
Total	**4.430**	**6.630**	**2.459**	**13.519**

[1] Relate to litigation cases as analyzed in note 2.21.A.
[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.
[3] Relate to provisions for risks none of which are individually material to the Group except from provisions for additional fees (bonus) and other employee benefits of the Group amounting to €831 thousand as well as provisions amounting to €1.157 for earned winnings which relate to sports betting prices and guaranteed future numerical games jackpots. The Other provisions are expected to be used in the next 1-6 years.

COMPANY	Litigation cases [1]	Unaudited fiscal years and tax audit expenses [2]	Other provisions	Total provisions
Period opening balance	**4.721**	**6.630**	**0**	**11.351**
Utilised Provisions	-194	0	0	**-194**
Foreign exchange differences	-537	0	0	**-537**
Period closing balance	**3.990**	**6.630**	**0**	**10.620**
Long-term provisions	**3.833**	**6.630**	**0**	**10.463**
Short-term provisions	**157**	**0**	**0**	**157**
Total	**3.990**	**6.630**	**0**	**10.620**

[1] Relate to litigation cases as analyzed in note 2.21.A.
[2] Relate to provisions for the coverage of differences from future audits for income taxes and other taxes. It is expected to be used in the next 1-3 years.

D. PERSONNEL EMPLOYED

The number of employees of the Group on 30/6/2020 amounted to 3.240 persons (Company/subsidiaries 2.104 and associates 1.136) and the Company's to 603 persons. Respectively on 30/6/2019 the number of employees of the Group amounted to 4.561 persons (Company/subsidiaries 2.384 and associates 2.177) and the Company 656 persons. At the end of 2019 fiscal year the number of employees of the Group amounted to 3.845 persons (Company/subsidiaries 2.212 and associates 1.633) and the Company 644 persons.

E. RELATED PARTY DISCLOSURES

Intralot SA purchases goods and services and/or provides goods and services to various related companies, in the ordinary course of business. These related companies consisting of subsidiaries, associates or other related companies which have common ownership and / or management with Intralot SA.

Below is a condensed report of the transactions for the first half of 2020 and the balances on 30/6/2020 of other related parties:

Amounts reported in thousands of € (total operations)	1/1-30/6/2020 GROUP	COMPANY
Income		
-from subsidiaries	0	21.166
-from associates and joint ventures	2.096	3.444
-from other related parties	34	0
Expenses		
-to subsidiaries	0	10.639
-to associates and joint ventures	10	0
-to other related parties	3.481	2.618
BoD and Key Management Personnel transactions and fees	3.701	2.606

Amounts reported in thousands of €	30/6/2020 GROUP	COMPANY
Receivables		
-from subsidiaries	0	82.140
-from associates and joint ventures	5.313	5.280
-from other related parties	5.242	1.874
Payables		
-to subsidiaries	0	316.117
-to associates and joint ventures	511	511
-to other related parties	7.182	4.885
BoD and Key Management Personnel receivables	0	0
BoD and Key Management Personnel payables	219	0

Below there is a summary of the transactions for the first half of 2019 and the balances on 31/12/2019 with related parties:

Amounts reported in thousands of € (total operations)	1/1-30/6/2019 GROUP	COMPANY
Income		
-from subsidiaries	0	21.545
-from associates and joint ventures	2.185	3.432
-from other related parties	4.142	2.436
Expenses		
-to subsidiaries	0	10.516
-to associates and joint ventures	0	0
-to other related parties	7.150	4.872
BoD and Key Management Personnel transactions and fees	3.765	2.460

Amounts reported in thousands of €	31/12/2019 GROUP	COMPANY
Receivables		
-from subsidiaries	0	74.921
-from associates and joint ventures	6.019	5.969
-from other related parties	5.088	1.936
Payables		
-to subsidiaries	0	300.258
-to associates and joint ventures	1.050	533
-to other related parties	9.231	7.360
BoD and Key Management Personnel receivables	40	0
BoD and Key Management Personnel payables	369	129

Sales and services to related parties are made at normal market prices. Outstanding balances at year end are unsecured and settlement occurs in cash. No guarantees have been provided or received for the above receivables.

The first half of 2020, the Company didn't make any provision concerning an estimate of reduction of the recoverable value of receivables from subsidiaries. The cumulative provisions as of 30/6/2020 amounted to €28,0 million (31/12/2019: €28,0 million).

2.21 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

A. LITIGATION CASES

a. Against (a) publishing company "I. Sideris – Andreas Sideris Sons O.E.", (b) the Foundation of Economic and Industrial Researches (IOBE), (c) Mr. Theodosios Palaskas, Director of Research of IOBE, (d) the Kokkalis Foundation, and (e) INTRALOT, a lawsuit of Mr. Charalambos Kolymbalis, was filed on 8th March 2007 before the Multi-member Athens Court of First Instance. With his lawsuit, the plaintiff requests to be recognized as the sole creator of the project entitled "The financial consequences of sports in Greece" and his intellectual property right on this, and that the amount of €300.000 to be paid to him as monetary compensation for moral damages. Date of the hearing was set the 20th February 2008 when it was postponed for 4th March 2009 and then again for 24th February 2010; on that date the hearing of the case was cancelled due to strike of the judicial secretaries. New hearing date was scheduled the 23rd May 2012 when the case was heard and the decision no. 5724/2012 of the Athens Multi-member Court of First Instance was issued which dismissed the lawsuit. On 17 October 2015 an appeal was served to the company against the above decision, which was scheduled to be heard before the Athens Court of Appeals on 11 February 2016; on that date the hearing was postponed for 22 September 2016 due to lawyers strike when it was cancelled, while following a request of the plaintiff a new hearing date is set for 9 March 2017 when the case has been heard and a decision of the Court of Appeals was issued which ordered the repeat of the appeal's hearing. The date for the hearing was set for the 22nd of February 2018 when the case was heard and decision no. 3253/2018 of the Athens Court of Appeals was issued which rejected the appeal; until now, no application for cassation was has been filed by the opponent.

b. In Colombia, INTRALOT, on 22nd July 2004, entered into an agreement with an entity called Empresa Territorial para la salud ("Etesa"), under which it was granted with the right to operate games of chance in Colombia. In accordance with terms of the abovementioned agreement, INTRALOT has submitted an application to initiate arbitration proceedings against Etesa requesting to be recognized that there has been a disruption to the economic balance of abovementioned agreement to the detriment of INTRALOT and for reasons not attributable to INTRALOT and that Etesa to be compelled to the modification of the financial terms of the agreement in the manner specified by INTRALOT as well as to pay damages to INTRALOT (including damages for loss of profit) or alternatively to terminate now the agreement with no liability to INTRALOT. The arbitration court adjudicated in favour of Etesa the amount of 23,6 billion Colombian pesos (approx. €5,6m). The application for annulment of the arbitration award filed by INTRALOT before the High Administrative Court was rejected. The Company filed a lawsuit before the Constitutional Court which was rejected. On 31 August 2016 an application was served to the Company requesting to render the abovementioned arbitration decision as executable in Greece which was heard before the Athens One-Member First Instance Court and the decision issued accepted it. The Company filed an appeal against this decision which was rejected by the Athens Court of Appeals. The Company filed, before the Supreme Court, a cassation appeal against the decision of the Athens Court of Appeals which is scheduled for hearing on 22 January 2021 and, in parallel, a request for suspension of execution which has been accepted by the Supreme Court which suspended the execution until the above hearing date (22 January 2021). The Company has created relative provision in its financial statements part of which (€2,2m) has already been used for the payment to Etesa of a letter of guarantee amounting to 7.694.081.042 Colombian pesos.

c. Against the subsidiary Intralot Holdings International Ltd., a shareholder of LOTROM SA and against LOTROM SA, another shareholders of LOTROM SA, Mr. Petre Ion filed a lawsuit before the competent court of Bucharest requesting that Intralot Holdings International Ltd to be obliged to purchase his shares in LOTROM SA for €2.500.000 and that LOTROM SA to be obliged to register in the shareholders book such transfer. Following the hearing of 28th September 2010 a decision of the court was issued accepting the lawsuit of the plaintiff. Intralot Holdings International Ltd and LOTROM SA filed an appeal which was rejected. The abovementioned companies further filed a recourse before the Supreme Court which was heard and rejected. Mr. Petre Ion initiated an enforcement procedure of the above decision in Romania. The companies will exercise legal means against the enforcement procedure according to the provisions of the Romanian laws.

d. Mr. Petre Ion filed in Romania a lawsuit against Intralot Holdings International Ltd and LOTROM requesting to issue a decision to replace the share purchase contract of its shares in LOTROM SA for €2.500.000 (for which he had filed the above lawsuit) in order to oblige Intralot Holdings International Ltd a) to pay the amount of €400.000 as tax on the above price, b) to sign on the shareholders book for the transfer of the shares, c) to pay the price of the transfer and the legal costs. The Court of First Instance rejected Mr. Petre Ion's lawsuit. Mr. Petre Ion filed an appeal which was heard on 4 November 2014 and was partially accepted. The Company filed an appeal against this decision which was rejected. Following postponements, the case was heard on 10 June 2016 and the respective first instance decision was issued on 19 July 2016; the lawsuit against LOTROM was rejected while it was accepted partially in respect to its part filed against Intralot Holdings International Ltd., obligating the latter to pay the amount of the purchase and the legal expenses. Both Intralot Holdings International Ltd. and Mr. Petre Ion filed appeals against this decision which was heard and were rejected. The decision became final, while the application for cassation filed by Intralot Holdings International Ltd was rejected.

e. On 24 April 2013 the Company was notified of the existence of a research conducted by the Competition Board of Romania in relation to the contract signed in 2003 with Compania Nationala Loteria Romana regarding the Videolotto program. The Competition Board of Romania imposed a fine to the Company amounting to 5.541.874 RON (€1.145.086,27) and to the subsidiary LOTROM to 512.469 RON

(€105.888,59). The Company and its subsidiary LOTROM filed a lawsuit against the respective decision requesting its annulment and the suspension of its execution. The applications for the suspension of validity of the above decision of the Competition Board were rejected and the Company and its subsidiary LOTROM filed appeals; no hearing date has been scheduled yet. Also, an application for the suspension of execution was filed by INTRALOT, scheduled to be heard on 13th November 2014, date on which the Court decided to suspend the issue of the decision until the competent court decides on the main recourse filed for annulment of the decision of the Competition Board. Against said decision an appeal was filed which has been rejected. Finally, the applications for the annulment of the decision of the Competition Board filed by LOTROM and INTRALOT were accepted by the court and the respective fines were cancelled. Against LOTROM and the respective abovementioned decision, the Competition Board of Romania filed an appeal which has been heard and rejected by the High Court. This decision is final. The Competition Board filed a separate appeal against the decision which accepted INTRALOT's application for the annulment which has been scheduled for hearing, following postponements, on 8 September 2020.

f. In Romania, the subsidiary Lotrom was notified on the beginning of an investigation conducted by the competent authorities against the state lottery CNLR, client of the Group, in relation to alleged occurrence of the crime of conducting games of chance without license and possible complicity to that, in relation to the operation of Video Lottery machines of CNLR; the Group was the technology provider of CNLR from 2003 to 2014. INTRALOT was notified, through rogatory procedure, that itself along with LOTROM and Intracom, are alleged to be accomplices of the state lottery CNLR to the abovementioned crimes. INTRALOT refuted with a memo duly submitted within February 2016, the above allegations. Due to the initial stage of the procedure which, for the time, relates to the collection of evidences and the conduct of investigation actions and the nature of the case as well as due to the secrecy of the investigation procedures, neither further comments on the issue nor any estimation of any possible negative financial effect on the financials of the group can be provided.

g. In August 2012, two British Virgin Island companies filed a Complaint in the United States Bankruptcy Court Southern District of Florida, Miami Division, against numerous defendants, including Supreme Ventures Limited ("SVL"), a publicly traded gaming company listed on the Jamaican Stock Exchange in which INTRALOT was holding until 10.10.2017 an indirect shareholding interest. Notably, as per SVL, the lawsuit is based on the same claims (related to demands arose before the acquisition of INTRALOT's participation in SVL), towards third parties, initial shareholders and/or directors of SVL, or not, which were brought in, and were recently rejected by the Jamaican courts, first by the Supreme Court and then again by the Court of Appeals. INTRALOT is named as a «Relief Defendant» which means that INTRALOT is not alleged to have been part - directly or indirectly - of any wrongdoing, since the alleged by the plaintiffs acts are made before the acquisition of SVL's shares by INTRALOT through the Jamaican Stock Exchange. Intralot agrees with SVL's opinion that the Complaint is wholly without merit and expects that it will be successful in the Florida courts, as it was in the Jamaican courts.

h. On 30 July 2012, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against the company "Hellenic Organization of Horse Racing S.A." (ODIE) requesting the payment of the amount of €2.781.381,15 relating to system maintenance services provided but not paid. The case was heard on 6th May 2015 and a decision was issued accepting Intralot's lawsuit in full. ODIE filed an appeal against this decision which has been heard on 1 November 2018 before the Athens Court of

Appeal which was rejected with the decision no. 3153/2019 of the Athens Court of Appeal. The decision has not been further appealed and, therefore, has become final and irrevocable.

Moreover, Intralot filed a recourse to the arbitration panel on 13 August 2012 against the same company ODIE requesting the payment of the amount of €9.551.527,34 relating to operational services of integrated system provided but not paid. The arbitration was concluded on 1st March 2013 and the arbitration decision no 27/2013 was issued vindicating Intralot and compelling ODIE to pay to Intralot the total amount requested (€9.551.527,34). In order to secure its claims, Intralot:

a) by virtue of the above arbitration decision, has already recorded on the mortgage books of the Land Registry Office of Kropia a mortgage on a land property of ODIE and specifically on the property where the Horse Racetrack of Athens in Markopoulo Attica is operating, and on the buildings thereupon, for an amount of €11.440.655,35.

b) by virtue of the decision no 2209/2014 of the Athens Single Member Court of First Instance, has already recorded on the mortgage books of the Land Registry Office of Kropia, a note of mortgage on the same real estate of ODIE for an amount of €9.481.486,11, which, following the issue of the above decision no. 3153/2019 of the Athens Court of Appeal, partially turned to a mortgage for the total amount adjudicated, i.e. for the amount of €2.781.381,15

c) advanced the procedure of compulsory execution against ODIE in order to execute its claims.

Furthermore, on 20 March 2014, Intralot filed before the Athens Multi-member Court of First Instance a lawsuit against ODIE requesting the payment of the amount of €8.043.568,69 which is owed to it pursuant to the "Agreement of Maintenance and Operation of the System of the Mutual Betting on Horse Races of ODIE" dated 6 March 2012. The lawsuit was heard on 4 October 2017 and the decision issued accepted the lawsuit. ODIE filed an appeal which was rejected by the Athens Court of Appeals.

The confiscation on the above land property of ODIE in Markopoulo Attica imposed in the frame of the abovementioned procedure of compulsory execution against ODIE, was reversed with the consent of Intralot on 15 December 2015 in execution of the terms of the agreement dated 24 November 2015 between Intralot and ODIE which settled the payment of all above claims of Intralot. Pursuant to this agreement, ODIE assigned to Intralot 2/3 of the rent which it will receive from the lease agreement relating to that real estate to the company "Ippodromies SA". The payment of the assigned rent amounts has already been started.

i. A former officer of the Company filed a lawsuit before the Athens First Instance Court requesting to be recognized that the Company had to pay him the amount of €121.869,81 as non-paid wages. The decision issued partially accepted the lawsuit in relation to the amount of €80.685,42. Both parties have filed appeals against this decision which are scheduled to be heard, following postponement, on 24 November 2020. The Group has made respective provisions to its financial statements.

j. There is a dispute pending between on the one hand the subsidiary company Intralot Leasing Netherlands B.V. in its capacity as lessee and the Company in its capacity as guarantor and on the other hand the company Econocom Nederland B.V. with respect to a sale and leaseback of equipment agreement dated 28 March 2013 and more specifically in relation to a claim of Econocom Nederland B.V. for further payments to it. As per the agreement's terms, a stand-by letter of credit issued by the French bank Societe Generale in the amount of €5mil. had been delivered to Econocom Nederland B.V.

The Company requested from the competent French court in Paris this stand-by letter of credit not to be called and the court issued a temporary decision restricting Societe Generale from paying any amount from the above stand-by letter of credit to Econocom Nederland B.V. until the hearing of the case, following postponement, on 17 January 2017. Additionally, the Company filed injunctions in the Netherlands against Econocom Nederland B.V. and the court accepted the respective application and prohibited Econocom Nederland B.V. to request the payment of the abovementioned letter of guarantee and of the relevant corporate guarantee, until the issue of the final judgment, ordering Econocom Nederland B.V. to pay a penalty of €10m in case of breach of the prohibition. Against the injunctions decision Econocom Nederland B.V. filed an appeal which was heard on 13 November 2017 and the decision issued rejected the appeal and upheld the decision on the injunctions. Against this decision Econocom Nederland B.V. filed an appeal for cassation. The decision issued upheld the decision of the Court of Appeals that Econocom Nederland B.V. may not invoke the bank guarantee and the corporate guarantee.

A lawsuit was also filed with a request to be recognized that no further amounts are due to Econocom Nederland B.V. by virtue of the above agreement; the lawsuit which was heard and was accepted by the court. Against this decision Econocom Nederland B.V. filed an appeal which has been rejected by the Court of Appeal and since no application for cassation was filed, the decision became final.

k. In Cyprus, the National Betting Authority had suspended the Class A license of the company Royal Highgate Pcl Ltd. in which the Company has an indirect participation of approx. 35,08%, initially for a period of two months, alleging non-compliance of Royal Highgate Pcl Ltd. with specific terms of the license. Royal Highgate Pcl Ltd. considering that those requested by the National Betting Authority are beyond the provisions of the law, filed a recourse before the competent administrative court of Nicosia which was heard on 30 March 2018. The decision issued rejects the recourse for typical reasons. Royal Highgate Pcl Ltd. filed an appeal against this decision which is at the hearing process. In parallel, Royal Highgate Pcl Ltd. has filed three more recourses against decisions of the National Betting Authority relating to the suspension of the license of Royal Highgate Pcl Ltd. which are all scheduled for hearing, following postponements, on 22 September 2020. National Betting Authority started the procedure for the revocation of the license of Royal Highgate Pcl Ltd. and the latter submitted its arguments on 30 November 2018 without any further actions from the National Betting Authority. On 31 December 2018, the contractual term of the license of Royal Highgate Pcl Ltd. expired.

l. In USA, in South Carolina State, class actions were filed against the local lottery South Carolina Education Lottery Commission and the subsidiary Intralot Inc. for breach of contract with the allegation that because of malfunctioning of the system there were winning tickets which were not paid and claiming a total compensation of approx. 35 million USD (€31,3 million). The local court accepted Intralot Inc.'s motions to dismiss in two lawsuits, holding that the plaintiffs were required to exhaust administrative remedies and failed to do so. The other side filed appeals against such decisions which are pending. The third similar lawsuit was rejected finally by the court. The Group's management, relying on local expert legal counsels' opinion, considers that the lawsuits have low probability of success. It is noted that with regards to such cases, the Group has a respective insurance coverage.

m. In USA, Camelot Illinois put Intralot Inc. on notice on April 30, 2020, of filing an arbitration for USD 1,7 million (€1,5 million) alleging service levels defaults in the state of Illinois. Intralot Inc. will examine the possibility of requesting a respective indemnification from its subcontractor. In any case, Intralot Inc. believes it has a strong legal position against Camelot Illinois. The procedure is pending.

n. A former employee of the Company filed two lawsuits before the Athens First Instance Court requesting, with the first one, the payment of the amount of €133.179,47 for unpaid salaries and €150.000 as compensation for moral damages and, with the second one, the amount of €259.050 for overdue salaries calculated until 3 December 2019 and €150.000 as compensation for moral damages. The first lawsuit was heard on 28 February 2018 and the decision issued partially accepted the lawsuit in relation to the amount of €46.500,82. Both parties filed appeals against this decision which are scheduled to be heard, following postponements, on 22 September 2020. The second lawsuit had been scheduled for hearing, following postponements, on 15 October 2020. The Company had made respective provisions to its financial statements.

o. In Morocco, a judgment was notified to the subsidiary company Intralot Maroc deciding the payment of the amount of 3.360.000 MAD (€308.138,15) to a supplier company. The company Intralot Maroc filed an appeal which is was accepted and, therefore, Intralot Maroc does not owe this amount. The plaintiff filed a cassation appeal against this decision which is pending.

p. On 1 April 2019, the Company filed a Request for Arbitration before the ICC International Court of Arbitration requesting to be declared that the defendant Sisal SpA has breached a contract signed with Intralot by using, in Morocco, terminals and the software embedded therein. The arbitration procedure is in progress.

q. In Morocco, "La Société de Gestion de la Loterie Nationale" ("SGLN") filed a lawsuit against the Company and its subsidiary Intralot Maroc claiming that it exercised unilaterally its option to transfer to it the equipment of Intralot which was used jointly by SGLN and the other local lottery "La Marocaine des Jeux et des Sports" ("MDJS") and, because of Intralot's denial, it suffered damages in the amount of MAD 18.000.000 (€1.650.740,08) which corresponds to the value of the equipment, while, additionally, it requests MAD 34.000.000 (€3.118.064,60) as loss of profit. It is also requesting the call of the letter of guarantee amounting to MAD 30.000.000 (€2.751.233,47). It is noted that according to the terms of the Intralot's contracts with the two lotteries SGLN & MDJS, the option for the transfer of the equipment as well as any call of the letters of guarantee can only be exercised with a joint request of both entities SGLN & MDJS. The case was scheduled to be heard, following postponements, on 26 March 2020 and since then it is pending because of the suspension of the procedures due to the coronavirus pandemic.

r. In Morocco, former officer of the subsidiary company Intralot Maroc filed a lawsuit requesting the amount of MAD 4.446.000 (€407.732,8) for salaries relating to the period until the end of his fixed term contract, MAD 342.000 (€31.364,06) for one salary and accrued paid leave and MAD 2.135.000 (€195.796,1) for various indemnities because of his employment contract termination. Hearing date is scheduled for 7 September 2020 and the company has made provisions to its financial statements for the amount of MAD 4.788.000 (€439.096,9) which corresponds to the two first claimed amounts.

s. In Bulgaria, the Bulgarian State Gambling Commission (SGC) notified both Eurobet Ltd (a 49% subsidiary of the Group) and Eurofootball Ltd (an associate of the Group with a 49% ownership), for a claim of retrospective State Fees amounting to BGN 74,4m (€38,0m) and BGN 328,9m (€168,2m), respectively. Given that the payment of State Fees for both companies has always been in accordance with the provisions of the Gambling Act and the approved regulations by the Bulgarian Ministry of Finance, both companies have filed lawsuits against such claims which are pending. The requests for suspension of execution have been rejected. The claimed amounts with regards to the State Fees relate only to each respective company and there is no liability for its shareholders. Taking also into consideration that the Government of Bulgaria has passed legislation that amended the local gambling law, according to which all lottery-type of games, except for KENO type of games, are organized under a State Monopoly and that, as a consequence, three of the six existing licenses held by Eurobet Ltd have been terminated by Law on 21 February 2020, Eurobet Ltd, in order to be protected from its creditors, filed for bankruptcy before the Sofia Court on 6 March 2020; the procedure is pending.

Until 2/9/2020, apart from the legal issues for which a provision has been recognised, the Group Management estimates that the rest of the litigations will be finalized without a material effect on the Group's and the Company's financial position and results.

B. FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES

I) COMPANY AND SUBSIDIARIES

COMPANY	YEARS
INTRALOT S.A.	2014-2019
BETTING COMPANY S.A.	2014-2019
BETTING CYPRUS LTD	2014-2019
INTRALOT IBERIA HOLDINGS SA	2016-2019
INTRALOT JAMAICA LTD	2010-2019
INTRALOT TURKEY A.S.	2015-2019
INTRALOT DE MEXICO LTD	2015-2019
INTRALOT CHILE SPA	2017-2019
INTELTEK INTERNET AS	2015-2019
INTRALOT SERVICES S.A.	2015-2019
BILYONER INTERAKTIF HIZMELTER AS GROUP	-
INTRALOT MAROC S.A.	2018-2019
INTRALOT INTERACTIVE S.A.	2014-2019
INTRALOT GLOBAL SECURITIES B.V.	2013-2019
INTRALOT CAPITAL LUXEMBOURG S.A.	2019
INTRALOT FINANCE LUXEMBOURG S.A. [1]	2018
INTRALOT GLOBAL HOLDINGS B.V.	2013-2019
INTRALOT INC	2016-2019
DC09 LLC	2017-2019
INTRALOT TECH SINGLE MEMBER SA	2019
INTRALOT AUSTRALIA PTY LTD	2015-2019
INTRALOT GAMING SERVICES PTY	2015-2019
ILOT CAPITAL UK LTD	2018-2019
ILOT INVESTMENT UK LTD	2018-2019
INTRALOT NEDERLAND B.V.	2010-2019
INTRALOT BENELUX B.V.	2018-2019
LOTROM S.A.	2014-2019
INTRALOT BEIJING Co LTD	2019
TECNO ACCION S.A.	2013-2019
TECNO ACCION SALTA S.A.	2015-2019
MALTCO LOTTERIES LTD	2014-2019
INTRALOT NEW ZEALAND LTD	2013&2017-2019
INTRALOT DO BRAZIL LTDA	2015-2019

COMPANY	YEARS
OLTP LTDA	2015-2019
INTRALOT GERMANY GMBH	2018-2019
INTRALOT FINANCE UK LTD	2018-2019
INTRALOT ASIA PACIFIC LTD	-
BETA RIAL Sp.Zoo	2015-2019
POLLOT Sp.Zoo	2016-2019
NIKANTRO HOLDINGS Co LTD	2014-2019
LOTERIA MOLDOVEI S.A.	2014-2019
INTRALOT BETTING OPERATIONS (CYPRUS) LTD	2014-2019
ROYAL HIGHGATE LTD	2014-2019
INTRALOT LEASING NEDERLAND B.V.	2013-2019
INTRALOT IRELAND LTD	2015-2019
BILOT INVESTMENT LTD	2016-2019
INTRALOT GLOBAL OPERATIONS B.V.	2016-2019
GARDAN LTD	-
GAMEWAY LTD	2016-2019
INTRALOT ITALIAN INVESTMENTS B.V.	2017-2019
BIT8 LTD	2014-2019
INTRALOT ADRIATIC DOO	2015-2019
INTRALOT BETCO EOOD	-
INTRALOT CYPRUS GLOBAL ASSETS LTD	2014-2019
INTRALOT OOO	2019
INTRALOT HOLDINGS INTERNATIONAL LTD	2014-2019
INTRALOT INTERNATIONAL LTD	2014-2019
INTRALOT OPERATIONS LTD	2014-2019
NETMAN SRL	2014-2019
BILOT EOOD	2014-2019
INTRALOT BUSINESS DEVELOPMENT LTD	2014-2019
GAMING SOLUTIONS INTERNATIONAL SAC	2015-2019
ENTERGAMING LTD	-
INTRALOT BETTING OPERATIONS RUSSIA LTD	2012-2019
INTRALOT DE COLOMBIA (BRANCH)	2015-2019

[1] The Company Intralot Finance Luxembourg S.A. merged with the Company Intralot Capital Luxembourg S.A.

A tax audit for Bilyoner İnteraktif Hizmetler AS for the years 2018-2019 is in progress and at Inteltek Internet AS an audit was notified for the dividend's taxes of 2018. A tax audit for Intralot Germany GMBH is in progress for the year 2018. In Bilot Investments Ltd has begun an audit for income tax and other taxes for fiscal years 06/2016-31/12/2019 as well as in Bilot EOOD for fiscal years 01/01/2014-31/12/2019. In Lotrom S.A. the audit initiated by the local tax authorities with respect to financial activities for transactions subject to VAT for the period 2004-2014 was completed in the fourth quarter of 2016, but so far the conclusion report has not been yet notified to the company.

In the context of Law 2238/94 Art. 82 par. 5 and POL.1159/2011, the companies Betting Company SA and Intralot Interactive SA have received a tax certificate for the years 2014-2018, Intralot SA for the years 2014-2017 and Intralot Services SA for the years 2015-2018 and 1/1-22/7/2019 when the liquidation process started. In Intralot SA the issuance of a tax certificate for the fiscal year 2018 and 2019 is in progress while in Betting Company SA, Intralot Interactive SA and Intralot Services SA the issuance of a tax certificate for fiscal year 2019 is in progress.

In Intralot SA during the tax audit for the year 2011, were imposed taxes on accounting differences plus surcharges amounting to €3,9 million. The Company lodged an administrative appeal against the relevant control sheets resulting in a reduction of taxes to €3,34 million. The Company filed new appeals to the Greek Administrative Courts which did not justify the Company, which filed an appeal before the Council of State. The Company's management and its legal advisors estimate that there is a significant probability that the appeal will thrive finally for the most part. The Company has formed sufficient provisions and has paid the whole amount of taxes.

Also a tax audit is in process following a mandate (February 2020) for fiscal years 2014 & 2015, as well as a partial VAT audit for the period 1/2/2010-31/10/2012 upon request of assistance from Romanians to the Greek tax authorities on transactions with a Romanian company.

Finally, in Intralot SA, after the completion of tax audit for 2013, as well as partial re-audit of 2011 and 2012, taxes, VAT, fines and surcharges of €15,7 million were imposed. The Company has made a provision of €3,5 million while has filed an appeal against the relevant audit sheets in which refutes the allegations, disputes its views and seeks the annulment of the final determination acts for taxes, VAT, fines and surcharges. The outcome of the above case cannot be assessed to date due to its high degree of uncertainty.

II) ASSOCIATE COMPANIES & JOINT VENTURES

COMPANY	YEARS
LOTRICH INFORMATION Co LTD	2019
INTRALOT SOUTH AFRICA LTD	-
GOREWARD LTD	-
GOREWARD INVESTMENTS LTD	-
PRECIOUS SUCCESS LTD GROUP	2019
GAIN ADVANCE GROUP LTD	-
OASIS RICH INTERNATIONAL LTD	-
WUSHENG COMPUTER TECHNOLOGY (SHANGHAI) CO LTD	2019
UNICLIC LTD	2014-2019

COMPANY	YEARS
DOWA LTD	2014-2019
KARENIA ENTERPRISES COMPANY LTD	2010-2019
INTRALOT DE PERU SAC	2015&2017-2019
SERVICIOS TRANSDATA S.A. [1]	2012-2013
EUROFOOTBALL LTD	2014-2019
EUROBET LTD	2014-2019
EUROBET TRADING LTD	2014-2019
ICS S.A.	2014-2019

[1] The company Servicios Transdata SA have been merged with Intralot De Peru S.A.C.

At Intralot de Peru SAC a tax audit is in progress for the year 2017. At Servicios Transdata S.A. the income tax audit has been completed in 2014 for the fiscal year 2008 and VAT audit for the period 1/1/2008-30/6/2009 confirming additional taxes and surcharges of €3,4 million. The company has initiated a complaint procedure according to the relevant legislation for the cancellation of taxes and fines. The company's legal advisers believe that the most likely outcome of the case will be positive.

An audit of income tax and other taxes for the fiscal year 1/1/2014-31/12/2019 has begun at the associate company Eurofootball Ltd. At the same time, in February 2020, the Bulgarian State Gambling Commission (SGC) notified Eurofootball Ltd for a claim of retrospective State Fees amounting to BGN 328,9 million (€168,2 million). Given that the payment of State Fees for above company has always been in accordance with the provisions of the Gambling Act and the approved regulations by the Bulgarian Ministry of Finance, it is deemed that the above claims are unfounded and unjustified and the company appealed before the local Administrative Courts. In order to protect its interests, the company, if required, will exercise all its additional legal rights, including claims for indemnification, before local and / or European and international forums and / or courts. Further information is provided in note 2.21.A.

For the associate companies Eurobet Ltd, Eurobet Trading Ltd and ICS SA an audit of income tax and other taxes has already started for the years 1/1/2014-31/12/2019. At the same time, in February 2020, in the Bulgarian State Gambling Commission (SGC) notified Eurobet Ltd for a claim of retrospective State Fees amounting to BGN 74,4 million (€38,0 million). Given that the payment of State Fees of the above company has always been in accordance with the provisions of the Gambling Act and the approved regulations by the Bulgarian Ministry of Finance, the above requirements are unfounded and unjustified and the company has already appealed before the local Administrative Courts. In order to protect its interests, the company, if required, will exercise all its additional legal rights, including claims for indemnification, before local and / or European and international forums and / or courts. Further information is provided in note 2.21.A.

C. COMMITMENTS

I) Guarantees

The Company and the Group on June 30, 2020 had the following contingent liabilities from guarantees for:

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Bid	31	400	0	280
Performance	124.333	139.295	36.972	44.307
Financing	7.468	5.702	320	320
Other	0	178	0	0
Total	**131.832**	**145.575**	**37.292**	**44.907**

	GROUP	
	30/6/2020	31/12/2019
Guarantees issued by the parent and subsidiaries:		
-to third party	131.832	145.575
-to third party on behalf of associates	0	0
Total	**131.832**	**145.575**

	COMPANY	
	30/6/2020	31/12/2019
Guarantees issued by the parent:		
- to third party on behalf of subsidiaries	35.436	43.011
- to third party on behalf of associates	0	0
- to third party on behalf of the parent	1.856	1.896
Total	**37.292**	**44.907**

Beneficiaries of Guarantees:
Bid: State of Victoria Australia
Performance: Arkansas Lottery Commission, Camelot Illinois LLC, Centre Monetique Interbancaire (CMI), City of Torrington, District of Columbia, Georgia Lottery Corporation, GPT Pty Ltd, Hrvatska

Lutrija D.O.O., Icra Dairesi Mudurlugu, Idaho State Lottery, La Marocaine des Jeux et des Sports, Lotteries Commission of Western Australia, Lotto Hamburg, Louisiana Lottery Commission, Malta Gaming Authority, Milli Piyango Idaresi Genel Mudurlugu, New Hampshire Lottery Commission, New Mexico Lottery Authority, Polla Chilena de Beneficencia S.A., Spor Toto, State of Montana, State of Ohio - Lottery Gaming System, State of Vermont - Vermont Lottery Commission, Stichting Exploitatie Nederlandse Staatsloterij, Town of Greybull, Town of Jackson, City of Gillette, Turk Telekomunikasyon, Wyoming Lottery Corporation, OPAP SA.
Financing: Bogazici Kurumlar Vergi Dairesi Mudurlugu, Denizli 9.Icra Mudurlugu, Hanseatische Immobilienfonds Gmbh, Airport EL. Venizelos Customs.
Other: -

II) Other commitments

The Group has contractual obligations for the purchase of telecommunication services for the interconnection of points of sale. The minimum future payments for the remaining contract duration on June 30, 2020 were:

GROUP	30/6/2020	31/12/2019
Within 1 year	2.641	2.877
Between 2 and 5 years	6.571	8.382
Over 5 years	778	138
Total	**9.990**	**11.397**

2.22 COMPARABLE FIGURES

In the presented data of the previous years, there were limited adjustments/reclassifications for comparability purposes, with no significant impact on "Equity", "Sale Proceeds" and "Profit / (loss) after tax" of the Group and the Company.

2.23 APPLICATION OF IAS 29 "FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES"

The Group operates in Argentina through its two subsidiaries Tecno Accion SA and Tecno Accion Salta SA. Since the third quarter of 2018, the cumulative 3-year inflation index in Argentina has exceeded 100% and the country is now considered as a hyperinflationary economy for accounting purposes under IAS 29. The Group applied, for the first time in the nine months of 2018, IAS 29 and restated to current purchasing power in the financial statements (transactions and non-cash balances) of the above subsidiaries that use ARS as functional currency and present their financial statements at historical cost. The restatement was made using the (IPIM) Internal Index Wholesale Prices and applied pursuant to IAS 29, as if Argentina has always been a hyperinflationary economy.

The result (after the relevant consolidation eliminations) from the restatement of the non-cash assets, liabilities and transactions of the first half of 2020 following the application of IAS 29 amounted to a profit of €256 thousand and was recorded in the Income Statement (line "Gain/(loss) on net monetary position").
The conversion FX rates of the financial statements of the above subsidiaries were:

Statement of Financial Position:

	30/6/2020	31/12/2019	Change
EUR / ARS	79,18	67,23	17,8%

Income statement:

	AVG 1/1-30/6/2020	AVG 1/1-30/6/2019	Change
EUR / ARS [1]	79,18	48,3	63,9%

[1] The Income Statement of the first half of 2020 and 2019 of the Group's subsidiaries operating in Argentina was converted at the closing rate of 30/6/2020 and 30/6/2019 instead of the Avg. 1/1-30/6/2020 and Avg.1/1-30/6/2019 pursuant to IAS 21, paragraph 42a, for hyperinflationary economies.

2.24 SIGNIFICANT FLUCTUATIONS, RECLASSIFICATIONS & REVERSALS

Income Statement

Below are the most significant fluctuations in the Group's Income Statement for the period 1/1- 30/6/2020 compared to 1/1-30/6/2019:

Sale proceeds

Sale proceeds decreased by €209,9 million, or by 55,5%, from €378,1 million in the period 1/1-30/6/2019 to €168,2 million in the period 1/1-30/6/2020. This decrease was mainly driven by the decreased revenue in the segments "Licensed operations" and "Management contracts". Particularly, Sale proceeds decreased by €140,3 million in Bulgaria (driven mainly by the change in the consolidation method of Eurofootball Ltd since December 2019 - equity method versus full consolidation previously, as well as the termination of gaming licenses of Eurobet Ltd in February 2020), by €22,8 million in Turkey (due to the non-renewed contract of Inteltek Internet AS post August of 2019, the reduced market share of Bilyoner AS and the revised commercial terms, following the transition to the new Sports Betting era in Turkey, as well as the negative FX impact and COVID-19), by €18,2 million in Malta (mainly due to COVID-19 impact from mid- and post- March 2020), by €12,0 million in Argentina (mainly due to COVID-19, the negative FX impact and the application of IAS 29), by €9,4 million in Morocco (due to the revised commercial terms following the transition to the new contract, as well as the COVID-19 impact from mid- and post- March 2020), by €5,4 million in Brazil (mainly due to COVID-19), by €3,4 million in Chile (mainly due to the significant Lotto jackpot in first quarter in 2019, the recent social unrest in the country, and due to consequences of COVID-19), and by €2,1 million in Australia (due to COVID-19). At the same time, turnover increased by €7,6 million in the US (mainly due to the full half contribution in 2020 of the new contract to Illinois (beginning in mid-February 2019)), one-off revenue recognition in relation to the new project with BCLC in Canada, fully absorbing the Ohio CSP contract impact which expired in June 2019, the late first quarter 2020 Covid-19 impact, and the Powerball jackpot occurrence in first quarter 2019).

Gross Profit

Gross profit reduced by €45,7 million, or by 59,9%, from €76,3 million in the period 1/1-30/6/2019 to €30,6 million in the period 1/1-30/6/2020. This decrease is mainly driven from the decrease in Sale proceeds as analyzed above.

Other Operating Income

Other operating income decreased by €1,3 million, or 13,1%, from €9,9 million in the six months period ended June 30, 2019 to €8,6 million in the six months period ended June 30, 2020. This decrease is mainly due to reduced revenue from rental equipment in the USA, as well as from uncollected winnings and lower revenue of supporting network sales points in Bulgaria and Argentina.

Selling Expenses

Selling expenses decreased by €9,3 million, or 43,9%, from €21,2 million in the six months period ended June 30, 2019 to €11,9 million in the six months period ended June 30, 2020. This decrease was primarily due to higher training costs of the retailers' network for the roll out of the Illinois contract in USA, as well as lower advertising costs in 2020 in Turkey and Bulgaria.

Administrative Expenses

Administrative expenses decreased by €4,2 million, or 10,5%, from €40,0 million in the six months period ended June 30, 2019 to €35,8 million in the six months period ended June 30, 2020. This decrease was primarily due to decreased costs in Turkey and Bulgaria.

Other operating expenses

Other operating expenses decreased by €3,8 million, from €4,9 million in the period 1/1-30/6/2019 to €1,1 million in the period 1/1-30/6/2020. This decrease is mainly due to lower provisions for doubtful receivables, as well as higher contractual penalties in 2020.

EBITDA

EBITDA decreased by €32,0 million, or by 54,5%, from €58,7 million in the period 1/1-30/6/2019 to €26,7 million in the period 1/1-30/6/2020. This decrease is mainly driven by the decrease in Sale proceeds and the decrease in Gross Profit as analyzed above.

EBITDA for the period 1/1-30/6/2020 on a constant currency basis, net of negative FX impact of €1,5 million, amounted to €28,2 million meaning a decrease by 51,9% compared to the period 1/1-30/6/2019.

Income/(expenses) from participations and investments

Income/(expenses) from participations and investments came up to net expenses of €4,6 million in the period 1/1-30/6/2020 from net income of €2,8 million in the period 1/1-30/6/2019. This deterioration is mainly due to the decreased dividends income by €1,3 million in 2020, the higher by €1,9 million losses from sale of participations and investments in 2020 (mainly due to the loss of €0,6 million from the Eurobet Ltd group loss of control and the loss of €1,0 million from non-collection of contingent consideration of Totolotek S.A. disposal), as well as the higher by €3,7 million losses of participations impairments in 2020 (due to provision for impairment of the Group's investment in the associate entity Goreward Ltd, mainly as a result of the COVID-19 pandemic).

Gain / (losses) from assets disposal, impairment loss and write-off of assets

Gain / (losses) from assets disposal, impairment loss and write-off of assets improved by €3,6 million, from loss €3,6 million in the period 1/1-30/6/2019 to loss €22 thousand in the period 1/1-30/6/2020. This improvement is mainly driven by the increased impairment provisions of assets in 2019, mainly due to the impairment provision of goodwill in subsidiaries. Further analysis is provided to note 2.10.

Interest and Similar Expenses

Interest and similar expenses decreased by €1,7 million, or 6,3%, from €26,8 million in the six months period ended June 30, 2019 to €25,1 million in the six months period ended June 30, 2020. This decrease was primarily due to the repayment/ cancellation of Intralot Finance UK Ltd loan agreements in the middle of 2019 and the bonds buy-back in the second half of 2019.

Interest and Related Income

Interest and related income decreased by €2,7 million, or 77,1% from €3,5 million in the six months period ended June 30, 2019 to €0,8 million in the six months period ended June 30, 2020, primarily due to lower interest income on bank deposits and trade receivables.

Exchange Differences

The account "Exchange Differences" in the period 1/1-30/6/2020 of €1,6 million mainly refers to earnings of approximately €0,2 million from valuation of cash balances in foreign currency other than the functional currency of each entity, losses of approximately €1,8 million from valuation of commercial and borrowing liabilities (intercompany and non) in EUR that various subsidiaries abroad had as at 30/6/2020, with a different functional currency than the Group.

Profit / (loss) from equity method consolidations

Losses from equity method consolidations decreased by €1,5 million from €0,1 million in the period 1/1-30/6/2019 to €1,6 million in the period 1/1-30/6/2020. This is mainly driven by the bigger losses of the Group's associates in Asia and South America affected by COVID-19.

Taxes

Taxes in the period 1/1-30/6/2020 amounted to income €0,2 million, versus expense €12,2 million in the period 1/1-30/6/2019. This decrease was primarily due to lower burden in 2020 from the current income tax (mainly due to lower taxable incomes in Turkey), and the positive effect of the deferred tax.

Further analysis for the accounts Group Income Statement for the period 1/1-30/6/2020 compared to 1/1-30/6/2019 is provided in the ANNUAL Group Management report ("INTRALOT Group MANAGEMENT'S DISCUSSION & ANALYSIS") that has been posted in the website www.intralot.com.

Statement of Financial Position

No significant reclassifications were made to the Group's statement of financial position as of 30/6/2020 compared to the 31/12/2019.

2.25 CORONOVIRUS PANDEMIC (COVID-19) IMPACT

The COVID-19 pandemic continues to affect economic and business activity around the world. The extent of its impact will depend on its duration, government policy in key jurisdictions regarding restrictions implemented and the current and subsequent economic disruption that the pandemic will cause.
According to late August 2020 H2GC data, the current outlook for the gaming business has worsened when compared to H2GC late-May outlook, showcasing though a stabilizing trend. Gaming industry global GGR for 2020 is expected to fall between 2010 and 2011 levels, i.e. around $353 billion, approximately 26% lower compared to its forecasts prior to the COVID-19 outbreak, impacted significantly among other factors by the postponement or cancelation of major sporting events and competitions globally.
By evaluating the latest available data and known lockdown conditions per jurisdiction and the moderate restart of sporting events, the Company's best estimate impact for 2020 remains in the vicinity of €25m at Group's EBITDA level.

Estimates, in terms of impact rest in the fact that restrictions in various markets have been lifted earlier than initially expected and the top line impact in many cases is lower than previously forecasted. For example, in the US, monthly data show a high degree of resilience of our operations, and in Malta the lockdown was lifted on early May, earlier than anticipated. In Morocco, despite an earlier than anticipated lockdown lift, the lift has been followed by turbulence, i.e. local lockdowns that have affected the local economies and our operations. In Australia, however impact assumptions are confirmed until now as well as for other jurisdictions, especially those in the South America region. We are monitoring and assessing the situation focusing, besides restrictions lift, on activity pickup curves.
The health and safety of our team remains our top priority. The Company is constantly reviewing the situation in order to protect the safety of its employees and the integrity of its operation and will offer updates when conditions change materially.

2.26 SUBSEQUENT EVENTS

In July 2020, INTRALOT announced that INTRALOT Orion, its next-generation Sports Betting platform, has been shortlisted for the Global Gaming Awards Las Vegas 2020, in the "Land-Based Product of the Year" category.

In July 2020, INTRALOT and its subsidiary in Malta, Maltco Lotteries, announced the launch of E*SOCCER betting enriching its U*BET sportsbook with one of the world's fastest growing virtual spectator sports. E*SOCCER will be available across Maltco Lotteries' retail network offering top-notch responsible entertainment. Through U*BET's E*SOCCER, Maltco Lotteries will offer players the opportunity to bet on some of the most popular worldwide electronic football leagues of FIFA20, powered by SPORTRADAR. E*SOCCER is a groundbreaking sport in which authentic players and their respective teams compete for top prizes at the world's major sports tournaments.

In July 2020, INTRALOT announced that its U.S. subsidiary, INTRALOT Inc., has signed a contract extension with the Vermont Lottery. Vermont Lottery offers a variety of lottery and scratch games, contributing all proceeds to the Education Fund. INTRALOT's world-renowned LOTOS central system, Photon terminals and Winstations are operating in Vermont, offering players the opportunity to contribute to good causes, win and entertain themselves responsibly at the same time.

In July 2020, INTRALOT announced that it has signed a strategic partnership alliance with Evolution Gaming, a leading provider of Live Casino solutions. As part of the agreement Evolution will provide Live Casino services to INTRALOT's entire global market. With a well-established presence in 42 regulated jurisdictions worldwide INTRALOT will leverage the strategic partnership to accelerate digital transformation for gaming operators and offer a responsible gaming entertainment for players. The Evolution powered Live Casino services are planned to be introduced in several existing and new operations of INTRALOT, while the agreement will result in the offering of Evolution's full suite of Live Casino games, including its growing range of new Game Show games, such as Crazy Time, Mega Ball and Lightning Roulette.

In July 2020, INTRALOT announced that its U.S. subsidiary, INTRALOT Inc., has signed an agreement with Major League Baseball to become an Authorized Gaming Operator of MLB, just in time for the start of the 2020 60-game regular season. The new deal provides INTRALOT Inc. with immediate access to MLB's

Official Data, marks, and logos for its Sports Wagering platforms. This agreement, coupled with other existing partnerships, will immediately benefit lottery customers and their players by providing them with an enhanced player experience on both retail and online platforms. The 2020 60-game MLB season is set to be unlike any other and INTRALOT Inc. is thrilled to be able to provide our customers with a betting experience to match. INTRALOT Inc. is currently taking wagers in both Montana, The District of Columbia, and is set to launch in New Hampshire in the coming months.

In July 2020, INTRALOT announced that its subsidiary in The Netherlands, INTRALOT BENELUX BV, has signed a four-year contract, including an extension option of three years, with Nederlandse Loterij for the provision of its next-generation sports betting platform, INTRALOT Orion, to enable the operations and management of TOTO's retail sportsbook. TOTO is one of the brands of Nederlandse Loterij and is dedicated to sports betting. INTRALOT Orion, a shortlisted platform at the industry's most prestigious awards «Global Gaming Awards Las Vegas 2020», provides hosting, maintenance, and support services of the sports betting solution, while enhancing the operation with its high-quality Managed Trading Services, land-based sales channel monitoring, and performance assessment.

In August 2020, INTRALOT and its subsidiary in Malta, Maltco Lotteries, announced the exciting new development of U*BET Virtual Sports, an ultra-realistic game featuring superior technology and high-level graphics, designed to provide an enhanced players' experience. The new product broadens U*BET's comprehensive sports betting portfolio and is available across Maltco Lotteries' retail network, provided in collaboration with Inspired Entertainment, an award-winning gaming content provider.

On August 6th , 2020, the shareholder Mittleman Brothers LLC notified a disposal of its voting rights, forming its stake from 9,7647%, according to its prior notification, to 4,9648%.

Maroussi, September 4, 2020

THE CHAIRMAN OF THE BOD	THE CHIEF EXECUTIVE OFFICER AND MEMBER OF THE BOD
S.P. KOKKALIS **ID. No. AI 091040**	**C.K. DIMITRIADIS** **ID. No. X 065189**
THE GROUP CFO	**THE GROUP ACCOUNTING DIRECTOR**
A. A. CHRYSOS **ID No. AK 544280**	**N. G.PAVLAKIS** **ID.No. AZ 012557** **H.E.C. License** **No. 15230/ A' Class**