



**Financial Results For The Twelve Months  
Ended, December 31<sup>st</sup>, 2004**

**February 17<sup>th</sup>, 2005**

***Investor Relations Department***

**INTRALOT S.A.**

**Results For The Twelve Months Ended December 31<sup>st</sup>, 2004  
(in accordance with Greek GAAP)**

- Revenues grew by 1.7% y-o-y to €325.9m (2003: €320.4m)
- EBITDA up 9.7% y-o-y to €112.2m (2003: €102.3m)
- EBT has risen by 6.4% to €94.4m y-o-y (2003: €88.7m)

**ATHENS, Greece – February 17<sup>th</sup>, 2005 – INTRALOT S.A. (RIC: INLr.AT, Bloomberg: INLOT GA)**, the leading international gaming company, today announces its financial results for the twelve-month period ending December 31<sup>st</sup>, 2004, prepared in accordance with Greek GAAP.

**A. OVERVIEW**

*Consolidated results:*

<b>Consolidated Financial Statements For The 12 Months Ended December 31<sup>st</sup>, 2004</b>			
<i>(in € million)</i>	2004	2003	% Change
Revenues (Turnover)	325.9	320.4	1.7%
Gross Profit	133.8	114.5	16.9%
<i>Gross Margin (%)</i>	<i>41.1%</i>	<i>35.7%</i>	<i>+5.3pps</i>
EBITDA	112.2	102.3	9.7%
<i>EBITDA Margin (%)</i>	<i>34.4%</i>	<i>31.9%</i>	<i>+2.5pps</i>
EBT	94.4	88.7	6.4%
<i>EBT Margin (%)</i>	<i>29.0%</i>	<i>27.7%</i>	<i>+1.3pps</i>

**Consolidated Revenues** for the period reached €325.9m, posting a 1.7% increase compared to 2003, despite the fact that Instant Lottery SA discontinued operations in September, 2003. Should we exclude Instant Lottery SA sales of €108m in 2003, INTRALOT's consolidated turnover would have posted a 53.5% increase in 2004. Revenues from INTRALOT's International Subsidiaries amounted to €170m, a 52.1% contribution to twelve-month consolidated sales, compared to €51.8m (or 16.2%) in 2003. Total International Revenues for the Intralot Group amounted to €204.3m, or 62.7% of total Group sales, compared with €76.2m, or 23.8% of total Group sales in 2003.

**EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortization) increased by 9.7% to €112.2m, compared to the same period last year.

**EBITDA margin** reached 34.4% (last year 31.9%) reflecting a more favourable sales mix coupled with international operations' contribution and increased operational efficiency.

**Earnings Before Taxes (EBT)** recorded an increase of 6.4% y-o-y by reaching €94.4m compared to €88.7m in 2003.

The cash balance reached €119.2m in 2004, while total bank debt reached €32.7m (€10.0m short-term and €22.7m long-term) in 2004 shaping the net cash position at €86.5m.

*Parent company results:*

<b>Intralot S.A. – Headline P&amp;L Figures For The 12 Months Ended December 31<sup>st</sup>, 2004</b>			
<i>(€ million)</i>	2004	2003	<i>% Change</i>
Revenues (Sales)	141.2	110.4	27.9%
EBITDA	74.9	74.4	0.7%
EBT	70.7	69.0	2.5%

**Revenues** for the parent company grew to €141.2m in FY04, 27.9% up year-on-year (FY03: €110.4m) mainly driven by the new international projects that the company has undertaken.

**EBITDA** increased by 0.7% year-on-year reaching 74.9m (FY03: €74.4m), which is mainly attributed to a more hardware-oriented sales mix.

**Earnings Before Taxes (EBT)** reached €70.7m in FY04, posting 2.5% y-o-y increase.

Commenting on FY04 results Intralot's CEO, Mr. Constantinos Antonopoulos, noted:

**"During fiscal year 2004 INTRALOT's global presence grew substantially as international operations contributed 62.7% to Group turnover compared to 23.8% in 2003. Despite the fact that the company bearded increased start-up costs in order to fund its international growth, Earnings Before Tax (EBT) managed to grow by 6.4% compared to 2003. Fiscal Year 2004 was an important year since the company expanded substantially its full operation projects including the Maltese Lottery, the Peruvian lottery, the Bulgarian fixed-odds betting, etc. Revenues from full operation projects contributed 39.7% to consolidated revenues in 2004 compared to 10.8% in 2003, rendering this category of projects the fastest growing within the Group.**

Moreover, the recently announced strategic alliance with the Hilton Group and its betting and gaming subsidiary Ladbrokes, will permit INTRALOT to participate in tenders issued by state and private lotteries within the broader gaming sector. Therefore, we believe that the next years will mark INTRALOT's expansion to full operation lotteries by utilizing its competitive advantages as a one-stop-shop for Lotteries.

Last but not least, the company recently signed a contract in Russia for the management and operation of Moscow's Olympic Lottery, a project in a market with a strong potential.

**INTRALOT will continue to pursue business opportunities around the world, a factor that should strengthen further its global presence."**

## Segmental Reporting

### 1. Turnover Analysis

<b>Group Sales Breakdown- by Subsidiary For The 12 Months Ended December 31<sup>st</sup>, 2004</b>			
<i>(€ million) unless otherwise stated</i>	2004	2003	% Change
<b>Intralot S.A. (Parent)</b>	141.2	110.4	27.9%
<b>Betting Company S.A.</b>	139.9	142.2	-1.6%
<b>Instant Lottery S.A.</b>	N/A	108.0	N/A
<b>Domestic Companies' Revenues</b>	<b>281.1</b>	<b>360.7</b>	-22.1%
<b>International Subsidiaries</b>	170.0	51.8	228.1%
<b>Total Group Revenues</b>	<b>451.1</b>	<b>412.5</b>	9.4%
<b>(less) Intra-Group Sales</b>	<b>125.2</b>	<b>92.0</b>	36.1%
<b>Total Consolidated Revenues</b>	<b>325.9</b>	<b>320.4</b>	1.7%

<b>Group Sales Breakdown For The 12 Months Ended December 31<sup>st</sup>, 2004</b>			
<i>(€ million) unless otherwise stated</i>	2004	2003	% Change
<b>Domestic Companies' Revenues</b>			
<i>Hardware Sales</i>	42.2	14.0	201.4%
<i>Software and Services</i>	238.9	346.7	-31.1%
<b>Total Domestic Companies' Revenues</b>	<b>281.1</b>	<b>360.7</b>	-22.1%
<b>International Companies' Revenues</b>			
<i>Hardware Sales</i>	19.6	3.3	493.9%
<i>Software and Services</i>	150.4	48.5	210.1%
<b>Total International Companies' Revenues</b>	<b>170.0</b>	<b>51.8</b>	228.2%
<b>(less) Intra-Group Sales</b>	125.2	92.0	36.1%
<b>Total Consolidated Revenues</b>	<b>325.9</b>	<b>320.4</b>	1.7%

## 2. International Subsidiaries

Revenues from Intralot's International subsidiaries for FY04 reached €170.0m, accounting for 52.1% of the Group's total operating revenues. This figure is expected to continue to increase over the next years.

<b>International Sales Breakdown</b>			
<i>(in € million)</i>	2004	2003	% chg
Europe	132.2	46.3	185.8%
Latin America	34.7	5.5	529.4%
Other	3.1	0.0	N/A
<b>Total</b>	<b>170.0</b>	<b>51.8</b>	<b>228.3%</b>
<i>% of Total Consolidated Revenues</i>	<i>52.1%</i>	<i>16.2%</i>	

- ✓ In **Bulgaria, Eurofootball** posted very strong results in 2004 as the company's revenues grew substantially compared to 2003, due to improvements in the sales network and the betting game's increasing popularity.
- ✓ In **Peru**, INTRALOT de Peru installed an on-line system in December 2004 in the ex-Tektron POS. This should have a positive impact on sales as players' winnings are now distributed much faster, increasing the recycling of winnings, and many draws will now be feasible.
- ✓ In **Turkey**, Inteltek has posted very positive results as the penetration of betting is increasing. By the end of 1Q05 the sales network will expand to 4,000 POS from the current 2,500, providing a better coverage of this large country.
- ✓ In **Malta**, operations started in Q304 and fixed-odds sports betting was introduced in November. For 2005 we expect positive results from Malta as it will be the first full year of operation in the country, while another new game (Kino) will be introduced.
- ✓ In **Moscow, Russia**, INTRALOT signed a contract to undertake the management and operation (50-50 joint venture with Malaysian Tanjong) of Moscow's Olympic Lottery. This project is expected to start by the end of 3Q05.

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### *3. Domestic Operations*

**Fixed-Odds Betting:** Fixed-Odds betting (Stihima) gross revenues stood at €1,601.3m in FY2004, recording an approximate 2.8% y-o-y decrease. Intralot's subsidiary Betting Company recorded sales of €139.9m for the period, a 1.6% y-o-y decrease compared to FY2003.

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#### **About INTRALOT**

INTRALOT, a public listed company on ASE, is a leading supplier of integrated gaming and transaction processing systems, innovative game designs and value added services to state-licensed gaming organizations and financial services providers worldwide. With 30 subsidiaries, 7 business offices and 1,500 people in 26 countries and revenues of €325.9 million, the company dominates in Europe, has secured a strong position in South America and has established a foothold in North America, while expanding its presence in S.E. Asia and Australia. Following a highly successful period of rapid growth, INTRALOT currently ranks 3rd on revenues and 2nd on profits among lottery suppliers worldwide.