



FIRST SEMESTER FINANCIAL REPORT

For the period January 1st to June 30th, 2010

According to article 5 of L. 3556/2007

TABLE OF CONTENTS

A. Representation of the Members of the Board of Directors	3
B. Report on Review of Interim Financial Information	4
C. Six-month Board of Directors' Report for the period ended on June 30th, 2010	5
A. Financial progress and performances of reporting period	5
B. Significant events during the first semester 2010 and their effect on the financial statements	8
C. Main risks and uncertainties in the second semester of 2010.....	9
1. Competition from other lottery games companies and illegal betting.....	9
2. Risk from the impact of adverse financial circumstances on the Greek economy.....	10
3. Exchange risk.....	10
4. Credit risk.....	10
5. Liquidity risk.....	10
6. Cash flows risk and fair value change risk due to interest changes.....	11
D. Related parties significant transactions	11
E. Estimations of the issuer's activities in the second semester 2010.....	13
D. Six-month financial statements.....	15
Six-month financial statements	16
1. Condensed consolidated Statement of Comprehensive Income first half and second quarter of 2010.....	16
2. Condensed Statement of Comprehensive Income first half and second quarter 2010 of OPAP S.A.....	17
3. Condensed Statement of Financial Position	18
4. Condensed Cash Flow Statement (indirect method).....	19
5. Condensed Statements of Changes in Equity.....	20
5.1. Condensed Consolidated Statement of Changes in Equity.....	20
5.2. Condensed Statement of Changes in Equity of OPAP S.A.....	21
6. Explicative Notes on the Six-month Financial Statements	22
6.1. General information	22
6.2. Nature of operations	22
6.3. Basis for the preparation of the financial statements.....	22
6.4. Changes in accounting principles	23
6.4.1. New accounting standards and amendments of IFRIC.....	23
6.4.2. Standards, Amendments and Interpretations to existing standards that are not yet effective or have not been adopted by EU	25
6.4.3. Annual Improvements 2010.....	26
6.5. Seasonality.....	26
6.6. Group structure	27
6.7. Encumbrances.....	27
6.8. Fiscal years unaudited by tax authorities	27
6.9. Segmental information	28
6.10. Geographical segments	32
6.11. Cash and cash equivalents	32
6.12. Financial assets held to maturity.....	32
6.13. Financial leases.....	33
6.14. Dividends	33
6.15. Operating cost.....	34
6.15.1. Cost of sales.....	34
6.15.2. Distribution costs	35
6.15.3. Administrative expenses	35
6.16. Important changes.....	35
6.17. Related party disclosures.....	36
6.18. Number of employees	38
6.19. Commitments and contingencies.....	39
6.20. Earnings per share.....	40
6.21. Post balance sheet events	41
E. Summary financial information for the period January 1st to June 30th 2010	42

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

The members of the OPAP S.A. BoD:

1. Haris Stamatopoulos, chairman of the BoD,
2. Ioannis Spanoudakis, Chief Executive Officer,
3. Marina Massara, member of the BoD,

notify and certify that as far as we know:

- a) the first semester financial statements of OPAP S.A. for the period 1.1.2010-30.6.2010 which were prepared according to the IFRS, truthfully represent the assets and liabilities, the equity and statement of comprehensive income of the publisher as well as of the companies included in the consolidation, as defined on paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.
- b) the six-month BoD report truthfully represents the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Peristeri, August 26th, 2010

Chairman of the BoD

Chief Executive Officer

**Appointed Member of the
BoD**

Haris Stamatopoulos

Ioannis Spanoudakis

Marina Massara

B. Report on Review of Interim Financial Information

To the shareholders of OPAP S.A.

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of OPAP S.A. (the "Company") and its subsidiaries (the "Group") as of 30 June 2010 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements 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 Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, August 26th, 2010

The Certified Public
Accountants Auditors

George Deligiannis
SOEL Reg. No 15791

Panagiotis Christopoulos
SOEL Reg. No 28481



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C. Six-month Board of Directors' Report for the period ended on June 30th, 2010

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 7/448/11.10.2007 article 4 and Decision 1/434/2007 article 3)

The six-month report at hand concerns the first semester of 2010 and was written in compliance with provisions set forth in article 5 of the Law 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission.

The report describes briefly the financial outcome of the Group for the first semester 2010 as well as important facts that have occurred during the same period and had a significant effect on the six-month financial statements. It also describes significant risks that may arise during the following remaining period of the fiscal year and finally, any transactions that took place between the company and related parties.

A. Financial progress and performances of reporting period

Progress and Changes in Financial Figures, Performances

Basic Group economic figures that are mainly determined by the parent company are as follows:

1. Game revenues amounted to € 2,744,038 th. against € 2,764,127 th. in the first semester of 2009, representing a decrease by 0.73%, which reflects: a) KINO sales decrease by 10.48%, b) "Pame Stihima" sales increase of 12.56% (because of the FIFA World Cup holdind during summer period of 2010), c) JOKER sales increase by 12.48% (because of a lot repeated jackpots) and d) LOTTO sales increase by 12.93%.
2. Gross profit amounted to € 528,721 th. against € 584,781 th. in the relevant period of 2009 (- 9.59%) because of the cost of sales increase (payouts to betting winners increase mainly at the period of FIFA World Cup).
3. Operating profit before depreciation and amortization, interest and taxes (EBITDA) amounted to € 475,631 th. against € 506,656 th. in the first semester of 2009, representing a decrease by 6.12%. The EBITDA decrease in relation with the sales decrease (0.73%) and the relevant margins decrease is a result of: a) "Stihima" winners' pay-out increase and b) operating expenses decrease (mainly the decrease of sums which are disposed to advertisement of donation program and for the program of Corporate Social Responsibility as well as the decrease of the fees, benefits and other expenses).
4. Profit before tax presented a decrease by 7.21% to the amount of € 464,964 th. against € 501,078 th. in the first semester of 2009.
 - 5.1. Net profit presented decrease by 32.14% amounting to € 251,879 th. against € 371,165 th. in the first semester of 2009 because of the imposition of a special, one time-tax (social responsibility contribution) to the greek companies of the Group (on the net income of the year 2009) amount of € 93,788 th., according to the Law 3845/2010.
 - 5.2. The adjusted net profit (net profit excepted the one time-tax) presented decrease by 6.87% amounting to € 345,667 th. against € 371,165 th. in the first semester of 2009.
6. Cost of sales amounted to € 2,215,317 th. against € 2,179,346 th. in the first semester of 2009, presenting an increase by 1.65%, mainly due to the higher "Stihima" winners' pay-out than the relevant percentage of the first semester 2009 (73.52% first semester 2010, 68.84% first semester 2009).
7. Administration and distribution costs as well as other expenses amounted to € 75,874 th. against € 101,074 th. of the first semester 2009, presenting a decrease by 24.93%. Distribution cost is decreased by 24.12%, mainly concerning parent company expenses.
8. Group cash flows are mainly determined by company cash flows.
 - a) Operational activities cash flows during the first semester 2010 decreased by 41.60%, higher percentage than the operational results percentage (6.12%), reaching € 271,269 th. against € 464,511 th. of the first semester 2009, mainly due to: i) the payment of year 2009 extraordinary tax (€ 98,067 th.) which represented in year 2009 for the total net income of year 2008, ii) tax differences of year 2008 payment

- (€ 24,503 th.) and iii) the decreased inflows from games' sales in the first semester of 2010 in comparison with the increased inflows in the first semester of 2009 (received revenues from games of year 2008 through statement of account in 2009) by € 64,937 th.
- b) Inflows from investing activities in the first semester 2010 (€ 1,666 th.) mainly reflect credit interest € 10,847 th. and payment € 8,427 th. for bonds purchase in comparison with the credit interest € 18,390 th. and payment € 11,520 th. for the acquisition of 30% of NEUROSOFT S.A. in the first semester 2009.
- c) Cash flows from financial activities ranged to € 378,484 th. against € 474,224 th. in the relevant period 2009, reflecting mainly the payment of the remaining dividend 2009 and 2008 respectively and installments of the financial lease of the three year agreement of 31.7.2007 with the consortium Intralot S.A.

Value Creation Factors and Performance Measurement

The Group monitors the measurements through the analysis of nine of its basic business segments, which, based on IFRS 8, are the nine games it organizes, conducts and operates.

The business segment with the highest portion in the sales is KINO that constituted - for the first semester 2010 - 48.36% of turnover while it contributed to the 49.14% of the total gross profit of the Group. Game revenues amounted to € 1,326,905 th. against € 1,482,222 th. in the first semester of 2009, presenting decrease by 10.48%.

Second in sales is the business segment of PAME STIHIMA game that participates in first semester 2010 by 40.94% in the total sales and by 31.64% in the gross profit of the Group. Game revenues rose to € 1,123,406 th. against € 998,051 th. in the first semester of 2009, presenting increase 12.56% (improvement of supplied product, promotions, FIFA World Cup).

JOKER still constitutes an important activity segment for the Group. This segment in first semester 2010 constituted 6.93% of the turnover, as well as 13.34% over the total gross profit, while its participation in the results of second semester 2010 is expected equally important. Game revenues rose to € 190,130 th. against € 169,041 th. in the first semester of 2009, presenting increase of 12.48%.

The remaining games SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5 and PROPO-GOAL represent 3.77% of the total Group sales for the first semester and a contributed a 6.45% to the total gross profit.

It is the Group's policy to evaluate its results and performance on a monthly basis tracing - in time and effectively - deviations from the objectives and taking the relative corrective measures. The Group measures its efficiency by using financial performance ratios:

- ROCE (Return on Capital Employed) – "Return On Capital Employed": The index divides the profit before tax and operating results with the Group's capital employed, which are the sum of the Equity plus the total loans.

- ROE (Return on Equity) – "Return On Equity": The index divides profit after tax with the Group's Equity.

- EVA (Economic Value Added) – "Economic Value Added": This figure is calculated by multiplying the capital employed by the difference (ROCE – Cost of Capital) and constitutes the amount by which the economic value of the company increases. In order for the Group to calculate the cost of capital, it uses the formula of WACC – "Weighted Average Cost of Capital".

The indices above, for the first semester 2010, and in comparison to the first semester 2009, changed as follows:

	30.6.2010	30.6.2009
ROCE	86.71%	73.15%
ROE	48.50%	61.54%
EVA	€ 382 mil.	€ 426 mil.

Other indices, for the first semester 2010 in comparison with the semester 2009 are presented below:

	30.6.2010	30.6.2009
EBITDA	17.33%	18.33%
Gross profit	19.27%	21.16%

Basic earnings per share (in euro)			
First semester 2010		First semester 2009	
GROUP	COMPANY	GROUP	COMPANY
0.7896	0.8075	1.1635	1.1516

Basic economic figures for the company are presented below:

1. Game revenues amounted to € 2,637,926 th. in the first semester of 2010 against € 2,653,894 th. in the first semester of 2009, representing decrease by 0.60%.
2. Gross profit amounted to € 514,229 th. against € 567,478 th. in the relevant period of 2009, representing decrease by 9.38%.
3. Operating profit (before depreciation and amortization, interest and taxes) amounted to € 471,196 th. against € 503,905 th. in the first semester of 2009, representing a decrease by 6.49%.
4. Profit before tax presented decrease by 5.53% and amounted to € 469,862 th. against € 497,363 th. in the first semester of 2009.
- 5.1. Net profit presented decrease by 29.88% amounting to € 257,577 th. against € 367,348 th. in the first semester of 2009.
- 5.2. The adjusted net profit (net profit excepted the one time-tax) presented decrease by 4.36% amounting to € 351,339 th. against € 367,348 th. in the first semester of 2009.

B. Significant events during the first semester 2010 and their effect on the financial statements

Following the application of the reformation on the corporate look on the agencies of OPAP S.A. in Cyprus, the BoD decided at the 15th meeting of 27.5.2010, to appoint the final contractor for the corporate look development of 490 agencies in the Municipality of Athens. The related contract has been signed. The project has already begun.

On 28.1.2010 the tax audit of the year 2008 was completed at the parent company, under which the books having been found sufficient and accurate and no informalities or deficiencies were found that affect the validity.

During the first quarter of 2010, OPAP S.A. purchased three, five and ten year duration Greek government bonds from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th. The corresponding interest (coupon) of the above bonds is subject to 10% withholding tax.

Following the recently enacted Law 3842/20.4.2010 concerning tax justice and tax evasion, the following are in effect:

- Concerning the tax treatment of winners' prizes and according to article 26:
 1. The company's players' winnings are subject to tax per board or per bet, for winnings exceeding the tax free sum of € 100.
 2. Tax for sums up to € 1,000 is 10% excepting the tax-free winnings mentioned above. Tax for sums over € 1,000 is 15%.

The above tax legislation already has been applied on prizes won from May 1st, 2010 and after.

- Tax policy for dividends is overall modified according to article 13 of the aforementioned Law. Two taxes will be applied to the legal entity's net profits i) a tax rate of 40% is applied to the distributed profits and ii) a tax rate of 24% on retained earnings progressively reduced per 1% each year until it reaches 20%.

According to Law 3845/2010 voted by the Greek Parliament on May 6th, 2010, (activation of the support mechanism for the Greek economy by the euro area member states and the International Monetary Fund) a special, one-time tax (social responsibility contribution) imposed on the net income of the Greek based companies of the Group for the fiscal year 2010 (profits arising from January 1st to December 31st, 2009). The contribution is expected to reach, according to the provisions of the Law, a sum of € 93,788 th. and € 93,762 th. for the Group and the company respectively and it burden the results of the subsequent interim and annual financial statements for the present fiscal year of the Group and company.

OPAP S.A., pursuant to article 4.1.4.3.1 of the Athens Exchange regulation and following the 13.5.2010 Board of Directors' resolution, updated the intended corporate actions plan (Financial Calendar) for the FY 2010, as follows:

- Annual General Meeting of Shareholders: Monday, June 14th, 2010.
- Ex-dividend Date: Wednesday, June 16th, 2010, that is prior to Friday, June 18th, 2010 which signifies the expiration date for the Futures Contracts on the Company's stock and on the FTSE/ATHEX 20 index in which it is included.
- Dividend beneficiaries (record date): Friday, June 18th, 2010.
- FY 2009 Remaining Dividend Payment: Thursday, June 24th, 2010, via the paying bank, National Bank of Greece.
- Remaining dividend amount: 1.10 euros per share (10% withholding tax), net value of 0.99 euros per share.

According to the decision of the extraordinary general meeting of OPAP GLORY LTD shareholders held on May 19th, 2010, the company was renamed to OPAP SPORTS LTD.

2010 FIFA World Cup

Revenues of "PAME STIHIMA" game on June increased by 189.95% compared to June 2009, due to the 2010 FIFA World Cup, since tournament games were included in the game coupons. In this period, revenues reached € 238,521 th. and the pay-out (revenues minus winners pay-out) was 74.98%.

STIHIMA - JUNE				
	2010	2009	2010	2009
(amounts in thousand euro)	OPAP S.A.		GROUP	
REVENUES	235,207	81,425	238,521	82,263
PRIZE PAYOUT TO BETTING WINNERS	176,591	58,467	178,847	59,009
PAY-OUT	75.08%	71.80%	74.98%	71.73%

Decisions of Court of European Union

Considering the Judgement in Joined cases C-447/08 and C-448/08 of the criminal proceedings against Otto Sjoberg and Anders Gerdin, we would like to acquaint you with the following:

Community law allows restrictions justified, inter alia, on grounds of public policy, public security or public health. The Court states in this connection that considerations of a cultural, moral or religious nature can justify restrictions on the freedom of gambling operators to provide services, in particular in so far as it might be considered unacceptable to allow private profit to be drawn from the exploitation of a social evil or the weakness of players and their misfortune.

In the absence of harmonisation at European Union level as regards gambling, it is for each Member State to determine in that area, in accordance with its own scale of values, how to protect the interests in question. The Member States are therefore free to set the objectives of their policy on gambling and, where appropriate, to define in detail the level of protection sought.

In conclusion, according to the scale of values held by each of the Member States and having regard to the discretion available to them, a Member State may restrict the operation of gambling by entrusting it to public or charitable bodies.

C. Main risks and uncertainties in the second semester of 2010

1. Competition from other lottery games companies and illegal betting

Over the past few years, there is a significant rise of illegal betting operation, particularly via internet. **OPAP S.A.**, aiming at the effective safeguarding of the state monopoly on games of chance, the protection of the legitimate interests of the agents and shareholders, which include the Greek Government, the consolidation of legality, public's protection against gambling addiction, the prevention of fraud, the suppression of crime and money laundering, the protection of minors and consumers, ensuring transparency and integrity of the games of chance, the normal, trouble free, controlled and safe conduct of games of chance, as well as the strict control of the terms and conditions of betting activity and of the participation of the public in it, contributes significantly and **provides** effective support to the state institutions' effort to combat illegal betting and reduce the negative social and economic consequences.

OPAP S.A. Committee for the Combat of Illegal and Irregular Betting is staffed by senior executives of the Greek Police and of the Special Investigation Service of the Ministry of Economy and Finance, as well as by officials and lawyers' having available all the capable logistical base and all the means required, the Committee provides substantially, for years, its assistance to the state in the frame of

identifying, prosecuting and punishing criminal activities committed by natural persons who operate or participate in illegal betting on Greek territory. As a result a large number of criminal prosecutions and convictions of a sufficient number of natural persons operating or participating in illegal betting is being accomplished.

OPAP S.A. in the past has gone forward and will continue to go forward to file complaints and give in written reports and join civil actions before criminal courts on Greek territory as well as bring an action and take provisional and protective measures against natural and legal persons and their legal representatives for conducting, participating, and advertising illegal betting. It is clear though, that, for the efficient dealing and restriction of illegal betting (especially via internet) and its relating activities (promotion/advertising, public participation, and transactions' clearing), collective effort and vigorous measures are required against any offending under the supervision and active assistance of the state. For that reason OPAP S.A. will continue to actively support the state's efforts so in due time a modern, cohesive regulatory framework regarding games of chance will be adopted and implemented enabling the successful dealing of illegal betting, the legal entrepreneurship and the strengthening of the position of OPAP S.A.

2. Risk from the impact of adverse financial circumstances on the Greek economy

2010 is a difficult year for the Greek economy, as the financial crisis affects negatively almost all companies. The crisis could lead to slowdown in the games' revenues (mainly in KINO) but the measures taken by the Administration (promotions to enhance the turnover of the lottery and betting games) are expected to offset any reduction in the turnover during the second semester.

3. Exchange risk

Given that the company's operations up to now are in Greece and Cyprus (roughly the 4% of the total revenues) and from January 1st, 2008 the currency of Cyprus is Euro, there is no such risk. The company has not entered into any agreements with suppliers in other currencies than Euro.

4. Credit risk

Sales take place via an extended network of agents. The average time of accumulating receivables is approximately three days.

The basic credit risk of Group, which is not considered important, comes from bad debts from agents as well as from the debts of agents with interest-bearing arrangements.

The company applies particular policies of credit risk management, the most important of which, is the establishment of credit limits per agent, which should not be exceeded.

Potential credit risk may occur from company's cash and cash equivalents in the case a financial institution failing to meet its obligations. To minimize such risk the Group has placed limits which constitute the maximum amounts placed in any financial institution.

5. Liquidity risk

The method of profit distribution to the winners of the games of the Group, secures the sufficiency of cash and cash equivalents, preserving the liquidity risk at low levels:

a. KINO, a fixed odds game, statistically distributes roughly the 70% of the net receivables to the winners. It is however possible at the game lotteries, that the distributable profit exceed or are lower than the amount above. During the whole duration of the specific game however, (cumulatively but also in the periods of three-day settlements), the odds range around the average target.

b. PAME STIHIMA is a fixed odds game based on the result of sport and non-sport events included in the coupon. Theoretically, there is liquidity risk but the following should be taken into consideration:

- The financial results of the betting product certify the fact that the objectives of the company for every annual period related to the profits distributed have been achieved.

- Good management, proper design of the betting product and effective Risk Management can make a material contribution to the achievement of the targets related to the company's profit distribution

strategy. Another factor, reducing the liquidity risk is the large betting size conducted by the company as well as the diversification of the players' behaviour.

c. Fixed odds lottery tickets - SUPER 3 and EXTRA 5, represent a small percentage of the total sales of the Group, and therefore, they do not affect significantly its liquidity.

d. The games PROPO and PROPOGOAL have particular pay out (percentage from total revenues) that cannot be exceeded.

e. Other games and particularly, LOTTO, JOKER and PROTO, according to reformation, distribute to the winners profits of mixed structure (percentage from total revenues for the first winners' categories and fixed profits for the remaining categories) that did not affect negatively the financial statements of company since the particular games represent a small percentage of the total revenues.

6. Cash flows risk and fair value change risk due to interest changes

There is no such risk, given that the company has no loans on its balance sheet, while the excess liquidity is placed in short term deposits at market interest rates.

During the first quarter of 2010, OPAP S.A. purchased three, five and ten year duration Greek government bonds from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th. The corresponding interest (coupon) of the above bonds is subject to 10% withholding tax.

D. Related parties significant transactions

In the following tables significant transactions are presented among the Group companies and the related parties - as defined by IAS 24:

Company's transactions with related parties

COMPANY	INCOME	EXPENSES	PAYABLES	RECEIVABLES
(Amounts in thousand euro)				
OPAP CYPRUS LTD (par. 1)	19,486	-	-	4,914
OPAP SERVICES S.A. (par. 2, 3)	445	10,041	6,896	1,172
OPAP INTERNATIONAL LTD (par. 4, 5)	12	853	134	104
OPAP SPORTS LTD	-	-	-	-
GLORY TECHNOLOGY LTD	-	-	-	-
NEUROSOFT S.A. (par. 7)	-	-	3	-

Group's transactions with related parties

COMPANY	EXPENSES	PAYABLES
(Amounts in thousand euro)		
GLORY TECHNOLOGY LTD (par. 6)	743	271
NEUROSOFT S.A. (par. 7)	-	3

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of January 1st, 2003. This fee amounted to € 9,439 th. during the current period. In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 10,000 th. for the dividend of year 2008 and advance of year 2009 dividend and purchased from the parent company lottery coupons amounted to € 47 th.

The outstanding balance due to the company, as of June 30th, 2010 was € 4,914 th.

2. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) the amount of € 15 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 25 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and the amount of € 405 th. for common expenses according to their contract of June 22nd, 2009.

The outstanding balance as of June 30th, 2010 was € 1,172 th.

3. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 10,041 th. The amount concerns for the OPAP S.A.: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary's fees as they are fixed in the contract of June 22nd, 2009 between OPAP S.A. and OPAP SERVICES S.A.

The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of June 30th, 2010 was € 6,896 th.

4. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 853 th. concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of September 24th, 2009.

The owed amount as of June 30th, 2010 was € 134 th.

5. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. on six-month period of 2010 sum of € 12 th. for the rent of the parent company's owned building (90-92 Cyprus str., Peristeri) that houses the subsidiary. At the parent company's account books of June 30th, 2010 the sum of € 100 th. concerns payment in advance of sum € 1,000 th. to the subsidiary OPAP INTERNATIONAL LTD according to their contract.

The owed amount as of June 30th, 2010 was € 104 th.

6. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 743 th. to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The balance as of June 30th, 2010 was € 271 th.

7. The owed amount of OPAP S.A. to the associate NEUROSOFT S.A. on June 30th, 2010 was € 3 th.

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousand euro)		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-30.6.2010	1.1-30.6.2010
MANAGEMENT PERSONNEL	SALARIES	3,870	3,231
	BONUS	-	-
	OTHER COMPENSATIONS	38	31
	COST OF SOCIAL INSURANCE	<u>261</u>	<u>182</u>
TOTAL		4,169	3,444

(Amounts in thousand euro)		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-30.6.2010	1.1-30.6.2010
BOARD OF DIRECTORS	SALARIES	316	84
	BONUS	-	-
	OTHER COMPENSATIONS	14	1
	COST OF SOCIAL INSURANCE	<u>1</u>	-
TOTAL		331	85

(Amounts in thousand euro)		GROUP	COMPANY
Receivables from related parties			
		30.6.2010	30.6.2010
	Board of directors and key management personnel	<u>3,169</u>	<u>3,169</u>
Total		3,169	3,169

The Group's and company's receivables from related parties mainly refer to advance payments of retirement benefits and housing loans that have been paid to key management personnel in accordance with the company's collective employment agreement (§ 7.8) and amount to € 3,169 th.

(Amounts in thousand euro)	GROUP	COMPANY
Balance from Board of directors' compensation and remuneration		
	30.6.2010	30.6.2010
Board of directors and key management personnel	<u>1,180</u>	<u>1,127</u>
Total	1,180	1,127

The Group and the company balance from management's remuneration and Board of directors' compensation refers to: a) Board of Directors' remuneration and compensation of OPAP S.A. that amounted to € 1,180 th. , b) key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 1,127 th.

E. Estimations of the issuer's activities in the second semester 2010

The company's objectives for the second semester 2010 are the following:

1) Company position enhancement

We focus on four major pillars, in order to enhance the company's position in the Greek market:

- Ongoing presence and interventions at international level, mainly before the bodies and services of the European Union, with the objective of protecting and strengthening the company's position in the 11 games of chance, owned by the company since 15.12.2000 under the terms of a concession contract with the Greek Government,
- Provide essential support to the Greek State for the effective and systematic combat of illegal betting and, thus, of the illegal and unfair competition, mostly via Internet, that the company is facing nowadays,
- Preparation for the expansion of the company's activities in the local market, setting as a priority the offer of online sports betting games, once allowed by the State, the electronic technical games, the games of limited profit and the Instant Ticket and
- Targeted distribution of the advertising budget, in order to achieve the most effective promotion of the company's products and services and, at the same time, to channel the betting activity within the Greek territory to the company's games.

2) Uphold of OPAP S.A. leading position in the Greek gaming sector.

We improve and upgrade the quality and image of the games of chance we offer to the Greek market, by making them modern and attractive. In order to meet the requirements of our agents and customers, we enrich the STIHIMA game, aiming at a wider public. We upgrade and modernize the services provided to our points of sales network. We aim to launch STIHIMA Live.

3) Creation of conditions for expansion

OPAP S.A., in order to enhance the revenues of its agencies and in collaboration with Intralot, will organize throughout the duration of the contract, twenty (20) direct draw games, which will operate in autonomous terminals, which will be installed gradually under OPAP's direction.

OPAP S.A. will also organize five Monitor Games that will operate under the Horizon system, in collaboration with Intralot, which will also be responsible for the maintenance operations.

We prepare, organizationally and operationally, the company's structure and the procedures concerning the new games, which are expected to be launched in the Greek market. In this framework, OPAP S.A. is supported through technological enhancement and qualified professional staff.

4) Improvement of the image and functionality of agent network

We bring into effect the new agreement with the agents and we promote the regulation arrangement regarding its protection and the completion of the institutional framework for the professional status of the agents.

We carry out the project concerning the modern image of the agent shops, the improvement of their functionality and the enhancement of their infrastructure, aiming at the improvement of the services offered to the public and, generally, to their attractiveness.

5) Reduction of operational costs and raising productivity growth

We upgrade the company's services and operations, we enlarge its potential and we create the foundations for its competitive and self-contained presence at a local and international level.

We set up new company structures; we proceed to the development and support of our human capital by recruiting a small number of qualified professional staff (such as advisors, traders, compilers, odd makers, e.t.c.).

We aim at increasing the reciprocity of certain distributed costs (advertisements and sponsorships) and we take managerial and technological measures, in order to reduce the total operational cost and raise productivity.

6) Promotions

We introduce promotions for increasing the turnover of the lottery and betting games (mainly KINO, PAME STIHIMA and JOKER) to offset any reduction in turnover in the second half.

7) International Presence

In the frame of the competitive advantage that the company has developed over time, we insist on playing a leading role.

Due to the fact that the main priority, at least for 2010, is to strengthen the position of the company in the Greek and Cypriot markets, we systematically monitor international developments in the gaming sector, we bring on alliances and we seek through contacts with international providers those synergies, which, under favourable circumstances and suitable conditions, could be turned to our advantage in the future.

Peristeri, August 26th, 2010

CHAIRMAN OF THE BOD

HARIS STAMATOPOULOS

D. Six-month financial statements

The attached six-month financial statements were approved by the Board of Directors of OPAP S.A. on August 26th, 2010 and are posted at the company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached six-month financial statements will remain at the disposal of investors at least five years from the date of their announcement.

It is noted that the published in the press attached financial information arise from the interim financial statements, which aim to provide the reader with a general information about the financial status and results of the company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the company and Group, in accordance with the International Financial Reporting Standards (IFRS).

Six-month financial statements

1. Condensed consolidated Statement of Comprehensive Income first half and second quarter of 2010

For the first semester that ended on June 30th, 2010 and 2009

(Amounts in thousand euro except earnings per share)

	Notes	2010		2009	
		1.1-30.6.2010	1.4-30.6.2010	1.1-30.6.2009	1.4-30.6.2009
Revenues	6.9,10	2,744,038	1,371,639	2,764,127	1,301,432
Cost of sales	6.15.1	<u>(2,215,317)</u>	<u>(1,132,906)</u>	<u>(2,179,346)</u>	<u>(1,058,949)</u>
Gross profit		528,721	238,733	584,781	242,483
Other operating income		2,956	435	981	659
Distribution costs	6.15.2	(57,720)	(24,919)	(76,066)	(31,592)
Administrative expenses	6.15.3	(16,063)	(8,310)	(23,759)	(11,605)
Other operating expenses		<u>(2,091)</u>	<u>(2,034)</u>	<u>(1,249)</u>	<u>(1,131)</u>
Operating result		455,803	203,905	484,688	198,814
Gain / (Loss) from associates		(600)	(418)	(55)	(55)
Gain / (Loss) from sales of non-current assets		(18)	-	(12)	(12)
Financial result		<u>9,779</u>	<u>6,171</u>	<u>16,457</u>	<u>7,792</u>
Profit before tax		464,964	209,658	501,078	206,539
Income tax		(114,232)	(54,065)	(121,663)	(47,099)
Extraordinary tax L. 3845/2010	6.16	(93,788)	(93,788)	-	-
Deferred tax		<u>(5,065)</u>	<u>(2,116)</u>	<u>(8,250)</u>	<u>(3,984)</u>
Profit after tax		251,879	59,689	371,165	155,456
Parent company shareholders		251,879	59,689	371,165	155,456
Minority interest		-	-	-	-
Other income					
Exchange differences from the conversion of business activities abroad		-	-	-	-
Other income after tax		-	-	-	-
Total income after tax		251,879	59,689	371,165	155,456
Parent company shareholders		251,879	59,689	371,165	155,456
Minority interest		-	-	-	-
Basic earnings per share	6.20	0.7896	0.1871	1.1635	0.4873

The attached notes form an integral part of these financial statements

**2. Condensed Statement of Comprehensive Income first half and
second quarter 2010 of OPAP S.A.**
For the first semester that ended on June 30th, 2010 and 2009
(Amounts in thousand euro except earnings per share)

	Notes	2010		2009	
		1.1-30.6.2010	1.4-30.6.2010	1.1-30.6.2009	1.4-30.6.2009
Revenues	6.9,10	2,637,926	1,316,102	2,653,894	1,251,711
Cost of sales	6.15.1	(2,123,697)	(1,084,724)	(2,086,416)	(1,016,717)
Gross profit		514,229	231,378	567,478	234,994
Other operating income		12,882	5,617	10,945	5,245
Distribution costs	6.15.2	(56,783)	(24,493)	(74,157)	(30,544)
Administrative expenses	6.15.3	(16,667)	(8,795)	(21,015)	(10,437)
Other operating expenses		(2,034)	(1,985)	(1,138)	(1,028)
Operating result		451,627	201,722	482,113	198,230
Gain / (Loss) from sales of non-current assets		(18)	-	(12)	(12)
Financial result		8,253	5,326	14,512	6,705
Dividends from subsidiaries		10,000	10,000	750	750
Profit before tax		469,862	217,048	497,363	205,673
Income tax		(113,424)	(53,618)	(121,178)	(46,948)
Extraordinary tax L. 3845/2010	6.16	(93,762)	(93,762)	-	-
Deferred tax		(5,099)	(2,139)	(8,837)	(4,028)
Profit after tax		257,577	67,529	367,348	154,697
Parent company shareholders		257,577	67,529	367,348	154,697
Minority interest		-	-	-	-
Other income					
Exchange differences from the conversion of business activities abroad		-	-	-	-
Other income after tax		-	-	-	-
Total income after tax		257,577	67,529	367,348	154,697
Parent company shareholders		257,577	67,529	367,348	154,697
Minority interest		-	-	-	-
Basic earnings per share	6.20	0.8075	0.2117	1.1516	0.4849

The attached notes form an integral part of these financial statements

3. Condensed Statement of Financial Position
As of June 30th, 2010 and December 31st, 2009
(Amounts in thousand euro)

	Notes	GROUP		COMPANY	
		30.6.2010	31.12.2009	30.6.2010	31.12.2009
ASSETS					
Current assets					
Cash and cash equivalents	6.11	594,038	699,587	496,290	598,942
Financial assets held to maturity	6.12	8,515	-	8,515	-
Inventories		1,288	1,166	1,024	1,080
Trade receivables	6.16	57,057	35,509	61,381	38,979
Other current assets		<u>195,187</u>	<u>194,098</u>	<u>194,303</u>	<u>193,455</u>
Total current assets		856,085	930,360	761,513	832,456
Non - current assets					
Intangible assets		212,294	224,870	212,273	224,857
Tangible assets (for own use)		80,839	85,637	77,153	83,355
Investments in real estate		1,261	1,295	2,682	2,754
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	36,527	36,527
Investments in associates		12,338	12,938	1,200	1,200
Long – term receivables		2,769	3,368	2,769	3,368
Other non - current assets		14,286	14,558	14,278	14,549
Deferred tax assets	6.16	<u>5,395</u>	<u>21,320</u>	<u>18,161</u>	<u>34,120</u>
Total non - current assets		337,617	372,421	365,043	400,730
TOTAL ASSETS		1,193,702	1,302,781	1,126,556	1,233,186
EQUITY & LIABILITIES					
Short - term liabilities					
Trade payables		138,445	145,341	131,984	139,154
Payables from financial leases	6.13	4,991	32,411	4,696	32,411
Tax liabilities		414,435	397,554	412,048	395,577
Accrued and other liabilities		<u>31,295</u>	<u>32,395</u>	<u>28,915</u>	<u>30,755</u>
Total short - term liabilities		589,166	607,701	577,643	597,897
Long - term liabilities					
Payables from financial leases	6.13	1,288	8	-	8
Employee benefit plans		24,072	23,514	23,805	23,338
Provisions		51,347	45,290	49,998	44,090
Other long-term liabilities		<u>8,438</u>	<u>7,856</u>	<u>8,252</u>	<u>7,672</u>
Total long - term liabilities		85,145	76,668	82,055	75,108
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		43,809	43,809	43,060	43,060
Exchange differences		(23)	(23)	-	-
Retained earnings		<u>379,905</u>	<u>478,926</u>	<u>328,098</u>	<u>421,421</u>
Total equity		519,391	618,412	466,858	560,181
Minority interest		-	-	-	-
Total equity		519,391	618,412	466,858	560,181
TOTAL EQUITY & LIABILITIES		1,193,702	1,302,781	1,126,556	1,233,186

The attached notes form an integral part of these financial statements

4. Condensed Cash Flow Statement (indirect method)
For the first semester that ended on June 30th, 2010 and 2009
(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-30.6.2010	1.1-30.6.2009	1.1-30.6.2010	1.1-30.6.2009
OPERATING ACTIVITIES				
Profit before tax	464,964	501,078	469,862	497,363
Adjustments for:				
Depreciation & Amortization	19,828	21,968	19,569	21,792
Financial result	(9,561)	(16,457)	(8,028)	(14,512)
Employee benefit plans	2,162	(197)	2,070	(225)
Provisions for bad debts	500	2,600	500	2,600
Other provisions	1,889	848	1,840	848
Exchange differences	(225)	(19)	(225)	(19)
(Profit) / Loss from related companies	600	-	-	-
Results from investing activities	24	172	18	12
Dividends from subsidiaries	-	-	(10,000)	(750)
Total	480,181	509,993	475,606	507,109
Changes in working capital				
(Increase) decrease in inventories	(122)	(200)	56	(200)
(Increase) decrease in trade & other receivables	(26,224)	38,713	(22,523)	36,869
Increase (decrease) in payables (excluding banks)	(5,901)	(26,409)	(11,212)	(23,529)
Increase (decrease) in taxes payable	(112,353)	8,645	(112,297)	8,315
	335,581	530,742	329,630	528,564
Interest expenses	(660)	(1,914)	(571)	(1,874)
Income taxes paid	(63,652)	(64,317)	(63,402)	(64,291)
Cash flows from operating activities	271,269	464,511	265,657	462,399
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	24	200	-	200
Loans raised to personnel	1	371	-	371
Purchase of related companies' net assets	-	(11,520)	-	-
Acquisition of financial assets	(8,427)	-	(8,427)	-
Purchase of tangible assets	(357)	(1,578)	(325)	(1,117)
Purchase of intangible assets	(422)	(87)	(406)	(84)
Interest received	10,847	18,390	9,225	16,405
Dividends from subsidiaries	-	-	10,000	-
Cash flows used in investing activities	1,666	5,776	10,067	15,775
FINANCING ACTIVITIES				
Repayments of financial lease funds	(27,831)	(26,414)	(27,723)	(26,414)
Dividends paid	(350,653)	(447,810)	(350,653)	(447,810)
Cash flows used in financing activities	(378,484)	(474,224)	(378,376)	(474,224)
Net increase (decrease) in cash and cash equivalents	(105,549)	(3,937)	(102,652)	3,950
Cash and cash equivalents at the beginning of the period	699,587	706,388	598,942	603,509
Cash and cash equivalents in the end of the period	594,038	702,451	496,290	607,459

The attached notes form an integral part of these financial statements

5. Condensed Statements of Changes in Equity
5.1. Condensed Consolidated Statement of Changes in Equity
For the first semester that ended on June 30th, 2010 and 2009
(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total	Minority interest	Total equity
Balance as of December 31st, 2008	95,700	43,700	539,196	(23)	678,573	-	678,573
Comprehensive total income for the period 1.1-30.6.2009	-	-	371,165	-	371,165	-	371,165
Reserves	-	109	(109)	-	-	-	-
Dividends for the year 2008	-	-	(446,600)	-	(446,600)	-	(446,600)
Balance as of June 30th, 2009	95,700	43,809	463,652	(23)	603,138	-	603,138
Balance as of December 31st, 2009	95,700	43,809	478,926	(23)	618,412	-	618,412
Comprehensive total income for the period 1.1-30.6.2010	-	-	251,879	-	251,879	-	251,879
Dividends for the year 2009	-	-	(350,900)	-	(350,900)	-	(350,900)
Balance as of June 30th, 2010	95,700	43,809	379,905	(23)	519,391	-	519,391

The attached notes form an integral part of these financial statements

5.2. Condensed Statement of Changes in Equity of OPAP S.A.
For the first semester that ended on June 30th, 2010 and 2009
(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of December 31st, 2008	95,700	43,060	488,378	627,138
Comprehensive total income for the period 1.1-30.6.2009	-	-	367,348	367,348
Dividends for the year 2008	-	-	(446,600)	(446,600)
Balance as of June 30th, 2009	95,700	43,060	409,126	547,886
Balance as of December 31st, 2009	95,700	43,060	421,421	560,181
Comprehensive total income for the period 1.1-30.6.2010	-	-	257,577	257,577
Dividends for the year 2009	-	-	(350,900)	(350,900)
Balance as of June 30th, 2010	95,700	43,060	328,098	466,858

The attached notes form an integral part of these financial statements

6. Explicative Notes on the Six-month Financial Statements

6.1. General information

OPAP S.A. is the Group's parent company. OPAP S.A. was established as a private legal entity in 1958. It was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The address of the company's registered office, which is also its principal place of business, is 62 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed in the Athens Stock Exchange.

The six-month financial statements for the period that ended on June 30th, 2010 (including the comparatives for the period that ended on June 30th, 2009 and for the year that ended on December 31st, 2009) were approved by the Board of Directors on August 26th, 2010.

6.2. Nature of operations

The company acquired on 13.10.2000 from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games at a price of € 322,817 th. According to the aforementioned acquisition, the company has the sole concession to operate and manage nine existing numerical lottery and sports betting games as well as two new numerical lottery games, that it has yet to introduce. The company also holds the sole concession to operate and manage any new sports betting games in Greece as well as the first preference right to operate and manage any new lottery games permitted by the Hellenic Republic.

The company currently operates six numerical lottery games (Joker, Lotto, Proto, Extra 5, Super 3 and Kino) and three sports betting games (Stihima, Propo and Propo-goal). It has also designed two new lottery games (Bingo and Super 4). It distributes its games through an extensive on-line network of 5,166 dedicated agents of which 160 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

6.3. Basis for the preparation of the financial statements

The financial statements of Group for the first semester of 2010, covering the period from January 1st to June 30th, 2010 have been prepared using the historical cost convention, as modified by the revaluation of available-for-sale financial assets charged directly in equity, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, the going concern principle and are in accordance with International Financial Reporting Standards (IFRS) and especially the IAS 34 concerning interim statements.

The six-month financial statements do not include all the information and notes that are required in the Group's annual financial statements on December 31st, 2009 and therefore, they have to be read along with the Group's published and inspected financial statements on December 31st, 2009 which are posted at the company's website "www.opap.gr".

The accounting principles and the calculations which were used for the preparation of the financial statements are consistent with the ones used for the preparation of the annual financial statements of the fiscal year 2009, which are consequently applied in all the previous periods presented in this report.

The preparation of the six-month financial statements according to the International Financial Reporting Standards requires the use of certain important accounting estimations and the management's judgment exercise in the process of applying the accounting principles. Important assumptions by the management for the application of company's accounting methods are noted whenever it is necessary. The estimations and judgments taken under consideration by the management are continuously evaluated and are based on experiential facts and other factors including the expectations for future events which are expected under reasonable circumstances. The amounts of financial statements are in thousands euro unless are reported differently in the text.

6.4. Changes in accounting principles

The company has adopted all the new standards and interpretations whose application was mandatory for the periods began on January 1st, 2010. Paragraph 6.4.1 presents the standards that have been applied to the company and have been adopted by January 1st, 2010 and the standards that are mandatory on January 1st, 2010 but it is not applicable to the work of the company. Paragraph 6.4.2 presents the standards, amendments to standards and interpretations to existing standards that have not yet been in force either not have been adopted by the EU.

Changes in adopted accounting policies are as follows:

Annual Improvements 2009

In 2009, the IASB published the annual Improvements to IFRS for 2009-a number of changes in 12 standards - which is part of the program for annual improvements in standards. The program of annual improvements of IASB aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program.

The following standards have an effective date for annual periods beginning on 1.1.2010 but are not applied by the Group.

6.4.1. New accounting standards and amendments of IFRIC

Adoption of revised IFRS 3: "Business Combinations" and of revised IAS 27: "Consolidated and Separate Financial Statements and accounting management about investments in subsidiaries companies"

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires a change in ownership interest of a subsidiary is accounted as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with non-controlling interests.

The revised standards will affect the accounting for business combinations in future periods, and this effect will be assessed when these combinations take place.

Amendments to IFRS 2: Benefits depend on shares value

The IASB proceed to a updated version of IFRS 2 relating the circumstances of the investment fund pension and its cancellation. None of the current payment programs based on equity is affected by these changes. Management believes that the amendments to IFRS 2 will not affect the Group's accounting policies.

IAS 39: Recognition and Measurement

Eligible Hedged Items Amendment to IAS 39

Amendment to IAS 39 clarifies accounting hedges issues and, in particular, inflation and one-sided risk of a hedged item.

The amendments of IAS 39 will not affect the Group's financial statements.

Amendment to IFRS 1: First-time adoption of IFRS – Additional exceptions for companies applying IFRS for first time

The amendment provides an exception to the retrospective application of IFRS to the measurement of assets in oil, gas and leases. The amendment is applied for annual periods beginning on or after 1.1.2010. The amendment is not applicable on the Group.

IFRIC 15: Agreements for the Construction of Real Estate

The objective of IFRIC 15 is to provide guidance concerning the following issues:

- Whether the agreement for the construction of real estate is within the scope of IAS 11 or IAS 18 and
- When revenue from the construction of real estate should be recognised.

This Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors.

Agreements in the scope of IFRIC 15 are agreements for the construction of real estate. In addition to the construction of real estate, such agreements may include the delivery of other goods or services.

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

Investments in foreign operations may be held directly by a parent company or indirectly by its subsidiary or subsidiaries. The objective of IFRIC 16 is to provide guidance concerning the nature of the hedged risk and the amount of the hedged item for which a hedging relationship may be designated, where in a group the hedging instrument can be held and what amounts should be reclassified from equity to profit or loss as reclassification adjustments on disposal of the foreign operation.

This Interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. This Interpretation applies only to hedges of net investments in foreign operations; it should not be applied by analogy to other types of hedge accounting, as, for example, fair value hedges or cash flows.

IFRIC 17: Distributions of Non-cash Assets to Owners

When an entity declares a distribution and has an obligation to distribute the assets concerned to its owners, it must recognise a liability for the dividend payable.

IFRIC 17 provides guidance concerning when an entity should recognise the dividend payable, how an entity should measure the dividend payable and when an entity settles the dividend payable, how it should account for any difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable.

IFRIC 18: Transfers of Assets from Customers

IFRIC 18 is particularly relevant for entities in the utility sector. IFRIC 18 clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water).

Sometimes the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

IFRIC 18 provides guidance on how to identify the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset – and, therefore, how to

recognise revenue. It also provides guidance on how to account for transfers of cash from customers.

6.4.2. Standards, Amendments and Interpretations to existing standards that are not yet effective or have not been adopted by EU

The following new Standards, Revised Standards and the following Interpretations to Standards have been publicized by IASB but are not mandatory for the presented financial statements and which have not been adopted by EU until the publication date of financial statements:

Standards or Interpretations	Description	Effective date for the periods starting as at or after :
IFRS 9	Financial Instruments	1.1.2013
IAS 24	Related party disclosures (amendment)	1.1.2011
IAS 32	Financial instruments: Presentation-Classification of issues and rights on shares	1.2.2010
IFRS 1	First-time adoption of IFRS-Limited exceptions to the comparative information for the disclosures of IFRS 7 for companies applying IFRS for first time	1.7.2010
IFRIC 14	Prepayments of minimum funding requirements	1.7.2011
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	1.7.2010

The above Standards and Interpretations define the following:

IFRS 9: Financial Instruments

The IASB aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety by the end of 2010, with the replacement standard to be effective for annual periods beginning January 1st, 2013. IFRS 9 is the first part of Phase 1 of this project and it has not been approved by EU. The main phases are:

Phase 1: Classification and Measurement

Phase 2: Impairment methodology

Phase 3: Hedge accounting

In addition, a separate project is dealing with derecognition.

The IFRS 9 aims at reducing complexity in accounting for financial instruments providing fewer types of financial assets and a principle based on approach for their classification. In the new standard, an entity classifies its financial assets either at amortized cost or fair value basing: a) the business model of the company to manage the financial assets and b) the characteristics of the conventional cash flows of financial assets (if not chosen to designate a financial asset at fair value through profit and loss). The existence of only two categories - amortized cost and fair value-means that only requires a model of impairment under the new standard, thus reducing complexity. The effect of the IFRS 9 application is assessed by the company and it is expected to affect on equity and results of the business model which the company will choose to manage the financial assets.

IAS 24: Related party disclosures (Amendment)

This amendment clarifies the meaning of related parties and seeks a reduction in notifications of transactions between related parties of the government. It removes the requirement for related parties to publish the details of all transactions with the government and other government related parties, clarifies and simplifies the definition of related party and requires disclosure not only of relations, transactions and balances between related parties but also the commitments of both the individual and the consolidated financial statements. This amendment, which has not

been adopted by the European Union, has mandatory application from 1.1.2011. The application of the revised standard will not have a material effect on financial statements.

IAS 32 (Amendment): Financial instruments: Presentation-Classification of issues and rights on shares

The amendment revises the definition of financial liability in IAS 32 for the classification of certain option rights or stock market rights (referred as rights) as equity. This amendment is mandatory for annual periods beginning on or after 1.2.2010. The application of the amendment is not expected to affect the financial statements of the Group. The present amendment has been approved by EU.

Amendment to IFRS 1: First-time adoption of IFRS – Limited exceptions to the comparative information for IFRS 7 disclosures for companies applying IFRS for first time

The amendment provides exceptions for companies applying IFRS for first time from the liability to provide comparative information relating to the disclosures required by IFRS 7 "Financial Instruments: Disclosures". The amendment is applied for annual periods beginning on or after 1.7.2010. The amendment is not applied to the Group and has been approved by EU.

IFRIC 14: Prepayments of minimum funding requirements (Amendment)

The amendment removes the restriction for an entity to recognize an asset resulting from voluntary prepayments made to a benefit plan to cover its minimum capital liabilities. The amendment is applied for annual periods beginning on or after 1.7.2011 and has been approved by EU. This interpretation is not applicable to the Group.

IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments

IFRIC 19 addresses the issue of accounting treatment of cases where the conditions of a financial liability are renegotiated as a result of the entity issuing equity to the creditor to repay all or part of the financial liability. Such transactions are sometimes referred as exchanges "debt – equity" or agreements on shares exchange, and their frequency increases during the economic crisis.

The new Interpretation is applied to accounting periods beginning on or after 1.7.2010 and has been approved by EU. This interpretation is not applicable to the Group.

6.4.3. Annual Improvements 2010

In 2010, the IASB published the annual Improvements to IFRS for 2010-a number of changes in 7 standards - which is part of the program for annual improvements in standards. The program of annual improvements of IASB aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program.

The following standards have an effective date for annual periods beginning on 1.1.2011 and earlier application is permitted. The annual improvements have not been adopted by EU.

The Group does not intend to apply any of the Standards and Interpretations earlier.

Based on the existing structure and the accounting principles followed by it, the Management does not expect any material changes in the financial statements of the Group arising from the application of the aforementioned Standards and Interpretations when they become effective.

6.5. Seasonality

Under the International Financial Reporting Standards, the company's operations are not affected by seasonality or cyclical factors, except for those relating to Stihima sales that increase in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup.

6.6. Group structure

The structure of OPAP Group as of 30.6.2010 is the following:

Company's Name	Ownership Interest	Country of Incorporation	Consolidation Basis	Principal Activities
OPAP S.A.	Parent company	Greece		Numerical lottery games and sports betting
OPAP CYPRUS LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Percentage of ownership	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Percentage of ownership	Holding company- Services
OPAP SERVICES S.A.	100%	Greece	Percentage of ownership	Sports events- Promotion- Services
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	Software
NEUROSOFT S.A.	30%	Greece	Equity method	Software

The effective date of the first consolidation for both OPAP CYPRUS LTD and OPAP SPORTS LTD (former OPAP GLORY LTD) companies was October 1st, 2003. For OPAP INTERNATIONAL LTD the date of consolidation was February 24th, 2004 and finally for OPAP SERVICES S.A. the date was September 15th, 2004. All subsidiaries report their financial statements on the same date as the parent company does.

6.7. Encumbrances

According to data from the land registry, which is at OPAP S.A. disposal, the company's real assets are unencumbered.

6.8. Fiscal years unaudited by tax authorities

The parent company has been inspected by tax authorities until 2008 inclusive. The fiscal years that have not been inspected by tax authorities for each of the Group's companies are as follows:

Company's Name	Fiscal Years
OPAP S.A.	2009
OPAP CYPRUS LTD	2007 – 2009
OPAP SPORTS LTD	2007 – 2009
OPAP INTERNATIONAL LTD	2004 – 2009
OPAP SERVICES S.A.	2007 – 2009
GLORY TECHNOLOGY LTD	2004 – 2009
NEUROSOFT S.A.	2008 – 2009

6.9. Segmental information

(i) Consolidated Business Segments for the first semester that ended on June 30th, 2010 and 2009.

1.1-30.6.2010	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	16,590	36,097	385	22,549	190,130	1,123,406	5,682	22,294	1,326,905	0	2,744,038
Gross profit	5,862	13,605	45	6,831	70,543	167,269	1,290	6,492	259,837	(3,053)	528,721
Profit from operations	5,484	12,223	37	6,209	62,628	135,524	1,161	5,984	229,606	(3,053)	455,803
Interest income	67	134	1	80	704	4,551	22	82	5,206	0	10,847
Interest expenses	(4)	(8)	0	(5)	(43)	(277)	(1)	(5)	(317)	0	(660)
Unallocated items	0	0	0	0	0	0	0	0	0	(1,026)	(1,026)
Profit before tax	5,547	12,349	38	6,284	63,289	139,798	1,182	6,061	234,495	(4,079)	464,964
Profit after tax	3,005	6,690	20	3,404	34,285	75,731	640	3,283	127,030	(2,209)	251,879
FINANCIAL POSITION											
ELEMENTS 30.6.2010:											
Tangible & intangible assets	1,780	3,873	41	2,419	20,398	120,524	610	2,392	142,357	0	294,394
Current assets	5,176	11,261	120	7,035	59,317	350,480	1,773	6,955	413,968	0	856,085
Segment assets	6,956	15,134	161	9,454	79,715	471,004	2,383	9,347	556,325	0	1,150,479
Unallocated assets	0	0	0	0	0	0	0	0	0	43,223	43,223
TOTAL ASSETS	6,956	15,134	161	9,454	79,715	471,004	2,383	9,347	556,325	43,223	1,193,702
Segment liabilities	1,115	2,426	26	1,516	12,781	75,516	382	1,499	89,196	0	184,457
Unallocated liabilities	0	0	0	0	0	0	0	0	0	489,854	489,854
TOTAL LIABILITIES	1,115	2,426	26	1,516	12,781	75,516	382	1,499	89,196	489,854	674,311
OTHER INFORMATION OF FIRST SEMESTER 2010:											
Additions of tangible & intangible assets	5	10	0	6	54	319	2	6	377	0	779
Depreciation & amortization	120	261	3	163	1,374	8,117	41	161	9,588	0	19,828

1.1-30.6.2009	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	26,104	31,963	658	23,526	169,041	998,051	6,354	26,208	1,482,222	0	2,764,127
Gross profit	9,135	13,007	93	6,952	63,062	197,060	1,421	7,621	287,318	(888)	584,781
Profit from operations	8,109	10,916	73	6,208	52,889	158,939	1,219	6,777	240,446	(888)	484,688
Interest income	178	201	4	143	1,064	6,815	41	161	9,783	0	18,390
Interest expenses	(18)	(21)	(0)	(15)	(110)	(711)	(4)	(17)	(1,018)	0	(1,914)
Unallocated items	0	0	0	0	0	0	0	0	0	(86)	(86)
Profit before tax	8,269	11,096	77	6,336	53,843	165,043	1,256	6,921	249,211	(974)	501,078
Profit after tax	6,125	8,220	57	4,693	39,883	122,252	931	5,126	184,599	(721)	371,165
FINANCIAL POSITION											
ELEMENTS 31.12.2009:											
Tangible & intangible assets	2,618	3,677	2,890	116,122	65	18,798	705	2,932	163,995	0	311,802
Current assets	7,812	10,971	8,623	346,486	193	56,092	2,106	8,747	489,330	0	930,360
Segment assets	10,430	14,648	11,513	462,608	258	74,890	2,811	11,679	653,325	0	1,242,162
Unallocated assets	0	0	0	0	0	0	0	0	0	60,619	60,619
TOTAL ASSETS	10,430	14,648	11,513	462,608	258	74,890	2,811	11,679	653,325	60,619	1,302,781
Segment liabilities	1,830	2,571	2,021	81,192	45	13,144	493	2,050	114,665	0	218,011
Unallocated liabilities	0	0	0	0	0	0	0	0	0	466,358	466,358
TOTAL LIABILITIES	1,830	2,571	2,021	81,192	45	13,144	493	2,050	114,665	466,358	684,369
OTHER INFORMATION OF FIRST SEMESTER 2009:											
Additions of tangible & intangible assets	16	19	0	14	102	601	4	16	893	0	1,665
Depreciation & amortization	207	254	5	187	1,344	7,932	51	208	11,780	0	21,968

(ii) Business Segments of OPAP S.A. for the first semester that ended on June 30th, 2010 and 2009.

1.1-30.6.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	16,411	32,216	18,974	1,111,685	376	169,133	5,270	19,668	1,264,193	0	2,637,926
Gross profit	5,799	12,288	5,932	166,017	42	64,679	1,200	5,916	252,356	0	514,229
Profit from operations	5,475	11,091	5,449	137,867	34	57,749	1,096	5,527	227,339	0	451,627
Interest income	57	113	66	3,888	1	592	18	69	4,421	0	9,225
Interest expenses	(4)	(7)	(4)	(241)	0	(37)	(1)	(4)	(273)	0	(571)
Unallocated items	0	0	0	0	0	0	0	0	0	9,581	9,581
Profit before tax	5,528	11,197	5,511	141,514	35	58,304	1,113	5,592	231,487	9,581	469,862
Profit after tax	3,031	6,138	3,021	77,578	19	31,962	610	3,065	126,900	5,253	257,577
FINANCIAL POSITION											
ELEMENTS 30.6.2010:											
Tangible & intangible assets	1,817	3,567	2,101	123,101	42	18,729	584	2,178	139,989	0	292,108
Current assets	4,738	9,300	5,477	320,920	108	48,825	1,521	5,678	364,946	0	761,513
Segment assets	6,555	12,867	7,578	444,021	150	67,554	2,105	7,856	504,935	0	1,053,621
Unallocated assets	0	0	0	0	0	0	0	0	0	72,935	72,935
TOTAL ASSETS	6,555	12,867	7,578	444,021	150	67,554	2,105	7,856	504,935	72,935	1,126,556
Segment liabilities	1,082	2,123	1,251	73,263	25	11,146	347	1,296	83,314	0	173,847
Unallocated liabilities	0	0	0	0	0	0	0	0	0	485,851	485,851
TOTAL LIABILITIES	1,082	2,123	1,251	73,263	25	11,146	347	1,296	83,314	485,851	659,698
OTHER INFORMATION OF FIRST SEMESTER 2010:											
Additions of tangible & intangible assets	5	9	5	308	0	47	1	5	351	0	731
Depreciation & amortization	122	239	141	8,247	3	1,254	39	146	9,378	0	19,569

1.1-30.6.2009	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	25,796	28,812	20,371	986,517	639	152,439	5,922	22,926	1,410,472	0	2,653,894
Gross profit	9,025	11,891	6,126	195,881	86	58,255	1,322	6,868	278,024	0	567,478
Profit from operations	8,118	10,021	5,569	162,305	69	49,253	1,159	6,224	239,395	0	482,113
Interest income	159	178	126	6,098	4	942	37	142	8,719	0	16,405
Interest expenses	(18)	(20)	(15)	(697)	(1)	(107)	(4)	(16)	(996)	0	(1,874)
Unallocated items	0	0	0	0	0	0	0	0	0	719	719
Profit before tax	8,259	10,179	5,680	167,706	72	50,088	1,192	6,350	247,118	719	497,363
Profit after tax	6,100	7,518	4,195	123,866	54	36,994	880	4,690	182,519	532	367,348
FINANCIAL POSITION											
ELEMENTS 31.12.2009:											
Tangible & intangible assets	2,690	3,433	2,567	119,388	65	17,508	683	2,674	161,958	0	310,966
Current assets	7,200	9,189	6,874	319,600	175	46,870	1,829	7,157	433,562	0	832,456
Segment assets	9,890	12,622	9,441	438,988	240	64,378	2,512	9,831	595,520	0	1,143,422
Unallocated assets	0	0	0	0	0	0	0	0	0	89,764	89,764
TOTAL ASSETS	9,890	12,622	9,441	438,988	240	64,378	2,512	9,831	595,520	89,764	1,233,186
Segment liabilities	1,816	2,318	1,734	80,624	44	11,824	461	1,806	109,373	0	210,000
Unallocated liabilities	0	0	0	0	0	0	0	0	0	463,005	463,005
TOTAL LIABILITIES	1,816	2,318	1,734	80,624	44	11,824	461	1,806	109,373	463,005	673,005
OTHER INFORMATION OF FIRST SEMESTER 2009:											
Additions of tangible & intangible assets	12	13	9	447	0	69	3	10	638	0	1,201
Depreciation & amortization	212	237	167	8,100	5	1,252	49	188	11,582	0	21,792

There are no sales transactions between the business segments. Segment assets consist of property, plant and equipment, intangible assets, inventories, trade and other receivables, cash and cash equivalents. Unallocated assets principally consist of deferred tax, long term investments and goodwill.

Segment liabilities comprise operating liabilities and exclude items such as taxation, employee benefit plans and provisions.

Administrative expenses, other operating income and expenses plus a portion of cost of sales and a portion of the distribution expenses as well as interest income - expenses, were allocated to business segments according to the revenues of each business segment.

6.10. Geographical segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the parent company and of the subsidiary OPAP SERVICES S.A. and of the associate NEUROSOFT S.A.

For the first semester that ended on June 30 th , 2010	Greece	Cyprus	Total
	(Amounts in thousand euro)		
Revenues	2,637,926	106,112	2,744,038
Gross profit	520,594	8,127	528,721
Total assets	1,159,094	34,608	1,193,702

For the first semester that ended on June 30 th , 2009	Greece	Cyprus	Total
	(Amounts in thousand euro)		
Revenues	2,653,894	110,233	2,764,127
Gross profit	576,480	8,301	584,781
Total assets (31.12.2009)	1,260,045	42,736	1,302,781

Revenues are based on the country where the client is located.

6.11. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	(Amounts in thousand euro)			
Cash in hand	120	875	95	838
Cash at bank	145,575	155,600	121,490	145,177
Short term Bank deposits	448,343	543,112	374,705	452,927
Total cash & cash equivalents	594,038	699,587	496,290	598,942

The average interest rate earned on bank deposits was 3.42% in the first semester of 2010 and 3.65% in year 2009. The average duration of short-term bank deposits was 29 calendar days in the first semester of 2010 and 33 in year 2009.

6.12. Financial assets held to maturity

During the first quarter of 2010, OPAP S.A. purchased three, five and ten year duration Greek government bonds from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th. while their accounting value amounted to € 8,515 th. The corresponding interest (coupon) of the above bonds is subject to 10% withholding tax.

6.13. Financial leases

The accounting treatment of the financial lease in the financial statements of the year 2009 and of the first semester 2010, is in line with the requirements of IFRS 17 - Leases.

Therefore:

1. The technological infrastructure and the licenses noted in: a) the Agreement dated 31.7.2007 with consortium INTRALOT S.A. and b) the contract with XEROX HELLAS CORPORATION were recognized to assets of company and Group (tangible and intangible assets).
2. The means of transport of OPAP SERVICES S.A. which are included to the contract of the subsidiary with EMPORIKI LEASING S.A., were recognized as assets of the Group.

Future minimum payment for the financial lease agreements has as follows:

GROUP				
The future minimum lease payments on June 30th, 2010	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	5,129	1,491	-	6,620
Finance charge	(138)	(203)	-	(341)
Present value	4,991	1,288	-	6,279

The future minimum lease payments on December 31st, 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	32,955	8	-	32,963
Finance charge	(544)	0	-	(544)
Present value	32,411	8	-	32,419

COMPANY				
The future minimum lease payments on June 30th, 2010	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	4,715	-	-	4,715
Finance charge	(19)	-	-	(19)
Present value	4,696	-	-	4,696

The future minimum lease payments on December 31st, 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	32,955	8	-	32,963
Finance charge	(544)	0	-	(544)
Present value	32,411	8	-	32,419

6.14. Dividends

The 2009 Ordinary General Shareholder Meeting held in 14.6.2010, approved a dividend distribution of € 1.75 per share (total sum of € 558,250 th.) for the year 2009. Given that an interim dividend of € 0.65 per share, totalling € 207,350 th., has already been distributed, a remaining dividend of € 1.10 per share (subject to 10% tax, according to article 18 of Law 3697/2008), a total of € 350,900 th. is due to the company's shareholders.

6.15. Operating cost

6.15.1. Cost of sales

The cost of sales' analysis of OPAP S.A.'s Group classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on June 30 th	2010	2009	2010	2009
Prize payouts to the lottery and betting winners	1,884,263	1,850,136	1,816,158	1,778,147
Lottery agents' commissions	231,880	232,942	220,729	221,670
Betting Commissions	684	756	-	-
Depreciation	6,367	6,330	6,170	6,253
Amortization	12,645	13,989	12,638	13,978
Repairs and maintenance expenditures	24,785	22,397	24,605	22,218
Third party payables	16,143	14,028	22,662	14,757
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) & to the Hellenic Football Federation	1,142	1,830	1,142	1,830
Staff cost	14,585	10,836	6,381	9,810
Other expenses	21,387	22,656	11,862	14,307
Provisions for bad debts	500	2,600	500	2,600
Retirement benefit costs	936	846	850	846
Total cost of sales	2,215,317	2,179,346	2,123,697	2,086,416

Prize payouts to lottery and betting winners, which is the main component of the cost of sales, represent the profit of the games' winners of the Group in accordance with each game specifications. Payout as a percentage of sales reached 68.67% during the first semester 2010, compared with 66.93% in the first semester 2009 (payout for Stihima reached 73.52% while for Kino 69.30% against 68.84% and 69.22% in the first semester 2009).

Agents' commissions are commissions paid to the Group's dedicated sales network. They are accounted for at a fixed rate of 8% on revenues which are generated by Stihima, Super 3 and Kino and 12% for the other games. The relative figure for Stihima organized in Cyprus is 10%.

Repair and maintenance expenditure and the third party payables include additional expenses originating from the three-year Private Agreement signed on 31.7.2007.

Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) and to the Hellenic Football Federation are related to the Propo and Propo-goal games.

6.15.2. Distribution costs

The analysis of distribution cost of the Group and of OPAP S.A. classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on June 30 th	2010	2009	2010	2009
Advertisement	15,888	19,605	15,381	18,652
Donations	2,434	11,166	1,490	10,178
Exhibition and demonstration expenses	-	-	-	-
Sponsorships	<u>35,779</u>	<u>41,596</u>	<u>35,779</u>	<u>41,596</u>
Subtotal	54,101	72,367	52,650	70,426
Staff cost	1,952	1,852	1,952	1,852
Professional expenses	392	674	989	740
Depreciation and amortization	154	219	154	219
Retirement benefit costs	260	114	260	114
Other distribution expenses	<u>861</u>	<u>840</u>	<u>778</u>	<u>806</u>
Subtotal	<u>3,619</u>	<u>3,699</u>	<u>4,133</u>	<u>3,731</u>
Total distribution cost	57,720	76,066	56,783	74,157

6.15.3. Administrative expenses

The analysis of administrative expenses of the Group and of OPAP S.A. classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on June 30 th	2010	2009	2010	2009
Staff cost	8,720	13,669	7,216	12,169
Professional fees and expenses	2,419	3,661	5,138	3,405
Third party payables	2,415	2,340	2,069	2,004
Taxes and duties	164	451	74	90
Other expenses	717	1,205	603	1,030
Depreciation and amortization	662	1,430	607	1,342
Provisions	<u>966</u>	<u>1,003</u>	<u>960</u>	<u>975</u>
Total administrative expenses	16,063	23,759	16,667	21,015

6.16. Important changes

The most important changes in the Group's financial statements are mainly specified by the changes made in the figures of the parent company, such as:

A) Extraordinary tax of the Law 3845/2010

An extraordinary tax (social responsibility contribution) was imposed on Greek-based companies of the Group (on the net income of the year 2009) amounting € 93,788 th. (€ 93,762 th. for the parent company), according to Law 3845/2010.

B) Deferred taxes

During the present reporting period, the amount of € 10,860 th. concerning temporary deferred tax receivables (financial statements of 2009) carried out by the tax audit for the year 2008 became due and was balanced with the tax liabilities of the Group.

C) Receivables

It concerns receivables by agents, regarding not only present receivables but also overdue (at interest arrangement) or bad debts. The increase in receivables was due to revenues from games at the end of the first semester 2010, received on early July 2010.

6.17. Related party disclosures

The term "related parties" includes not only the Group's companies, but also companies in which the parent participates in their share capital with a significant percentage, companies that belong to parent's main shareholders, companies controlled by members of the BoD or key management personnel, as well as, close members of their family.

The Group's and the company's income and expenses for the current period as well as the year end balances of receivables and payables that have arisen from related parties' transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

Income				
(Amounts in thousand euro)	GROUP		COMPANY	
For the first semester that ended on June 30 th	2010	2009	2010	2009
Subsidiaries	0	0	19,943	10,744
Total	0	0	19,943	10,744

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
For the first semester that ended on June 30 th	2010	2009	2010	2009
Subsidiaries	0	0	10,894	1,586
Associates	743	815	0	0
Total	743	815	10,894	1,586

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
Subsidiaries	0	0	6,190	6,706
Total	0	0	6,190	6,706

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
Subsidiaries	0	0	7,030	2,943
Associates	274	3	3	3
Total	274	3	7,033	2,946

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of January 1st, 2003. This fee amounted to € 9,439 th. during the current period (first semester 2009: € 9,870 th.). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 10,000 th. for the dividend of year 2008 and advance of year 2009 dividend

and purchased from the parent company lottery coupons amounted to € 47 th. (first semester 2009: € 21 th.).

The outstanding balance due to the company, as of June 30th, 2010 was € 4,914 th. (year 2009: € 5,356 th.).

2. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) the amount of € 15 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 25 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 405 th. for common expenses according to their contract of June 22nd, 2009.

In first semester of 2009 the subsidiary OPAP SERVICES S.A. paid OPAP S.A.: a) the amount of € 750 th. for the dividend of the year 2008, b) the amount of € 15 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and c) sum of € 88 th. for the proportion of same expenses of two companies, that overwhelmed OPAP S.A. as they are fixed of contract between parent and subsidiary company.

The outstanding balance as of June 30th, 2010 was € 1,172 th. (year 2009: € 642 th.).

3. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 10,041 th. The amount concerns for the OPAP S.A.: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary's fees as they are fixed in the contract of June 22nd, 2009 between OPAP S.A. and OPAP SERVICES S.A. (first semester 2009: € 1,586 th.).

The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of June 30th, 2010 was € 6,896 th. (year 2009: € 2,902 th.).

4. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 853 th. concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of September 24th, 2009.

The owed amount as of June 30th, 2010 was € 134 th. (year 2009: € 41 th.).

5. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. on six-month period of 2010 sum of € 12 th. for the rent of the parent company's owned building (90-92 Cyprus str., Peristeri) that houses the subsidiary. At the parent company's account books of June 30th, 2010 the sum of € 100 th. concerns payment in advance of sum € 1,000 th. to the subsidiary OPAP INTERNATIONAL LTD according to their contract.

The owed amount as of June 30th, 2010 was € 104 th. (year 2009: € 708 th.).

6. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 743 th. (first semester 2009: € 815 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The balance as of June 30th, 2010 was € 271 th. (year 2009: € 0 th.).

7. The owed amount of OPAP S.A. to the associate NEUROSOFT S.A. on June 30th, 2010 and on December 31st, 2009 was € 3 th.

Transactions and salaries of executive and administration members

(Amounts in thousand euro)	GROUP		COMPANY	
	2010	2009	2010	2009
For the first semester that ended on June 30th				
Board of directors and key management personnel	4,500	5,017	3,529	4,187
Total	4,500	5,017	3,529	4,187

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:

a) the Group's BoD compensation, reached € 331 th. for the first semester of 2010 and € 643 th. for the first semester of 2009 and

b) the Group's key management personnel remuneration, reached € 4,169 th. for the first semester of 2010 and € 4,374 th. for the first semester of 2009.

The remuneration of the BoD and key management personnel of the company is analyzed as follows:

a) the company's BoD compensation, reached € 85 th. for the first semester of 2010 and € 358 th. for the first semester of 2009 and

b) the company's key management personnel remuneration, reached € 3,444 th. for the first semester of 2010 and € 3,829 th. for the first semester of 2009.

Receivables from related parties				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
Board of directors and key management personnel	<u>3,169</u>	<u>3,017</u>	<u>3,169</u>	<u>3,017</u>
Total	3,169	3,017	3,169	3,017

The Group's and company's receivables from related parties mainly refer to prepayments of retirement benefits and housing loans that have been distributed to key management personnel in accordance with the company's collective employment agreement (§ 7.8) and are analysed as follows:

a) the balance of managers' housing loans reached € 392 th. for the first semester of 2010 and € 420 th. for the year 2009 and

b) the balance of managers' prepayments of retirement benefits reached € 2,777 th. for the first semester of 2010 and € 2,597 th. for the year 2009.

Balance from Board of directors' compensation and remuneration				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
Board of directors and key management personnel	<u>1,180</u>	<u>2,408</u>	<u>1,127</u>	<u>2,408</u>
Total	1,180	2,408	1,127	2,408

The Group and the company balance from management's remuneration and Board of directors' compensation refers to:

a) Board of Directors' remuneration and compensation of Group and company that amounted to € 0 th. for the first semester of 2010 and € 3 th. for the year 2009,

b) key management's personnel remuneration and compensation of Group that amounted to € 1,180 th. for the first semester of 2010 and € 2,405 th. for the year 2009 and

c) key management's personnel remuneration and compensation of company that amounted to € 1,127 th. for the first semester of 2010 and € 2,405 th. for the year 2009.

All the above inter-company transactions and balances have been eliminated in the condensed financial statements. Except for the amounts presented above, there are no other transactions or balances between related parties.

6.18. Number of employees

The number of the permanent employees and the average number of part-time employees (working on a daily basis), of the Group and company is analyzed below:

	GROUP		COMPANY	
	1.1-30.6.2010	1.1-30.6.2009	1.1-30.6.2010	1.1-30.6.2009
Employees (permanent)	995	679	259	255
Employees (part-time)	<u>13</u>	<u>184</u>	<u>12</u>	<u>183</u>
Total	1,008	863	271	438

6.19. Commitments and contingencies

Contingent liabilities

A) Liabilities for unforeseen events:

In compliance with the letter of the legal adviser of the company, third parties lawsuits against OPAP S.A. are analyzed as follows:

- 1) lawsuits filed by third parties requested an amount of € 34,700 th., the outcome of which is expected to be in favour of the company and
- 2) lawsuits amount of € 30,998 th. for which there has been made provision such as:
 - a) labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the company, amounting to € 10,410 th.,
 - b) lawsuits of private individuals, amounting to € 3,588 th. that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fess for rendered services,
 - c) other legal cases amount of € 17,000 th.

In compliance with the letter of the legal adviser of OPAP SERVICES S.A., third parties lawsuits against the subsidiary are analyzed as follows:

- a) lawsuits filed by third parties requested an amount of € 49 th., the outcome of which is expected to be in favour of the company and
- b) lawsuits amount of € 49 th. for which there has been made provision.

Further than those aforementioned, there are no other pending or outstanding differences as concerning the company or the Group as well as court and legal institutions decisions that might have a material effect on the financial statements or operation of the company and its subsidiaries.

B) For the not inspected fiscal years (until 31.12.2009) a provision amount of € 14,000 th. has been made for the parent company and € 15,200 th. for the Group. For the first semester of 2010 a provision amount of € 5,000 th. for the company and € 5,100 th. for the Group was made.

Commitments

a) Contract for maintenance – technical support of information technology systems

Maintenance and technical support of the central data processing system is provided by the IT Systems company assigned (main contracts those of 1997 and 2005). According to these contracts the assigned company provides maintenance and technical support of 1) the primary and secondary data processing system's hardware and software, 2) the O/S software application platform LOTOS which was developed by the operator, 3) the agency terminals. The provider is also responsible for the operation of the central data processing system. The contract duration varies depending on the services provided.

The new contract with the consortium Intralot as at 31.7.2007 regulates all the above mentioned contract terms with the Intracom Group apart from the following:

- a) Effective from 28.7.2008 no contract is in effect except the contract signed on 31.7.2007.
- b) The 29.1.2008 contract with Intracom, regarding terminal device maintenance has expired. All "coronis" devices are maintained by Intralot based on the new contract.
- c) According to the latest contract effective from 30.11.2007, Intralot maintains all the equipment of the computer centres.

Other commitments undertaken by the company are as follows:

b) Contract between OPAP S.A. and OPAP SERVICES S.A.

It was signed on 22.6.2009 and includes the following:

OPAP SERVICES S.A. undertakes to the OPAP S.A.: a) the rendering of support services and supervision of agencies' network, according to each policy of OPAP S.A., b) the rendering of services of production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies, c) the rendering of support to the players (customers) and to the agents, d) responsibility of rendering of safe-keeping services, cleanness, maintenance and technical support of electromechanical

equipment and building installations, e) responsibility of supervision and maintenance of agencies' equipment according to the being in effect contracts, f) rendering of secretarial support services, g) rendering of additional services e.g. the operation of OPAP S.A.'s agency at the Airport of Spata h) rendering of technical advisory services, as also realization and supervision of technical work.

OPAP S.A. undertakes to the OPAP SERVICES S.A.: a) the rendering of services of internal control, b) the rendering of services of management, quality, safety etc systems, c) rendering of services of supplies, management of markets and consumables, d) rendering of infrastructure and support of technologies and administrative applications, e) rendering of services of education and f) rendering of personnel with corresponding experience.

c) Obligation for the supply of printing paper and coupons

OPAP S.A. has signed contracts for the purchase of printing paper for game coupons and a contract for the purchase of paper coupons for specific games which realize OPAP SERVICES S.A.

d) Development and Maintenance of ERP software

The Operator has undertaken the obligation to provide and maintain ERP related to management and financial services. The project is at the last realization stage and maintenance is extended to a period of five years following the final delivery realization.

e) Contracts for operating Stihima in Cyprus

On April 2nd 2003, Glory Leisure Ltd (OPAP' s subsidiary since October 1st, 2003) signed an agreement with GLORY TECHNOLOGY LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) system of GLORY TECHNOLOGY LTD which automate the on line betting operation. The agreement is in effect until 2.4.2010 with agreed extension until 1.4.2011. The annual charge for the use of the system is calculated at 5% (from 2.4.2010 up to 1.4.2011 the percentage has been agreed at 4%) of the total annual turnover (plus value – added tax). An annual fee for the service of maintenance that GLORY TECHNOLOGY LTD will provide was also agreed upon. The maintenance fee is 14% (plus value –added tax) of the annual use charge.

f) Contract between OPAP S.A. and subsidiary OPAP INTERNATIONAL LTD

On 24.9.2009, OPAP S.A. signed a contract with owned subsidiary OPAP INTERNATIONAL LTD. The subsidiary will provide the parent company consultative services for fixed odds betting games that the latter conducts.

6.20. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1.1-30.6.2010	1.4-30.6.2010	1.1-30.6.2009	1.4-30.6.2009
Net profit attributable to the shareholders <i>(Amounts in €)</i>	251,879,419	59,689,692	371,165,200	155,456,735
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share <i>(Amounts in €)</i>	0.7896	0.1871	1.1635	0.4873

	COMPANY			
	1.1-30.6.2010	1.4-30.6.2010	1.1-30.6.2009	1.4-30.6.2009
Net profit attributable to the shareholders <i>(Amounts in €)</i>	257,576,717	67,528,858	367,347,909	154,696,995
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share <i>(Amounts in €)</i>	0.8075	0.2117	1.1516	0.4849

The Group and the company have no dilutive potential categories.

6.21. Post balance sheet events

On July 30th, 2010 the BoD of OPAP S.A. decided to extend the contract with INTRALOT's consortium for one additional year, while aligning this extension with OPAP S.A. business plan to achieve the following objectives:

- uninterrupted OPAP's operation,
- enhance OPAP's growth with the provision of modern services to our clients,
- enrich the content and number of games offered,
- upgrade agency functionality and
- reduce operating costs.

OPAP S.A. in case it will be necessary, secured a unilateral option to extend the contract with INTRALOT's consortium for an additional year.

There are no other significant subsequent events after the lapse of the period that ended on June 30th, 2010 referring either to the Group or the company.

Chairman of the BoD

**Haris
Stamatopoulos**

**Chief Executive
Officer**

**Ioannis
Spanoudakis**

**Chief Financial
Officer**

**Venetsanos
Rogakos**

**Chief Accounting
Officer**

**Konstantinos
Tsilivis**

