



**Parent Company and Consolidated
Condensed Financial Statements
as of September 30th, 2010
(January 1st – September 30th, 2010)
According to the International Financial Reporting Standards
(IAS 34)**

The attached condensed financial statements as of September 30th, 2010 (January 1st – September 30th, 2010) were approved by the Board of Directors of OPAP S.A. on November 22nd, 2010 and are posted at the company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached financial statements will remain at the investor's disposal at least five years from the date of their announcement.

It is noted that the published in the press attached financial information arises from the condensed financial statements, that aim to provide to 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).

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Nine-month period financial statements

1. Condensed Consolidated Statement of Comprehensive Income nine-month period and third quarter 2010

For the nine-month period that ended on September 30th, 2010 and 2009

(Amounts in thousand euro except earnings per share)

	Notes	2010		2009	
		1.1-30.9.2010	1.7-30.9.2010	1.1-30.9.2009	1.7-30.9.2009
Revenues	6.10	3,878,662	1,134,624	3,973,892	1,209,765
Cost of sales	6.16.1	(3,101,431)	(886,114)	(3,157,532)	(978,186)
Gross profit		777,231	248,510	816,360	231,579
Other operating income		3,599	643	1,218	237
Distribution costs	6.16.2	(89,525)	(31,805)	(118,503)	(42,437)
Administrative expenses	6.16.3	(23,004)	(6,941)	(35,968)	(12,209)
Other operating expenses		(2,138)	(47)	(2,883)	(1,634)
Operating result		666,163	210,360	660,224	175,536
Gain / (Loss) from associates		(600)	-	(170)	(115)
Gain / (Loss) from sales of non-current assets		(18)	-	(12)	-
Financial result		15,553	5,774	19,010	2,553
Profit before tax		681,098	216,134	679,052	177,974
Income tax		(172,123)	(57,891)	(169,735)	(48,072)
Extraordinary tax L. 3845/2010	6.17	(93,788)	-	-	-
Deferred tax		(2,074)	2,991	(7,663)	587
Profit after tax		413,113	161,234	501,654	130,489
Parent company shareholders		413,113	161,234	501,654	130,489
Minority interest		-	-	-	-
Other income					
Exchange differences from the conversion of business activities abroad		-	-	-	-
Other income after tax		-	-	-	-
Total income after tax		413,113	161,234	501,654	130,489
Parent company shareholders		413,113	161,234	501,654	130,489
Minority interest		-	-	-	-
Basic earnings per share	6.21	1.2950	0.5054	1.5726	0.4091

The attached notes form an integral part of these financial statements

2. Condensed Statement of Comprehensive Income nine-month period and third quarter 2010 of OPAP S.A.
For the nine-month period that ended on September 30th, 2010 and 2009
(Amounts in thousand euro except earnings per share)

	Notes	2010		2009	
		1.1-30.9.2010	1.7-30.9.2010	1.1-30.9.2009	1.7-30.9.2009
Revenues	6.10	3,729,634	1,091,708	3,813,947	1,160,053
Cost of sales	6.16.1	<u>(2,972,220)</u>	<u>(848,523)</u>	<u>(3,023,273)</u>	<u>(936,857)</u>
Gross profit		757,414	243,185	790,674	223,196
Other operating income		17,608	4,726	15,647	4,702
Distribution costs	6.16.2	(87,605)	(30,822)	(115,550)	(41,393)
Administrative expenses	6.16.3	(23,998)	(7,331)	(30,768)	(9,753)
Other operating expenses		<u>(2,078)</u>	<u>(44)</u>	<u>(2,704)</u>	<u>(1,566)</u>
Operating result		661,341	209,714	657,299	175,186
Gain / (Loss) from sales of non-current assets		(18)	-	(12)	-
Financial result		12,958	4,705	16,478	1,966
Dividends from subsidiaries		<u>10,000</u>	-	<u>750</u>	-
Profit before tax		684,281	214,419	674,515	177,152
Income tax		(171,060)	(57,636)	(169,047)	(47,869)
Extraordinary tax L. 3845/2010	6.17	(93,762)	-	-	-
Deferred tax		<u>(2,133)</u>	<u>2,966</u>	<u>(8,441)</u>	<u>396</u>
Profit after tax		417,326	159,749	497,027	129,679
Parent company shareholders		417,326	159,749	497,027	129,679
Minority interest		-	-	-	-
Other income					
Exchange differences from the conversion of business activities abroad		-	-	-	-
Other income after tax		-	-	-	-
Total income after tax		417,326	159,749	497,027	129,679
Parent company shareholders		417,326	159,749	497,027	129,679
Minority interest		-	-	-	-
Basic earnings per share	6.21	1.3082	0.5008	1.5581	0.4065

The attached notes form an integral part of these financial statements

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

	Notes	GROUP		COMPANY	
		30.9.2010	31.12.2009	30.9.2010	31.12.2009
ASSETS					
Current assets					
Cash and cash equivalents	6.12	702,480	699,587	606,717	598,942
Financial assets held to maturity	6.13	8,458	-	8,458	-
Inventories		429	1,166	281	1,080
Trade receivables		25,691	35,509	29,820	38,979
Other current assets		<u>205,438</u>	<u>194,098</u>	<u>203,426</u>	<u>193,455</u>
Total current assets		942,496	930,360	848,702	832,456
Non - current assets					
Intangible assets		205,807	224,870	205,790	224,857
Tangible assets (for own use)		77,478	85,637	73,938	83,355
Investment property		1,244	1,295	2,646	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		14,158	14,558	14,101	14,549
Deferred tax assets	6.17	<u>8,386</u>	<u>21,320</u>	<u>21,127</u>	<u>34,120</u>
Total non - current assets		330,615	372,421	358,098	400,730
TOTAL ASSETS		1,273,111	1,302,781	1,206,800	1,233,186
EQUITY & LIABILITIES					
Short - term liabilities					
Trade payables		96,470	145,341	92,315	139,154
Payables from financial leases	6.14	314	32,411	13	32,411
Tax liabilities		358,494	397,554	356,776	395,577
Accrued and other liabilities		<u>49,777</u>	<u>32,395</u>	<u>46,771</u>	<u>30,755</u>
Total short - term liabilities		505,055	607,701	495,875	597,897
Long - term liabilities					
Payables from financial leases	6.14	1,210	8	-	8
Employee benefit plans		24,299	23,514	23,986	23,338
Provisions		53,785	45,290	52,386	44,090
Other long - term liabilities		<u>8,137</u>	<u>7,856</u>	<u>7,946</u>	<u>7,672</u>
Total long - term liabilities		87,431	76,668	84,318	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>541,139</u>	<u>478,926</u>	<u>487,847</u>	<u>421,421</u>
Total equity		680,625	618,412	626,607	560,181
Minority interest		-	-	-	-
Total equity		680,625	618,412	626,607	560,181
TOTAL EQUITY & LIABILITIES		1,273,111	1,302,781	1,206,800	1,233,186

The attached notes form an integral part of these financial statements

4. Condensed Cash Flow Statement (indirect method)
For the nine-month period that ended on September 30th, 2010 and 2009
(Amounts in thousand euro)

	GROUP		COMPANY	
	2010	2009	2010	2009
OPERATING ACTIVITIES				
Profit before tax	681,098	679,052	684,281	674,515
Adjustments for:				
Depreciation & amortization	29,749	32,992	29,340	32,642
Financing result	(15,475)	(19,010)	(12,880)	(16,478)
Employee benefit plans	3,243	402	3,106	278
Provisions for bad debts	1,000	3,400	1,000	3,400
Other provisions	1,889	2,188	1,840	2,188
Exchange differences	(78)	(51)	(78)	(51)
Loss / (income) from associates	600	-	-	-
Results from investing activities	25	284	18	12
Dividends from subsidiaries	-	-	(10,000)	(750)
Total	702,051	699,257	696,627	695,756
Changes in working capital				
(Increase) decrease in inventories	737	527	799	531
(Increase) decrease in trade & other receivables	(701)	(3,153)	(67)	(4,302)
Increase (decrease) in payables (excluding banks)	(35,262)	9,795	(34,551)	10,861
Increase (decrease) in taxes payables	(150,416)	(33,734)	(149,887)	(34,191)
	516,409	672,692	512,921	668,655
Interest expenses	(733)	(2,623)	(595)	(2,566)
Income taxes paid	(136,959)	(221,318)	(136,210)	(220,824)
Cash flows from operating activities	378,717	448,751	376,116	445,265
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	24	205	-	200
Loans raised to personnel	-	412	-	412
Purchase of related companies' net assets	-	(11,520)	-	-
Acquisition of financial assets	(8,369)	-	(8,369)	-
Purchase of tangible assets	(408)	(1,989)	(361)	(1,450)
Purchase of intangible assets	(429)	(132)	(407)	(84)
Interest received	16,842	21,684	14,101	19,095
Dividends from subsidiaries	-	-	10,000	-
Cash flows used in investing activities	7,660	8,660	14,964	18,173
FINANCING ACTIVITIES				
Repayments of financial lease funds	(32,586)	(39,862)	(32,407)	(39,862)
Dividends paid	(350,898)	(447,829)	(350,898)	(447,829)
Cash flows used in financing activities	(383,484)	(487,691)	(383,305)	(487,691)
Net increase (decrease) in cash and cash equivalents	2,893	(30,280)	7,775	(24,253)
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	702,480	676,108	606,717	579,256

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 nine-month period that ended on September 30th, 2010 and 2009
(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Foreign exchange differences from overseas business activities	Total	Minority interest	Total equity
Balance as of December 31st, 2008	95,700	43,700	539,196	(23)	678,573	-	678,573
Total income for the period 1.1-30.9.2009	-	-	501,654	-	501,654	-	501,654
Reserves	-	109	(109)	-	-	-	-
Dividends for the year 2008	-	-	(446,600)	-	(446,600)	-	(446,600)
Balance as of September 30th, 2009	95,700	43,809	594,141	(23)	733,627	-	733,627
Balance as of December 31st, 2009	95,700	43,809	478,926	(23)	618,412	-	618,412
Total income for the period 1.1-30.9.2010	-	-	413,113	-	413,113	-	413,113
Dividends for the year 2009	-	-	(350,900)	-	(350,900)	-	(350,900)
Balance as of September 30th, 2010	95,700	43,809	541,139	(23)	680,625	-	680,625

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 nine-month period that ended on September 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
Total income for the period 1.1-30.9.2009	-	-	497,027	497,027
Dividends for the year 2008	-	-	(446,600)	(446,600)
Balance as of September 30th, 2009	95,700	43,060	538,805	677,565
Balance as of December 31st, 2009	95,700	43,060	421,421	560,181
Total income for the period 1.1-30.9.2010	-	-	417,326	417,326
Dividends for the year 2009	-	-	(350,900)	(350,900)
Balance as of September 30th, 2010	95,700	43,060	487,847	626,607

The attached notes form an integral part of these financial statements

6. Explanatory Notes on the Condensed Nine-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 condensed financial statements for the period that ended on September 30th, 2010 (including the comparatives for the period that ended on September 30th, 2009 and for the year that ended on December 31st, 2009) were approved by the Board of Directors on November 22nd, 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).

The Group distributes its games through an extensive on-line network of 5,128 dedicated agents of which 164 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

6.3. Main developments during the nine-month period of 2010

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 ordinary tax audit for the fiscal year 2008 was concluded. The books kept by the Company were deemed sufficiently accurate and no irregularities or deficiencies appeared in order to affect their validity.

During the first quarter of 2010, OPAP S.A. purchased Greek government bonds of three, five and ten-year duration from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th. The corresponding interest 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. for the Group and € 93,762 th. for the company and 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.

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.

2010 FIFA World Cup

Revenues of "PAME STIHIMA" game during the period of 2010 FIFA World Cup (11.6.2010 – 11.7.2010) reached the amount of € 292,749 th. and the pay-out (revenues minus winners pay-out) was 76.71% (Group's revenues reached € 297,091 th. and pay-out 76.71%).

Decisions of Court of Justice of the 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.

6.4. Basis for the preparation of the financial statements

The condensed financial statements of Group for the nine-month period 2010, covering the period from January 1st to September 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 condensed 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 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.

6.5. Changes in accounting principles

The company has adopted all the new standards and interpretations whose application was mandatory for the periods beginning on January 1st, 2010. Paragraph 6.5.1 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 company's business. Paragraph 6.5.2 presents the standards, amendments to standards and interpretations to existing standards that have either not yet been in force or 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.

6.5.1. 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 recognized, 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.

6.5.2. 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.

6.5.3. 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 company 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.

6.6. 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.

6.7. Group structure

Group structure on 30.9.2010 is as follows:

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.

6.8. Encumbrances

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

6.9. 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

6.10. Segmental information

(i) Consolidated Business Segments for the nine-month period that ended on September 30th, 2010 and 2009

1.1-30.9.2010	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	21,689	51,230	508	31,311	245,515	1,557,907	8,350	32,336	1,929,816		3,878,662
Gross profit	7,803	19,531	61	9,826	91,132	254,058	2,049	9,725	388,058	(5,012)	777,231
Profit from operations	7,258	17,273	48	8,855	80,860	206,581	1,839	8,913	339,548	(5,012)	666,163
Interest income	96	210	2	122	1,004	6,928	35	131	8,314		16,842
Interest expenses	(4)	(9)	0	(5)	(44)	(301)	(2)	(6)	(362)		(733)
Unallocated items										(1,174)	(1,174)
Profit before tax	7,350	17,474	50	8,972	81,820	213,208	1,872	9,038	347,500	(6,186)	681,098
Profit after tax	4,458	10,599	30	5,442	49,627	129,319	1,136	5,482	210,772	(3,752)	413,113
FINANCIAL POSITION											
ELEMENTS 30.9.2010:											
Tangible & intangible assets	1,591	3,758	37	2,297	18,010	114,284	613	2,372	141,567		284,529
Current assets	5,270	12,449	124	7,608	59,659	378,564	2,029	7,857	468,936		942,496
Segment assets	6,861	16,207	161	9,905	77,669	492,848	2,642	10,229	610,503		1,227,025
Unallocated assets										46,086	46,086
TOTAL ASSETS	6,861	16,207	161	9,905	77,669	492,848	2,642	10,229	610,503	46,086	1,273,111
Segment liabilities	872	2,059	20	1,259	9,869	62,622	336	1,300	77,571		155,908
Unallocated liabilities										436,578	436,578
TOTAL LIABILITIES	872	2,059	20	1,259	9,869	62,622	336	1,300	77,571	436,578	592,486
OTHER INFORMATION											
OF NINE-MONTH PERIOD 2010:											
Additions of tangible & intangible assets	5	11	0	7	53	336	2	7	416		837
Depreciation & amortization	166	393	4	240	1,883	11,949	64	248	14,802		29,749

1.1-30.9.2009	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	33,692	49,067	836	33,119	237,648	1,460,246	9,318	38,447	2,111,519		3,973,892
Gross profit	11,914	19,452	124	10,012	88,580	261,642	2,532	11,192	411,697	(785)	816,360
Profit from operations	10,533	15,717	94	8,847	74,145	201,554	2,207	9,815	338,097	(785)	660,224
Interest income	189	253	5	164	1,225	8,181	50	193	11,424		21,684
Interest expenses	(23)	(31)	(1)	(20)	(147)	(992)	(6)	(23)	(1,380)		(2,623)
Unallocated items										(233)	(233)
Profit before tax	10,699	15,939	98	8,991	75,223	208,743	2,251	9,985	348,141	(1,018)	679,052
Profit after tax	7,904	11,775	73	6,643	55,571	154,210	1,663	7,376	257,191	(752)	501,654
FINANCIAL POSITION ELEMENTS 31.12.2009:											
Tangible & intangible assets	2,618	3,677	65	2,890	18,798	116,122	705	2,932	163,995		311,802
Current assets	7,812	10,971	193	8,623	56,092	346,486	2,106	8,747	489,330		930,360
Segment assets	10,430	14,648	258	11,513	74,890	462,608	2,811	11,679	653,325		1,242,162
Unallocated assets										60,619	60,619
TOTAL ASSETS	10,430	14,648	258	11,513	74,890	462,608	2,811	11,679	653,325	60,619	1,302,781
Segment liabilities	1,830	2,571	45	2,021	13,144	81,192	493	2,050	114,665		218,011
Unallocated liabilities										466,358	466,358
TOTAL LIABILITIES	1,830	2,571	45	2,021	13,144	81,192	493	2,050	114,665	466,358	684,369
OTHER INFORMATION OF NINE-MONTH PERIOD 2009:											
Additions of tangible & intangible assets	18	26	1	18	127	779	5	20	1,127		2,121
Depreciation & amortization	280	407	7	275	1,973	12,123	77	319	17,531		32,992

(ii) Business Segments of OPAP S.A. for the nine-month period that ended on September 30th, 2010 and 2009

1.1-30.9.2010	PROPO	LOTTO	PROTO	STIHIMA	PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	21,445	45,938	26,559	1,541,269	496	219,590	7,707	28,439	1,838,191		3,729,634
Gross profit	7,717	17,712	8,610	252,066	56	83,776	1,905	8,854	376,718		757,414
Profit from operations	7,243	15,726	7,839	209,656	45	74,817	1,734	8,225	336,056		661,341
Interest income	81	173	100	5,828	2	830	29	108	6,950		14,101
Interest expenses	(3)	(7)	(4)	(246)	0	(35)	(1)	(5)	(294)		(595)
Unallocated items										9,434	9,434
Profit before tax	7,321	15,892	7,935	215,238	47	75,612	1,762	8,328	342,712	9,434	684,281
Profit after tax	4,464	9,692	4,840	131,268	28	46,114	1,075	5,079	209,012	5,754	417,326
FINANCIAL POSITION ELEMENTS 30.9.2010:											
Tangible & intangible assets	1,624	3,478	2,011	116,691	38	16,625	583	2,153	139,171		282,374
Current assets	4,880	10,454	6,044	350,725	113	49,969	1,754	6,471	418,292		848,702
Segment assets	6,504	13,932	8,055	467,416	151	66,594	2,337	8,624	557,463		1,131,076
Unallocated assets										75,724	75,724
TOTAL ASSETS	6,504	13,932	8,055	467,416	151	66,594	2,337	8,624	557,463	75,724	1,206,800
Segment liabilities	845	1,811	1,047	60,766	20	8,658	304	1,121	72,473		147,045
Unallocated liabilities										433,148	433,148
TOTAL LIABILITIES	845	1,811	1,047	60,766	20	8,658	304	1,121	72,473	433,148	580,193
OTHER INFORMATION OF NINE-MONTH PERIOD 2010:											
Additions of tangible & intangible assets	4	9	5	318	0	45	2	6	379		768
Depreciation & amortization	169	361	209	12,125	4	1,727	60	224	14,461		29,340

1.1-30.9.2009	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	33,296	44,169	28,538	1,444,089	813	213,708	8,683	33,625	2,007,026		3,813,947
Gross profit	11,772	17,724	8,814	259,975	114	81,648	2,386	10,085	398,156		790,674
Profit from operations	10,555	14,359	7,937	206,971	90	69,012	2,085	9,028	337,262		657,299
Interest income	167	221	143	7,230	4	1,070	44	168	10,048		19,095
Interest expenses	(22)	(30)	(19)	(971)	(1)	(144)	(6)	(23)	(1,350)		(2,566)
Unallocated items										687	687
Profit before tax	10,700	14,550	8,061	213,230	93	69,938	2,123	9,173	345,960	687	674,515
Profit after tax	7,884	10,722	5,940	157,122	69	51,535	1,564	6,759	254,926	506	497,027
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		310,966
Current assets	7,200	9,189	6,874	319,600	175	46,870	1,829	7,157	433,562		832,456
Segment assets	9,890	12,622	9,441	438,988	240	64,378	2,512	9,831	595,520		1,143,422
Unallocated assets										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		210,000
Unallocated liabilities										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 NINE-MONTH PERIOD 2009:											
Additions of tangible & intangible assets	13	18	11	581	0	86	4	14	807		1,534
Depreciation & amortization	285	378	244	12,359	7	1,829	74	288	17,178		32,642

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.

6.11. Geographical segments

The Group operates in Greece and Cyprus. Greece is the country of incorporation of the parent company, of the subsidiary OPAP SERVICES S.A. and of the associate NEUROSOFT S.A.

For the nine-month period that ended on September 30th, 2010	Greece	Cyprus	Total
	(Amounts in thousand euro)		
Revenues	3,729,634	149,028	3,878,662
Gross profit	765,577	11,654	777,231
Total assets	1,237,509	35,602	1,273,111

For the nine-month period that ended on September 30th, 2009	Greece	Cyprus	Total
	(Amounts in thousand euro)		
Revenues	3,813,947	159,945	3,973,892
Gross profit	804,311	12,049	816,360
Total assets (31.12.2009)	1,260,045	42,736	1,302,781

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

6.12. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
	(Amounts in thousand euro)			
Cash in hand	388	875	362	838
Cash at bank	169,068	155,600	147,948	145,177
Short term Bank deposits	<u>533,024</u>	<u>543,112</u>	<u>458,407</u>	<u>452,927</u>
Total cash & cash equivalents	702,480	699,587	606,717	598,942

The average interest rate earned on bank deposits was 3.81% in the nine-month period 2010 and 3.65% in 2009. The average duration of short-term bank deposits was 32 calendar days in the nine-month period of 2010 and 33 in year 2009.

6.13. Financial assets held to maturity

During the first quarter of 2010, OPAP S.A. purchased Greek government bonds of three, five and ten year duration from the secondary bond market, maturing in 2011. The total face value amounted to € 8,500 th. while their accounting value amounted to € 8,458 th. The corresponding interest of the above bonds is subject to 10% withholding tax.

6.14. Financial leases

The accounting treatment of the financial lease in the financial statements of the year 2009 and of the nine-month period of 2010, is in line with the requirements of IFRS 17 - Regarding 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 as assets of the 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.

The future minimum payments for the financial lease agreements have as follows:

GROUP				
The future minimum lease payments on September 30th, 2010	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	427	1,387	-	1,814
Finance charge	(113)	(177)	-	(290)
Present value	314	1,210	-	1,524

GROUP				
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 September 30th, 2010	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	13	-	-	13
Finance charge	(0)	-	-	(0)
Present value	13	-	-	13

COMPANY				
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

6.15. 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. was distributed to the company's shareholders.

6.16. Operating cost

6.16.1. Cost of sales

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 nine-month period that ended on September 30 th	2010	2009	2010	2009
Prize payouts to the lottery and betting winners	2,628,323	2,680,424	2,532,089	2,576,006
Lottery agents' commissions	326,727	334,632	311,240	318,284
Betting commissions	942	1,059	-	-
Depreciation	9,561	9,438	9,254	9,313
Amortization	18,963	20,934	18,952	20,919
Repairs and maintenance expenditures	29,982	34,231	29,713	33,963
Third party payables	32,423	21,864	42,366	24,833
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C)	1,340	2,214	1,340	2,214
Staff cost	21,988	15,540	9,712	13,410
Other expenses	28,749	32,569	15,250	19,752
Provisions for bad debts	1,000	3,400	1,000	3,400
Retirement benefit costs	<u>1,433</u>	<u>1,227</u>	<u>1,304</u>	<u>1,179</u>
Total cost of sales	3,101,431	3,157,532	2,972,220	3,023,273

Prize payouts to lottery and betting winners as the main account of the cost of sales, represent the profit of the games' winners of the Group according to the rules of each game. The payout on nine-month period 2010 was: a) for Stihima 71.11% (nine-month period 2009: 70.54%) and b) for KINO 69.22% (nine-month period 2009: 69.07%). The total payout percentage of sales of all the games was 67.76% against 67.45% on nine-month period 2009.

Lottery agents' commissions are commissions accrued to the Group's dedicated sales agents and they are accounted for at a fixed rate of 8% on revenues which are generated by Stihima, Kino and Super 3 and 12% for the other games. The rate for the fixed odds organized in Cyprus is 10% about Stihima.

Repair and maintenance expenditure and the third party payables include additional expenses originating from the three-year Private Agreement signed on 31.7.2007 and contract of 30.7.2010 between OPAP S.A. and INTRALOT consortium.

Distributions to the Greek Professional Football Association and Association of divisions B, C, are related to the Propo and Propo-goal games.

6.16.2. Distribution costs

The analysis of distribution costs of the Group and of OPAP S.A. classified by nature of expense is presented below:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the nine-month period that ended on September 30 th	2010	2009	2010	2009
Advertisement	20,672	29,300	19,458	27,845
Donations	13,468	25,334	12,144	23,896
Exhibition and demonstration expenses	206	236	206	236
Sponsorships	<u>49,802</u>	<u>57,535</u>	<u>49,802</u>	<u>57,535</u>
Subtotal	84,148	112,405	81,610	109,512
Staff cost	2,933	3,190	2,933	2,856
Professional expenses	462	986	1,321	1,320
Depreciation and amortization	229	364	229	364
Retirement benefit costs	394	259	394	251
Other distribution expenses	<u>1,359</u>	<u>1,299</u>	<u>1,118</u>	<u>1,247</u>
Subtotal	5,377	6,098	5,995	6,038
Total distribution cost	89,525	118,503	87,605	115,550

6.16.3. 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 nine-month period that ended on September 30 th	2010	2009	2010	2009
Staff cost	12,511	21,051	10,506	16,745
Professional fees and expenses	2,947	5,334	6,873	6,191
Third party payables	3,636	3,677	3,098	3,113
Taxes and duties	264	497	166	127
Other expenses	1,234	1,613	1,042	1,073
Depreciation and amortization	996	2,256	905	2,046
Retirement benefit costs	<u>1,416</u>	<u>1,540</u>	<u>1,408</u>	<u>1,473</u>
Total administrative expenses	23,004	35,968	23,998	30,768

6.17. 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.

6.18. 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 the parent's main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

Group's and company's income and expenses for the nine-month period 2010 as well as the balances of receivables and payables for the same period (in comparison with year 2009) that have arisen from related parties' transactions, as defined by IAS 24, as well as their relevant figures, are analyzed below:

Income				
(Amounts in thousand euro)	GROUP		COMPANY	
For the nine-month period that ended on September 30 th	2010	2009	2010	2009
Subsidiaries	0	0	24,025	15,219
Total	0	0	24,025	15,219

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
For the nine-month period that ended on September 30 th	2010	2009	2010	2009
Subsidiaries	0	0	16,235	6,427
Associates	1,031	1,148	0	0
Total	1,031	1,148	16,235	6,427

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Subsidiaries	0	0	5,310	6,706
Total	0	0	5,310	6,706

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Subsidiaries	0	0	6,199	2,943
Associates	<u>271</u>	<u>3</u>	<u>3</u>	<u>3</u>
Total	271	3	6,202	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 € 13,239 th. during the current period (nine-month period 2009: € 14,379 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. (nine-month period 2009: € 43 th.).

The outstanding balance due to the company, as of September 30th, 2010 was € 3,800 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 € 23 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 € 38 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 660 th. for common expenses according to their contract of June 22nd, 2009.

On nine-month period 2009, the subsidiary OPAP SERVICES S.A. paid to OPAP S.A.: a) the amount of € 750 th. for the dividend of the year 2008, b) the amount of € 22 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 € 25 th. for provided services of OPAP S.A. to the OPAP SERVICES S.A.

The outstanding balance as of September 30th, 2010 was € 1,506 th. (year 2009: € 642 th.).

3. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 14,913 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. (nine-month period 2009: € 6,427 th.).

The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of September 30th, 2010 was € 5,992 th. (year 2009: € 2,902 th.).

4. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 1,322 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 September 30th, 2010 was € 207 th. (year 2009: € 41 th.).

5. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. on nine-month period 2010 sum of € 18 th. for the rent of the parent company's owned building (90-92 Cyprus str., Peristeri) that houses the subsidiary.

The owed amount as of September 30th, 2010 was € 4 th. (year 2009: € 708 th.).

6. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 1,031 th. (nine-month period 2009: € 1,148 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The balance as of September 30th, 2010 was € 268 th. (year 2009: € 0 th.).

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

Management's remuneration & Board of directors' compensation				
(Amounts in thousand euro)	GROUP		COMPANY	
	2010	2009	2010	2009
For the nine-month period that ended on September 30th				
Board of directors and key management personnel	<u>6,857</u>	<u>7,565</u>	<u>5,445</u>	<u>6,272</u>
Total	6,857	7,565	5,445	6,272

The management's remuneration and board of directors' compensation of the Group is analyzed as follows:

- a) Group's BoD compensation, reached € 493 th. for the nine-month period of 2010 and € 941 th. for the nine-month period of 2009,
- b) the Group's key management personnel remuneration, reached € 6,364 th. for the nine-month period of 2010 and € 6,624 th. for the nine-month period of 2009.

The management's remuneration and board of directors' compensation of the company is analyzed as follows:

- a) company's BoD compensation, reached € 124 th. for the nine-month period of 2010 and € 533 th. for the nine-month period of 2009,
- b) company's key management personnel remuneration, reached € 5,321 th. for the nine-month period of 2010 and € 5,739 th. for the nine-month period of 2009.

Due from related parties				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Board of directors and key management personnel	<u>3,178</u>	<u>3,017</u>	<u>3,178</u>	<u>3,017</u>
Total	3,178	3,017	3,178	3,017

Group and company 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) balance of managers' housing loans reached € 401 th. for the nine-month period of 2010 and € 420 th. for the year 2009,
- b) the balance of managers' prepayments of retirement benefits reached € 2,777 th. for the nine-month period of 2010 and € 2,597 th. for the year 2009.

Balances at the end of the period from management's remuneration and Board of directors' compensation				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Board of directors and key management personnel	<u>2,005</u>	<u>2,408</u>	<u>1,932</u>	<u>2,408</u>
Total	2,005	2,408	1,932	2,408

Group and company balances 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 nine-month period 2010 and € 3 th. for the year 2009,
- b) key management's personnel remuneration and compensation of Group that amounted to € 2,005 th. for the nine-month period 2010 and € 2,405 th. for the year 2009 and
- c) key management's personnel remuneration and compensation of company that amounted to € 1,932 th. for the nine-month period 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.

6.19. 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	
	1.1-30.9.2010	1.1-30.9.2009	1.1-30.9.2010	1.1-30.9.2009
Employees (permanent)	999	997	258	281
Employees (part-time)	8	9	7	8
Total	1,007	1,006	265	289

6.20. 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 € 38,157 th., the outcome of which is expected to be in favour of the company and
- 2) lawsuits reaching € 30,386 th. for which a provision has been made, such as:
 - a) labor differences with permanently and part-time employed staff as well as those concerning the retired employees of the company, amounting to € 11,000 th.,
 - b) lawsuits amounting to € 2,386 th. pertaining to financial differences arising from the Stihima and other betting games coupons payments as well as fees for rendered services,
 - c) other legal cases reaching € 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:

- 1) lawsuits filed, requesting an amount of € 49 th., the outcome of which is expected to be in favour of the company and
- 2) lawsuits of € 49 th. for which a provision has been made.

Other than the above, no other pending or outstanding differences of a legal nature exist, concerning the company or the Group that might have a material effect on the financial statements or operation of the company and its subsidiaries.

B) For the uninspected fiscal years (until 31.12.2009) a provision of € 14,000 th. has been made for the parent company and € 15,200 th. for the Group. For the nine-month period 2010 a provision of € 8,000 th. for the company and € 8,150 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 contract with the consortium Intralot as at 31.7.2007 regulates all 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 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: a) render support services and supervision of agencies' network, according to each policy of OPAP S.A., b) render services of production, supply, storage and distribution of consumables and promotional material to all agencies, c) render support to the players (customers) and to the agents, d) be responsible of safe-keeping services, cleanness, maintenance and technical support of electromechanical equipment and building installations, e) responsible for supervision and maintenance of agencies' equipment according to contracts in effect, f) render secretarial support services, g) render additional services e.g. the operation of OPAP S.A.'s agency at the Airport of Spata h) render 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) 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 final realization stage and maintenance is extended to a period of five years following the final delivery realization.

d) Contracts for operating Stihima in Cyprus

On April 2nd 2003, Glory Leisure Ltd (subsidiary of OPAP 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.

e) 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.

f) Contract between OPAP S.A. and INTRALOT's consortium

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.

6.21. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1.1-30.9.2010	1.7-30.9.2010	1.1-30.9.2009	1.7-30.9.2009
Net profit attributable to the shareholders <i>(Amounts in €)</i>	413,113,370	161,233,951	501,653,797	130,488,597
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>	1.2950	0.5054	1.5726	0.4091

	COMPANY			
	1.1-30.9.2010	1.7-30.9.2010	1.1-30.9.2009	1.7-30.9.2009
Net profit attributable to the shareholders <i>(Amounts in €)</i>	417,325,739	159,749,022	497,027,032	129,679,123
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>	1.3082	0.5008	1.5581	0.4065

The Group and the company have no dilutive potential categories.

6.22. Post balance sheet events (later than 30.9.2010)

Pursuant to the nine-month period 2010 financial results, OPAP S.A. BoD with the 30/22.11.2010 meeting, decided on an interim dividend distribution of € 0.46 per share (net) totalling € 146,740,000, according to Greek Law regulations (see note 6.3). The ex-dividend date has been set at December 15, 2010. The record date will be December 17, 2010. Payment of the dividend to the Shareholders will take place on December 23, 2010.

There are no other significant subsequent events after the lapse of the period that ended on September 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**

Summary financial information for the period January 1st to September 30th, 2010



OPAP S.A.
GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.
Register Number: 46329/06/B/00/15
62, Kifissou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION:
FOR THE PERIOD JANUARY 1st TO SEPTEMBER 30th 2010
published according to the 4/50728.4.2009 decision of the Hellenic Capital Market Commission BoD

The following information deriving from the financial statements aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.

Website: www.opap.gr
Approval date of the interim financial statements: November 22nd, 2010
Responsible Supervisory Authority: Ministry of Economy, Competition and Merchant Marine, Department of Societe Anonyme
Board of Directors: Haris Stamatopoulos, Ioannis Spanoudakis, Dimosthenis Archodides, Panagiotis Vitonis, George Kiriakos, Marina Massara, Panagiota Papadopoulou, George Rallis, Alexios Sotiroopoulos, Nikolaos Sofokleous, Chrisi Hadji

STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)				STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)					
	GROUP		COMPANY		GROUP				
	30.9.2010	31.12.2009	30.9.2010	31.12.2009	1.1-30.9.2010	1.1-30.9.2009	1.7-30.9.2010	1.7-30.9.2009	
ASSETS									
Tangible assets (for own use)	77,478	85,637	73,938	83,355	3,878,662	3,973,892	1,134,624	1,209,765	
Investment property	1,244	1,295	2,646	2,754	777,231	816,360	248,510	231,579	
Intangible assets	205,807	224,870	205,790	224,857					
Other non-current assets	46,086	60,619	75,724	89,764	666,163	660,224	210,360	175,536	
Inventories	429	1,166	281	1,080	681,098	678,052	216,134	177,974	
Trade receivables	25,691	35,509	29,820	39,979	413,113	501,654	161,234	130,489	
Other current assets	916,376	893,685	818,601	792,397	-	-	-	-	
TOTAL ASSETS	1,273,111	1,302,781	1,206,900	1,233,186					
LIABILITIES & EQUITY									
Share capital	95,700	95,700	95,700	95,700	413,113	501,654	161,234	130,489	
Other items of shareholders' equity	584,925	522,712	530,907	464,481	-	-	-	-	
Total shareholders' equity (a)	680,625	618,412	626,607	560,181	413,113	501,654	161,234	130,489	
Minority interest (b)	-	-	-	-	-	-	-	-	
Total equity (c)=(a)+(b)	680,625	618,412	626,607	560,181	-	-	-	-	
Provisions / Other long-term liabilities	87,431	76,668	84,318	75,108	-	-	-	-	
Other short-term liabilities	505,055	607,701	495,875	597,897	-	-	-	-	
Total liabilities (d)	592,486	684,369	580,193	673,005	-	-	-	-	
TOTAL LIABILITIES & EQUITY (c)+(d)	1,273,111	1,302,781	1,206,800	1,233,186					

STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)				STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)					
	GROUP		COMPANY		GROUP				
	30.9.2010	30.9.2009	30.9.2010	30.9.2009	1.1-30.9.2010	1.1-30.9.2009	1.7-30.9.2010	1.7-30.9.2009	
Balance as of January 1st, 2010 and 2009 respectively	618,412	678,573	560,181	627,138	3,729,634	3,813,947	1,091,708	1,160,053	
Total income after tax	413,113	501,654	417,326	497,027	757,414	790,674	243,185	223,196	
Dividends distributed	(350,900)	(446,600)	(350,900)	(446,600)					
Balance as of September 30th, 2010 and 2009 respectively	680,625	733,627	626,607	677,565					

CASH FLOW STATEMENT INFORMATION (indirect method) (Amounts in thousand euro)				STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)					
	GROUP		COMPANY		GROUP				
	1.1-30.9.2010	1.1-30.9.2009	1.1-30.9.2010	1.1-30.9.2009	1.1-30.9.2010	1.1-30.9.2009	1.7-30.9.2010	1.7-30.9.2009	
Operating activities					681,098	679,052	684,281	674,515	
Profit before tax	681,098	679,052	684,281	674,515					
Plus / (minus) adjustments for:									
Depreciation and amortization	29,749	32,992	29,340	32,642					
Financing result	(15,475)	(19,010)	(12,880)	(16,478)					
Provisions for bad debts	1,000	3,400	1,000	3,400					
Other provisions	1,889	2,188	1,840	2,188					
Dividends from subsidiaries	-	-	(10,000)	(750)					
Foreign exchange differences	(78)	(51)	(78)	(51)					
(Income) / loss from associates	600	-	-	-					
Employee benefit plans	3,243	402	3,106	278					
Results from investing activities (income, expense, profit and loss)	25	284	18	12					
Plus / (minus) adjustments for changes in working capital or connected to operating activities:									
Decrease / (increase) in inventories	737	527	799	531					
Decrease / (increase) in trade and other receivables	(701)	(3,153)	(67)	(4,302)					
Increase / (decrease) in payables (excluding banks)	(35,262)	9,795	(34,551)	10,861					
Increase / (decrease) in taxes payable	(150,416)	(33,734)	(149,887)	(34,191)					
Minus:									
Interest expenses	(733)	(2,623)	(565)	(2,566)					
Income taxes paid	(136,959)	(221,318)	(136,210)	(220,824)					
Cash flow from operating activities (a)	378,717	448,751	376,116	445,265					
Investing activities									
Purchase of tangible and intangible assets	(637)	(2,121)	(768)	(1,534)					
Proceeds from sales of tangible and intangible assets	24	205	-	200					
Loans paid to personnel	-	412	-	412					
Acquisition of financial assets	(8,369)	-	(8,369)	-					
Purchase of related companies' net assets	-	(11,520)	-	-					
Interest collected	16,842	21,684	14,101	19,095					
Dividends from subsidiaries	-	-	10,000	-					
Cash flow from investing activities (b)	7,660	8,660	14,964	18,173					
Financing activities									
Repayment of financial lease funds	(32,586)	(39,862)	(32,407)	(39,862)					
Dividends paid	(350,896)	(447,829)	(350,896)	(447,829)					
Cash flow used in financing activities (c)	(383,494)	(487,891)	(383,305)	(487,691)					
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	2,893	(30,280)	7,775	(24,253)					
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	702,480	676,108	606,717	579,256					

ADDITIONAL INFORMATION			
1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 6.9 of the nine-month financial statements.			
2. For the unvisited years, a € 14,000 th. provision has been recognized for the company (€ 15,200 th. for the Group), concerning tax differences, burdening results until 31.12.2009. For the nine-month period 2010, a sum of € 8,000 th. (€ 8,150 th. for the Group) was recognized, concerning tax differences.			
3. The Group's assets are currently unencumbered.			
4a. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting to € 38,206 th., the outcome of which is expected to be positive for the Group and ii) lawsuits from employees and other parties, for which a cumulative provision of € 30,386 th. has been recognized for the company and € 30,435 th. for the Group.			
4b. Amounts of cumulative provisions per category are as follows: i) for legal issues € 30,386 th. for the company and € 30,435 th. for the Group, ii) for unvisited fiscal years by tax authorities € 22,000 th. for the company and € 23,350 th. for the Group, iii) for employee benefit plans € 23,986 th. for the company and € 24,299 th. for the Group.			
5. The number of permanent employees on 30.9.2010 and 30.9.2009 for the company was 258 and 281 respectively (999 and 997 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.9.2010 and 30.9.2009 was 7 and 8 respectively for the company (8 and 9 for the Group).			
6. The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:			
	GROUP	COMPANY	
	(Amounts in thousand euro)		
Inflow	0	24,625	
Outflow	1,831	16,235	
Receivables	0	5,318	
Payables	271	6,292	
Transactions and salaries of executive and administration members	6,857	5,445	
Receivables from executive and administration members	3,178	3,178	
Liabilities from executive and administration members	2,895	1,932	

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.

7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2009.

7b. The Group's structure is described in note 6.7 of the nine-month financial statements and more specifically the following: ownership interest, country of incorporation and method of consolidation.

8. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the nine-month financial statements 2010.

9. The accounting principles and the calculations according to which the nine-month financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2009.

10. The fixed assets purchases concerning the period 1.1-30.9.2010 reached € 768 th. (€ 837 th. for the Group).

11. There has not been any cease of operations in any of the Group's segments or companies.

12. The amounts are presented in thousand euro as in the condensed financial statements.

13. Any chance differences in sums are due to approximations.

14. With the decision 30/22.11.2010, OPAP S.A. BoD approved the condensed financial statements of the period 1.1.2010-30.9.2010 and subsequently decided on an interim dividend distribution of € 0.46 per share (net) totaling € 146,740,000, according to Greek Law regulations (see note 6.3 of the financial statements). The ex-dividend date has been set at December 15, 2010. The record date will be December 17, 2010. Payment of the dividend to the Shareholders will take place on December 23, 2010.

Peristeri, November 22nd, 2010

Chairman of the Board	Chief Executive Officer	Chief Financial Officer	Chief Accounting Officer
Haris Stamatopoulos I.D. no Π 096435	Ioannis Spanoudakis I.D. no AB 649672	Venetsanos Rogakos I.D. no AB 065218	Konstantinos Tsilivis I.D. no Π 603617