



**Parent Company and Consolidated  
Condensed Financial Statements  
as of March 31<sup>st</sup>, 2010  
(January 1<sup>st</sup> – March 31<sup>st</sup>, 2010)  
According to the International Financial Reporting Standards  
(IAS 34)**

The attached condensed financial statements as of March 31<sup>st</sup>, 2010 (January 1<sup>st</sup> – March 31<sup>st</sup>, 2010) were approved by the Board of Directors of OPAP S.A. on May 27<sup>th</sup>, 2010 and are posted at the company's website [www.opap.gr](http://www.opap.gr) as well as in the website of Athens Stock Exchange. The attached 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 condensed 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).

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## Condensed financial statements

### 1. Condensed Statement of Comprehensive Income For the three-month period that ended on March 31<sup>st</sup>, 2010 and 2009 (Amounts in thousand euro except earnings per share)

	Notes	GROUP		COMPANY	
		1.1-31.3.2010	1.1-31.3.2009	1.1-31.3.2010	1.1-31.3.2009
Revenues	5.10,11	1,372,399	1,462,695	1,321,824	1,402,183
Cost of sales	5.15.1	(1,082,411)	(1,120,397)	(1,038,973)	(1,069,699)
<b>Gross profit</b>		<b>289,988</b>	<b>342,298</b>	<b>282,851</b>	<b>332,484</b>
Other operating income		2,521	322	7,265	5,700
Distribution costs	5.15.2	(32,801)	(44,474)	(32,290)	(43,613)
Administrative expenses	5.15.3	(7,753)	(12,154)	(7,872)	(10,578)
Other operating expenses		(57)	(118)	(49)	(110)
<b>Operating result</b>		<b>251,898</b>	<b>285,874</b>	<b>249,905</b>	<b>283,883</b>
Gain / (Loss) from associates		(182)	-	-	-
Gain / (Loss) from sales of non-current assets		(18)	-	(18)	-
Financial result, net		<u>3,608</u>	<u>8,665</u>	<u>2,927</u>	<u>7,807</u>
<b>Profit before tax</b>		<b>255,306</b>	<b>294,539</b>	<b>252,814</b>	<b>291,690</b>
Income tax		(60,167)	(74,564)	(59,806)	(74,230)
Deferred tax		(2,949)	(4,266)	(2,960)	(4,809)
<b>Profit after tax</b>		<b>192,190</b>	<b>215,709</b>	<b>190,048</b>	<b>212,651</b>
Parent company shareholders		192,190	215,709	190,048	212,651
Minority interest		-	-	-	-
<b>Other income</b>		-	-	-	-
Exchange differences from the conversion of business activities abroad		-	-	-	-
<b>Other income after tax</b>		-	-	-	-
<b>Total income after tax</b>		<b>192,190</b>	<b>215,709</b>	<b>190,048</b>	<b>212,651</b>
Parent company shareholders		192,190	215,709	190,048	212,651
Minority interest		-	-	-	-
<b>Basic earnings per share</b>	5.19	<b>0.6025</b>	<b>0.6762</b>	<b>0.5958</b>	<b>0.6666</b>

**The attached notes form an integral part of these financial statements**

**2. Condensed Statement of Financial Position**  
**As of March 31<sup>st</sup>, 2010 and December 31<sup>st</sup>, 2009**  
(Amounts in thousand euro)

	Notes	GROUP		COMPANY	
		31.3.2010	31.12.2009	31.3.2010	31.12.2009
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5.12	720,214	699,587	619,570	598,942
Financial assets held to maturity	5.13	8,625	-	8,625	-
Inventories		966	1,166	792	1,080
Trade receivables		65,157	35,509	67,408	38,979
Other current assets		<u>196,565</u>	<u>194,098</u>	<u>195,901</u>	<u>193,455</u>
<b>Total current assets</b>		<b>991,527</b>	<b>930,360</b>	<b>892,296</b>	<b>832,456</b>
<b>Non - current assets</b>					
Intangible assets		218,770	224,870	218,758	224,857
Tangible assets (for own use)		82,453	85,637	80,263	83,355
Investment property		1,278	1,295	2,718	2,754
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	36,527	36,527
Investments in associates		12,756	12,938	1,200	1,200
Long – term receivables		3,368	3,368	3,368	3,368
Other non - current assets		14,335	14,558	14,326	14,549
Deferred tax assets		<u>18,371</u>	<u>21,320</u>	<u>31,160</u>	<u>34,120</u>
<b>Total non - current assets</b>		<b>359,766</b>	<b>372,421</b>	<b>388,320</b>	<b>400,730</b>
<b>TOTAL ASSETS</b>		<b>1,351,293</b>	<b>1,302,781</b>	<b>1,280,616</b>	<b>1,233,186</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Short - term liabilities</b>					
Trade payables		146,881	145,341	141,288	139,154
Payables from financial leases	5.14	18,641	32,411	18,641	32,411
Tax liabilities		267,583	397,554	265,580	395,577
Accrued and other liabilities		<u>28,185</u>	<u>32,395</u>	<u>27,132</u>	<u>30,755</u>
<b>Total short - term liabilities</b>		<b>461,290</b>	<b>607,701</b>	<b>452,641</b>	<b>597,897</b>
<b>Long - term liabilities</b>					
Payables from financial leases	5.14	-	8	-	8
Employee benefit plans		23,857	23,514	23,636	23,338
Provisions		47,340	45,290	46,090	44,090
Other long-term liabilities		<u>8,204</u>	<u>7,856</u>	<u>8,020</u>	<u>7,672</u>
<b>Total long - term liabilities</b>		<b>79,401</b>	<b>76,668</b>	<b>77,746</b>	<b>75,108</b>
<b>Equity</b>					
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>671,116</u>	<u>478,926</u>	<u>611,469</u>	<u>421,421</u>
<b>Total equity</b>		<b>810,602</b>	<b>618,412</b>	<b>750,229</b>	<b>560,181</b>
Minority interest		-	-	-	-
<b>Total equity</b>		<b>810,602</b>	<b>618,412</b>	<b>750,229</b>	<b>560,181</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,351,293</b>	<b>1,302,781</b>	<b>1,280,616</b>	<b>1,233,186</b>

**The attached notes form an integral part of these financial statements**

**3. Cash Flow Statement**  
**For the three-month period that ended on March 31<sup>st</sup>, 2010 and 2009**  
(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.3.2010	1.1-31.3.2009	1.1-31.3.2010	1.1-31.3.2009
<b>OPERATING ACTIVITIES</b>				
Profit before tax	255,306	294,539	252,814	291,690
<b>Adjustments for:</b>				
Depreciation & amortization	9,851	10,987	9,792	10,913
Financial result, net	(3,508)	(8,665)	(2,827)	(7,807)
Employee benefit plans	343	643	298	643
Provisions for bad debts	250	1,000	250	1,000
Other provisions	-	2,015	-	2,000
Exchange differences	(100)	58	(100)	58
Loss / (income) from associates	182	-	-	-
Results from investing activities	25	217	18	212
Dividends from subsidiaries	=	=	=	=
<b>Total</b>	<b>262,349</b>	<b>300,794</b>	<b>260,245</b>	<b>298,709</b>
<b>Changes in working capital</b>				
(Increase) decrease in inventories	200	(86)	288	(86)
(Increase) decrease in trade & other receivables	(32,193)	6,410	(30,954)	21,228
Increase (decrease) in payables (excluding banks)	(2,191)	4,294	(1,010)	1,454
Increase (decrease) in taxes payables	(149,083)	(36,474)	(148,830)	(36,654)
	<b>79,082</b>	<b>274,938</b>	<b>79,739</b>	<b>284,651</b>
Interest expenses	(403)	(1,035)	(383)	(1,015)
Income taxes paid	(39,165)	(25,177)	(39,133)	(25,157)
<b>Cash flows from operating activities</b>	<b>39,514</b>	<b>248,726</b>	<b>40,223</b>	<b>258,479</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sales of tangible & intangible assets	25	-	2	-
Loans raised to personnel	311	(24)	311	(24)
Acquisition of financial assets	(8,625)	-	(8,625)	-
Purchase of tangible assets	(192)	(463)	(179)	(105)
Purchase of intangible assets	(408)	(1)	(405)	-
Interest received	3,911	9,642	3,210	8,764
Dividends from subsidiaries	=	=	=	=
<b>Cash flows used in investing activities</b>	<b>(4,978)</b>	<b>9,154</b>	<b>(5,686)</b>	<b>8,635</b>
<b>FINANCING ACTIVITIES</b>				
Repayments of financial lease funds	(13,778)	(13,127)	(13,778)	(13,127)
Dividends paid	(131)	(1,373)	(131)	(1,373)
<b>Cash flows used in financing activities</b>	<b>(13,909)</b>	<b>(14,500)</b>	<b>(13,909)</b>	<b>(14,500)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>20,627</b>	<b>243,380</b>	<b>20,628</b>	<b>252,614</b>
Cash and cash equivalents at the beginning of the period	699,587	706,388	598,942	603,509
<b>Cash and cash equivalents in the end of the period</b>	<b>720,214</b>	<b>949,768</b>	<b>619,570</b>	<b>856,123</b>

**The attached notes form an integral part of these financial statements**

**4. Condensed Statements of Changes in Equity**  
**4.1. Condensed Consolidated Statement of Changes in Equity**  
**For the three-month period that ended on March 31<sup>st</sup>, 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
<b>Balance as of December 31<sup>st</sup>, 2008</b>	<b>95,700</b>	<b>43,700</b>	<b>539,196</b>	<b>(23)</b>	<b>678,573</b>	<b>-</b>	<b>678,573</b>
Total income for the period 1.1-31.3.2009	-	-	215,709	-	<b>215,709</b>	-	<b>215,709</b>
Minority interest	-	-	-	-	-	-	-
<b>Balance as of March 31<sup>st</sup>, 2009</b>	<b>95,700</b>	<b>43,700</b>	<b>754,905</b>	<b>(23)</b>	<b>894,282</b>	<b>-</b>	<b>894,282</b>
<b>Balance as of December 31<sup>st</sup>, 2009</b>	<b>95,700</b>	<b>43,809</b>	<b>478,926</b>	<b>(23)</b>	<b>618,412</b>	<b>-</b>	<b>618,412</b>
Total income for the period 1.1-31.3.2010	-	-	192,190	-	<b>192,190</b>	-	<b>192,190</b>
Minority interest	-	-	-	-	-	-	-
<b>Balance as of March 31<sup>st</sup>, 2010</b>	<b>95,700</b>	<b>43,809</b>	<b>671,116</b>	<b>(23)</b>	<b>810,602</b>	<b>-</b>	<b>810,602</b>

**The attached notes form an integral part of these financial statements**

**4.2. Condensed Statement of Changes in Equity of OPAP S.A.**  
**For the three-month period that ended on March 31<sup>st</sup>, 2010 and 2009**  
(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total equity
<b>Balance as of December 31<sup>st</sup>, 2008</b>	<b>95,700</b>	<b>43,060</b>	<b>488,378</b>	-	<b>627,138</b>
Total income for the period 1.1-31.3.2009	-	-	212,651	-	<b>212,651</b>
<b>Balance as of March 31<sup>st</sup>, 2009</b>	<b>95,700</b>	<b>43,060</b>	<b>701,029</b>	-	<b>839,789</b>
<b>Balance as of December 31<sup>st</sup>, 2009</b>	<b>95,700</b>	<b>43,060</b>	<b>421,421</b>	-	<b>560,181</b>
Total income for the period 1.1-31.3.2010	-	-	190,048	-	<b>190,048</b>
<b>Balance as of March 31<sup>st</sup>, 2010</b>	<b>95,700</b>	<b>43,060</b>	<b>611,469</b>	-	<b>750,229</b>

**The attached notes form an integral part of these financial statements**

## **5. Explanatory Notes on the Condensed Three-month Financial Statements**

### **5.1. 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 financial statements for the period that ended on March 31<sup>st</sup>, 2010 (including the comparatives for the period that ended on March 31<sup>st</sup>, 2009 and for the year that ended on December 31<sup>st</sup>, 2009) were approved by the Board of Directors on May 27<sup>th</sup>, 2010.

### **5.2. 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 5,155 dedicated agents of which 160 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

### **5.3. Main developments during the three-month period of 2010**

In the year 2009, the application of the reformation on the corporate look on the agencies in Cyprus was completed with success.

After the photographic depiction of the agencies in Greece during the fourth quarter of 2009, contracts with engineers for the development of the corporate look detailed design are in the process of signing.

During the third quarter of 2009 the contest was announced and projects were submitted for the corporate look development for approximately 490 agencies in the Municipality of Athens. Evaluation of the projects for the designation of the temporary contractor was held on March 2010 and the resolution of the BoD on the adjudication of the results was made on April 12<sup>th</sup>, 2010.



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

#### **5.4. Basis for the preparation of the financial statements**

The condensed financial statements of Group for the three-month period of 2010, covering the period from January 1<sup>st</sup> to March 31<sup>st</sup>, 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 31<sup>st</sup>, 2009 and therefore, they have to be read along with the Group's published and inspected financial statements on December 31<sup>st</sup>, 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.

##### **5.5.1. New accounting principles and interpretations of IFRIC**

Up to the date of the approval of the financial statements certain new standards, Interpretations and Revised Standards have been published that are mandatory for accounting periods beginning on or after July 1<sup>st</sup>, 2009. The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

### **IFRS 3: Business Combinations**

The amended IFRS 3 is effective for acquisition of companies that will take place after July 1<sup>st</sup>, 2009, while there is no requirement for business combination that have taken place before the adoption of the certain standard. The amended standard inserts new important amendments in the purchase method in order to reflect business combinations that will take place after July 1<sup>st</sup>, 2009. Management does not expect the standard to have a material effect on the Group's financial statements.

### **IAS 27: Consolidated and Separate Financial Statements and accounting management about investments in subsidiaries companies**

The revised standard is applied from 1.7.2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Management does not expect the standard to have a material effect on the Group's financial statements.

### **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. Amendments to IFRS are applied by companies for annual periods beginning on or after 1.1.2010. The application of the amendment is not expected to affect on the Group's financial statements.

### **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 amendment of IAS 39 is applied in the annual Financial statements starting as at or after 1.7.2009.

### **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 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.

The objective of IFRIC 17 is to provide 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.

An entity shall apply IFRIC 17 "Distributions of Non-cash Assets to Owners" prospectively for annual periods beginning on or after 1.7.2009. Earlier application is permitted. If an entity applies this Interpretation for a period beginning before 1.7.2009, it shall disclose that fact in the Explanatory Notes to its Financial Statements and also apply IFRS 3 (as revised in 2008), IAS 27 (as amended in May 2008) and IFRS 5 (as amended by the present Interpretation). Retrospective application is not permitted.

### **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).

In some cases, 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.

An entity shall apply IFRIC 18 "Transfers of Assets from Customers" prospectively for annual periods beginning on or after 1.7.2009.

### **5.5.2. Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted**

The following new Standards, Revised Standards and the following Interpretations to Standards have been publicized but are not mandatory for the presented financial statements in which the Group has not early adopted:

<b>Standards or Interpretations</b>	<b>Description</b>	<b>Effective date for the periods starting as at or after :</b>
IFRS 9	Financial Instruments	1.1.2013
IAS 24	Related party disclosures	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

Concisely the above Standards and Interpretations fix 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 1<sup>st</sup>, 2013. IFRS 9 is the first part of Phase 1 of this project. 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.

### **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.

### **IFRIC 14: Prepayments of minimum funding requirements**

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. 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.

Before the publication of IFRIC 19, there was significant diversity in accounting for these transactions. The new Interpretation is applied to accounting periods beginning on or after 1.7.2010 and is permitted early adoption.

IFRIC 19 applies only to accounts of the debtor in such exchanges. It is not applicable when the creditor is also a direct or indirect shareholder acting in his quality or the creditor and an entity are controlled by the same party or parties before and after the transaction and the substance of the transaction involves distribution of capital from or to entity . Financial liabilities are paid through publication of equity securities according to the initial terms of financial liability is also outside the application field of Interpretation.

IFRIC 19 requires the debtor to account the financial liability which has been paid in equity securities as follows:

- The publication of equity securities of the debtor to repay a financial liability or part of a financial liability is the exchange payable in accordance with paragraph 41 of IAS 39. The entity shall measure the equity instruments which are published at fair value unless it can not be reliably measured.
- If the fair value of equity securities can not be reliably measured, then the fair value of financial liability is used which has been paid.
- The difference between the account value of financial liability which is paid and the return which is paid, is recognized in the results.

## 5.6. 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.

## 5.7. Group structure

The structure of OPAP Group as of 31.3.2010 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 GLORY 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 GLORY LTD companies was October 1<sup>st</sup>, 2003. For OPAP INTERNATIONAL LTD the date of consolidation was February 24<sup>th</sup>, 2004 and finally for OPAP SERVICES S.A. the date was September 15<sup>th</sup>, 2004. All subsidiaries report their financial statements on the same date as the parent company does.

### **5.8. Encumbrances**

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

### **5.9. 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:

<b>Company's Name</b>	<b>Fiscal Years</b>
OPAP S.A.	2009
OPAP CYPRUS LTD	2007 – 2009
OPAP GLORY LTD	2007 – 2009
OPAP INTERNATIONAL LTD	2004 – 2009
OPAP SERVICES S.A.	2007 – 2009
GLORY TECHNOLOGY LTD	2004 - 2009
NEUROSOFT S.A.	2008 - 2009

## 5.10. Segmental information

(i) Consolidated Business Segments for the three-month period that ended on March 31<sup>st</sup>, 2010 and 2009

1.1-31.3.2010	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	11,498	21,907	235	11,347	78,303	559,223	2,907	11,686	675,293	0	<b>1,372,399</b>
Gross profit	3,986	8,695	33	3,465	28,714	105,350	299	3,270	137,387	(1,211)	<b>289,988</b>
Profit from operations	3,707	7,714	27	3,169	24,913	89,422	229	2,985	120,943	(1,211)	<b>251,898</b>
Interest income	33	59	1	29	210	1,631	8	31	1,909	0	<b>3,911</b>
Interest expenses	(4)	(6)	0	(3)	(22)	(168)	(1)	(3)	(196)	0	<b>(403)</b>
Unallocated items	0	0	0	0	0	0	0	0	0	(100)	<b>(100)</b>
Profit before tax	3,736	7,767	28	3,195	25,101	90,885	236	3,013	122,656	(1,311)	<b>255,306</b>
Profit after tax	2,813	5,847	21	2,405	18,896	68,417	177	2,268	92,333	(987)	<b>192,190</b>
Other information:											
Tangible & intangible assets	2,534	4,829	52	2,501	17,259	123,263	641	2,576	148,846	0	<b>302,501</b>
Current assets	8,307	15,827	169	8,198	56,572	404,026	2,100	8,443	487,885	0	<b>991,527</b>
Segment assets	10,841	20,656	221	10,699	73,831	527,289	2,741	11,019	636,731	0	<b>1,294,028</b>
Unallocated assets	0	0	0	0	0	0	0	0	0	57,265	<b>57,265</b>
TOTAL ASSETS	10,841	20,656	221	10,699	73,831	527,289	2,741	11,019	636,731	57,265	<b>1,351,293</b>
Segment liabilities	1,692	3,223	35	1,669	11,520	82,274	428	1,719	99,351	0	<b>201,911</b>
Unallocated liabilities	0	0	0	0	0	0	0	0	0	338,780	<b>338,780</b>
TOTAL LIABILITIES	1,692	3,223	35	1,669	11,520	82,274	428	1,719	99,351	338,780	<b>540,691</b>
Additions of tangible & intangible assets	5	10	0	5	34	245	1	5	295	0	<b>600</b>
Depreciation & amortization	83	157	2	81	562	4,014	21	84	4,847	0	<b>9,851</b>



1.1-31.3.2009	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	17,616	16,227	334	14,071	110,263	527,379	3,280	13,332	760,104	89	<b>1,462,695</b>
Gross profit	6,013	6,532	38	4,419	40,263	129,952	941	4,062	150,239	(161)	<b>342,298</b>
Profit from operations	5,392	5,980	27	3,954	32,765	108,364	832	3,606	125,115	(161)	<b>285,874</b>
Interest income	120	101	2	85	687	3,574	21	81	4,971	0	<b>9,642</b>
Interest expenses	(13)	(11)	0	(9)	(73)	(385)	(2)	(9)	(533)	0	<b>(1,035)</b>
Unallocated items	0	0	0	0	0	0	0	0	0	58	<b>58</b>
Profit before tax	5,499	6,070	29	4,030	33,379	111,553	851	3,678	129,553	(103)	<b>294,539</b>
Profit after tax	4,027	4,446	21	2,951	24,446	81,697	623	2,694	94,879	(75)	<b>215,709</b>
Other information:											
Tangible & intangible assets	4,114	3,790	78	3,286	25,750	123,162	766	3,114	177,511	0	<b>341,571</b>
Current assets	14,856	13,684	281	11,867	92,988	444,753	2,767	11,243	641,017	0	<b>1,233,456</b>
Segment assets	18,970	17,474	359	15,153	118,738	567,915	3,533	14,357	818,528	0	<b>1,575,027</b>
Unallocated assets	0	0	0	0	0	0	0	0	0	42,769	<b>42,769</b>
<b>TOTAL ASSETS</b>	<b>18,970</b>	<b>17,474</b>	<b>359</b>	<b>15,153</b>	<b>118,738</b>	<b>567,915</b>	<b>3,533</b>	<b>14,357</b>	<b>818,528</b>	<b>42,769</b>	<b>1,617,796</b>
Segment liabilities	3,296	3,036	62	2,633	20,628	98,663	614	2,494	142,201	0	<b>273,627</b>
Unallocated liabilities	0	0	0	0	0	0	0	0	0	449,887	<b>449,887</b>
<b>TOTAL LIABILITIES</b>	<b>3,296</b>	<b>3,036</b>	<b>62</b>	<b>2,633</b>	<b>20,628</b>	<b>98,663</b>	<b>614</b>	<b>2,494</b>	<b>142,201</b>	<b>449,887</b>	<b>723,514</b>
Additions of tangible & intangible assets	6	5	0	5	35	167	1	4	241	0	<b>464</b>
Depreciation & amortization	132	122	3	106	828	3,961	25	100	5,710	0	<b>10,987</b>

(ii) Business Segments of OPAP S.A. for the three-month period that ended on March 31<sup>st</sup>, 2010 and 2009

1.1-31.3.2010	PROPO	LOTTO	PROTO	STIHIMA	PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	11,385	19,513	9,585	554,142	229	69,888	2,699	10,403	643,980	0	<b>1,321,824</b>
Gross profit	3,947	7,874	3,016	104,869	30	26,335	253	2,984	133,543	0	<b>282,851</b>
Profit from operations	3,703	7,010	2,792	90,706	25	22,945	195	2,761	119,768	0	<b>249,905</b>
Interest income	27	47	23	1,346	1	170	7	25	1,564	0	<b>3,210</b>
Interest expenses	(3)	(5)	(3)	(161)	0	(20)	(1)	(3)	(187)	0	<b>(383)</b>
Unallocated items	0	0	0	0	0	0	0	0	0	82	<b>82</b>
Profit before tax	3,727	7,052	2,812	91,891	26	23,095	201	2,783	121,145	82	<b>252,814</b>
Profit after tax	2,802	5,301	2,114	69,077	20	17,361	151	2,092	91,069	61	<b>190,048</b>
Other information:											
Tangible & intangible assets	2,599	4,454	2,188	126,497	52	15,954	616	2,375	147,004	0	<b>301,739</b>
Current assets	7,685	13,173	6,470	374,073	155	47,177	1,822	7,023	434,718	0	<b>892,296</b>
Segment assets	10,284	17,627	8,658	500,570	207	63,131	2,438	9,398	581,722	0	<b>1,194,035</b>
Unallocated assets	0	0	0	0	0	0	0	0	0	86,581	<b>86,581</b>
TOTAL ASSETS	10,284	17,627	8,658	500,570	207	63,131	2,438	9,398	581,722	86,581	<b>1,280,616</b>
Segment liabilities	1,680	2,880	1,415	81,783	34	10,314	398	1,535	95,042	0	<b>195,081</b>
Unallocated liabilities	0	0	0	0	0	0	0	0	0	335,306	<b>335,306</b>
TOTAL LIABILITIES	1,680	2,880	1,415	81,783	34	10,314	398	1,535	95,042	335,306	<b>530,387</b>
Additions of tangible & intangible assets	5	9	4	245	0	31	1	4	285	0	<b>584</b>
Depreciation & amortization	84	145	71	4,105	2	518	20	77	4,770	0	<b>9,792</b>

1.1-31.3.2009	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	17,423	14,610	12,175	521,151	324	99,376	3,048	11,661	722,415	0	<b>1,402,183</b>
Gross profit	5,946	5,960	3,934	129,287	34	37,173	889	3,689	145,572	0	<b>332,484</b>
Profit from operations	5,404	5,522	3,582	110,070	25	30,448	801	3,335	124,696	0	<b>283,883</b>
Interest income	109	92	76	3,257	2	621	19	73	4,515	0	<b>8,764</b>
Interest expenses	(13)	(11)	(9)	(377)	0	(72)	(2)	(8)	(523)	0	<b>(1,015)</b>
Unallocated items	0	0	0	0	0	0	0	0	0	58	<b>58</b>
Profit before tax	5,500	5,603	3,649	112,950	27	30,997	818	3,400	128,688	58	<b>291,690</b>
Profit after tax	4,010	4,085	2,660	82,344	19	22,598	596	2,479	93,818	42	<b>212,651</b>
Other information:											
Tangible & intangible assets	4,232	3,548	2,957	126,574	79	24,136	740	2,832	175,456	0	<b>340,554</b>
Current assets	14,059	11,790	9,825	420,555	261	80,194	2,460	9,410	582,969	0	<b>1,131,523</b>
Segment assets	18,291	15,338	12,782	547,129	340	104,330	3,200	12,242	758,425	0	<b>1,472,077</b>
Unallocated assets	0	0	0	0	0	0	0	0	0	83,863	<b>83,863</b>
TOTAL ASSETS	18,291	15,338	12,782	547,129	340	104,330	3,200	12,242	758,425	83,863	<b>1,555,940</b>
Segment liabilities	3,329	2,791	2,326	99,564	62	18,985	582	2,228	138,014	0	<b>267,881</b>
Unallocated liabilities	0	0	0	0	0	0	0	0	0	448,270	<b>448,270</b>
TOTAL LIABILITIES	3,329	2,791	2,326	99,564	62	18,985	582	2,228	138,014	448,270	<b>716,151</b>
Additions of tangible & intangible assets	1	1	1	39	0	8	0	1	54	0	<b>105</b>
Depreciation & amortization	136	114	95	4,056	2	773	24	91	5,622	0	<b>10,913</b>

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, a portion of the distribution expenses and interest income-expenses, were allocated to business segments according to the revenues of each business segment.

### 5.11. Geographical segments

Group's operations are 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 (subsidiaries OPAP INTERNATIONAL LTD & OPAP CYPRUS LTD) NEUROSOFT S.A.

For the three-month period that ended on March 31 <sup>st</sup> , 2010	Greece	Cyprus	Total
	(Amounts in thousand euro)		
Revenues	1,321,824	50,575	1,372,399
Gross profit	286,188	3,800	289,988
Total assets	1,303,702	47,591	1,351,293

For the three-month period that ended on March 31 <sup>st</sup> , 2009	Greece	Cyprus	Total
	(Amounts in thousand euro)		
Revenues	1,402,272	60,423	1,462,695
Gross profit	337,742	4,556	342,298
Total assets	1,576,738	41,058	1,617,796

Revenues are based on the country where the client is located. There are no sales among geographical segments.

### 5.12. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		COMPANY	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
	(Amounts in thousand euro)			
Cash in hand	465	875	447	838
Cash at bank	145,557	155,600	128,969	145,177
Short term Bank deposits	574,192	543,112	490,154	452,927
<b>Total cash &amp; cash equivalents</b>	<b>720,214</b>	<b>699,587</b>	<b>619,570</b>	<b>598,942</b>

The average interest rate earned on bank deposits was 2.90% in the three-month period of 2010 and 3.65% in 2009. The average duration of short-term bank deposits was 26 calendar days in the three-month period of 2010 and 33 in year 2009.

### 5.13. 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. The corresponding interest (coupon) of the above bonds is subject to 10% withholding tax.

## 5.14. Financial leases

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

Therefore, 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 are recognized to assets of company and Group (tangible and intangible assets).

The future minimum payment for the financial lease agreements has as follows:

<b>GROUP</b>				
<b>The future minimum lease payments on March 31<sup>st</sup>, 2010</b>	<b>(Amounts in thousand euro)</b>			
	< 1 year	1<5 years	>5 years	<b>Total</b>
Future lease payments	18,839	-	-	<b>18,839</b>
Finance charge	<u>(198)</u>	-	-	<b>(198)</b>
Present value	<b>18,641</b>	-	-	<b>18,641</b>

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

<b>COMPANY</b>				
<b>The future minimum lease payments on March 31<sup>st</sup>, 2010</b>	<b>(Amounts in thousand euro)</b>			
	< 1 year	1<5 years	>5 years	<b>Total</b>
Future lease payments	18,839	-	-	<b>18,839</b>
Finance charge	<u>(198)</u>	-	-	<b>(198)</b>
Present value	<b>18,641</b>	-	-	<b>18,641</b>

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

## 5.15. Operating cost

### 5.15.1. 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 three-month period that ended on March 31 <sup>st</sup>	2010	2009	2010	2009
Prize payouts to the lottery and betting winners	918,392	946,547	885,838	907,540
Lottery agents' commissions	115,523	124,316	110,278	118,053
Betting commissions	333	408	-	-
Depreciation	3,112	3,165	3,084	3,130
Amortization	6,326	7,001	6,323	6,995
Repairs and maintenance expenditures	12,502	11,159	12,412	11,070
Third party payables	7,733	7,392	10,524	7,388
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C)	913	1,452	913	1,452
Staff cost	6,509	4,918	3,089	4,914
Other expenses	10,347	12,616	5,834	7,734
Provisions for bad debts	250	1,000	250	1,000
Retirement benefit costs	<u>471</u>	<u>423</u>	<u>428</u>	<u>423</u>
<b>Total cost of sales</b>	<b>1,082,411</b>	<b>1,120,397</b>	<b>1,038,973</b>	<b>1,069,699</b>

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 three-month period of 2010 was: a) for Stihima 69.87% (three-month period of 2009: 64.11% and b) for KINO 68.53% (three-month period of 2009: 68.91%). The total payout percentage of sales of all the games was 66.92% against 64.72% on three-month period of 2009.

Lottery agents' commissions are commissions accrued to the Company'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.

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

### 5.15.2. 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 three-month period that ended on March 31 <sup>st</sup>	2010	2009	2010	2009
Advertisement	6,778	12,403	6,537	12,091
Donations	904	6,145	449	5,603
Sponsorships	<u>23,411</u>	<u>24,377</u>	<u>23,411</u>	<u>24,377</u>
<b>Subtotal</b>	<b>31,093</b>	<b>42,925</b>	<b>30,397</b>	<b>42,071</b>
Staff cost	949	980	949	980
Professional expenses	251	206	506	206
Depreciation and amortization	78	111	78	110
Retirement benefit costs	131	58	131	58
Other distribution expenses	<u>299</u>	<u>194</u>	<u>229</u>	<u>188</u>
<b>Subtotal</b>	<b>1,708</b>	<b>1,549</b>	<b>1,893</b>	<b>1,542</b>
<b>Total distribution cost</b>	<b>32,801</b>	<b>44,474</b>	<b>32,290</b>	<b>43,613</b>

### 5.15.3. 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 three-month period that ended on March 31 <sup>st</sup>	2010	2009	2010	2009
Staff cost	4,240	7,108	3,435	6,246
Professional fees and expenses	1,126	1,981	2,281	1,616
Third party payables	1,203	1,273	1,040	1,097
Taxes and duties	43	40	40	37
Other expenses	327	555	293	417
Depreciation and amortization	335	710	307	678
Retirement benefit costs	<u>479</u>	<u>487</u>	<u>476</u>	<u>487</u>
<b>Total administrative expenses</b>	<b>7,753</b>	<b>12,154</b>	<b>7,872</b>	<b>10,578</b>

## 5.16. 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 three-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 as follows:

<b>Income</b>				
<b>(Amounts in thousand euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
<b>For the three-month period that ended on March 31<sup>st</sup></b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Subsidiaries	<u>0</u>	<u>0</u>	<u>4,768</u>	<u>5,426</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>4,768</b>	<b>5,426</b>

<b>Expenses</b>				
<b>(Amounts in thousand euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
<b>For the three-month period that ended on March 31<sup>st</sup></b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Subsidiaries	0	0	4,740	0
Associates	<u>363</u>	<u>438</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>363</b>	<b>438</b>	<b>4,740</b>	<b>0</b>

<b>Receivables</b>				
<b>(Amounts in thousand euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2010</b>	<b>31.12.2009</b>	<b>31.3.2010</b>	<b>31.12.2009</b>
Subsidiaries	<u>0</u>	<u>0</u>	<u>5,807</u>	<u>6,706</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>5,807</b>	<b>6,706</b>

<b>Payables</b>				
<b>(Amounts in thousand euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2010</b>	<b>31.12.2009</b>	<b>31.3.2010</b>	<b>31.12.2009</b>
Subsidiaries	0	0	5,376	2,943
Associates	<u>249</u>	<u>3</u>	<u>3</u>	<u>3</u>
<b>Total</b>	<b>249</b>	<b>3</b>	<b>5,379</b>	<b>2,946</b>



**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 1<sup>st</sup>, 2003. This fee amounted to € 4,550 th. during the current period (three-month period 2009: € 5,419 th.).

The outstanding balance due to the company, as of March 31<sup>st</sup>, 2010 was € 4,550 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 € 7 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 € 12 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 193 th. paid by subsidiary to parent company for common expenses according to their contract of June 22<sup>nd</sup>, 2009.

In the three-month period of 2009, the subsidiary OPAP SERVICES S.A. paid to OPAP S.A. amount € 7 th. for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary.

The balance as of March 31<sup>st</sup>, 2010 was € 854 th. (year 2009: € 642 th.).

**3.** The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 4,342 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 22<sup>nd</sup>, 2009 between OPAP S.A. and OPAP SERVICES S.A.

The owed amount as of March 31<sup>st</sup>, 2010 was € 5,199 th. (year 2009: € 2,902 th.).

**4.** The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 398 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 24<sup>th</sup>, 2009.

The owed amount as of March 31<sup>st</sup>, 2010 was € 177 th. (year 2009: € 41 th.).

**5.** The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. on three-month period of 2010 sum of € 6 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 March 31<sup>st</sup>, 2010 the sum of € 400 th. concerns payment in advance of sum € 1,000 th. to the subsidiary OPAP INTERNATIONAL LTD according to their contract.

Consequently, the owed amount as of March 31<sup>st</sup>, 2010 was € 403 th. (year 2009: € 708 th.).

**6.** The subsidiary OPAP GLORY LTD during the current period paid an amount of € 363 th. (three-month 2009: € 438 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The balance as of March 31<sup>st</sup>, 2010 was € 246 th. (year 2009: € 0 th.).

**7.** The owed amount of OPAP S.A. to the associate (of subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A. on March 31<sup>st</sup>, 2010 and December 31<sup>st</sup>, 2009 was € 3 th.

<b>Management's remuneration &amp; Board of directors' compensation</b>				
<b>(Amounts in thousand euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
<b>For the three-month period that ended on March 31<sup>st</sup></b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Board of directors and key management personnel	<u>2,263</u>	<u>2,666</u>	<u>1,777</u>	<u>2,261</u>
<b>Total</b>	<b>2,263</b>	<b>2,666</b>	<b>1,777</b>	<b>2,261</b>

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

- a) the Group's BoD compensation, reached € 159 th. for the three-month period of 2010 and € 318 th. for the three-month period of 2009,
- b) the Group's key management personnel remuneration, reached € 2,104 th. for the three-month period of 2010 and € 2,348 th. for the three-month period of 2009.

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

- a) the company's BoD compensation, reached € 47 th. for the three-month period of 2010 and € 168 th. for the three-month period of 2009,
- b) the company's key management personnel remuneration, reached € 1,730 th. for the three-month period of 2010 and € 2,093 th. for the three-month period of 2009.

<b>Due from related parties</b>				
<b>(Amounts in thousand euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2010</b>	<b>31.12.2009</b>	<b>31.3.2010</b>	<b>31.12.2009</b>
Board of directors and key management personnel	<u>3,000</u>	<u>3,017</u>	<u>3,000</u>	<u>3,017</u>
<b>Total</b>	<b>3,000</b>	<b>3,017</b>	<b>3,000</b>	<b>3,017</b>

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 € 404 th. for the three-month period of 2010 and € 420 th. for the year 2009,
- b) the balance of managers' prepayments of retirement benefits reached € 2,596 th. for the three-month period of 2010 and € 2,597 th. for the year 2009.

<b>Balances at the end of the year from management's remuneration and Board of directors' compensation</b>				
<b>(Amounts in thousand euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2010</b>	<b>31.12.2009</b>	<b>31.3.2010</b>	<b>31.12.2009</b>
Board of directors and key management personnel	<u>726</u>	<u>2,408</u>	<u>726</u>	<u>2,408</u>
<b>Total</b>	<b>726</b>	<b>2,408</b>	<b>726</b>	<b>2,408</b>

The Group and the company balance at the end of the period from management's remuneration and Board of directors' compensation refer to:

- a) Board of Directors' remuneration and compensation of OPAP S.A. that amounted to € 0 th. for the three-month period of 2010 and € 3 th. for the year 2009,
- b) key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 726 th. for the three-month period 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.

### 5.17. 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	
	1.1-31.3.2010	1.1-31.3.2009	1.1-31.3.2010	1.1-31.3.2009
Employees (permanent)	999	379	262	270
Employees (part-time)	<u>13</u>	<u>396</u>	<u>12</u>	<u>395</u>
<b>Total</b>	<b>1,012</b>	<b>775</b>	<b>274</b>	<b>665</b>

### 5.18. 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 € 36,133 th., the outcome of which is expected to be in favour of the Group and
- 2) lawsuits amount of € 30,090 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 € 9,570 th.,
  - b) lawsuits of private individuals, amounting to € 3,520 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.

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 (by tax authorities) a provision amount of € 14,000 th. has been made for the parent company and € 15,200 th. for the Group. For the three-month period of 2010 a provision amount of € 2,000 th. for the company and € 2,050 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 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 2<sup>nd</sup> 2003, Glory Leisure Ltd (OPAP' s subsidiary since October 1<sup>st</sup>, 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.

## 5.19. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP		COMPANY	
	1.1-31.3.2010	1.1-31.3.2009	1.1-31.3.2010	1.1-31.3.2009
Net profit attributable to the shareholders <i>(Amounts in €)</i>	<b>192,189,727</b>	<b>215,708,465</b>	<b>190,047,860</b>	<b>212,650,914</b>
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
<b>Basic earnings per share</b> <i>(Amounts in €)</i>	<b>0.6025</b>	<b>0.6762</b>	<b>0.5958</b>	<b>0.6666</b>

The Group and the company have no dilutive potential categories.

## 5.20. Other information

During the presented periods:

- a) No share capital has been issued.
- b) No mergers have taken place.
- c) No loss from impairment of property, plant, equipment and intangible assets has taken place.

## 5.21. Post balance sheet events after 31.3.2010

A) 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 will be effective on prizes won from May 1<sup>st</sup>, 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%.

B) According to Law 3845/2010 voted by the Greek Parliament on May 6<sup>th</sup>, 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) shall be imposed on the net income of the Greek based companies of the Group for the fiscal year 2010 (profits arising from January 1<sup>st</sup> to December 31<sup>st</sup>, 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 will burden the results of the subsequent interim and annual financial statements for the 2010 fiscal year of the Group and company.

C) 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, announces the updated intended corporate actions plan (Financial Calendar) for the FY 2010, as follows:

- Annual General Meeting of Shareholders: Monday, June 14<sup>th</sup>, 2010.
- Ex-dividend Date: Wednesday, June 16<sup>th</sup>, 2010, that is prior to Friday, June 18<sup>th</sup>, 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 18<sup>th</sup>, 2010.
- FY 2009 Remaining Dividend Payment: Thursday, June 24<sup>th</sup>, 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.

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

There are no other significant subsequent events after the lapse of the period that ended on March 31<sup>st</sup>, 2010 referring either to the Group or the company.

<b>Chairman of the BoD</b>	<b>Chief Executive Officer</b>	<b>Chief Financial Officer</b>	<b>Chief Accounting Officer</b>
<b>Haris Stamatopoulos</b>	<b>Ioannis Spanoudakis</b>	<b>Venetsanos Rogakos</b>	<b>Konstantinos Tsilivis</b>

# Summary financial information for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2010



## OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/0015  
Kifissou Ave 62, 121 32 Peristeri

### SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1<sup>st</sup> TO MARCH 31<sup>st</sup> 2010

published according to the 4/507/28.4.2009 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](http://www.opap.gr)  
Approval date of the condensed financial statements: May 27th, 2010  
Responsible Supervisory Authority: Ministry of Development, Department of Societe Anonyme  
Board of Directors: Haris Stamatopoulos, Ioannis Spanoudakis, Dimosthenis Archodides, Panagiotis Vritonis, George Kiriakos, Marina Massara, Panagiota Papadopoulou, George Rallis, Ethalia Stamani, 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		COMPANY																												
	31.3.2010	31.12.2009	31.3.2010	31.12.2009		1.1-31.3.2010	1.1-31.3.2009	1.1-31.3.2010	1.1-31.3.2009																											
<b>ASSETS</b>					<b>Total revenues</b>	1,372,399	1,462,695	1,321,824	1,402,183																											
Tangible assets (for own use)	82,453	85,637	80,263	83,355	<b>Gross profit / (loss)</b>	289,988	342,298	282,851	332,484																											
Investment property	1,278	1,295	2,718	2,754	<b>Profit / (loss) before tax, interest and investing results</b>	251,898	285,874	249,505	283,883																											
Intangible assets	218,770	224,870	218,758	224,857	<b>Profit / (loss) before tax</b>	255,306	294,539	252,814	291,690																											
Other non-current assets	57,265	60,619	86,581	89,764	<b>Net profit / (loss) after tax (A)</b>	192,190	215,709	190,048	212,651																											
Inventories	966	1,166	792	1,080	-Parent company shareholders	192,190	215,709	190,048	212,651																											
Trade receivables	65,157	35,509	67,408	38,979	-Minority interest	-	-	-	-																											
Other current assets	925,404	893,685	824,096	792,397	<b>Other income after tax (B)</b>	192,190	215,709	190,048	212,651																											
<b>TOTAL ASSETS</b>	<b>1,351,293</b>	<b>1,302,781</b>	<b>1,280,616</b>	<b>1,233,186</b>	-Parent company shareholders	192,190	215,709	190,048	212,651																											
<b>LIABILITIES &amp; EQUITY</b>					-Minority interest	-	-	-	-																											
Share capital	95,700	95,700	95,700	95,700	<b>Total income after tax (A)+(B)</b>	192,190	215,709	190,048	212,651																											
Other items of shareholders' equity	714,902	522,712	654,529	464,481	-Parent company shareholders	192,190	215,709	190,048	212,651																											
<b>Total shareholders' equity (a)</b>	<b>810,602</b>	<b>618,412</b>	<b>750,229</b>	<b>560,181</b>	-Minority interest	-	-	-	-																											
Minority interest (b)	-	-	-	-	<b>Earnings per share - basic (in €)</b>	0.6025	0.6762	0.5958	0.6666																											
<b>Total equity (c)=(a)+(b)</b>	<b>810,602</b>	<b>618,412</b>	<b>750,229</b>	<b>560,181</b>	<b>Profit / (loss) before tax, interest, depreciation, amortization and investing results</b>	281,749	296,861	259,697	294,796																											
Provisions / Other long-term liabilities	79,401	76,668	77,746	75,108																																
Other short-term liabilities	461,290	607,701	452,641	597,897																																
<b>Total liabilities (d)</b>	<b>540,691</b>	<b>684,369</b>	<b>530,387</b>	<b>673,005</b>																																
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>1,351,293</b>	<b>1,302,781</b>	<b>1,280,616</b>	<b>1,233,186</b>																																
<b>STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)</b>					<b>ADDITIONAL INFORMATION</b>																															
	GROUP		COMPANY		1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 5.9 of the condensed financial statements.																															
	31.3.2010	31.3.2009	31.3.2010	31.3.2009	2. For the tax unaudited years, a € 14,000 th. provision has been recognized for the company (€ 15,200 th. for the Group), concerning tax differences. For the three-month period 2010, a sum of € 2,000 th. (€ 2,050 th. for the Group) was recognized, concerning contingent tax differences.																															
Balance as of January 1 <sup>st</sup> , 2010 and 2009 respectively	618,412	618,412	560,181	560,181	3. The Group's assets are currently unencumbered.																															
(1.1.2010 και 1.1.2009 αντιστοίχα)	618,412	618,412	560,181	560,181	4a. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting approximately to € 36,133 th. the outcome of which is expected to be positive for the Group and the company and ii) lawsuits from employees and other parties, for which a cumulative provision of € 30,090 th. has been recognized until 31.12.2009. No such provision was made during the three-month period 2010.																															
Total income after tax	192,190	215,709	190,048	212,651	4b. The amounts of cumulative provisions per category are: i) for legal issues € 30,090 th. for the company and the Group, ii) for tax differences € 16,000 th. for the company and € 17,250 th. for the Group, iii) for employee benefit plans € 23,636 th. for the company and € 23,857 th. for the Group.																															
Dividends distributed	-	-	-	-	5. The number of permanent employees on 31.3.2010 and 31.3.2009 for the company was 262 and 270 respectively (999 and 379 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2010 and 31.3.2009 was 12 and 395 respectively for the company (13 and 396 for the Group).																															
Balance as of March 31 <sup>st</sup> , 2010 and 2009 respectively	810,602	894,282	750,229	839,789	6. The Group's and company's total inflow, outflow, receivables and payables to related parties, according to IAS 24, are as follows:																															
<b>CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)</b>					<table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> <tr> <th></th> <th colspan="2">(Amounts in thousand euro)</th> </tr> </thead> <tbody> <tr> <td>Inflow</td> <td>0</td> <td>4,768</td> </tr> <tr> <td>Outflow</td> <td>363</td> <td>4,740</td> </tr> <tr> <td>Receivables</td> <td>0</td> <td>5,807</td> </tr> <tr> <td>Payables</td> <td>249</td> <td>5,379</td> </tr> <tr> <td>Transactions and salaries of executive and administration members</td> <td>2,263</td> <td>1,777</td> </tr> <tr> <td>Receivables from executive and administration members</td> <td>3,000</td> <td>3,000</td> </tr> <tr> <td>Liabilities from executive and administration members</td> <td>726</td> <td>726</td> </tr> </tbody> </table>						GROUP	COMPANY		(Amounts in thousand euro)		Inflow	0	4,768	Outflow	363	4,740	Receivables	0	5,807	Payables	249	5,379	Transactions and salaries of executive and administration members	2,263	1,777	Receivables from executive and administration members	3,000	3,000	Liabilities from executive and administration members	726	726
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	GROUP		COMPANY		7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2009.																															
	1.1-31.3.2010	1.1-31.3.2009	1.1-31.3.2010	1.1-31.3.2009	7b. The Group's structure is described in note 3.7 of the condensed financial statements and more specifically the following: ownership interest, country of incorporation and method of consolidation.																															
<b>Operating activities</b>					8. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the condensed financial statements.																															
Profit before tax	255,306	294,539	252,814	291,690	9. The accounting principles and the calculations according to which the condensed financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2009.																															
Plus / (minus) adjustments for:					10. The fixed assets purchases concerning the period 1.1-31.3.2010 reached € 584 th. (€ 600 th. for the Group).																															
Depreciation and amortization	9,851	10,987	9,792	10,913	11. There has not been any change of operations in any of the Group's segments or companies.																															
Net financing result	(3,508)	(8,665)	(2,827)	(7,807)	12. Amounts are presented in thousand euro as on the condensed financial statements.																															
Provisions for bad debts	250	1,000	250	1,000	13. Any chance differences in sums are due to approximations.																															
Other provisions	-	2,015	-	2,000	14a. OPAP SA BoD, with the decision 8/22.3.2010, approved the financial report of 31.12.2009 and will propose the approval of a dividend distribution of € 1.75 per share for the year 2009 (sum total of € 558,250 th.) to the Annual General Shareholder Meeting. Given the fact that an interim dividend of € 0.65 has already been distributed (€ 207,350 th. before tax), the remaining dividend is € 1.10 per share (sum total of € 350,900 th.), subject to 10% withholding tax.																															
Dividends from subsidiaries	-	-	-	-	14b. OPAP SA, pursuant to article 4.1.4.3.1 of the Athens Exchange regulation and following the 13.5.2010 Board of Directors' resolution, announces the updated intended corporate actions plan (Financial Calendar) for the Fiscal Year 2010, as follows: i) Annual General Meeting of Shareholders: Monday, June 14th, 2010. ii) 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. iii) Dividend beneficiaries (record date): Friday, June 18th, 2010. iv) Fiscal year 2009 Remaining Dividend Payment: Thursday, June 24th, 2010, via the paying bank, National Bank of Greece.																															
Foreign exchange differences	(100)	58	(100)	58	14c. OPAP SA BoD, with the decision 15/27.5.2010, approved the condensed financial statements of March 31 <sup>st</sup> , 2010.																															
Income / (loss) from associates	182	-	-	-																																
Employee benefit plans	343	643	298	643																																
Results from investing activities (income, expense, profit and loss)	25	217	18	212																																
Plus / (minus) adjustments for changes in working capital or connected to operating activities:																																				
Decrease / (increase) in inventories	200	(86)	288	(86)																																
Decrease / (increase) in trade and other receivables	(32,193)	6,410	(30,954)	21,228																																
Increase / (decrease) in payables (excluding banks)	(2,191)	4,294	(1,010)	1,454																																
Increase / (decrease) in taxes paid	(149,083)	(36,474)	(148,830)	(36,654)																																
Minus:																																				
Interest expenses	(403)	(1,035)	(383)	(1,015)																																
Income taxes paid	(39,165)	(25,177)	(39,133)	(25,157)																																
<b>Cash flow from operating activities (a)</b>	<b>39,514</b>	<b>248,726</b>	<b>40,223</b>	<b>258,479</b>																																
<b>Investing activities</b>																																				
Purchase of tangible and intangible assets	(600)	(464)	(584)	(105)																																
Proceeds from sales of tangible and intangible assets	25	-	2	-																																
Acquisition of financial assets	(8,625)	-	(8,625)	-																																
Loans paid to personnel	311	(24)	311	(24)																																
Interest collected	3,911	9,642	3,210	8,764																																
Dividends from subsidiaries	-	-	-	-																																
<b>Cash flow from investing activities (b)</b>	<b>(4,978)</b>	<b>9,154</b>	<b>(5,686)</b>	<b>8,635</b>																																
<b>Financing activities</b>																																				
Repayment of financial lease funds	(13,778)	(13,127)	(13,778)	(13,127)																																
Dividends paid	(131)	(1,373)	(131)	(1,373)																																
<b>Cash flow used in financing activities (c)</b>	<b>(13,909)</b>	<b>(14,500)</b>	<b>(13,909)</b>	<b>(14,500)</b>																																
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>20,627</b>	<b>243,380</b>	<b>20,628</b>	<b>252,614</b>																																
Cash and cash equivalents at the beginning of the period	699,587	706,388	598,942	603,509																																
<b>Cash and cash equivalents in the end of the period</b>	<b>720,214</b>	<b>949,768</b>	<b>619,570</b>	<b>856,123</b>																																
Peristeri, May 27th, 2010																																				
Chairman of the Board		Chief Executive Officer		Chief Financial Officer		Chief Accounting Officer																														
Haris Stamatopoulos I.D. no Π 066435		Ioannis Spanoudakis I.D. no AB 649672		Venetsanos Rogakos I.D. no AB 065218		Konstantinos Tsilivis I.D. no Π 603617																														