



# OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

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62, Kifisou Ave, 121 32 Peristeri

## SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO SEPTEMBER 30th 2010

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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 Vrionis, George Kiriakos, Marina Massara, Panagiota Papadopoulou, George Rallis, Alexios Sotiropoulos, 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
<b>ASSETS</b>									
Tangible assets (for own use)	77,478	85,637	73,938	83,355	<b>Total revenues</b>	3,878,662	3,973,892	1,134,624	1,209,765
Investment property	1,244	1,295	2,646	2,754	<b>Gross profit / (loss)</b>	777,231	816,360	248,510	231,579
Intangible assets	205,807	224,870	205,790	224,857	<b>Profit / (loss) before tax, interest and investing results</b>	666,163	660,224	210,360	175,536
Other non-current assets	46,086	60,619	75,724	89,764	<b>Profit / (loss) before tax</b>	681,098	679,052	216,134	177,974
Inventories	429	1,166	281	1,080	<b>Net profit / (loss) after tax (A)</b>	413,113	501,654	161,234	130,489
Trade receivables	25,691	35,509	29,820	38,979	-Parent company shareholders	413,113	501,654	161,234	130,489
Other current assets	916,376	893,685	818,601	792,397	-Minority interest	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1,273,111</b>	<b>1,302,781</b>	<b>1,206,800</b>	<b>1,233,186</b>	<b>Other income after tax (B)</b>	-	-	-	-
<b>LIABILITIES &amp; EQUITY</b>					<b>Total income after tax (A)+(B)</b>	413,113	501,654	161,234	130,489
Share capital	95,700	95,700	95,700	95,700	-Parent company shareholders	413,113	501,654	161,234	130,489
Other items of shareholders' equity	584,925	522,712	530,907	464,481	-Minority interest	-	-	-	-
<b>Total shareholders' equity (a)</b>	<b>680,625</b>	<b>618,412</b>	<b>626,607</b>	<b>560,181</b>	Earnings per share - basic (in €)	1.2950	1.5726	0.5054	0.4091
Minority interest (b)	-	-	-	-	<b>Profit / (loss) before tax, interest, depreciation, amortization and investing results</b>	695,912	693,216	220,281	186,560
<b>Total equity (c)=(a)+(b)</b>	<b>680,625</b>	<b>618,412</b>	<b>626,607</b>	<b>560,181</b>					
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					
<b>Total liabilities (d)</b>	<b>592,486</b>	<b>684,369</b>	<b>580,193</b>	<b>673,005</b>					
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>1,273,111</b>	<b>1,302,781</b>	<b>1,206,800</b>	<b>1,233,186</b>					
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)					COMPANY				
	GROUP		COMPANY			1.1-30.9.2010	1.1-30.9.2009	1.7-30.9.2010	1.7-30.9.2009
	30.9.2010	30.9.2009	30.9.2010	30.9.2009		<b>Total revenues</b>	3,729,634	3,813,947	1,091,708
<b>Balance as of January 1st, 2010 and 2009 respectively</b>	<b>618,412</b>	<b>678,573</b>	<b>560,181</b>	<b>627,138</b>	<b>Gross profit / (loss)</b>	757,414	790,674	243,185	223,196
Total income after tax	413,113	501,654	417,326	497,027	<b>Profit / (loss) before tax, interest and investing results</b>	661,341	657,299	209,714	175,186
Dividends distributed	(350,900)	(446,600)	(350,900)	(446,600)	<b>Profit / (loss) before tax</b>	684,281	674,515	214,419	177,152
<b>Balance as of September 30th, 2010 and 2009 respectively</b>	<b>680,625</b>	<b>733,627</b>	<b>626,607</b>	<b>677,565</b>	<b>Net profit / (loss) after tax (A)</b>	417,326	497,027	159,749	129,679
					-Parent company shareholders	417,326	497,027	159,749	129,679
					-Minority interest	-	-	-	-
					<b>Other income after tax (B)</b>	-	-	-	-
					<b>Total income after tax (A)+(B)</b>	417,326	497,027	159,749	129,679
					-Parent company shareholders	417,326	497,027	159,749	129,679
					-Minority interest	-	-	-	-
					Earnings per share - basic (in €)	1.3082	1.5581	0.5008	0.4065
					<b>Profit / (loss) before tax, interest, depreciation, amortization and investing results</b>	690,681	689,941	219,485	186,036
CASH FLOW STATEMENT INFORMATION (indirect method) (Amounts in thousand euro)					ADDITIONAL INFORMATION				
	GROUP		COMPANY		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.				
	1.1-30.9.2010	1.1-30.9.2009	1.1-30.9.2010	1.1-30.9.2009	2. For the uninspected 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.				
<b>Operating activities</b>					3. The Group's assets are currently unencumbered.				
Profit before tax	681,098	679,052	684,281	674,515	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.				
Plus / (minus) adjustments for:					4b. Amounts of cumulative provisions per category are as follows:				
Depreciation and amortization	29,749	32,992	29,340	32,642	i) for legal issues € 30,386 th. for the company and € 30,435 for the Group,				
Financing result	(15,475)	(19,010)	(12,880)	(16,478)	ii) for uninspected fiscal years by tax authorities € 22,000 th. for the company and € 23,350 th. for the Group,				
Provisions for bad debts	1,000	3,400	1,000	3,400	iii) for employee benefit plans € 23,986 th. for the company and € 24,299 th. for the Group.				
Other provisions	1,889	2,188	1,840	2,188	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).				
Dividends from subsidiaries	-	-	(10,000)	(750)	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:				
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)	(595)	(2,566)					
Income taxes paid	(136,959)	(221,318)	(136,210)	(220,824)					
<b>Cash flow from operating activities (a)</b>	<b>378,717</b>	<b>448,751</b>	<b>376,116</b>	<b>445,265</b>					
<b>Investing activities</b>									
Purchase of tangible and intangible assets	(837)	(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	-					
<b>Cash flow from investing activities (b)</b>	<b>7,660</b>	<b>8,660</b>	<b>14,964</b>	<b>18,173</b>					
<b>Financing activities</b>									
Repayment of financial lease funds	(32,586)	(39,862)	(32,407)	(39,862)					
Dividends paid	(350,898)	(447,829)	(350,898)	(447,829)					
<b>Cash flow used in financing activities (c)</b>	<b>(383,484)</b>	<b>(487,691)</b>	<b>(383,305)</b>	<b>(487,691)</b>					
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>2,893</b>	<b>(30,280)</b>	<b>7,775</b>	<b>(24,253)</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>702,480</b>	<b>676,108</b>	<b>606,717</b>	<b>579,256</b>					

Peristeri, November 22nd, 2010

<b>Chairman of the Board</b>	<b>Chief Executive Officer</b>	<b>Chief Financial Officer</b>	<b>Chief Accounting Officer</b>
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

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.

	GROUP	COMPANY
	(Amounts in thousand euro)	
<b>Inflow</b>	0	24,025
<b>Outflow</b>	1,031	16,235
<b>Receivables</b>	0	5,310
<b>Payables</b>	271	6,202
<b>Transactions and salaries of executive and administration members</b>	6,857	5,445
<b>Receivables from executive and administration members</b>	3,178	3,178
<b>Liabilities from executive and administration members</b>	2,005	1,932