



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15
62, Kifisou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO JUNE 30th 2010

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The following information deriving from the financial report 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	Review report:	Unqualified
Approval date of the first semester financial report:	August 26th, 2010	Responsible Supervisory Authority:	Ministry of Economy, Competition and Merchant Marine, Department of Societe Anonyme
Responsible Supervisory Authority:	Georgios Deligiannis (Registry No SOEL 15791) Panagiotis Christopoulos (Registry No SOEL 28481) Grant Thornton S.A. (Registry No SOEL 127)	Board of Directors:	Haris Stamatopoulos, Ioannis Spanoudakis, Dimosthenis Archodides, Panagiotis Vrionis, George Kiriakos, Marina Massara, Panagiota Papadopoulou, George Rallis, Efthalia Siamani, Nikolaos Sofokleous, Chrsi Hadji
Company:			

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			
	30.6.2010	31.12.2009	30.6.2010	31.12.2009		1.1-30.6.2010	1.1-30.6.2009	1.4-30.6.2010	1.4-30.6.2009
ASSETS					Total revenues	2,744,038	2,764,127	1,371,639	1,301,432
Tangible assets (for own use)	80,839	85,637	77,153	83,355	Gross profit / (loss)	528,721	584,781	238,733	242,483
Investment property	1,261	1,295	2,682	2,754	Profit / (loss) before tax, interest and investing results	455,803	484,688	203,905	198,814
Intangible assets	212,294	224,870	212,273	224,857	Profit / (loss) before tax	464,964	501,078	209,658	206,539
Other non-current assets	43,223	60,619	72,935	89,764	Net profit / (loss) after tax (A)	251,879	371,165	59,689	155,456
Inventories	1,288	1,166	1,024	1,080	<i>-Parent company shareholders</i>	251,879	371,165	59,689	155,456
Trade receivables	57,057	35,509	61,381	38,979	<i>-Minority interest</i>	-	-	-	-
Other current assets	797,740	893,685	699,108	792,397	Other income after tax (B)	-	-	-	-
TOTAL ASSETS	1,193,702	1,302,781	1,126,556	1,233,186	Total income after tax (A)+(B)	251,879	371,165	59,689	155,456
LIABILITIES & EQUITY					<i>-Parent company shareholders</i>	251,879	371,165	59,689	155,456
Share capital	95,700	95,700	95,700	95,700	<i>-Minority interest</i>	-	-	-	-
Other items of shareholders' equity	423,691	522,712	371,158	464,481	Earnings per share - basic (in €)	0.7896	1.1635	0.1871	0.4873
Total shareholders' equity (a)	519,391	618,412	466,858	560,181	Profit / (loss) before tax, interest, depreciation, amortization and investing results	475,631	506,656	213,882	209,795
Minority interest (b)	-	-	-	-					
Total equity (c)=(a)+(b)	519,391	618,412	466,858	560,181	COMPANY				
Provisions / Other long-term liabilities	85,145	76,668	82,055	75,108	Total revenues	2,637,926	2,653,894	1,316,102	1,251,711
Other short-term liabilities	589,166	607,701	577,643	597,897	Gross profit / (loss)	514,229	567,478	231,378	234,994
Total liabilities (d)	674,311	684,369	659,698	673,005	Profit / (loss) before tax, interest and investing results	451,627	482,113	201,722	198,230
TOTAL LIABILITIES & EQUITY (c)+(d)	1,193,702	1,302,781	1,126,556	1,233,186	Profit / (loss) before tax	469,862	497,363	217,048	205,673
					Net profit / (loss) after tax (A)	257,577	367,348	67,529	154,697
					<i>-Parent company shareholders</i>	257,577	367,348	67,529	154,697
					<i>-Minority interest</i>	-	-	-	-
					Other income after tax (B)	-	-	-	-
					Total income after tax (A)+(B)	257,577	367,348	67,529	154,697
					<i>-Parent company shareholders</i>	257,577	367,348	67,529	154,697
					<i>-Minority interest</i>	-	-	-	-
					Earnings per share - basic (in €)	0.8075	1.1516	0.2117	0.4849
					Profit / (loss) before tax, interest, depreciation, amortization and investing results	471,196	503,905	211,499	209,109

STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)				
	GROUP		COMPANY	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Balance as of January 1st, 2010 and 2009 respectively	618,412	678,573	560,181	627,138
Total income after tax	251,879	371,165	257,577	367,348
Dividends distributed	(350,900)	(446,600)	(350,900)	(446,600)
Balance as of June 30th, 2010 and 2009 respectively	519,391	603,138	466,858	547,886

CASH FLOW STATEMENT INFORMATION (indirect method) (Amounts in thousand euro)				
	GROUP		COMPANY	
	1.1-30.6.2010	1.1-30.6.2009	1.1-30.6.2010	1.1-30.6.2009
Operating activities				
Profit before tax	464,964	501,078	469,862	497,363
Plus / (minus) adjustments for:				
Depreciation and amortization	19,828	21,968	19,569	21,792
Net financing result	(9,561)	(16,457)	(8,028)	(14,512)
Provisions for bad debts	500	2,600	500	2,600
Other provisions	1,889	848	1,840	848
Dividends from subsidiaries	-	-	(10,000)	(750)
Foreign exchange differences	(225)	(19)	(225)	(19)
(Income) / loss from associates	600	-	-	-
Employee benefit plans	2,162	(197)	2,070	(225)
Results from investing activities (income, expense, profit and loss)	24	172	18	12
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	(122)	(200)	56	(200)
Decrease / (increase) in trade and other receivables	(26,224)	38,713	(22,523)	36,869
Increase/ (decrease) in payables (excluding banks)	(5,901)	(26,409)	(11,212)	(23,529)
Increase/ (decrease) in taxes paid	(112,353)	8,645	(112,297)	8,315
Minus:				
Interest expenses	(660)	(1,914)	(571)	(1,874)
Income taxes paid	(63,652)	(64,317)	(63,402)	(64,291)
Cash flow from operating activities (a)	271,269	464,511	265,657	462,399
Investing activities				
Purchase of tangible and intangible assets	(779)	(1,665)	(731)	(1,201)
Proceeds from sales of tangible and intangible assets	24	200	-	200
Loans paid to personnel	1	371	-	371
Acquisition of financial assets	(8,427)	-	(8,427)	-
Purchase of related companies' net assets	-	(11,520)	-	-
Interest collected	10,847	18,390	9,225	16,405
Dividends from subsidiaries	-	-	10,000	-
Cash flow from investing activities (b)	1,666	5,776	10,067	15,775
Financing activities				
Repayment of financial lease funds	(27,831)	(26,414)	(27,723)	(26,414)
Dividends paid	(350,653)	(447,810)	(350,653)	(447,810)
Cash flow used in financing activities (c)	(378,484)	(474,224)	(378,376)	(474,224)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(105,549)	(3,937)	(102,652)	3,950
Cash and cash equivalents at the beginning of the period	699,587	706,388	598,942	603,509
Cash and cash equivalents in the end of the period	594,038	702,451	496,290	607,459

ADDITIONAL INFORMATION

- Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 6.8 of the six-month financial report.
- For the unispected 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 six-month period 2010, a sum of € 5,000 th. (€ 5,100 th. for the Group) was recognized, concerning tax differences.
- The Group's assets are currently unencumbered.
- 4a. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting to € 34,749 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 € 30,998 th. has been recognized for the company and € 31,047 th. for the Group.
- 4b. Amounts of cumulative provisions per category are as follows:
 - for legal issues € 30,998 th. for the company and € 31,047 th. for the Group,
 - for unispected fiscal years by tax authorities € 19,000 th. for the company and € 20,300 th. for the Group,
 - for employee benefit plans € 23,805 th. for the company and € 24,072 th. for the Group.
- The number of permanent employees on 30.6.2010 and 30.6.2009 for the company was 259 and 255 respectively (995 and 679 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.6.2010 and 30.6.2009 was 12 and 183 respectively for the company (13 and 184 respectively for the Group).
- 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	19,943
Outflow	743	10,894
Receivables	0	6,190
Payables	274	7,033
Transactions and salaries of executive and administration members	4,500	3,529
Receivables from executive and administration members	3,169	3,169
Liabilities from executive and administration members	1,180	1,127

- From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.
- There was no modification in the method of consolidation compared to the year ended on 31.12.2009.
 - The Group's structure is described in note 6.6 of the six-month financial report and more specifically the following: ownership interest, country of incorporation and method of consolidation.
 - There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the six-month financial report.
 - The accounting principles and the calculations according to which the six-month financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2009.
 - The fixed assets purchases concerning the period 1.1-30.6.2010 reached € 731 th. for the company (€ 779 th. for the Group).
 - There has not been any cease of operations in any of the Group's segments or companies.
 - The amounts are presented in thousand euro as on the financial report.
 - Any chance differences in sums are due to approximations.
 - 14a. The 2009 Annual General Shareholder Meeting on 14.6.2010 decided on a dividend distribution of € 1.75 per share for the year 2009 (sum total of € 558,250 th.). 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.
 - 14b. Record date for the dividend beneficiaries was Friday, June 18th, 2010. Ex-dividend date was Wednesday, 16.6.2010. Fiscal year 2009 Remaining Dividend Payment date was Thursday, June 24th, 2010, via the paying bank, National Bank of Greece.
 - OPAP SA BoD, with the decision 22/26.8.2010, approved the six-month financial report of June 30th, 2010.

Peristeri, August 26th, 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