



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

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Kifisou Ave 62, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO MARCH 31st 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
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 Vrionis, George Kiriakos, Marina Massara, Panagiota Papadopoulou, George Rallis, Efthalia Siamani, 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
ASSETS									
Tangible assets (for own use)	82,453	85,637	80,263	83,355	Total revenues	1,372,399	1,462,695	1,321,824	1,402,183
Investment property	1,278	1,295	2,718	2,754	Gross profit / (loss)	289,988	342,298	282,851	332,484
Intangible assets	218,770	224,870	218,758	224,857	Profit / (loss) before tax, interest and investing results	251,898	285,874	249,905	283,883
Other non-current assets	57,265	60,619	86,581	89,764	Profit / (loss) before tax	255,306	294,539	252,814	291,690
Inventories	966	1,166	792	1,080	Net profit / (loss) after tax (A)	192,190	215,709	190,048	212,651
Trade receivables	65,157	35,509	67,408	38,979	-Parent company shareholders	192,190	215,709	190,048	212,651
Other current assets	925,404	893,685	824,096	792,397	-Minority interest	-	-	-	-
TOTAL ASSETS	1,351,293	1,302,781	1,280,616	1,233,186	Other income after tax (B)				
LIABILITIES & EQUITY					Total income after tax (A)+(B)	192,190	215,709	190,048	212,651
Share capital	95,700	95,700	95,700	95,700	-Parent company shareholders	192,190	215,709	190,048	212,651
Other items of shareholders' equity	714,902	522,712	654,529	464,481	-Minority interest	-	-	-	-
Total shareholders' equity (a)	810,602	618,412	750,229	560,181	Earnings per share - basic (in €)	0.6025	0.6762	0.5958	0.6666
Minority interest (b)	-	-	-	-	Profit / (loss) before tax, interest, depreciation, amortization and investing results	261,749	296,861	259,697	294,796
Total equity (c)=(a)+(b)	810,602	618,412	750,229	560,181					
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					
Total liabilities (d)	540,691	684,369	530,387	673,005					
TOTAL LIABILITIES & EQUITY (c)+(d)	1,351,293	1,302,781	1,280,616	1,233,186					
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)				ADDITIONAL INFORMATION					
	GROUP		COMPANY						
	31.3.2010	31.3.2009	31.3.2010	31.3.2009					
Balance as of January 1st, 2010 and 2009 respectively (1.1.2010 και 1.1.2009 αντίστοιχα)	618,412	678,573	560,181	627,138	1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 5.9 of the condensed financial statements.				
Total income after tax	192,190	215,709	190,048	212,651	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.				
Dividends distributed	-	-	-	-	3. The Group's assets are currently unencumbered.				
Balance as of March 31st, 2010 and 2009 respectively	810,602	894,282	750,229	839,789	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.				
					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.				
					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).				
					6. The Group's and company's total inflow, outflow, receivables and payables to related parties, according to IAS 24, are as follows:				
CASH FLOW STATEMENT INFORMATION (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					
Operating activities									
Profit before tax	255,306	294,539	252,814	291,690					
Plus / (minus) adjustments for:									
Depreciation and amortization	9,851	10,987	9,792	10,913					
Net financing result	(3,508)	(8,665)	(2,827)	(7,807)					
Provisions for bad debts	250	1,000	250	1,000					
Other provisions	-	2,015	-	2,000					
Dividends from subsidiaries	-	-	-	-					
Foreign exchange differences	(100)	58	(100)	58					
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)					
Cash flow from operating activities (a)	39,514	248,726	40,223	258,479					
Investing activities									
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	-	-	-	-					
Cash flow from investing activities (b)	(4,978)	9,154	(5,686)	8,635					
Financing activities									
Repayment of financial lease funds	(13,778)	(13,127)	(13,778)	(13,127)					
Dividends paid	(131)	(1,373)	(131)	(1,373)					
Cash flow used in financing activities (c)	(13,909)	(14,500)	(13,909)	(14,500)					
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	20,627	243,380	20,628	252,614					
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	720,214	949,768	619,570	856,123					

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 5.7 of the condensed 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 condensed financial statements.

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.

10. The fixed assets purchases concerning the period 1.1-31.3.2010 reached € 584 th. (€ 600 th. for the Group).

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

12. Amounts are presented in thousand euro as on the condensed financial statements.

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

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.

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.

14c. OPAP SA BoD, with the decision 15/27.5.2010, approved the condensed financial statements of March 31st, 2010.

	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

Chairman of the Board

Haris Stamatopoulos
I.D. no Π 066435

Peristeri, May 27th, 2010

Chief Executive Officer

Ioannis Spanoudakis
I.D. no AB 649672

Chief Financial Officer

Venetsanos Rogakos
I.D. no AB 065218

Chief Accounting Officer

Konstantinos Tsilivis
I.D. no Π 603617