



## **FIRST SEMESTER FINANCIAL REPORT**

**For the period January 1<sup>st</sup> to June 30<sup>th</sup>, 2009**

According to article 5 of L. 3556/2007

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**Representation of the Members of the Board of Directors**  
(according to article 5 par. 2 of L. 3556/2007)

The members of the OPAP S.A. BoD:

1. Christos Hadjiemmanuil, president of the BoD and CEO,
2. Sofoklis Alifierakis, member of the BoD,
3. Konstantinos Barkouras, member of the BoD,

notify and certify that as far as we know:

- a) the first semester financial statements of OPAP S.A. for the period 1.1.2009-30.6.2009 which were prepared according to the IFRS, truthfully represent the assets and liabilities, the equity and statement of comprehensive income of the publisher as well as of the companies included in the consolidation, as defined on paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007.
- b) the six-month BoD report truthfully represents the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Peristeri, August 25<sup>th</sup>, 2009

**Chairman of the BoD &  
CEO**

**Member of the BoD**

**Appointed Member of the  
BoD**

**Christos Hadjiemmanuil**

**Sofoklis Alifierakis**

**Konstantinos Barkouras**

## Report on Review of Interim Financial Information

### To the Shareholders of OPAP S.A.

#### Introduction

We have reviewed the accompanying (separate and consolidated) condensed statement of financial position of OPAP S.A. (the Company) as at 30<sup>th</sup> June, 2009, the related (separate and consolidated) condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L. 3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

#### Reference to Other Legal Requirements

Based on our review, we verified that the content of the six-month financial report, as required by article 5 of L. 3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, August 25<sup>th</sup>, 2009

The Certified Public  
Accountants Auditors

George N. Deligiannis  
SOEL Reg. No 15791

Sotiris A. Constantinou  
SOEL Reg. No 13671



Chartered Accountants Management Consultants  
56, Zefirou str., 175 64, Palaio Faliro, Greece  
Registry Number SOEL 127

## **Six-month Board of Directors' Report for the first semester ended on June 30<sup>th</sup>, 2009**

(according to article 5 par. 6 of L. 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 7/448/11.10.2007 article 4 and Decision 1/434/2007 article 3)

The six-month report at hand concerns the first semester of 2009 and was written in compliance with provisions set forth in article 5 L. 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission.

The report describes the financial outcome of the Group for the first semester 2009 as well as important facts that have occurred during the same period and had a significant effect on the six-month financial statements. It also describes significant risks that may arise during the following remaining period of the fiscal year and finally, any transactions that took place between the company and related parties.

### **A. First Semester 2009 Review**

#### **Progress and Changes in Financial Figures, Performances**

Basic Group economic figures that are mainly determined by the parent company are as follows:

1. Game revenues rose to € 2,764,127 th. against € 2,760,153 th. in the first semester of 2008, representing an increase of 0.14%, which reflects: a) KINO sales increase of 9.22%, b) JOKER sales increase of 37.79% and c) "Pame Stihima" sales decrease of 14.42% which is owed mainly in the lack of important sport events (bettings) during the summer period such as European Cup in the first semester of 2008.
2. Gross profit rose to € 584,781 th. against € 595,481 th. in the relevant period of 2008, representing a decrease of 1.80%.
3. Group operating profit (before depreciation and amortization, interest and taxes - ebitda) rose to € 506,656 th. against € 556,144 th. in the first semester of 2008, representing a decrease of 8.90%. The EBITDA decrease in relation with the sales increase (0.14%) and the relevant margins decrease is a result of an operating expenses containment policy (mainly "Stihima" winners' pay-out increase and the increase of sums which are disposed to donation program and the program of Corporate Social Responsibility.
4. Profit before tax presented a decrease of 4.37% to the amount of € 501,078 th. against € 523,968 th. in the first semester of 2008.
5. Net profit presented a decrease of 3.79% amounting to € 371,165 th. against € 385,788 th. in the first semester of 2008.
6. Cost of sales amounted to € 2,179,346 th. against € 2,164,672 th. in the first semester of 2008, presenting an increase of 0.68%, a higher percentage in comparison with the sales increase percentage (0.14%), mainly due to the higher "Stihima" winners' pay-out than the relevant percentage of the first semester 2008 (68.84% first semester 2009, 65.46% first semester 2008).
7. Administration and distribution costs as well as other expenses rosed to € 101,074 th. against € 87,216 th. of the first semester 2008, presenting an increase of 15.89%. Distribution cost is increased by 27.55%, mainly concerning parent company expenses.
8. Net financial results presented an increase of 15.85%. This increase is attributed to the higher credit interest, due to the increase of cash equivalents in the first semester 2009.
9. Amortization and depreciation expenses decreased by 52.64%, reaching a sum of € 21,968 th. in comparison with the € 46,382 th. of the first semester of 2008, mainly due to the changes (fiscal year 2008) in the know-how useful life estimates (23.11.2006 agreement with the Intralot S.A. consortium) for the "Pame Stihima" game.
10. Group cash flows are mainly determined by company cash flows.
  - a) Operational activities cash flows during the first semester 2009 decreased by 4.25%, smaller percentage than the operational results percentage (8.90%), reaching € 464,511 th. against € 485,133 th. of the first semester 2008, mainly due to the

increased inflows of receivables from agents (received income of December 2008, in the first semester of 2009).

- b) Inflows from investing activities in the first semester 2009 (€ 5,776 th.) mainly reflect credit interest (€ 18,390 th.) and payment (€ 11,500 th.) for the acquisition of 30% of NEUROSOFT S.A. against € 17,338 th. in the first semester 2008.
- c) Cash flows from financial activities ranged to € 474,224 th. against € 397,568 th. of the relevant period 2008, reflecting mainly the payment of the dividend 2008 and 2007 respectively and installments of the financial lease of the three year agreement of 31.7.2007 with the consortium Intralot S.A.

## Value Creation Factors and Performance Measurement

The Group monitors the measurements through the analysis of nine of its basic business segments, which, based on I.F.R.S. 8, are the nine games it organizes, conducts and operates.

The business segment with the highest portion in the sales is KINO that constituted - for the first semester 2009 – 53.62% of turnover while it contributed to the 49.13% of the total gross profit of the Group. Game revenues rose to € 1,482,222 th. against € 1,357,117 th. in the first semester of 2008, presenting an increase of 9.22%.

Second in sales is the business segment of PAME STIHIMA game that participates in first semester 2009 by 36.11% in the total sales and by 33.70% in the gross profit of the Group. Game revenues rose to € 998,051 th. against € 1,166,198 th. in the first semester of 2008, presenting a decrease of 14.42%.

JOKER still constitutes an important activity segment for the Group. This segment in first semester 2009 constituted 6.12% of the turnover, as well as 10.78% over the total gross profit, while its participation in the results of second semester 2009 is expected equally important. Game revenues rose to € 169,041 th. against € 122,683 th. in the first semester of 2008, presenting an increase of 37.79%.

The remaining games (SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5 and PROPO-GOAL) represent a 4.15% of the total Group sales for the first semester and a contributed a 6.53% to the total gross profit.

It is the Group's policy to evaluate its results and performance on a monthly basis tracing - in time and effectively - deviations from the objectives and taking the relative corrective measures. The Group measures its efficiency by using financial performance ratios:

- ROCE (Return on Capital Employed) – “Return On Capital Employed”: The index divides the profit before tax and operating results with the Group's capital employed, which are the sum of the Equity plus the total loans.

- ROE (Return on Equity) – “Return On Equity”: The index divides profit after tax with the Group's Equity.

- EVA (Economic Value Added) – “Economic Value Added”: This figure is calculated by multiplying the capital employed by the difference (ROCE – Cost of Capital) and constitutes the amount by which the economic value of the company increases. In order for the Group to calculate the cost of capital, it uses the formula of WACC – “Weighted Average Cost of Capital”.

The indices above, for the first semester 2009, and in comparison to the first semester 2008, changed as follows:

|      | 30.6.2009  | 30.6.2008  |
|------|------------|------------|
| ROCE | 73.15%     | 81.00%     |
| ROE  | 61.54%     | 65.26%     |
| EVA  | € 426 mil. | € 471 mil. |

Other indices, for the first semester 2009 in comparison with the semester 2008 are presented below:

|              | 30.6.2009 | 30.6.2008 |
|--------------|-----------|-----------|
| EBITDA       | 18.33%    | 20.15%    |
| Gross profit | 21.16%    | 21.57%    |

| Basic earnings per share (in euro) |         |                     |         |
|------------------------------------|---------|---------------------|---------|
| First semester 2009                |         | First semester 2008 |         |
| GROUP                              | COMPANY | GROUP               | COMPANY |
| 1.1635                             | 1.1516  | 1.2094              | 1.2086  |

**Basic economic figures for the company are presented below:**

1. Game revenues rose to € 2,653,894 th. against € 2,672,166 th. in the first semester of 2008, representing a decrease of 0.68%.
2. Gross profit rose to € 567,478 th. against € 582,959 th. in the relevant period of 2008, representing a decrease of 2.66%.
3. Group operating profit (before depreciation and amortization, interest and taxes) rose to € 503,905 th. against € 554,683 th. in the first semester of 2008, representing a decrease of 9.15%.
4. Profit before tax presented a decrease of 4.91% and rose to € 497,363 th. against € 523,052 th. in the first semester of 2008.
5. Net profit presented a decrease of 4.72% amounting to € 367,348 th. against € 385,529 th. in the first semester of 2008.

**B. Significant events during the first semester 2009 and their effect on the financial statements**

**1. Business process reengineering**

Aiming at further growth and modernization of the Group, OPAP S.A. senior management proceeded to the transition to a new strategic model of the Athens based companies of the Group (OPAP S.A. and OPAP SERVICES S.A.). This new model aims at redefining and reformulating the operational flow-chart of both companies, resulting to a more effective cooperation among them, in compliance with the current Corporate Governance international models.

On 22.6.2009 was signed convention between the parent and subsidiary company and from the 15.7.2009 OPAP SERVICES S.A. has undertaken all the relevant with the network of agents' activities.

**2. Agreement with the agents**

The basic contractual text was agreed, it has been approved by the relevant authorities and it is expected to proceed to the signing of the personal agreements until the end of current year. In an eventual of future gaming market deregulation, this agreement will assist in effectively confronting competition and resulting in the minimum possible market share loss.

### **3. Policies against illegal betting**

The lottery and betting market is particularly competitive and enterprises that carry out illegal lottery games via the internet and from illegal private agencies are encountered decisively. OPAP S.A. in order to minimize the repercussions from these activities acts in joint action and systematically in the context of the Committee for Fighting Illegal Betting in which enacted bodies of state participate.

### **4. Game reformation**

The reformation of the existing games came as a supplement to the revised image of the company's products. A wider range of playing and a different structure has been emphasized in the latest form of the coupons, in the context of new winning categories and modification of the existing ones. This is combined with change of price increase in certain of them, which sales represent the 7.36% of games' total sales of the Group in the year 2008. It is noticed that the pricing was fixed up to 10 years. These modifications were introduced on 26.1.2009 and with its completion, the games' image was strengthened considerably and their effect in the consumers.

### **5. Geographic expansion**

Following the postponement of the tender for the privatisation of the Turkish Lottery Milly Piyango in which OPAP S.A. participated as one of the two final competitors, in a consortium by a 50% share with three local partners (FIBA, Alarco and Dogus), the company, in the framework of geographic expansion, examines investment opportunities in Greece and abroad, such as opportunities for substantial improvement in the technological infrastructure of the company and the Group via collaboration with specialised companies operating abroad that have already presence in European markets.

### **6. Corporate look of agencies**

The company's agencies' corporate look was successfully completed in the sales network of Cyprus. Aim of reformation is the increase of company's recognition and mainly the improvement of the aesthetics and the ergonomics of the agencies.

The preparation of the plans and specifications that preceded the project realized from OPAP SERVICES S.A., subsidiary company of OPAP Group, in co-operation and agreement with the agents in Greece and Cyprus.

The process of reformation of company's network in Greece, where the imprinting of existing situation of agencies was already completed, it began with the publication of first related competition / invitation of interest for the reformation of 500 agencies.

### **7. Acquisition of percentage of "NEUROSOFT S.A. – SOFTWARE PRODUCTION" by subsidiaries of Group**

On 24.2.2009, OPAP S.A. announced that, its Cyprus based, 100% owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD, acquired, 30.50% and 5.50% respectively, of the company called "NEUROSOFT S.A. – SOFTWARE PRODUCTION". The total value paid for the combined 36% of the company was € 11,520 th.

On 8.5.2009 NEUROSOFT S.A. shares started trading on Italy's AIM. The company's admission in the Milan Stock Exchange was accomplished with a 20% capital increase combined with the resignation of old shareholders in favor of new institutional investors. The total issue of € 7,6 mil., was oversubscribed 3.2 times. OPAP S.A. wholly owned subsidiaries, OPAP INTERNATIONAL Ltd and OPAP CYPRUS Ltd henceforth control 25.42% and 4.58% respectively, representing 30% or 1,800,000 out of a total of 6,000,000 shares.



## **C. Main risks and uncertainties in the second semester of 2009**

### **1. Competition from other lottery games companies and illegal betting**

The lottery and betting market is particularly competitive from companies that function legally in Greece (casinos, state lottery tickets, horse-racing), from enterprises that carry out illegal lottery games via internet, but also from illegal private agents.

The Group in order to minimize the repercussions from these activities acts in joint action and systematically in the frame of Committee of Confrontation of Illegal Betting in which enacted bodies of state also participate.

### **2. Risk from the impact of adverse financial conditions on the greek economy**

It is estimated by international analysts that 2009 will be a difficult year globally but also for the Greek economy, as the financial crisis is expected to affect negatively almost all companies. The crisis could lead to slowdown in the games revenues (mainly in KINO) in the second semester in combination with: a) the new tax structure of prize payouts to the lottery and betting winners after the voting of relevant Law 3775/2009 and b) the new Law 3730/2008 which came in effect on July 1<sup>st</sup>, 2009 related to the prohibition of smoking in all public places including all agencies operating in Greece.

### **3. Exchange risk**

Given that the company's operations up to now are in Greece and Cyprus (roughly the 4% of the total revenues) and from January 1<sup>st</sup>, 2008 the currency of Cyprus is Euro, there is no such risk. The company has not entered into any agreements with suppliers in other currencies than Euro.

### **4. Credit risk**

Sales take place via an extended network of agents. The average time of accumulating receivables is approximately three days.

The basic credit risk of Group, which is not considered important, comes from bad debts from agents as well as from the debts of agents with interest-bearing arrangements.

The company applies particular policies of credit risk management, the most important of which, is the establishment of credit limits per agent, which should not be exceeded.

Potential credit risk may occur from company's cash and cash equivalents in the case a financial institution failing to meet its obligations. To minimize such risk the Group has placed limits which constitute the maximum amounts placed in any financial institution.

### **5. Liquidity risk**

The method of profit distribution to the winners of the games of the Group, secures the sufficiency of cash and cash equivalents, preserving the liquidity risk at low levels:

**a.** KINO, a fixed odds game, statistically distributes roughly the 70% of the net receivables to the winners. It is however possible at the game lotteries, that the distributable profit exceed or are lower than the amount above. During the whole duration of the specific game however, (cumulatively but also in the periods of three-day settlements), the odds range around the average target.

**b.** PAME STIHIMA is a fixed odds game based on the result of athletic and non-athletic events included in the coupon. Theoretically, there is liquidity risk but the following should be taken into consideration:

- The financial results of the betting product certify the fact that the objectives of the company for every annual period related to the profits distributed have been achieved.
- Good management, proper design of the betting product and effective Risk Management can make a material contribution to the achievement of the targets related to the company's profit distribution

strategy. Another factor, reducing the liquidity risk is the large betting size conducted by the company as well as the diversification of the players' behaviour.

**c.** Fixed odds lottery tickets - SUPER 3 and EXTRA 5, represent a small percentage of the total sales of the Group, and therefore, they do not affect significantly its liquidity.

**d.** The games PROPO and PROPOGOAL have particular pay out (percentage from total revenues) that cannot be exceeded.

**e.** Other games and particularly, LOTTO, JOKER and PROTO, according to reformation, distribute to the winners profits of mixed structure (percentage from total revenues for the first winners' categories and fixed profits for the remaining categories) that did not affect negatively the financial statements of company since the particular games represent a small percentage of the total revenues.

## 6. Cash flows risk and fair value change risk due to interest changes

There is no such risk, given that the company has no loans on its balance sheet, while the excess liquidity is placed in short term deposits at market interest rates.

## D. Related parties significant transactions

In the following tables significant transactions are presented among the Group companies and the related parties - as defined by IAS 24:

### Company's transactions with related parties

| COMPANY                    | INCOME | EXPENSES | PAYABLES | RECEIVABLES |
|----------------------------|--------|----------|----------|-------------|
| (Amounts in thousand euro) |        |          |          |             |
| OPAP SERVICES S.A.         | 853    | 1,586    | 1,586    | 772         |
| OPAP GLORY LTD             | -      | -        | -        | -           |
| OPAP INTERNATIONAL LTD     | -      | -        | -        | -           |
| OPAP CYPRUS LTD            | 9,891  | -        | -        | 4,450       |
| GLORY TECHNOLOGY LTD       | -      | -        | -        | -           |

### Group's transactions with related parties

| COMPANY                    | EXPENSES | PAYABLES |
|----------------------------|----------|----------|
| (Amounts in thousand euro) |          |          |
| GLORY TECHNOLOGY LTD       | 815      | 65       |

**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 € 9,870 th. during the current period. In period 1.1 - 30.6.2009 the parent company sold lottery coupon in the subsidiary company the amount of € 21 th.

The outstanding balance due to the company, as of June 30<sup>th</sup>, 2009 was € 4,450 th.

**2.** The subsidiary OPAP SERVICES S.A. pays OPAP S.A.: a) the amount of € 750 th. for the dividend of the year 2008, b) the amount of € 15 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary, c) sum of € 76 th. for the proportion of same expenses of two companies, that overwhelmed OPAP S.A. as they are fixed of contract between parent and subsidiary company and d) sum of € 12 th. for provided services of OPAP S.A. to the OPAP SERVICES S.A.

The balance as of June 30<sup>th</sup>, 2009 was € 772 th.

3. The parent company during in the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 1,586 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 above contract. The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of June 30<sup>th</sup>, 2009 was € 1,586 th.

4. The subsidiary OPAP GLORY LTD during the current period paid an amount of € 815 th. to the associate GLORY TECHNOLOGY LTD, as fees for the management of the on line UGS system and management fees. The outstanding balance as of June 30<sup>th</sup>, 2009 was € 65 th.

#### Transactions and balances with Board of Directors members and management personnel

|                             |                          | GROUP         | COMPANY       |
|-----------------------------|--------------------------|---------------|---------------|
| CATEGORY                    | DESCRIPTION              | 1.1-30.6.2009 | 1.1-30.6.2009 |
| <b>MANAGEMENT PERSONNEL</b> | SALARIES                 | 2,963         | 2,517         |
|                             | BONUS                    | 1,140         | 1,097         |
|                             | OTHER COMPENSATIONS      | 15            | 15            |
|                             | COST OF SOCIAL INSURANCE | 256           | 200           |
| <b>TOTAL</b>                |                          | <b>4,374</b>  | <b>3,829</b>  |

|                           |                          | GROUP         | COMPANY       |
|---------------------------|--------------------------|---------------|---------------|
| CATEGORY                  | DESCRIPTION              | 1.1-30.6.2009 | 1.1-30.6.2009 |
| <b>BOARD OF DIRECTORS</b> | SALARIES                 | 538           | 254           |
|                           | BONUS                    | -             | -             |
|                           | OTHER COMPENSATIONS      | 102           | 102           |
|                           | COST OF SOCIAL INSURANCE | 3             | 2             |
| <b>TOTAL</b>              |                          | <b>643</b>    | <b>358</b>    |

The Group's and company's receivables from related parties mainly refer to advance payments of retirement benefits and housing loans that have been paid to key management personnel in accordance with the company's collective employment agreement (§ 7.8) and amount to € 3,385 th. The Group and the company balance from management's remuneration and Board of directors' compensation refers to: a) Board of Directors' remuneration and compensation of OPAP S.A. that amounted to € 27 th. , b) key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 1,832 th. , and c) key management's personnel remuneration and compensation of OPAP GLORY LTD that amounted to € 43 th.

## **E. Estimations of the issuer's activities in the second semester 2009**

The company's objectives for the second semester 2009 are:

- a) the exploration of collaboration opportunities with recognized relevant company or companies operating abroad,
- b) the participation in the international public tender for the assignment of the licence for the project of production, management, operation and promotion of the government owned instant lottery ticket, draft of which was published on August 6<sup>th</sup>, 2009 for consultation until September 15<sup>th</sup>, 2009,
- c) the foundation of operation and collaboration between the companies, of Group which are based in Greece according to the selected organisational model,
- d) the determination of pay out on the revenues based on good planning, effective and competitive risk management for the fixed odds games and
- e) the signing of the agreement with the agents according to the final basic text.

Peristeri, August 25<sup>th</sup>, 2009

CHAIRMAN OF THE BOD & CEO

CHRISTOS HADJIEMMANUIL

## **Six- month financial statements**

The attached six-month financial statements were approved by the Board of Directors of OPAP S.A. on August 25<sup>th</sup>, 2009 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 six-month 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 six-month 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).

## Condensed six-month financial statements

### 1. Condensed consolidated Statement of Comprehensive Income of the Group For the first semester that ended on June 30<sup>th</sup>, 2009 and 2008

(Amounts in thousand euro except earnings per share)

|  | Notes  | 2009           |                | 2008           |                |
|--|--------|----------------|----------------|----------------|----------------|
|  |        | 1.1-30.6.2009  | 1.4-30.6.2009  | 1.1-30.6.2008  | 1.4-30.6.2008  |
| Revenues   | 6.9    | 2,764,127      | 1,301,432      | 2,760,153      | 1,380,536      |
| Cost of sales  | 6.16.1 | (2,179,346)    | (1,058,949)    | (2,164,672)    | (1,103,971)    |
| <b>Gross profit</b>  |        | <b>584,781</b> | <b>242,483</b> | <b>595,481</b> | <b>276,565</b> |
| Other operating income   |        | 981            | 659            | 1,497          | 599            |
| Distribution costs   | 6.16.2 | (76,066)       | (31,592)       | (59,635)       | (27,928)       |
| Administrative expenses  | 6.16.3 | (23,759)       | (11,605)       | (21,428)       | (10,938)       |
| Other operating expenses   |        | (1,249)        | (1,131)        | (6,153)        | (5,537)        |
| <b>Operating result</b>  |        | <b>484,688</b> | <b>198,814</b> | <b>509,762</b> | <b>232,761</b> |
| Gain / (Loss) from associates  |        | (55)           | (55)           | -              | -              |
| Gain / (Loss) from sales of non-current assets                         |        | (12)           | (12)           | -              | -              |
| Financial result, net  |        | 16,457         | 7,792          | 14,206         | 9,206          |
| <b>Profit before tax</b>   |        | <b>501,078</b> | <b>206,539</b> | <b>523,968</b> | <b>241,967</b> |
| Income tax   |        | (121,663)      | (47,099)       | (138,779)      | (65,861)       |
| Deferred tax   |        | (8,250)        | (3,984)        | 615            | 1,166          |
| <b>Profit after tax</b>  |        | <b>371,165</b> | <b>155,456</b> | <b>385,804</b> | <b>177,272</b> |
| Parent company shareholders  |        | 371,165        | 155,456        | 385,788        | 177,271        |
| Minority interest  |        | -              | -              | 16             | 1              |
| <b>Other income</b>  |        |                |                |                |                |
| Exchange differences from the conversion of business activities abroad |        | -              | -              | -              | 3              |
| <b>Other income after tax</b>  |        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>3</b>       |
| <b>Total income after tax</b>  |        | <b>371,165</b> | <b>155,456</b> | <b>385,804</b> | <b>177,275</b> |
| Parent company shareholders  |        | 371,165        | 155,456        | 385,788        | 177,274        |
| Minority interest  |        | -              | -              | 16             | 1              |
| <b>Basic earnings per share</b>  |        | <b>1.1635</b>  | <b>0.4873</b>  | <b>1.2094</b>  | <b>0.5557</b>  |

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

**2. Condensed Statement of comprehensive Income of OPAP S.A.**  
**For the first semester that ended on June 30<sup>th</sup>, 2009 and 2008**

(Amounts in thousand euro except earnings per share)

|  | Notes  | 2009           |                | 2008           |                |
|--|--------|----------------|----------------|----------------|----------------|
|  |        | 1.1-30.6.2009  | 1.4-30.6.2009  | 1.1-30.6.2008  | 1.4-30.6.2008  |
| Revenues   | 6.9    | 2,653,894      | 1,251,711      | 2,672,166      | 1,333,227      |
| Cost of sales  | 6.16.1 | (2,086,416)    | (1,016,717)    | (2,089,207)    | (1,063,109)    |
| <b>Gross profit</b>  |        | <b>567,478</b> | <b>234,994</b> | <b>582,959</b> | <b>270,118</b> |
| Other operating income   |        | 10,945         | 5,245          | 8,559          | 4,407          |
| Distribution costs   | 6.16.2 | (74,157)       | (30,544)       | (58,122)       | (26,912)       |
| Administrative expenses  | 6.16.3 | (21,015)       | (10,437)       | (18,776)       | (9,645)        |
| Other operating expenses   |        | (1,138)        | (1,028)        | (6,144)        | (5,528)        |
| <b>Operating result</b>  |        | <b>482,113</b> | <b>198,230</b> | <b>508,476</b> | <b>232,440</b> |
| Gain / (Loss) from sales of non-current assets                         |        | (12)           | (12)           | -              | -              |
| Financial result, net  |        | 14,512         | 6,705          | 12,018         | 8,004          |
| Dividends from subsidiaries  |        | 750            | 750            | 2,558          | -              |
| <b>Profit before tax</b>   |        | <b>497,363</b> | <b>205,673</b> | <b>523,052</b> | <b>240,444</b> |
| Income tax   |        | (121,178)      | (46,948)       | (138,321)      | (65,743)       |
| Deferred tax   |        | (8,837)        | (4,028)        | 798            | 1,346          |
| <b>Profit after tax</b>  |        | <b>367,348</b> | <b>154,697</b> | <b>385,529</b> | <b>176,047</b> |
| Parent company shareholders  |        | 367,348        | 154,697        | 385,529        | 176,047        |
| 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>367,348</b> | <b>154,697</b> | <b>385,529</b> | <b>176,047</b> |
| Parent company shareholders  |        | 367,348        | 154,697        | 385,529        | 176,047        |
| Minority interest  |        |                |                |                |                |
| <b>Basic earnings per share</b>  |        | <b>1.1516</b>  | <b>0.4849</b>  | <b>1.2086</b>  | <b>0.5519</b>  |

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

**3. Condensed Statement of Financial Position**  
**As of June 30<sup>th</sup>, 2009 and December 31<sup>st</sup>, 2008**  
(Amounts in thousand euro)

|                                       | Notes | GROUP            |                  | COMPANY          |                  |
|---------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                       |       | 30.6.2009        | 31.12.2008       | 30.6.2009        | 31.12.2008       |
| <b>ASSETS</b>                         |       |                  |                  |                  |                  |
| <b>Current assets</b>                 |       |                  |                  |                  |                  |
| Cash and cash equivalents             | 6.11  | 702,451          | 706,388          | 607,459          | 603,509          |
| Inventories                           |       | 1,511            | 1,310            | 1,511            | 1,310            |
| Trade receivables                     |       | 35,571           | 69,337           | 38,878           | 71,989           |
| Other current assets                  |       | <u>220,134</u>   | <u>224,898</u>   | <u>219,705</u>   | <u>223,236</u>   |
| <b>Total current assets</b>           |       | <b>959,667</b>   | <b>1,001,933</b> | <b>867,553</b>   | <b>900,044</b>   |
| <b>Non - current assets</b>           |       |                  |                  |                  |                  |
| Intangible assets                     | 6.12  | 238,338          | 253,286          | 238,316          | 253,253          |
| Tangible assets (for own use)         | 6.13  | 92,024           | 97,663           | 89,629           | 95,423           |
| Investments in real estate            | 6.14  | 1,328            | 1,362            | 2,826            | 2,898            |
| Goodwill                              |       | 8,435            | 8,435            | -                | -                |
| Investments in subsidiaries           |       | -                | -                | 36,527           | 36,527           |
| Investments in associates             |       | 12,863           | 1,470            | 1,200            | 1,200            |
| Other non - current assets            |       | 14,851           | 15,313           | 14,845           | 15,304           |
| Deferred tax assets                   |       | <u>13,829</u>    | <u>22,079</u>    | <u>27,063</u>    | <u>35,900</u>    |
| <b>Total non - current assets</b>     |       | <b>381,668</b>   | <b>399,608</b>   | <b>410,406</b>   | <b>440,505</b>   |
| <b>TOTAL ASSETS</b>                   |       | <b>1,341,335</b> | <b>1,401,541</b> | <b>1,277,959</b> | <b>1,340,549</b> |
| <b>EQUITY &amp; LIABILITIES</b>       |       |                  |                  |                  |                  |
| <b>Short - term liabilities</b>       |       |                  |                  |                  |                  |
| Trade payables                        |       | 132,826          | 147,128          | 129,369          | 142,031          |
| Payables from financial leases        | 6.15  | 54,783           | 53,474           | 54,783           | 53,474           |
| Tax liabilities                       |       | 442,888          | 378,965          | 441,296          | 378,104          |
| Accrued and other liabilities         |       | <u>36,451</u>    | <u>49,530</u>    | <u>33,649</u>    | <u>46,161</u>    |
| <b>Total short - term liabilities</b> |       | <b>666,948</b>   | <b>629,097</b>   | <b>659,097</b>   | <b>619,770</b>   |
| <b>Long - term liabilities</b>        |       |                  |                  |                  |                  |
| Payables from financial leases        | 6.15  | 4,696            | 32,419           | 4,696            | 32,419           |
| Employee benefit plans                |       | 22,440           | 22,637           | 22,412           | 22,637           |
| Provisions                            |       | 36,656           | 31,793           | 36,591           | 31,743           |
| Other long-term liabilities           |       | <u>7,457</u>     | <u>7,022</u>     | <u>7,277</u>     | <u>6,842</u>     |
| <b>Total long - term liabilities</b>  |       | <b>71,249</b>    | <b>93,871</b>    | <b>70,976</b>    | <b>93,641</b>    |
| <b>Equity</b>                         |       |                  |                  |                  |                  |
| Share capital                         |       | 95,700           | 95,700           | 95,700           | 95,700           |
| Reserves                              |       | 43,809           | 43,700           | 43,060           | 43,060           |
| Proposed dividends                    |       | -                | 446,600          | -                | 446,600          |
| Exchange differences                  |       | (23)             | (23)             | -                | -                |
| Retained earnings                     |       | <u>463,652</u>   | <u>92,596</u>    | <u>409,126</u>   | <u>41,778</u>    |
| <b>Total equity</b>                   |       | <b>603,138</b>   | <b>678,573</b>   | <b>547,886</b>   | <b>627,138</b>   |
| Minority interest                     |       | -                | -                | -                | -                |
| <b>Total equity</b>                   |       | <b>603,138</b>   | <b>678,573</b>   | <b>547,886</b>   | <b>627,138</b>   |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> |       | <b>1,341,335</b> | <b>1,401,541</b> | <b>1,277,959</b> | <b>1,340,549</b> |

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



**4. Six-month Cash Flow Statement**  
**For the first semester that ended on June 30<sup>th</sup>, 2009 and 2008**  
(Amounts in thousand euro)

|   | GROUP            |                  | COMPANY          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 1.1-30.6.2009    | 1.1-30.6.2008    | 1.1-30.6.2009    | 1.1-30.6.2008    |
| <b>OPERATING ACTIVITIES</b>                                 |                  |                  |                  |                  |
| Profit before tax   | 501,078          | 523,968          | 497,363          | 523,052          |
| <b>Adjustments for:</b>                                     |                  |                  |                  |                  |
| Depreciation & Amortization                                 | 21,968           | 46,382           | 21,792           | 46,207           |
| Financial result  | (16,457)         | (14,206)         | (14,512)         | (12,018)         |
| Employee benefit plans                                      | (197)            | (810)            | (225)            | (810)            |
| Provisions for bad debts                                    | 2,600            | 2,000            | 2,600            | 2,000            |
| Other provisions  | 848              | 5,072            | 848              | 5,072            |
| Exchange differences  | (19)             | -                | (19)             | -                |
| Results from investing activities                           | 172              | 88               | 12               | 80               |
| Dividends from subsidiaries                                 | -                | -                | (750)            | (2,558)          |
| <b>Total</b>  | <b>509,993</b>   | <b>562,494</b>   | <b>507,109</b>   | <b>561,025</b>   |
| <b>Changes in working capital</b>                           |                  |                  |                  |                  |
| (Increase) decrease in inventories                          | (200)            | (256)            | (200)            | (256)            |
| (Increase) decrease in trade & other receivables            | 38,713           | 12,473           | 36,869           | 11,154           |
| Increase (decrease) in payables (excluding banks)           | (26,409)         | (31,737)         | (23,529)         | (42,641)         |
| Increase (decrease) in taxes payable                        | 8,645            | (1,604)          | 8,315            | (305)            |
|   | <b>530,742</b>   | <b>541,370</b>   | <b>528,564</b>   | <b>528,977</b>   |
| Interest expenses   | (1,914)          | (3,125)          | (1,874)          | (3,112)          |
| Income taxes paid   | (64,317)         | (53,112)         | (64,291)         | (52,759)         |
| <b>Cash flows from operating activities</b>                 | <b>464,511</b>   | <b>485,133</b>   | <b>462,399</b>   | <b>473,106</b>   |
| <b>INVESTING ACTIVITIES</b>                                 |                  |                  |                  |                  |
| Proceeds from sales of tangible & intangible assets         | 200              | 39               | 200              | 2                |
| Guarantees  | -                | 3                | -                | 3                |
| Loans raised to personnel                                   | 371              | 458              | 371              | 458              |
| Purchase of related companies' net assets                   | (11,520)         | -                | -                | -                |
| Purchase of tangible assets                                 | (1,578)          | (399)            | (1,117)          | (222)            |
| Purchase of intangible assets                               | (87)             | (94)             | (84)             | (88)             |
| Interest received   | 18,390           | 17,331           | 16,405           | 15,130           |
| Dividends from subsidiaries                                 | -                | -                | -                | 2,558            |
| <b>Cash flows used in investing activities</b>              | <b>5,776</b>     | <b>17,338</b>    | <b>15,775</b>    | <b>17,841</b>    |
| <b>FINANCING ACTIVITIES</b>                                 |                  |                  |                  |                  |
| Repayments of financial lease funds                         | (26,414)         | (34,147)         | (26,414)         | (34,147)         |
| Dividends paid  | (447,810)        | (363,421)        | (447,810)        | (363,421)        |
| <b>Cash flows used in financing activities</b>              | <b>(474,224)</b> | <b>(397,568)</b> | <b>(474,224)</b> | <b>(397,568)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(3,937)</b>   | <b>104,903</b>   | <b>3,950</b>     | <b>93,379</b>    |
| Cash and cash equivalents at the beginning of the period    | 706,388          | 492,860          | 603,509          | 404,825          |
| <b>Cash and cash equivalents in the end of the period</b>   | <b>702,451</b>   | <b>597,763</b>   | <b>607,459</b>   | <b>498,204</b>   |

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

**5. Condensed Statements of Changes in Equity**  
**5.1. Condensed Consolidated Statement of Changes in Equity**  
**For the first semester that ended on June 30<sup>th</sup>, 2009 and 2008**  
(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>, 2007</b> | <b>95,700</b> | <b>43,700</b> | <b>429,568</b>    | <b>(8)</b>  | <b>568,960</b>   | <b>121</b>        | <b>569,081</b>   |
| Total income for the period 1.1-30.6.2008           | -             | -             | 385,788           | -   | <b>385,788</b>   | -                 | <b>385,788</b>   |
| Minority interest                                   | -             | -             | -                 | -   | -                | 16                | <b>16</b>        |
| Dividends for the year 2007                         | -             | -             | (363,660)         | -   | <b>(363,660)</b> | -                 | <b>(363,660)</b> |
| <b>Balance as of June 30<sup>th</sup>, 2008</b>     | <b>95,700</b> | <b>43,700</b> | <b>451,696</b>    | <b>(8)</b>  | <b>591,088</b>   | <b>137</b>        | <b>591,225</b>   |
|   |               |               |                   |   |                  |                   |                  |
| <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>678,573</b>   |
| Total income for the period 1.1-30.6.2009           | -             | -             | 371,165           | -   | <b>371,165</b>   | -                 | <b>371,165</b>   |
| Reserves  | -             | 109           | (109)             | -   | -                | -                 | -                |
| Minority interest                                   | -             | -             | -                 | -   | -                | -                 | -                |
| Dividends for the year 2008                         | -             | -             | (446,600)         | -   | <b>(446,600)</b> | -                 | <b>(446,600)</b> |
| <b>Balance as of June 30<sup>th</sup>, 2009</b>     | <b>95,700</b> | <b>43,809</b> | <b>463,652</b>    | <b>(23)</b>   | <b>603,138</b>   | -                 | <b>603,138</b>   |

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

**5.2. Condensed Statement of Changes in Equity of OPAP S.A.**  
**For the first semester that ended on June 30<sup>th</sup>, 2009 and 2008**  
(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>, 2007</b> | <b>95,700</b> | <b>43,060</b> | <b>385,505</b>    | -   | <b>524,265</b>   |
| Total income for the period 1.1-30.6.2008           | -             | -             | 385,529           | -   | <b>385,529</b>   |
| Dividends for the year 2007                         | -             | -             | (363,660)         | -   | <b>(363,660)</b> |
| <b>Balance as of June 30<sup>th</sup>, 2008</b>     | <b>95,700</b> | <b>43,060</b> | <b>407,374</b>    | -   | <b>546,134</b>   |
|   |               |               |                   |   |                  |
| <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 1.1-30.6.2009           | -             | -             | 367,348           | -   | <b>367,348</b>   |
| Dividends for the year 2008                         | -             | -             | (446,600)         | -   | <b>(446,600)</b> |
| <b>Balance as of June 30<sup>th</sup>, 2009</b>     | <b>95,700</b> | <b>43,060</b> | <b>409,126</b>    | -   | <b>547,886</b>   |

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

## **6. Explicative Notes on the Condensed Six-month Financial Statements**

### **6.1. General information**

OPAP S.A. is the Group's parent company. OPAP S.A. was established as a private legal entity in 1958. It was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The address of the company's registered office, which is also its principal place of business, is 62 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed in the Athens Stock Exchange.

The interim financial statements for the period that ended on June 30<sup>th</sup>, 2009 (including the comparatives for the period that ended on June 30<sup>th</sup>, 2008 and for the year that ended on December 31<sup>st</sup>, 2008) were approved by the Board of Directors on August 25<sup>th</sup>, 2009.

### **6.2. Nature of operations**

The company acquired on 13.10.2000 from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games at a price of € 322,817 th. According to the aforementioned acquisition, the company has the sole concession to operate and manage nine existing numerical lottery and sports betting games as well as two new numerical lottery games, that it has yet to introduce. The company also holds the sole concession to operate and manage any new sports betting games in Greece as well as the first preference right to operate and manage any new lottery games permitted by the Hellenic Republic.

The company currently operates six numerical lottery games (Joker, Lotto, Proto, Extra 5, Super 3 and Kino) and three sports betting games (Stihima, Propo and Propo-goal). It has also designed two new lottery games (Bingo and Super 4). It distributes its games through an extensive on-line network of 5,237 dedicated agents.

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

The interim financial statements of Group for the first semester of 2009, covering the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2009 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 (I.F.R.S) and especially the IAS 34 concerning interim statements.

The interim 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>, 2008 and therefore, they have to be read along with the Group's published and inspected financial statements on December 31<sup>st</sup>, 2008 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 2008, which are consequently applied in all the previous periods presented in this report.

The preparation of the interim financial statements according to the International Financial Reporting Standards requires the use of certain important accounting estimations and the management's judgment exercise in the process of applying the accounting principles. Important assumptions by the management for the application of company's accounting methods are noted whenever it is necessary. The estimations and judgments taken under consideration by the management are continuously evaluated and are based on experiential facts and other factors including the expectations for future events which are expected under reasonable circumstances. The amounts of financial statements are in thousands euro unless are reported differently in the text.

## 6.4. 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 January 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:

### IAS 23: Borrowing Cost

The revised IAS 23 removes the option of immediately recognizing as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. The characteristic of the aforementioned assets is that a substantial period of time is required for assets to get ready for use or sale. Despite that, an entity is required to capitalize such borrowing costs as part of the cost of that asset.

The revised Standard does not require capitalization of borrowing costs pertaining to assets measured at fair value and inventories created or systematically produced in big quantities even if they take a substantial period of time to get ready for use or sale.

The revised Standard applies to borrowing costs pertaining to assets that are qualified as those within its scope and is effective for annual periods beginning as at or after 1.1.2009.

The effect of application of IAS 23 has not been defined yet. As mentioned above, the revised IAS 23 eliminates the option of immediately recognizing as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. It is expected to affect the measurement of assets that are internally created within the framework of research and development operations of the Group. The policy applied till currently referred to immediate burdening of the results of the period with the total of financial expenses. The change in the expenses recognition accounting policy will mainly affect the time of recognition of the expenses as well as the way of its presentation (financial cost as against depreciation-amortization).

The Group does not apply the above Standard.

### IAS 1: Presentation of Financial Statements

The main changes made to the Standard can be summarized as a separate presentation of changes in equity arising from transactions with owners in their capacity as owners (ex. dividends, capital increases) from other changes in equity (modification reserves). Furthermore, the aforementioned revision of the Standard will result in the changes of definitions as well as in the presentation of the financial statements.

The new definitions of the Standard, however, do not change the regulations for recognition, measurement and disclosures of the particular transactions as well as other items required by the rest of the Standards.

The amendment of IAS 1 is mandatory for the periods starting as at or after 1.1.2009, while the requirements are also applied in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The changes arising from the amendment of IAS 1 are applied retrospectively (IAS 8.19 (b)).

### IFRS 8: Operating Segments

The main changes in this Standard can be summarized as follows:

1. The results of each segment are based on the results of each operating reportable segment. Operating Segments results do not comprise financial expenses and income including those arising from investments in share capital of the companies as well as the results arising from taxes and discontinued operations.
2. Furthermore, the Group Management, in making managerial decisions referring to the distribution of resources among its operating segments as well as in measuring the efficiency of the segments, does not take into account either the expenses pertaining to employ retirement benefits or the cost arising from settling share based transactions.

The Standard is applied in the annual Financial statements starting as at or after 1.1.2009. Reporting on operating segments of the comparative periods as starting from the initial year of

application shall be modified in order to comply with the requirements of the standard unless the information is unavailable and the cost of its collecting is prohibiting.

### **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 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.

### **IAS 32: Financial Instruments, Presentations and IAS 1 Presentation of Financial Statements**

#### **Amendments to Financial Instruments available by the puttable holder**

According to the amendment to IAS 32 requires, if certain criteria are met, financial instruments that give the holder of the financial instruments the right to require the issuer to repurchase or repay the financial instruments obligations arising on liquidation to be classified as equity.

The amendment to IAS 1 refers to the presentation of information relating to puttable instruments classified as equity.

Management does not expect the standard to have a material effect on the Group's financial statements.

The amendment of IAS 32 is applied in the annual Financial statements starting as at or after 1.1.2009.

### **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.

### **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 recognize 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. Retrospective application is not permitted. Management does not expect the interpretation to have a material effect on the Group's financial statements.

## **6.5. Seasonality**

Under the International Financial Reporting Standards, the company's operations are not affected by seasonality or cyclical factors, except for those relating to Stihima sales that increase in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup.

## 6.6. Group structure

The structure of OPAP Group as of 30.6.2009 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                            |
| OPAP SERVICES S.A.     | 100%               | Greece                   | Percentage of ownership | Sports events- Promotion                   |
| GLORY TECHNOLOGY LTD   | 20%                | Cyprus                   | 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.

On 24.2.2009, OPAP S.A. announced that, its Cyprus based, 100% owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD, acquired, 30.50% and 5.50% respectively, of the company called "NEUROSOFT S.A. – SOFTWARE PRODUCTION". The total value for the combined 36% of the company was € 11,520 th.

On 8.5.2009 NEUROSOFT S.A. shares started trading on Italy's AIM. The company's admission in the Milan Stock Exchange was accomplished with a 20% capital increase combined with the resignation of old shareholders in favor of new institutional investors. The total issue of € 7,6 mil., was oversubscribed 3.2 times. OPAP S.A. wholly owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD henceforth control 25.42% and 4.58% respectively, representing 30% or 1,800,000 out of a total of 6,000,000 shares.

Consequently, the Group will recognize the investment as related according to the requirements of IAS 28 "Investments in Related companies" and incorporate it in first semester financial statements 2009 according to the equity method.

It is noted that the share price on the AIM Milan Stock Exchange was € 14.50 per share on August 20<sup>th</sup>, 2009 compared with € 7.60 per share on May 8<sup>th</sup>, 2009 (experiencing a 90.79% appreciation in this period).

Condensed data of the investment on the above related company are following:

| 30.6.2009 (Amounts in thousand euro) |                    |                          |          |        |             |        |                 |
|--------------------------------------|--------------------|--------------------------|----------|--------|-------------|--------|-----------------|
| Related company's name               | Ownership Interest | Country of Incorporation | Activity | Assets | Liabilities | Income | Profit / (Loss) |
| NEUROSOFT S.A.                       | 30%                | Greece                   | Software | 9,032  | 1,156       | 967    | (551)           |

## 6.7. Encumbrances

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

### 6.8. Fiscal years unaudited by tax authorities

The parent company has been inspected by tax authorities until 2007 inclusive. The fiscal years that have not been inspected by tax authorities for each of the Group's companies are as follows:

| Company's Name         | Fiscal Years |
|------------------------|--------------|
| OPAP S.A.              | 2008         |
| OPAP CYPRUS LTD        | 2007 - 2008  |
| OPAP GLORY LTD         | 2004 - 2008  |
| OPAP INTERNATIONAL LTD | 2004 - 2008  |
| OPAP SERVICES S.A.     | 2006 - 2008  |
| GLORY TECHNOLOGY LTD   | 2004 - 2008  |



## 6.9. Segmental information

(i) Consolidated Business Segments for the first semester that ended on June 30<sup>th</sup>, 2009 and 2008.

| 1.1-30.6.2009                             | PROPO  | LOTTO  | PROPO GOAL | PROTO  | JOKER   | STIHIMA | EXTRA 5 | SUPER 3 | KINO      | UNALLOCATED ASSETS | TOTAL            |
|---|--------|--------|------------|--------|---------|---------|---------|---------|-----------|--------------------|------------------|
| (Amounts in thousand euro)                |        |        |            |        |         |         |         |         |           |                    |                  |
| Revenues                                  | 26,104 | 31,963 | 658        | 23,526 | 169,041 | 998,051 | 6,354   | 26,208  | 1,482,222 |                    | <b>2,764,127</b> |
| Gross profit                              | 9,135  | 13,007 | 93         | 6,952  | 63,062  | 197,060 | 1,421   | 7,621   | 287,318   | (888)              | <b>584,781</b>   |
| Profit from operations                    | 8,109  | 10,916 | 73         | 6,208  | 52,889  | 158,939 | 1,219   | 6,777   | 240,446   | (888)              | <b>484,688</b>   |
| Interest income                           | 178    | 201    | 4          | 143    | 1,064   | 6,815   | 41      | 161     | 9,783     |                    | <b>18,390</b>    |
| Interest expenses                         | (18)   | (21)   | (0)        | (15)   | (110)   | (711)   | (4)     | (17)    | (1,018)   |                    | <b>(1,914)</b>   |
| Unallocated items                         |        |        |            |        |         |         |         |         |           | (86)               | <b>(86)</b>      |
| Profit before tax                         | 8,269  | 11,096 | 77         | 6,336  | 53,843  | 165,043 | 1,256   | 6,921   | 249,211   | (974)              | <b>501,078</b>   |
| Profit after tax                          | 6,125  | 8,220  | 57         | 4,693  | 39,883  | 122,252 | 931     | 5,126   | 184,599   | (721)              | <b>371,165</b>   |
| Other information :                       |        |        |            |        |         |         |         |         |           |                    |                  |
| Tangible & intangible assets              | 3,132  | 3,836  | 79         | 2,823  | 20,285  | 119,764 | 762     | 3,145   | 177,864   |                    | <b>331,690</b>   |
| Current assets                            | 9,063  | 11,097 | 228        | 8,168  | 58,689  | 346,510 | 2,206   | 9,099   | 514,607   |                    | <b>959,667</b>   |
| Segment assets                            | 12,195 | 14,933 | 307        | 10,991 | 78,974  | 466,274 | 2,968   | 12,244  | 692,471   |                    | <b>1,291,357</b> |
| Unallocated assets                        |        |        |            |        |         |         |         |         |           | 49,978             | <b>49,978</b>    |
| TOTAL ASSETS                              | 12,195 | 14,933 | 307        | 10,991 | 78,974  | 466,274 | 2,968   | 12,244  | 692,471   | 49,978             | <b>1,341,335</b> |
| Segment liabilities                       | 2,231  | 2,732  | 56         | 2,010  | 14,446  | 85,290  | 543     | 2,240   | 126,665   |                    | <b>236,213</b>   |
| Unallocated liabilities                   |        |        |            |        |         |         |         |         |           | 501,984            | <b>501,984</b>   |
| TOTAL LIABILITIES                         | 2,231  | 2,732  | 56         | 2,010  | 14,446  | 85,290  | 543     | 2,240   | 126,665   | 501,984            | <b>738,197</b>   |
| Additions of tangible & intangible assets | 16     | 19     | 0          | 14     | 102     | 601     | 4       | 16      | 893       |                    | <b>1,665</b>     |
| Depreciation & amortization               | 207    | 254    | 5          | 187    | 1,344   | 7,932   | 51      | 208     | 11,780    |                    | <b>21,968</b>    |

| 1.1-30.6.2008                             | PROPO         | LOTTO         | PROPO GOAL | PROTO         | JOKER         | STIHIMA        | EXTRA 5      | SUPER 3       | KINO           | UNALLOCATED ASSETS | TOTAL            |
|---|---------------|---------------|------------|---------------|---------------|----------------|--------------|---------------|----------------|--------------------|------------------|
| (Amounts in thousand euro)                |               |               |            |               |               |                |              |               |                |                    |                  |
| Revenues                                  | 28,739        | 25,592        | 866        | 23,798        | 122,683       | 1,166,198      | 6,607        | 28,553        | 1,357,117      |                    | <b>2,760,153</b> |
| Gross profit                              | 5,870         | 11,269        | 155        | 7,322         | 42,062        | 267,278        | 1,516        | 8,209         | 251,800        |                    | <b>595,481</b>   |
| Profit from operations                    | 4,957         | 10,520        | 130        | 6,625         | 33,579        | 233,159        | 1,323        | 7,373         | 212,096        |                    | <b>509,762</b>   |
| Interest income                           | 180           | 161           | 6          | 150           | 770           | 7,322          | 42           | 179           | 8,521          |                    | <b>17,331</b>    |
| Interest expenses                         | (32)          | (29)          | (1)        | (27)          | (139)         | (1,320)        | (8)          | (32)          | (1,537)        |                    | <b>(3,125)</b>   |
| Profit before tax                         | 5,105         | 10,652        | 135        | 6,748         | 34,210        | 239,161        | 1,357        | 7,520         | 219,080        |                    | <b>523,968</b>   |
| Profit after tax                          | 3,759         | 7,843         | 99         | 4,969         | 25,189        | 176,097        | 999          | 5,538         | 161,311        |                    | <b>385,804</b>   |
| Other information :                       |               |               |            |               |               |                |              |               |                |                    |                  |
| Tangible & intangible assets              | 4,150         | 3,696         | 125        | 3,437         | 17,718        | 168,419        | 954          | 4,123         | 195,991        |                    | <b>398,613</b>   |
| Current assets                            | 8,113         | 7,225         | 244        | 6,718         | 34,633        | 329,216        | 1,865        | 8,061         | 383,112        |                    | <b>779,187</b>   |
| Segment assets                            | 12,263        | 10,921        | 369        | 10,155        | 52,351        | 497,635        | 2,819        | 12,184        | 579,103        |                    | <b>1,177,800</b> |
| Unallocated assets                        |               |               |            |               |               |                |              |               |                | 37,052             | <b>37,052</b>    |
| <b>TOTAL ASSETS</b>                       | <b>12,263</b> | <b>10,921</b> | <b>369</b> | <b>10,155</b> | <b>52,351</b> | <b>497,635</b> | <b>2,819</b> | <b>12,184</b> | <b>579,103</b> | <b>37,052</b>      | <b>1,214,852</b> |
| Segment liabilities                       | 2,760         | 2,458         | 83         | 2,286         | 11,784        | 112,019        | 635          | 2,743         | 130,358        |                    | <b>265,126</b>   |
| Unallocated liabilities                   |               |               |            |               |               |                |              |               |                | 358,501            | <b>358,501</b>   |
| <b>TOTAL LIABILITIES</b>                  | <b>2,760</b>  | <b>2,458</b>  | <b>83</b>  | <b>2,286</b>  | <b>11,784</b> | <b>112,019</b> | <b>635</b>   | <b>2,743</b>  | <b>130,358</b> | <b>358,501</b>     | <b>623,627</b>   |
| Additions of tangible & intangible assets | 5             | 5             | 0          | 4             | 22            | 208            | 1            | 5             | 243            |                    | <b>493</b>       |
| Depreciation & amortization               | 483           | 430           | 15         | 400           | 2,061         | 19,597         | 111          | 480           | 22,805         |                    | <b>46,382</b>    |

(ii) Business Segments of OPAP S.A. for the first semester that ended on June 30<sup>th</sup>, 2009 and 2008.

| 1.1-30.6.2009                             | PROPO  | LOTTO  | PROTO  | STIHIMA | PROPO GOAL | JOKER   | EXTRA 5 | SUPER 3 | KINO      | UNALLOCATED ASSETS | TOTAL            |
|---|--------|--------|--------|---------|------------|---------|---------|---------|-----------|--------------------|------------------|
| (Amounts in thousand euro)                |        |        |        |         |            |         |         |         |           |                    |                  |
| Revenues                                  | 25,796 | 28,812 | 20,371 | 986,517 | 639        | 152,439 | 5,922   | 22,926  | 1,410,472 |                    | <b>2,653,894</b> |
| Gross profit                              | 9,025  | 11,891 | 6,126  | 195,881 | 86         | 58,255  | 1,322   | 6,868   | 278,024   |                    | <b>567,478</b>   |
| Profit from operations                    | 8,118  | 10,021 | 5,569  | 162,305 | 69         | 49,253  | 1,159   | 6,224   | 239,395   |                    | <b>482,113</b>   |
| Interest income                           | 159    | 178    | 126    | 6,098   | 4          | 942     | 37      | 142     | 8,719     |                    | <b>16,405</b>    |
| Interest expenses                         | (18)   | (20)   | (15)   | (697)   | (1)        | (107)   | (4)     | (16)    | (996)     |                    | <b>(1,874)</b>   |
| Unallocated items                         |        |        |        |         |            |         |         |         |           | 719                | <b>719</b>       |
| Profit before tax                         | 8,259  | 10,179 | 5,680  | 167,706 | 72         | 50,088  | 1,192   | 6,350   | 247,118   | 719                | <b>497,363</b>   |
| Profit after tax                          | 6,100  | 7,518  | 4,195  | 123,866 | 54         | 36,994  | 880     | 4,690   | 182,519   | 532                | <b>367,348</b>   |
| Other information :                       |        |        |        |         |            |         |         |         |           |                    |                  |
| Tangible & intangible assets              | 3,215  | 3,591  | 2,539  | 122,956 | 80         | 18,999  | 738     | 2,857   | 175,796   |                    | <b>330,771</b>   |
| Current assets                            | 8,433  | 9,419  | 6,659  | 322,490 | 209        | 49,832  | 1,936   | 7,495   | 461,080   |                    | <b>867,553</b>   |
| Segment assets                            | 11,648 | 13,010 | 9,198  | 445,446 | 289        | 68,831  | 2,674   | 10,352  | 636,876   |                    | <b>1,198,324</b> |
| Unallocated assets                        |        |        |        |         |            |         |         |         |           | 79,635             | <b>79,635</b>    |
| TOTAL ASSETS                              | 11,648 | 13,010 | 9,198  | 445,446 | 289        | 68,831  | 2,674   | 10,352  | 636,876   | 79,635             | <b>1,277,959</b> |
| Segment liabilities                       | 2,233  | 2,495  | 1,764  | 85,412  | 55         | 13,198  | 513     | 1,985   | 122,119   |                    | <b>229,774</b>   |
| Unallocated liabilities                   |        |        |        |         |            |         |         |         |           | 500,299            | <b>500,299</b>   |
| TOTAL LIABILITIES                         | 2,233  | 2,495  | 1,764  | 85,412  | 55         | 13,198  | 513     | 1,985   | 122,119   | 500,299            | <b>730,073</b>   |
| Additions of tangible & intangible assets | 12     | 13     | 9      | 447     | 0          | 69      | 3       | 10      | 638       |                    | <b>1,201</b>     |
| Depreciation & amortization               | 212    | 237    | 167    | 8,100   | 5          | 1,252   | 49      | 188     | 11,582    |                    | <b>21,792</b>    |

| 1.1-30.6.2008                             | PROPO         | LOTTO        | PROTO        | STIHIMA        | PROPO GOAL | JOKER         | EXTRA 5      | SUPER 3       | KINO           | UNALLOCATED ASSETS | TOTAL            |
|---|---------------|--------------|--------------|----------------|------------|---------------|--------------|---------------|----------------|--------------------|------------------|
| (Amounts in thousand euro)                |               |              |              |                |            |               |              |               |                |                    |                  |
| Revenues                                  | 28,488        | 23,597       | 21,335       | 1,150,126      | 847        | 113,349       | 6,218        | 25,669        | 1,302,537      |                    | <b>2,672,166</b> |
| Gross profit                              | 5,779         | 10,479       | 6,671        | 266,611        | 148        | 39,337        | 1,426        | 7,540         | 244,968        |                    | <b>582,959</b>   |
| Profit from operations                    | 4,966         | 9,865        | 6,116        | 236,690        | 126        | 31,494        | 1,264        | 6,872         | 211,083        |                    | <b>508,476</b>   |
| Interest income                           | 188           | 157          | 132          | 5,623          | 4          | 1,072         | 33           | 126           | 7,795          |                    | <b>15,130</b>    |
| Interest expenses                         | (39)          | (32)         | (27)         | (1,156)        | (1)        | (220)         | (7)          | (26)          | (1,604)        |                    | <b>(3,112)</b>   |
| Profit before tax                         | 5,115         | 9,990        | 6,221        | 241,157        | 129        | 32,346        | 1,290        | 6,972         | 217,274        | 2,558              | <b>523,052</b>   |
| Profit after tax                          | 3,770         | 7,364        | 4,585        | 177,751        | 95         | 23,841        | 951          | 5,139         | 160,147        | 1,886              | <b>385,529</b>   |
| Other information :                       |               |              |              |                |            |               |              |               |                |                    |                  |
| Tangible & intangible assets              | 4,241         | 3,513        | 3,176        | 171,220        | 126        | 16,874        | 926          | 3,821         | 193,910        |                    | <b>397,807</b>   |
| Current assets                            | 7,264         | 6,017        | 5,440        | 293,258        | 216        | 28,902        | 1,585        | 6,545         | 332,119        |                    | <b>681,346</b>   |
| Segment assets                            | 11,505        | 9,530        | 8,616        | 464,478        | 342        | 45,776        | 2,511        | 10,366        | 526,029        |                    | <b>1,079,153</b> |
| Unallocated assets                        |               |              |              |                |            |               |              |               |                | 78,271             | <b>78,271</b>    |
| <b>TOTAL ASSETS</b>                       | <b>11,505</b> | <b>9,530</b> | <b>8,616</b> | <b>464,478</b> | <b>342</b> | <b>45,776</b> | <b>2,511</b> | <b>10,366</b> | <b>526,029</b> | <b>78,271</b>      | <b>1,157,424</b> |
| Segment liabilities                       | 2,712         | 2,247        | 2,031        | 109,511        | 81         | 10,793        | 592          | 2,444         | 124,024        |                    | <b>254,435</b>   |
| Unallocated liabilities                   |               |              |              |                |            |               |              |               |                | 356,855            | <b>356,855</b>   |
| <b>TOTAL LIABILITIES</b>                  | <b>2,712</b>  | <b>2,247</b> | <b>2,031</b> | <b>109,511</b> | <b>81</b>  | <b>10,793</b> | <b>592</b>   | <b>2,444</b>  | <b>124,024</b> | <b>356,855</b>     | <b>611,290</b>   |
| Additions of tangible & intangible assets | 3             | 3            | 2            | 134            | 0          | 13            | 1            | 3             | 151            |                    | <b>310</b>       |
| Depreciation & amortization               | 493           | 408          | 369          | 19,888         | 15         | 1,960         | 107          | 444           | 22,523         |                    | <b>46,207</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 and a portion of the distribution expenses, were allocated to business segments according to the revenues of each business segment.

## 6.10. Geographical segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the parent company and of the subsidiary OPAP SERVICES S.A.

| For the first semester that ended on June 30 <sup>th</sup> , 2009 | Greece                     | Cyprus  | Total     |
|---|----------------------------|---------|-----------|
|   | (Amounts in thousand euro) |         |           |
| Revenues  | 2,653,894                  | 110,233 | 2,764,127 |
| Gross profit  | 576,480                    | 8,301   | 584,781   |
| Total assets  | 1,301,409                  | 39,926  | 1,341,335 |

| For the first semester that ended on June 30 <sup>th</sup> , 2008 | Greece                     | Cyprus | Total     |
|---|----------------------------|--------|-----------|
|   | (Amounts in thousand euro) |        |           |
| Revenues  | 2,672,166                  | 87,987 | 2,760,153 |
| Gross profit  | 589,779                    | 5,702  | 595,481   |
| Total assets  | 1,190,091                  | 24,761 | 1,214,852 |

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

## 6.11. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

|  | GROUP                      |                | COMPANY        |                |
|--|----------------------------|----------------|----------------|----------------|
|  | 30.6.2009                  | 31.12.2008     | 30.6.2009      | 31.12.2008     |
|  | (Amounts in thousand euro) |                |                |                |
| Cash in hand                             | 406                        | 508            | 385            | 508            |
| Cash at bank                             | 196,922                    | 150,506        | 176,837        | 67,521         |
| Short term Bank deposits                 | 505,123                    | 555,374        | 430,237        | 535,480        |
| <b>Total cash &amp; cash equivalents</b> | <b>702,451</b>             | <b>706,388</b> | <b>607,459</b> | <b>603,509</b> |

The average interest rate earned on bank deposits was 4.57% in the first semester of 2009 and 5.82% in 2008. The average duration of short-term bank deposits was 30 calendar days in the first semester of 2009 and 20 in year 2008.

## 6.12. Intangible assets

Intangible assets refer to Software, Know-how and Concession Rights and are analyzed as follows:

| GROUP  | Software     | Rights         | Know-how | Software & Rights of financial lease | Fixed assets under construction | Total          |
|--|--------------|----------------|----------|--------------------------------------|---------------------------------|----------------|
| (Amounts in thousand euro)   |              |                |          |                                      |                                 |                |
| <b>For the year that ended on December 31<sup>st</sup>, 2008</b>       |              |                |          |                                      |                                 |                |
| Opening net book amount  | 8,378        | 193,689        | 57,092   | 37,923                               | 39,297                          | 336,379        |
| Additions  | 2,286        | -              | -        | -                                    | -                               | 2,286          |
| Decrease of assets   | (149)        | -              | -        | -                                    | -                               | (149)          |
| Transfers  | 142          | -              | -        | 39,297                               | (39,297)                        | 142            |
| Amortization charge  | (4,975)      | (16,140)       | (57,092) | (7,314)                              | -                               | (85,521)       |
| Decrease of amortization   | 149          | -              | -        | -                                    | -                               | 149            |
| <b>On December 31<sup>st</sup>, 2008</b>                               |              |                |          |                                      |                                 |                |
| Acquisition cost   | 27,077       | 322,817        | 77,350   | 77,611                               | -                               | 504,855        |
| Accumulated amortization   | (21,246)     | (145,268)      | (77,350) | (7,705)                              | -                               | (251,569)      |
| <b>Net Book Amount</b>   | <b>5,831</b> | <b>177,549</b> | <b>-</b> | <b>69,906</b>                        | <b>-</b>                        | <b>253,286</b> |
| <b>For the first semester that ended on June 30<sup>th</sup>, 2009</b> |              |                |          |                                      |                                 |                |
| Opening net book amount  | 5,831        | 177,549        | -        | 69,906                               | -                               | 253,286        |
| Additions  | 87           | -              | -        | -                                    | -                               | 87             |
| Amortization charge  | (2,653)      | (8,070)        | -        | (4,312)                              | -                               | (15,035)       |
| <b>On June 30<sup>th</sup>, 2009</b>                                   |              |                |          |                                      |                                 |                |
| Acquisition cost   | 27,164       | 322,817        | 77,350   | 77,611                               | -                               | 504,942        |
| Accumulated amortization   | (23,899)     | (153,338)      | (77,350) | (12,017)                             | -                               | (266,604)      |
| <b>Net Book Amount</b>   | <b>3,265</b> | <b>169,479</b> | <b>-</b> | <b>65,594</b>                        | <b>-</b>                        | <b>238,338</b> |

| COMPANY  | Software     | Rights         | Know-how | Software & Rights of financial lease | Fixed assets under construction | Total          |
|--|--------------|----------------|----------|--------------------------------------|---------------------------------|----------------|
| (Amounts in thousand of euro)  |              |                |          |                                      |                                 |                |
| <b>For the year that ended on December 31<sup>st</sup>, 2008</b>       |              |                |          |                                      |                                 |                |
| Opening net book amount  | 8,331        | 193,689        | 57,092   | 37,923                               | 39,297                          | 336,332        |
| Additions  | 2,244        | -              | -        | -                                    | -                               | 2,244          |
| Decrease of assets   | (149)        | -              | -        | -                                    | -                               | (149)          |
| Transfers  | 143          | -              | -        | 39,297                               | (39,297)                        | 143            |
| Amortization charge  | (4,920)      | (16,140)       | (57,092) | (7,314)                              | -                               | (85,466)       |
| Decrease of amortization   | 149          | -              | -        | -                                    | -                               | 149            |
| <b>On December 31<sup>st</sup>, 2008</b>                               |              |                |          |                                      |                                 |                |
| Acquisition cost   | 26,797       | 322,817        | 77,350   | 77,611                               | -                               | 504,575        |
| Accumulated amortization   | (20,999)     | (145,268)      | (77,350) | (7,705)                              | -                               | (251,322)      |
| <b>Net Book Amount</b>   | <b>5,798</b> | <b>177,549</b> | <b>-</b> | <b>69,906</b>                        | <b>-</b>                        | <b>253,253</b> |
| <b>For the first semester that ended on June 30<sup>th</sup>, 2009</b> |              |                |          |                                      |                                 |                |
| Opening net book amount  | 5,798        | 177,549        | -        | 69,906                               | -                               | 253,253        |
| Additions  | 84           | -              | -        | -                                    | -                               | 84             |
| Amortization charge  | (2,639)      | (8,070)        | -        | (4,312)                              | -                               | (15,021)       |
| <b>On June 30<sup>th</sup>, 2009</b>                                   |              |                |          |                                      |                                 |                |
| Acquisition cost   | 26,881       | 322,817        | 77,350   | 77,611                               | -                               | 504,659        |
| Accumulated amortization   | (23,638)     | (153,338)      | (77,350) | (12,017)                             | -                               | (266,343)      |
| <b>Net Book Amount</b>   | <b>3,243</b> | <b>169,479</b> | <b>-</b> | <b>65,594</b>                        | <b>-</b>                        | <b>238,316</b> |

Intangible assets are currently unencumbered. Amortization of the 20-year concession right, software and rights of financial lease, as well as the amortization of know-how are totally included in cost of sales, whereas amortization of software is allocated in cost of sales, administrative expenses and distribution costs. The remaining useful life of the concession right is roughly eleven (11) years. According to IAS 38 the amortization of intangible assets is included to the results as shown below:

|  | GROUP                      |               | COMPANY       |               |
|--|----------------------------|---------------|---------------|---------------|
|  | 30.6.2009                  | 31.12.2008    | 30.6.2009     | 31.12.2008    |
|  | (Amounts in thousand euro) |               |               |               |
| Cost of sales                            | 13,989                     | 83,650        | 13,978        | 83,631        |
| Administrative expenses                  | 872                        | 1,565         | 869           | 1,529         |
| Distribution costs                       | 174                        | 306           | 174           | 306           |
| <b>Amortization of intangible assets</b> | <b>15,035</b>              | <b>85,521</b> | <b>15,021</b> | <b>85,466</b> |

### 6.13. Tangible assets (for own use)

Plant and machinery as well as financial lease devices mainly include equipment for the agents' outlets. All property, plant and equipment are currently unencumbered.

| GROUP  | Land & Buildings | Plant & Machinery | Vehicles & Equipment | Financial Lease Devices | Fixed Assets Under Construction | Total           |
|--|------------------|-------------------|----------------------|-------------------------|---------------------------------|-----------------|
| (Amounts in thousand euro)   |                  |                   |                      |                         |                                 |                 |
| <b>For the year that ended on December 31<sup>st</sup>, 2008</b>       |                  |                   |                      |                         |                                 |                 |
| Opening net book amount  | <b>17,180</b>    | <b>11,059</b>     | <b>2,719</b>         | <b>15,332</b>           | <b>61,829</b>                   | <b>108,119</b>  |
| Additions  | 174              | 1,672             | 472                  | -                       | -                               | <b>2,318</b>    |
| Transfers of assets  | (1,776)          | -                 | 1,217                | 61,829                  | (61,829)                        | <b>(559)</b>    |
| Decrease of assets   | (56)             | (4,155)           | (137)                | -                       | -                               | <b>(4,348)</b>  |
| Depreciation charge  | (1,158)          | (2,598)           | (1,419)              | (6,092)                 | -                               | <b>(11,267)</b> |
| Transfers of depreciation  | 347              | -                 | (1,091)              | -                       | -                               | <b>(744)</b>    |
| Decrease of depreciation   | 90               | 3,930             | 124                  | -                       | -                               | <b>4,144</b>    |
| <b>On December 31<sup>st</sup>, 2008</b>                               |                  |                   |                      |                         |                                 |                 |
| Acquisition cost   | 20,497           | 41,688            | 20,230               | 77,905                  | -                               | <b>160,320</b>  |
| Accumulated depreciation   | (5,696)          | (31,780)          | (18,345)             | (6,836)                 | -                               | <b>(62,657)</b> |
| <b>Net Book Amount</b>   | <b>14,801</b>    | <b>9,908</b>      | <b>1,885</b>         | <b>71,069</b>           | -                               | <b>97,663</b>   |
| <b>For the first semester that ended on June 30<sup>th</sup>, 2009</b> |                  |                   |                      |                         |                                 |                 |
| Opening net book amount  | <b>14,801</b>    | <b>9,908</b>      | <b>1,885</b>         | <b>71,069</b>           | -                               | <b>97,663</b>   |
| Additions  | 14               | 937               | 627                  | -                       | -                               | <b>1,578</b>    |
| Decrease of assets   | (125)            | -                 | (330)                | -                       | -                               | <b>(455)</b>    |
| Depreciation charge  | (580)            | (1,372)           | (619)                | (4,328)                 | -                               | <b>(6,899)</b>  |
| Decrease of depreciation   | 25               | -                 | 112                  | -                       | -                               | <b>137</b>      |
| <b>On June 30<sup>th</sup>, 2009</b>                                   |                  |                   |                      |                         |                                 |                 |
| Acquisition cost   | 20,386           | 42,625            | 20,527               | 77,905                  | -                               | <b>161,443</b>  |
| Accumulated depreciation   | (6,251)          | (33,152)          | (18,852)             | (11,164)                | -                               | <b>(69,419)</b> |
| <b>Net Book Amount</b>   | <b>14,135</b>    | <b>9,473</b>      | <b>1,675</b>         | <b>66,741</b>           | -                               | <b>92,024</b>   |

| COMPANY  | Land & Buildings | Plant & Machinery | Vehicles & Equipment | Financial Lease Devices | Fixed Assets Under Construction | Total           |
|--|------------------|-------------------|----------------------|-------------------------|---------------------------------|-----------------|
| (Amounts in thousand euro)   |                  |                   |                      |                         |                                 |                 |
| <b>For the year that ended on December 31<sup>st</sup>, 2008</b>       |                  |                   |                      |                         |                                 |                 |
| Opening net book amount  | <b>16,862</b>    | <b>10,800</b>     | <b>2,499</b>         | <b>15,332</b>           | <b>61,829</b>                   | <b>107,322</b>  |
| Additions  | 105              | 1,627             | 353                  | -                       | -                               | <b>2,085</b>    |
| Transfers  | (3,779)          | -                 | 71                   | 61,829                  | (61,829)                        | <b>(3,708)</b>  |
| Decrease of assets   | (53)             | (4,149)           | (13)                 | -                       | -                               | <b>(4,215)</b>  |
| Depreciation charge  | (1,060)          | (2,475)           | (1,300)              | (6,092)                 | -                               | <b>(10,927)</b> |
| Transfers of depreciation  | 737              | -                 | -                    | -                       | -                               | <b>737</b>      |
| Decrease of depreciation   | 89               | 3,982             | 58                   | -                       | -                               | <b>4,129</b>    |
| <b>On December 31<sup>st</sup>, 2008</b>                               |                  |                   |                      |                         |                                 |                 |
| Acquisition cost   | 18,064           | 40,245            | 17,911               | 77,905                  | -                               | <b>154,125</b>  |
| Accumulated depreciation   | (5,163)          | (30,460)          | (16,243)             | (6,836)                 | -                               | <b>(58,702)</b> |
| <b>Net Book Amount</b>   | <b>12,901</b>    | <b>9,785</b>      | <b>1,668</b>         | <b>71,069</b>           | -                               | <b>95,423</b>   |
| <b>For the first semester that ended on June 30<sup>th</sup>, 2009</b> |                  |                   |                      |                         |                                 |                 |
| Opening net book amount  | <b>12,901</b>    | <b>9,785</b>      | <b>1,668</b>         | <b>71,069</b>           | -                               | <b>95,423</b>   |
| Additions  | 14               | 814               | 289                  | -                       | -                               | <b>1,117</b>    |
| Decrease of assets   | -                | -                 | (293)                | -                       | -                               | <b>(293)</b>    |
| Depreciation charge  | (533)            | (1,302)           | (536)                | (4,328)                 | -                               | <b>(6,699)</b>  |
| Decrease of depreciation   | -                | -                 | 81                   | -                       | -                               | <b>81</b>       |
| <b>On June 30<sup>th</sup>, 2009</b>                                   |                  |                   |                      |                         |                                 |                 |
| Acquisition cost   | 18,078           | 41,059            | 17,907               | 77,905                  | -                               | <b>154,949</b>  |
| Accumulated depreciation   | (5,696)          | (31,762)          | (16,698)             | (11,164)                | -                               | <b>(65,320)</b> |
| <b>Net Book Amount</b>   | <b>12,382</b>    | <b>9,297</b>      | <b>1,209</b>         | <b>66,741</b>           | -                               | <b>89,629</b>   |

#### 6.14. Investments in real estate

According to the demands of IAS 40 the investments in real estate are as follows:

|   | GROUP        | COMPANY      |
|---|--------------|--------------|
| (Amounts in thousand euro)                          |              |              |
| <b>Balance as of December 31<sup>st</sup>, 2007</b> | -            | -            |
| <i>Transfer from tangible assets for own use</i>    |              |              |
| Acquisition cost                                    | 1,776        | 3,779        |
| Accumulated depreciation until 31.12.2008           | (414)        | (881)        |
| <b>Balance as of December 31<sup>st</sup>, 2008</b> | <b>1,362</b> | <b>2,898</b> |
| Depreciation for the period 1.1 – 30.6.2009         | (34)         | (72)         |
| Impairment loss                                     | -            | -            |
| <b>Balance as of June 30<sup>th</sup>, 2009</b>     | <b>1,328</b> | <b>2,826</b> |



## 6.15. Financial leases

According to the three year contract dated 31.7.2007 between OPAP S.A. and the Intralot consortium, the infrastructure (hardware), the license to use the Source Code of the games' software (gameware), the central IT system and the agent terminals, the license to use the applications software for the provision of added value services, the license to use the games' software of the agent terminals until 31.12.2016 are recognised by the Group in the financial statements of 31.12.2007.

In the year 2007, OPAP S.A. has assigned to an independent firm, the valuation of the three year contract starting 31.7.2007, for the fair value estimation of the assets included in the agreement. The minimum lease payments present value has been recognized on the lease's payables. The lease's discount rate is 5.85%.

The accounting treatment of the financial lease in the financial statements of the year 2008 and of the first semester 2009, is in line with the requirements of IFRS 17 - Regarding Leases. Therefore, the technological infrastructure and the licenses noted in the Agreement dated 31.7.2007 are recognized in the assets of the company and the Group (tangible and intangible assets that are presented in tables 6.12 and 6.13)

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

| <b>GROUP</b>   |                                   |              |          |                |
|--|-----------------------------------|--------------|----------|----------------|
| <b>The future minimum lease payments on June 30<sup>th</sup>, 2009</b> | <b>(Amounts in thousand euro)</b> |              |          |                |
|  | < 1 year                          | 1<5 years    | >5 years | <b>Total</b>   |
| Future lease payments  | 56,495                            | 4,715        | -        | <b>61,210</b>  |
| Finance charge   | <u>(1,712)</u>                    | <u>(19)</u>  | -        | <b>(1,731)</b> |
| Present value  | <b>54,783</b>                     | <b>4,696</b> | -        | <b>59,479</b>  |

| <b>The future minimum lease payments on December 31<sup>st</sup>, 2008</b> |                                   |               |          |                |
|--|-----------------------------------|---------------|----------|----------------|
|  | <b>(Amounts in thousand euro)</b> |               |          |                |
|  | < 1 year                          | 1<5 years     | >5 years | <b>Total</b>   |
| Future lease payments  | 56,495                            | 32,963        | -        | <b>89,458</b>  |
| Finance charge   | <u>(3,021)</u>                    | <u>(544)</u>  | -        | <b>(3,565)</b> |
| Present value  | <b>53,474</b>                     | <b>32,419</b> | -        | <b>85,893</b>  |

| <b>COMPANY</b>   |                                   |              |          |                |
|--|-----------------------------------|--------------|----------|----------------|
| <b>The future minimum lease payments on June 30<sup>th</sup>, 2009</b> | <b>(Amounts in thousand euro)</b> |              |          |                |
|  | < 1 year                          | 1<5 years    | >5 years | <b>Total</b>   |
| Future lease payments  | 56,495                            | 4,715        | -        | <b>61,210</b>  |
| Finance charge   | <u>(1,712)</u>                    | <u>(19)</u>  | -        | <b>(1,731)</b> |
| Present value  | <b>54,783</b>                     | <b>4,696</b> | -        | <b>59,479</b>  |

| <b>The future minimum lease payments on December 31<sup>st</sup>, 2008</b> |                                   |               |          |                |
|--|-----------------------------------|---------------|----------|----------------|
|  | <b>(Amounts in thousand euro)</b> |               |          |                |
|  | < 1 year                          | 1<5 years     | >5 years | <b>Total</b>   |
| Future lease payments  | 56,495                            | 32,963        | -        | <b>89,458</b>  |
| Finance charge   | <u>(3,021)</u>                    | <u>(544)</u>  | -        | <b>(3,565)</b> |
| Present value  | <b>53,474</b>                     | <b>32,419</b> | -        | <b>85,893</b>  |

## 6.16. Operating cost

### 6.16.1. 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 first semester that ended on June 30 <sup>th</sup>  | 2009             | 2008             | 2009             | 2008             |
| Prize payouts to the lottery and betting winners  | 1,850,136        | 1,821,390        | 1,778,147        | 1,762,150        |
| Lottery agents' commissions   | 232,942          | 230,350          | 221,670          | 221,527          |
| Betting Commissions   | 756              | 1,054            | -                | -                |
| Depreciation  | 6,330            | 3,738            | 6,253            | 3,653            |
| Amortization  | 13,989           | 41,184           | 13,978           | 41,175           |
| Repairs and maintenance expenditures  | 22,397           | 16,985           | 22,218           | 16,711           |
| Third party payables  | 14,028           | 15,635           | 14,757           | 15,622           |
| Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) & to the Hellenic Football Federation | 1,830            | 2,468            | 1,830            | 2,468            |
| Staff cost  | 10,836           | 10,129           | 9,810            | 10,129           |
| Other expenses  | 22,656           | 18,854           | 14,307           | 12,887           |
| Provisions for bad debts  | 2,600            | 2,000            | 2,600            | 2,000            |
| Retirement benefit costs  | 846              | 885              | 846              | 885              |
| <b>Total cost of sales</b>  | <b>2,179,346</b> | <b>2,164,672</b> | <b>2,086,416</b> | <b>2,089,207</b> |

Prize payouts to lottery and betting winners, which is the main component of the cost of sales, represent the profit of the games' winners of the Group in accordance with each game specifications. Payout as a percentage of sales reached 66.93% during the first semester 2009, compared with 65.99% in the first semester 2008 (payout for Stihima reached 68.84% while for Kino 69.22% against 65.46% and 69.34% in the first semester 2008).

Agents' commissions are commissions paid to the Group's dedicated sales network. They are accounted for at a fixed rate of 8% on revenues which are generated by Stihima, Super 3 and Kino and 12% for the other games. The relative figure for Stihima organized in Cyprus is 10%.

Amortization includes an amount of € 28,546 th. of the know-how delivered to OPAP S.A., during the corresponding period from January to June (first semester 2008), according to the six month agreement signed on 23.11.2006.

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 Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) and to the Hellenic Football Federation are related to the Propo and Propo-goal games.

### 6.16.2. 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 first semester that ended on June 30 <sup>th</sup> | 2009                | 2008                | 2009                | 2008                |
| Advertisement  | 19,605              | 20,731              | 18,652              | 19,955              |
| Donations  | 11,166              | 2,322               | 10,178              | 1,603               |
| Exhibition and demonstration expenses                      | -                   | 9                   | -                   | 9                   |
| Sponsorships   | <u>41,596</u>       | <u>32,950</u>       | <u>41,596</u>       | <u>32,950</u>       |
| <b>Subtotal</b>  | <b>72,367</b>       | <b>56,012</b>       | <b>70,426</b>       | <b>54,517</b>       |
| Staff cost   | 1,852               | 1,856               | 1,852               | 1,856               |
| Professional expenses                                      | 674                 | 1,140               | 740                 | 1,140               |
| Depreciation and amortization                              | 219                 | 186                 | 219                 | 185                 |
| Retirement benefit costs                                   | 114                 | 109                 | 114                 | 109                 |
| Other distribution expenses                                | <u>840</u>          | <u>332</u>          | <u>806</u>          | <u>315</u>          |
| <b>Subtotal</b>  | <b><u>3,699</u></b> | <b><u>3,623</u></b> | <b><u>3,731</u></b> | <b><u>3,605</u></b> |
| <b>Total distribution cost</b>                             | <b>76,066</b>       | <b>59,635</b>       | <b>74,157</b>       | <b>58,122</b>       |

### 6.16.3. Administrative expenses

The analysis of administrative expenses of the Group and of OPAP S.A. classified by nature of expense is as follows:

|  | GROUP         |               | COMPANY       |               |
|--|---------------|---------------|---------------|---------------|
| (Amounts in thousand euro)                                 |               |               |               |               |
| For the first semester that ended on June 30 <sup>th</sup> | 2009          | 2008          | 2009          | 2008          |
| Staff cost   | 13,669        | 13,567        | 12,169        | 12,311        |
| Professional fees and expenses                             | 3,661         | 2,662         | 3,405         | 1,793         |
| Third party payables                                       | 2,340         | 1,863         | 2,004         | 1,518         |
| Taxes and duties   | 451           | 145           | 90            | 138           |
| Other expenses   | 1,205         | 897           | 1,030         | 802           |
| Depreciation and amortization                              | 1,430         | 1,274         | 1,342         | 1,194         |
| Provisions   | <u>1,003</u>  | <u>1,020</u>  | <u>975</u>    | <u>1,020</u>  |
| <b>Total administrative expenses</b>                       | <b>23,759</b> | <b>21,428</b> | <b>21,015</b> | <b>18,776</b> |

### 6.17. 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 current period as well as the year end balances of receivables and payables 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 first semester that ended on June 30<sup>th</sup></b> | <b>2009</b>  | <b>2008</b> | <b>2009</b>    | <b>2008</b>  |
| Parent   | 0            | 0           | 0              | 0            |
| Subsidiaries   | 0            | 0           | 10,744         | 7,204        |
| Associates   | 0            | 0           | 0              | 0            |
| Board of directors and key management personnel                  | 0            | 0           | 0              | 0            |
| Joint Ventures   | 0            | 0           | 0              | 0            |
| Other related parties  | 0            | 0           | 0              | 0            |
| <b>Total</b>   | <b>0</b>     | <b>0</b>    | <b>10,744</b>  | <b>7,204</b> |

| <b>Expenses</b>  |              |              |                |             |
|--|--------------|--------------|----------------|-------------|
| <b>(Amounts in thousand euro)</b>                                | <b>GROUP</b> |              | <b>COMPANY</b> |             |
| <b>For the first semester that ended on June 30<sup>th</sup></b> | <b>2009</b>  | <b>2008</b>  | <b>2009</b>    | <b>2008</b> |
| Parent   | 0            | 0            | 0              | 0           |
| Subsidiaries   | 0            | 0            | 1,586          | 0           |
| Associates   | 815          | 1,112        | 0              | 0           |
| Board of directors and key management personnel                  | 0            | 0            | 0              | 0           |
| Joint Ventures   | 0            | 0            | 0              | 0           |
| Other related parties  | 0            | 0            | 0              | 0           |
| <b>Total</b>   | <b>815</b>   | <b>1,112</b> | <b>1,586</b>   | <b>0</b>    |

| <b>Receivables</b>                              |                  |                   |                  |                   |
|---|------------------|-------------------|------------------|-------------------|
| <b>(Amounts in thousand euro)</b>               | <b>GROUP</b>     |                   | <b>COMPANY</b>   |                   |
|   | <b>30.6.2009</b> | <b>31.12.2008</b> | <b>30.6.2009</b> | <b>31.12.2008</b> |
| Parent  | 0                | 0                 | 0                | 0                 |
| Subsidiaries                                    | 0                | 0                 | 5,222            | 5,237             |
| Associates                                      | 0                | 0                 | 0                | 0                 |
| Board of directors and key management personnel | 0                | 0                 | 0                | 0                 |
| Joint Ventures                                  | 0                | 0                 | 0                | 0                 |
| Other related parties                           | 0                | 0                 | 0                | 0                 |
| <b>Total</b>                                    | <b>0</b>         | <b>0</b>          | <b>5,222</b>     | <b>5,237</b>      |

| <b>Payables</b>                                 |                  |                   |                  |                   |
|---|------------------|-------------------|------------------|-------------------|
| <b>(Amounts in thousand euro)</b>               | <b>GROUP</b>     |                   | <b>COMPANY</b>   |                   |
|   | <b>30.6.2009</b> | <b>31.12.2008</b> | <b>30.6.2009</b> | <b>31.12.2008</b> |
| Parent  | 0                | 0                 | 0                | 0                 |
| Subsidiaries                                    | 0                | 0                 | 1,586            | 1,367             |
| Associates                                      | 65               | 0                 | 0                | 0                 |
| Board of directors and key management personnel | 0                | 0                 | 0                | 0                 |
| Joint Ventures                                  | 0                | 0                 | 0                | 0                 |
| Other related parties                           | 0                | 0                 | 0                | 0                 |
| <b>Total</b>                                    | <b>65</b>        | <b>0</b>          | <b>1,586</b>     | <b>1,367</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 € 9,870 th. during the current period (first semester 2008: € 7,192 th.). In period 1.1 - 30.6.2009 the parent company sold lottery coupon in the subsidiary company amounting of € 21 th. The outstanding balance due to the company, as of June 30<sup>th</sup>, 2009 was € 4,450 th. (year 2008: € 4,836 th.).

**2.** The subsidiary OPAP SERVICES S.A. pays OPAP S.A.: a) the amount of € 750 th. for the dividend of the year 2008, b) the amount of € 15 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary (first semester 2008: € 12 th.), c) sum of € 76 th. for the proportion of same expenses of two companies, that overwhelmed OPAP S.A. as they are fixed of contract between parent and subsidiary company and d) sum of € 12 th. for provided services of OPAP S.A. to the OPAP SERVICES S.A.  
The balance as of June 30<sup>th</sup>, 2009 was € 772 th. (year 2008: € 401 th.).

**3.** The parent company during in the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 1,586 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 above contract. The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of June 30<sup>th</sup>, 2009 was € 1,586 th. and year 2008 was € 1,367 th.

**4.** The subsidiary OPAP GLORY LTD during the current period paid an amount of € 815 th. (first semester 2008: € 1,112 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the on line UGS system and management fees. The outstanding balance as of June 30<sup>th</sup>, 2009 was € 65 th. (year 2008: € 0 th.)

| <b>Transactions and salaries of executive and administration members</b> |              |              |                |              |
|--|--------------|--------------|----------------|--------------|
| <b>(Amounts in thousand euro)</b>  | <b>GROUP</b> |              | <b>COMPANY</b> |              |
| <b>For the first semester that ended on June 30<sup>th</sup></b>         | <b>2009</b>  | <b>2008</b>  | <b>2009</b>    | <b>2008</b>  |
| Parent   | 0            | 0            | 0              | 0            |
| Subsidiaries   | 0            | 0            | 0              | 0            |
| Associates   | 0            | 0            | 0              | 0            |
| Board of directors and key management personnel                          | 5,017        | 5,331        | 4,187          | 4,579        |
| Joint Ventures   | 0            | 0            | 0              | 0            |
| Other related parties  | 0            | 0            | 0              | 0            |
| <b>Total</b>   | <b>5,017</b> | <b>5,331</b> | <b>4,187</b>   | <b>4,579</b> |

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:

a) the Group's BoD compensation, reached € 643 th. for the first semester of 2009 and € 785 th. for the first semester of 2008 and

b) the Group's key management personnel remuneration, reached € 4,374 th. for the first semester of 2009 and € 4,546 th. for the first semester of 2008.

The remuneration of the BoD and key management personnel of the company is analyzed as follows:

a) the company's BoD compensation, reached € 358 th. for the first semester of 2009 and € 427 th. for the first semester of 2008 and

b) the company's key management personnel remuneration, reached € 3,829 th. for the first semester of 2009 and € 4,152 th. for the first semester of 2008.

| <b>Receivables from executive and administration members</b> |                  |                   |                  |                   |
|--|------------------|-------------------|------------------|-------------------|
| <b>(Amounts in thousand euro)</b>                            | <b>GROUP</b>     |                   | <b>COMPANY</b>   |                   |
|  | <b>30.6.2009</b> | <b>31.12.2008</b> | <b>30.6.2009</b> | <b>31.12.2008</b> |
| Parent   | 0                | 0                 | 0                | 0                 |
| Subsidiaries   | 0                | 0                 | 0                | 0                 |
| Associates   | 0                | 0                 | 0                | 0                 |
| Board of directors and key management personnel              | 3,385            | 2,503             | 3,385            | 2,503             |
| Joint Ventures   | 0                | 0                 | 0                | 0                 |
| Other related parties  | 0                | 0                 | 0                | 0                 |
| <b>Total</b>   | <b>3,385</b>     | <b>2,503</b>      | <b>3,385</b>     | <b>2,503</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 € 413 th. for the first semester of 2009 and € 327 th. for the year 2008 and

b) the balance of managers' prepayments of retirement benefits reached € 2,972 th. for the first semester of 2009 and € 2,176 th. for the year 2008.

| <b>Balance from Board of directors' compensation and remuneration</b> |                  |                   |                  |                   |
|---|------------------|-------------------|------------------|-------------------|
| <b>(Amounts in thousand euro)</b>                                     | <b>GROUP</b>     |                   | <b>COMPANY</b>   |                   |
|   | <b>30.6.2009</b> | <b>31.12.2008</b> | <b>30.6.2009</b> | <b>31.12.2008</b> |
| Parent  | 0                | 0                 | 0                | 0                 |
| Subsidiaries  | 0                | 0                 | 0                | 0                 |
| Associates  | 0                | 0                 | 0                | 0                 |
| Board of directors and key management personnel                       | 1,902            | 2,512             | 1,859            | 2,512             |
| Joint Ventures  | 0                | 0                 | 0                | 0                 |
| Other related parties   | 0                | 0                 | 0                | 0                 |
| <b>Total</b>  | <b>1,902</b>     | <b>2,512</b>      | <b>1,859</b>     | <b>2,512</b>      |

The Group and the company balance from management's remuneration and Board of directors' compensation refers to:

- a) Board of Directors' remuneration and compensation of OPAP S.A. that amounted to € 27 th. for the first semester of 2009 and € 210 th. for the year 2008 and
- b) key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 1,832 th. for the first semester of 2009 and € 2,302 th. for the year 2008 as well as € 43 th. for management's salaries of OPAP GLORY LTD for the first semester of 2009 .

Except for the amounts presented above, there are no other transactions or balances between related parties.

### **6.18. 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:

|                       | <b>GROUP</b>         |                      | <b>COMPANY</b>       |                      |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
|                       | <b>1.1-30.6.2009</b> | <b>1.1-30.6.2008</b> | <b>1.1-30.6.2009</b> | <b>1.1-30.6.2008</b> |
| Employees (permanent) | 679                  | 335                  | 255                  | 274                  |
| Employees (part-time) | 184                  | 557                  | 183                  | 555                  |
| <b>Total</b>          | <b>863</b>           | <b>892</b>           | <b>438</b>           | <b>829</b>           |

### **6.19. 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 € 19,415 th., the outcome of which is expected to be in favour of the Group and
- 2) lawsuits amount of € 23,591 th. for which there has been made provision such as:
  - a) Lawsuits of the lawyers totally amounting to € 1,501 th. that pertain to the fees for provided services at the company's lawsuits,
  - b) labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the company, amounting to € 7,231 th.,

- c) lawsuits of private individuals, amounting to € 3,459 th. that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fees for rendered services,
- d) other legal cases amount of € 11,400 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 year (by tax authorities) 2008 a provision amount of € 9,000 th. has been made for the parent company and € 9,050 th. for the Group. For the first semester of 2009 a provision amount of € 4,000 th. for the company and € 4,015 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 the 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, cleanliness, 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.



#### **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 INTERGRATED TURN-KEY SOLUTION) system of GLORY TECHNOLOGY LTD which automate the on line betting operation. The duration of the agreement is seven years with the right of three years renewal. The annual charge for the use of the system is calculated at 5% 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.

### **6.20. Notifications of tax on the remaining total income**

The remaining total income that has resulted from exchange differences of equity of subsidiaries companies of OPAP S.A. in Cyprus, during the year 2008, because the transformation of national currency of Cyprus in Euro, does not being in retaining of tax according to the domestic arrangement.

### **6.21. Earnings per share**

Basic earnings per share are calculated as follows:

|   | <b>GROUP</b>         |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | <b>1.1-30.6.2009</b> | <b>1.4-30.6.2009</b> | <b>1.1-30.6.2008</b> | <b>1.4-30.6.2008</b> |
| Net profit attributable to the shareholders<br>(Amounts in €) | <b>371,165,200</b>   | <b>155,456,735</b>   | <b>385,787,571</b>   | <b>177,270,817</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> (Amounts in €)                | <b>1.1635</b>        | <b>0.4873</b>        | <b>1.2094</b>        | <b>0.5557</b>        |

|   | <b>COMPANY</b>       |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | <b>1.1-30.6.2009</b> | <b>1.4-30.6.2009</b> | <b>1.1-30.6.2008</b> | <b>1.4-30.6.2008</b> |
| Net profit attributable to the shareholders<br>(Amounts in €) | <b>367,347,909</b>   | <b>154,696,995</b>   | <b>385,528,647</b>   | <b>176,046,592</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> (Amounts in €)                | <b>1.1516</b>        | <b>0.4849</b>        | <b>1.2086</b>        | <b>0.5519</b>        |

The Group and the company have no dilutive potential categories.

## 6.22. 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.

## 6.23. Post balance sheet events

Following the voting of L. 3775/2009 on July 21<sup>st</sup>, 2009 related to change of tax structure of lottery and betting winners' profits, the explanatory circular of Ministry of Finance is expected by which the details of the new taxation application will be determined.

L. 3730/2008 about prohibition of smoking in all the public places, including also all agencies of company operating in Greece is in effect since July 1<sup>st</sup>, 2009.

There are no other significant subsequent events after the lapse of the period that ended on June 30<sup>th</sup>, 2009 referring either to the Group or the company.

**The Chairman of the BoD  
& CEO**

**A Member of the  
BoD**

**The Chief Financial  
Officer**

**The Chief Accounting  
Officer**

**Christos Hadjiemmanuil**

**Sofoklis Alifierakis**

**Ioannis Saraintaris**

**Konstantinos Tsilivis**

# Summary financial information for the period January 1<sup>st</sup> to June 30<sup>th</sup> 2009

|   |   | <b>OPAP S.A.</b><br>GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.<br>Register Number: 46329/06B/00015<br>62, Kifissou Ave, 121 32 Peristeri   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|--|---|---|---|------------------|---------|--|---------------|---------------|---------------|---------------|--|----------------|----------------|----------------|----------------|-------------------------------|---------|---------|---------|---------|---|-------|-------|-------|-------|-------------------------------|-----------|-----------|-----------|-----------|--|----------------|----------------|----------------|----------------|--|-------|-------|-------|-------|-------------------|--------|---------|--------|---------------|-----------------------------|---------------|---------------|-----------------------|------------------|------------------------------|------------------|------------------|------------------------------|------------------|---------------------------------|----------------|----------------|---|----------------|--|----------------|----------------|-----------------------------------|----------------|---|----------------|----------------|--|----------------|---------------------------------------|----------------|----------------|------------------------------|----------------|--|---------|---------|--------------------|--------|---|----------------|----------------|-----------------------------------|----------------|--|----------|----------|---------------------------------------|----------------|------------------------------|----------------|----------------|------------------------------|---------|------------------------------|----------------|----------------|--------------------|----------------|---|------------------|------------------|--|------------------|--|----------------|----------------|---|----------------|-----------------------------|----------------|----------------|--|---------------|--|---------------|---------------|-----------------------|------------------|---|------------------|------------------|------------------------------|----------------|----------------|----------------|----------------|---|----------------|-------------------------|----------------|----------------|-----------------------------------|----------------|---|----------------|----------------|--|----------------|--------------------|----------------|----------------|------------------------------|---------|-----------------------------|---------|---------|--------------------|-------|--|--------------|---------------|-----------------------------------|---------------|-----------------------------|----------|----------|---------------------------------------|----------------|------------------------------------|----------------|----------------|------------------------------|----------|----------------|-----------|-----------|--------------------|-----------|---|------------------|------------------|--|------------------|---|----------------|----------------|---|----------------|--|----------------|----------------|---------|---------|---|----------------|----------------|----------------|----------------|---|--|--|--|--|-------|---------|--|----------------------------|--|--------|---|--------|---------|-----|-------|-------------|---|-------|----------|----|-------|---|-------|-------|---|-------|-------|---|-------|-------|
|  |   | SUMMARY FINANCIAL INFORMATION<br>FOR THE PERIOD JANUARY 1st TO JUNE 30th 2009<br>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.<br>Website: www.opap.gr<br>Approval date of the interim financial statements: August 25th, 2009<br>Legal auditors: Georgios N. Dolgianninis - Solinos A. Konstantinou<br>Company: Grant Thornton S.A.  |   | Review report: Unqualified<br>Responsible Supervisory Authority: Ministry of Development, Department of Societe Anonyme<br>Board of Directors: Christos Hadjiemmanuil, Sofoklis Aliferakis, Marina Massara, Konstantinos Barkouras, Konstantinos Koutroumbis, Panayiotis Liverakos, Konstantinos Maratos, Georgios Mourouts, Konstantinos Papadopoulos, Emilos Stasinakis, Stavros Theodoropoulos.  |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>STATEMENT INFORMATION OF FINANCIAL POSITION (consolidated and non-consolidated)</b><br>Amounts in thousand euro   |   | <b>STATEMENT INFORMATION OF COMPREHENSIVE INCOME (consolidated and non-consolidated)</b><br>Amounts in thousand euro except earnings per share  |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>30.6.2009</th> <th>31.12.2008</th> <th>30.6.2009</th> <th>31.12.2008</th> </tr> </thead> <tbody> <tr> <td><b>ASSETS</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tangible assets (for own use)</td> <td>92,024</td> <td>97,663</td> <td>89,629</td> <td>95,423</td> </tr> <tr> <td>Investments in real estate</td> <td>1,328</td> <td>1,362</td> <td>2,826</td> <td>2,898</td> </tr> <tr> <td>Intangible assets</td> <td>238,338</td> <td>253,296</td> <td>238,316</td> <td>253,253</td> </tr> <tr> <td>Other non-current assets</td> <td>49,978</td> <td>47,297</td> <td>79,835</td> <td>88,931</td> </tr> <tr> <td>Inventories</td> <td>1,511</td> <td>1,310</td> <td>1,511</td> <td>1,310</td> </tr> <tr> <td>Trade receivables</td> <td>35,571</td> <td>69,337</td> <td>38,878</td> <td>71,969</td> </tr> <tr> <td>Other current assets</td> <td>922,585</td> <td>931,286</td> <td>827,164</td> <td>826,745</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td><b>1,341,335</b></td> <td><b>1,401,541</b></td> <td><b>1,277,959</b></td> <td><b>1,340,549</b></td> </tr> <tr> <td><b>LIABILITIES &amp; EQUITY</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td>95,700</td> <td>95,700</td> <td>95,700</td> <td>95,700</td> </tr> <tr> <td>Other items of shareholders' equity</td> <td>507,438</td> <td>582,873</td> <td>452,186</td> <td>531,438</td> </tr> <tr> <td><b>Total shareholders' equity (a)</b></td> <td><b>603,138</b></td> <td><b>678,573</b></td> <td><b>547,886</b></td> <td><b>627,138</b></td> </tr> <tr> <td>Minority interest (b)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Total equity (c)=(a)+(b)</b></td> <td><b>603,138</b></td> <td><b>678,573</b></td> <td><b>547,886</b></td> <td><b>627,138</b></td> </tr> <tr> <td>Provisions / Other long-term liabilities</td> <td>71,249</td> <td>93,871</td> <td>70,976</td> <td>93,641</td> </tr> <tr> <td>Other short-term liabilities</td> <td>666,948</td> <td>629,097</td> <td>659,097</td> <td>619,770</td> </tr> <tr> <td><b>Total liabilities (d)</b></td> <td><b>738,197</b></td> <td><b>722,968</b></td> <td><b>730,073</b></td> <td><b>713,411</b></td> </tr> <tr> <td><b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b></td> <td><b>1,341,335</b></td> <td><b>1,401,541</b></td> <td><b>1,277,959</b></td> <td><b>1,340,549</b></td> </tr> </tbody> </table>  |   |   | GROUP                                     |                  | COMPANY |  | 30.6.2009     | 31.12.2008    | 30.6.2009     | 31.12.2008    | <b>ASSETS</b>  |                |                |                |                | Tangible assets (for own use) | 92,024  | 97,663  | 89,629  | 95,423  | Investments in real estate                    | 1,328 | 1,362 | 2,826 | 2,898 | Intangible assets             | 238,338   | 253,296   | 238,316   | 253,253   | Other non-current assets                                   | 49,978         | 47,297         | 79,835         | 88,931         | Inventories  | 1,511 | 1,310 | 1,511 | 1,310 | Trade receivables | 35,571 | 69,337  | 38,878 | 71,969        | Other current assets        | 922,585       | 931,286       | 827,164               | 826,745          | <b>TOTAL ASSETS</b>          | <b>1,341,335</b> | <b>1,401,541</b> | <b>1,277,959</b>             | <b>1,340,549</b> | <b>LIABILITIES &amp; EQUITY</b> |                |                |   |                | Share capital  | 95,700         | 95,700         | 95,700                            | 95,700         | Other items of shareholders' equity   | 507,438        | 582,873        | 452,186                                  | 531,438        | <b>Total shareholders' equity (a)</b> | <b>603,138</b> | <b>678,573</b> | <b>547,886</b>               | <b>627,138</b> | Minority interest (b)                                | -       | -       | -                  | -      | <b>Total equity (c)=(a)+(b)</b>                     | <b>603,138</b> | <b>678,573</b> | <b>547,886</b>                    | <b>627,138</b> | Provisions / Other long-term liabilities | 71,249   | 93,871   | 70,976                                | 93,641         | Other short-term liabilities | 666,948        | 629,097        | 659,097                      | 619,770 | <b>Total liabilities (d)</b> | <b>738,197</b> | <b>722,968</b> | <b>730,073</b>     | <b>713,411</b> | <b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b> | <b>1,341,335</b> | <b>1,401,541</b> | <b>1,277,959</b>                         | <b>1,340,549</b> | <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>1.1-30.6.2009</th> <th>1.1-30.6.2008</th> <th>1.1-30.6.2009</th> <th>1.1-30.6.2008</th> </tr> </thead> <tbody> <tr> <td><b>Total revenues</b></td> <td><b>2,764,127</b></td> <td><b>2,740,153</b></td> <td><b>1,301,432</b></td> <td><b>1,380,536</b></td> </tr> <tr> <td><b>Gross profit / (loss)</b></td> <td><b>584,781</b></td> <td><b>595,481</b></td> <td><b>242,483</b></td> <td><b>276,565</b></td> </tr> <tr> <td><b>Profit / (loss) before tax, interest and investing results</b></td> <td><b>484,688</b></td> <td><b>509,762</b></td> <td><b>198,814</b></td> <td><b>232,761</b></td> </tr> <tr> <td><b>Profit / (loss) before tax</b></td> <td><b>501,078</b></td> <td><b>523,968</b></td> <td><b>206,539</b></td> <td><b>241,967</b></td> </tr> <tr> <td><b>Net profit / (loss) after tax (A)</b></td> <td><b>371,165</b></td> <td><b>385,804</b></td> <td><b>155,456</b></td> <td><b>177,272</b></td> </tr> <tr> <td>-Parent company shareholders</td> <td>371,165</td> <td>385,798</td> <td>155,456</td> <td>177,271</td> </tr> <tr> <td>-Minority interest</td> <td>-</td> <td>16</td> <td>-</td> <td>1</td> </tr> <tr> <td><b>Other income after tax (B)</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>3</b></td> </tr> <tr> <td><b>Total income after tax (A)+(B)</b></td> <td><b>371,165</b></td> <td><b>385,804</b></td> <td><b>155,456</b></td> <td><b>177,275</b></td> </tr> <tr> <td>-Parent company shareholders</td> <td>371,165</td> <td>385,798</td> <td>155,456</td> <td>177,274</td> </tr> <tr> <td>-Minority interest</td> <td>-</td> <td>16</td> <td>-</td> <td>1</td> </tr> <tr> <td><b>Earnings per share - basic (in €)</b></td> <td><b>1.1635</b></td> <td><b>1.2094</b></td> <td><b>0.4873</b></td> <td><b>0.5557</b></td> </tr> <tr> <td><b>Profit / (loss) before tax, interest, depreciation, amortization and investing results</b></td> <td><b>506,856</b></td> <td><b>556,144</b></td> <td><b>209,795</b></td> <td><b>256,681</b></td> </tr> </tbody> </table> |                |                |   |                | GROUP                       |                | COMPANY        |  | 1.1-30.6.2009 | 1.1-30.6.2008                              | 1.1-30.6.2009 | 1.1-30.6.2008 | <b>Total revenues</b> | <b>2,764,127</b> | <b>2,740,153</b>                                      | <b>1,301,432</b> | <b>1,380,536</b> | <b>Gross profit / (loss)</b> | <b>584,781</b> | <b>595,481</b> | <b>242,483</b> | <b>276,565</b> | <b>Profit / (loss) before tax, interest and investing results</b> | <b>484,688</b> | <b>509,762</b>          | <b>198,814</b> | <b>232,761</b> | <b>Profit / (loss) before tax</b> | <b>501,078</b> | <b>523,968</b>                            | <b>206,539</b> | <b>241,967</b> | <b>Net profit / (loss) after tax (A)</b> | <b>371,165</b> | <b>385,804</b>     | <b>155,456</b> | <b>177,272</b> | -Parent company shareholders | 371,165 | 385,798                     | 155,456 | 177,271 | -Minority interest | -     | 16   | -            | 1             | <b>Other income after tax (B)</b> | <b>-</b>      | <b>-</b>                    | <b>-</b> | <b>3</b> | <b>Total income after tax (A)+(B)</b> | <b>371,165</b> | <b>385,804</b>                     | <b>155,456</b> | <b>177,275</b> | -Parent company shareholders | 371,165  | 385,798        | 155,456   | 177,274   | -Minority interest | -         | 16  | -                | 1                | <b>Earnings per share - basic (in €)</b> | <b>1.1635</b>    | <b>1.2094</b>   | <b>0.4873</b>  | <b>0.5557</b>  | <b>Profit / (loss) before tax, interest, depreciation, amortization and investing results</b> | <b>506,856</b> | <b>556,144</b>   | <b>209,795</b> | <b>256,681</b> |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | GROUP                                   |   | COMPANY                                   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | 30.6.2009                               | 31.12.2008  | 30.6.2009                                 | 31.12.2008       |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>ASSETS</b>  |   |   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Tangible assets (for own use)  | 92,024                                  | 97,663  | 89,629                                    | 95,423           |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Investments in real estate   | 1,328                                   | 1,362   | 2,826                                     | 2,898            |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Intangible assets  | 238,338                                 | 253,296   | 238,316                                   | 253,253          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Other non-current assets   | 49,978                                  | 47,297  | 79,835                                    | 88,931           |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Inventories  | 1,511                                   | 1,310   | 1,511                                     | 1,310            |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Trade receivables  | 35,571                                  | 69,337  | 38,878                                    | 71,969           |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Other current assets   | 922,585                                 | 931,286   | 827,164                                   | 826,745          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>TOTAL ASSETS</b>  | <b>1,341,335</b>                        | <b>1,401,541</b>  | <b>1,277,959</b>                          | <b>1,340,549</b> |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>LIABILITIES &amp; EQUITY</b>  |   |   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Share capital  | 95,700                                  | 95,700  | 95,700                                    | 95,700           |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Other items of shareholders' equity  | 507,438                                 | 582,873   | 452,186                                   | 531,438          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Total shareholders' equity (a)</b>  | <b>603,138</b>                          | <b>678,573</b>  | <b>547,886</b>                            | <b>627,138</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Minority interest (b)  | -                                       | -   | -   | -                |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Total equity (c)=(a)+(b)</b>  | <b>603,138</b>                          | <b>678,573</b>  | <b>547,886</b>                            | <b>627,138</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Provisions / Other long-term liabilities   | 71,249                                  | 93,871  | 70,976                                    | 93,641           |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Other short-term liabilities   | 666,948                                 | 629,097   | 659,097                                   | 619,770          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Total liabilities (d)</b>   | <b>738,197</b>                          | <b>722,968</b>  | <b>730,073</b>                            | <b>713,411</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>  | <b>1,341,335</b>                        | <b>1,401,541</b>  | <b>1,277,959</b>                          | <b>1,340,549</b> |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | GROUP                                   |   | COMPANY                                   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | 1.1-30.6.2009                           | 1.1-30.6.2008   | 1.1-30.6.2009                             | 1.1-30.6.2008    |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Total revenues</b>  | <b>2,764,127</b>                        | <b>2,740,153</b>  | <b>1,301,432</b>                          | <b>1,380,536</b> |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Gross profit / (loss)</b>   | <b>584,781</b>                          | <b>595,481</b>  | <b>242,483</b>                            | <b>276,565</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Profit / (loss) before tax, interest and investing results</b>  | <b>484,688</b>                          | <b>509,762</b>  | <b>198,814</b>                            | <b>232,761</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Profit / (loss) before tax</b>  | <b>501,078</b>                          | <b>523,968</b>  | <b>206,539</b>                            | <b>241,967</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Net profit / (loss) after tax (A)</b>   | <b>371,165</b>                          | <b>385,804</b>  | <b>155,456</b>                            | <b>177,272</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| -Parent company shareholders   | 371,165                                 | 385,798   | 155,456                                   | 177,271          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| -Minority interest   | -                                       | 16  | -   | 1                |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Other income after tax (B)</b>  | <b>-</b>                                | <b>-</b>  | <b>-</b>                                  | <b>3</b>         |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Total income after tax (A)+(B)</b>  | <b>371,165</b>                          | <b>385,804</b>  | <b>155,456</b>                            | <b>177,275</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| -Parent company shareholders   | 371,165                                 | 385,798   | 155,456                                   | 177,274          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| -Minority interest   | -                                       | 16  | -   | 1                |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Earnings per share - basic (in €)</b>   | <b>1.1635</b>                           | <b>1.2094</b>   | <b>0.4873</b>                             | <b>0.5557</b>    |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Profit / (loss) before tax, interest, depreciation, amortization and investing results</b>  | <b>506,856</b>                          | <b>556,144</b>  | <b>209,795</b>                            | <b>256,681</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>STATEMENT INFORMATION OF CHANGES IN EQUITY (consolidated and non-consolidated)</b> Amounts in thousand euro   |   | <b>STATEMENT INFORMATION OF COMPREHENSIVE INCOME (consolidated and non-consolidated)</b> Amounts in thousand euro   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>30.6.2009</th> <th>30.6.2008</th> <th>30.6.2009</th> <th>30.6.2008</th> </tr> </thead> <tbody> <tr> <td><b>Balance as of January 1st, 2009 and 2008 respectively</b></td> <td><b>678,573</b></td> <td><b>569,081</b></td> <td><b>627,138</b></td> <td><b>524,265</b></td> </tr> <tr> <td>Total income after tax</td> <td>371,165</td> <td>385,804</td> <td>367,348</td> <td>385,529</td> </tr> <tr> <td>Increase / (decrease) in shareholders' equity</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dividends distributed</td> <td>(446,600)</td> <td>(363,660)</td> <td>(446,600)</td> <td>(363,660)</td> </tr> <tr> <td><b>Balance as of June 30th, 2009 and 2008 respectively</b></td> <td><b>603,138</b></td> <td><b>591,225</b></td> <td><b>547,886</b></td> <td><b>546,134</b></td> </tr> </tbody> </table>   |   |   | GROUP                                     |                  | COMPANY |  | 30.6.2009     | 30.6.2008     | 30.6.2009     | 30.6.2008     | <b>Balance as of January 1st, 2009 and 2008 respectively</b> | <b>678,573</b> | <b>569,081</b> | <b>627,138</b> | <b>524,265</b> | Total income after tax        | 371,165 | 385,804 | 367,348 | 385,529 | Increase / (decrease) in shareholders' equity | -     | -     | -     | -     | Dividends distributed         | (446,600) | (363,660) | (446,600) | (363,660) | <b>Balance as of June 30th, 2009 and 2008 respectively</b> | <b>603,138</b> | <b>591,225</b> | <b>547,886</b> | <b>546,134</b> | <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>1.1-30.6.2009</th> <th>1.1-30.6.2008</th> <th>1.1-30.6.2009</th> <th>1.1-30.6.2008</th> </tr> </thead> <tbody> <tr> <td><b>Total revenues</b></td> <td><b>2,653,894</b></td> <td><b>2,672,166</b></td> <td><b>1,251,711</b></td> <td><b>1,333,227</b></td> </tr> <tr> <td><b>Gross profit / (loss)</b></td> <td><b>567,478</b></td> <td><b>582,959</b></td> <td><b>234,984</b></td> <td><b>270,118</b></td> </tr> <tr> <td><b>Profit / (loss) before tax, interest and investing results</b></td> <td><b>482,113</b></td> <td><b>508,476</b></td> <td><b>198,230</b></td> <td><b>232,440</b></td> </tr> <tr> <td><b>Profit / (loss) before tax</b></td> <td><b>497,383</b></td> <td><b>523,962</b></td> <td><b>205,673</b></td> <td><b>240,444</b></td> </tr> <tr> <td><b>Net profit / (loss) after tax (A)</b></td> <td><b>367,348</b></td> <td><b>385,529</b></td> <td><b>154,697</b></td> <td><b>176,047</b></td> </tr> <tr> <td>-Parent company shareholders</td> <td>367,348</td> <td>385,529</td> <td>154,697</td> <td>176,047</td> </tr> <tr> <td>-Minority interest</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Other income after tax (B)</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>-</b></td> </tr> <tr> <td><b>Total income after tax (A)+(B)</b></td> <td><b>367,348</b></td> <td><b>385,529</b></td> <td><b>154,697</b></td> <td><b>176,047</b></td> </tr> <tr> <td>-Parent company shareholders</td> <td>367,348</td> <td>385,529</td> <td>154,697</td> <td>176,047</td> </tr> <tr> <td>-Minority interest</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Earnings per share - basic (in €)</b></td> <td><b>1.1516</b></td> <td><b>1.2096</b></td> <td><b>0.4849</b></td> <td><b>0.5519</b></td> </tr> <tr> <td><b>Profit / (loss) before tax, interest, depreciation, amortization and investing results</b></td> <td><b>503,905</b></td> <td><b>554,683</b></td> <td><b>209,109</b></td> <td><b>256,256</b></td> </tr> </tbody> </table> |       |       |       |       | GROUP             |        | COMPANY |        | 1.1-30.6.2009 | 1.1-30.6.2008               | 1.1-30.6.2009 | 1.1-30.6.2008 | <b>Total revenues</b> | <b>2,653,894</b> | <b>2,672,166</b>             | <b>1,251,711</b> | <b>1,333,227</b> | <b>Gross profit / (loss)</b> | <b>567,478</b>   | <b>582,959</b>                  | <b>234,984</b> | <b>270,118</b> | <b>Profit / (loss) before tax, interest and investing results</b> | <b>482,113</b> | <b>508,476</b>   | <b>198,230</b> | <b>232,440</b> | <b>Profit / (loss) before tax</b> | <b>497,383</b> | <b>523,962</b>  | <b>205,673</b> | <b>240,444</b> | <b>Net profit / (loss) after tax (A)</b> | <b>367,348</b> | <b>385,529</b>                        | <b>154,697</b> | <b>176,047</b> | -Parent company shareholders | 367,348        | 385,529  | 154,697 | 176,047 | -Minority interest | -      | -   | -              | -              | <b>Other income after tax (B)</b> | <b>-</b>       | <b>-</b>                                 | <b>-</b> | <b>-</b> | <b>Total income after tax (A)+(B)</b> | <b>367,348</b> | <b>385,529</b>               | <b>154,697</b> | <b>176,047</b> | -Parent company shareholders | 367,348 | 385,529                      | 154,697        | 176,047        | -Minority interest | -              | -   | -                | -                | <b>Earnings per share - basic (in €)</b> | <b>1.1516</b>    | <b>1.2096</b>  | <b>0.4849</b>  | <b>0.5519</b>  | <b>Profit / (loss) before tax, interest, depreciation, amortization and investing results</b> | <b>503,905</b> | <b>554,683</b>              | <b>209,109</b> | <b>256,256</b> |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | GROUP                                   |   | COMPANY                                   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | 30.6.2009                               | 30.6.2008   | 30.6.2009                                 | 30.6.2008        |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Balance as of January 1st, 2009 and 2008 respectively</b>   | <b>678,573</b>                          | <b>569,081</b>  | <b>627,138</b>                            | <b>524,265</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Total income after tax   | 371,165                                 | 385,804   | 367,348                                   | 385,529          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Increase / (decrease) in shareholders' equity  | -                                       | -   | -   | -                |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Dividends distributed  | (446,600)                               | (363,660)   | (446,600)                                 | (363,660)        |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Balance as of June 30th, 2009 and 2008 respectively</b>   | <b>603,138</b>                          | <b>591,225</b>  | <b>547,886</b>                            | <b>546,134</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | GROUP                                   |   | COMPANY                                   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | 1.1-30.6.2009                           | 1.1-30.6.2008   | 1.1-30.6.2009                             | 1.1-30.6.2008    |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Total revenues</b>  | <b>2,653,894</b>                        | <b>2,672,166</b>  | <b>1,251,711</b>                          | <b>1,333,227</b> |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Gross profit / (loss)</b>   | <b>567,478</b>                          | <b>582,959</b>  | <b>234,984</b>                            | <b>270,118</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Profit / (loss) before tax, interest and investing results</b>  | <b>482,113</b>                          | <b>508,476</b>  | <b>198,230</b>                            | <b>232,440</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Profit / (loss) before tax</b>  | <b>497,383</b>                          | <b>523,962</b>  | <b>205,673</b>                            | <b>240,444</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Net profit / (loss) after tax (A)</b>   | <b>367,348</b>                          | <b>385,529</b>  | <b>154,697</b>                            | <b>176,047</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| -Parent company shareholders   | 367,348                                 | 385,529   | 154,697                                   | 176,047          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| -Minority interest   | -                                       | -   | -   | -                |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Other income after tax (B)</b>  | <b>-</b>                                | <b>-</b>  | <b>-</b>                                  | <b>-</b>         |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Total income after tax (A)+(B)</b>  | <b>367,348</b>                          | <b>385,529</b>  | <b>154,697</b>                            | <b>176,047</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| -Parent company shareholders   | 367,348                                 | 385,529   | 154,697                                   | 176,047          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| -Minority interest   | -                                       | -   | -   | -                |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Earnings per share - basic (in €)</b>   | <b>1.1516</b>                           | <b>1.2096</b>   | <b>0.4849</b>                             | <b>0.5519</b>    |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Profit / (loss) before tax, interest, depreciation, amortization and investing results</b>  | <b>503,905</b>                          | <b>554,683</b>  | <b>209,109</b>                            | <b>256,256</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>CASH FLOW STATEMENT INFORMATION (consolidated and non-consolidated with the indirect method)</b> Amounts in thousand euro   |   | <b>ADDITIONAL INFORMATION</b>   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>1.1-30.6.2009</th> <th>1.1-30.6.2008</th> <th>1.1-30.6.2009</th> <th>1.1-30.6.2008</th> </tr> </thead> <tbody> <tr> <td><b>Operating activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profit before tax</td> <td>501,078</td> <td>523,968</td> <td>497,363</td> <td>523,052</td> </tr> <tr> <td>Plus / (minus) adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation and amortization</td> <td>21,968</td> <td>46,382</td> <td>21,792</td> <td>46,207</td> </tr> <tr> <td>Net financing result</td> <td>(16,457)</td> <td>(14,206)</td> <td>(14,512)</td> <td>(12,018)</td> </tr> <tr> <td>Provisions for bad debts</td> <td>2,600</td> <td>2,000</td> <td>2,000</td> <td>2,000</td> </tr> <tr> <td>Other provisions</td> <td>848</td> <td>5,072</td> <td>848</td> <td>5,072</td> </tr> <tr> <td>Dividends from subsidiaries</td> <td>-</td> <td>-</td> <td>(750)</td> <td>(2,558)</td> </tr> <tr> <td>Foreign exchange differences</td> <td>(19)</td> <td>-</td> <td>(19)</td> <td>-</td> </tr> <tr> <td>Employee benefit plans</td> <td>(197)</td> <td>(810)</td> <td>(225)</td> <td>(810)</td> </tr> <tr> <td>Results from investing activities (income, expense, profit and loss)</td> <td>172</td> <td>88</td> <td>12</td> <td>80</td> </tr> <tr> <td>Plus / (minus) adjustments for changes in working capital or connected to operating activities:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) in inventories</td> <td>(200)</td> <td>(256)</td> <td>(200)</td> <td>(256)</td> </tr> <tr> <td>Decrease / (increase) in trade and other receivables</td> <td>38,713</td> <td>12,473</td> <td>36,869</td> <td>11,154</td> </tr> <tr> <td>Increase / (decrease) in payables (excluding banks)</td> <td>(26,409)</td> <td>(31,737)</td> <td>(23,529)</td> <td>(42,641)</td> </tr> <tr> <td>Increase / (decrease) in taxes payable</td> <td>8,645</td> <td>(1,604)</td> <td>8,315</td> <td>(300)</td> </tr> <tr> <td>Minus:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest expenses</td> <td>(1,914)</td> <td>(3,125)</td> <td>(1,874)</td> <td>(3,112)</td> </tr> <tr> <td>Income taxes paid</td> <td>(64,317)</td> <td>(53,112)</td> <td>(64,291)</td> <td>(52,759)</td> </tr> <tr> <td><b>Cash flow from operating activities (a)</b></td> <td><b>484,511</b></td> <td><b>485,133</b></td> <td><b>482,399</b></td> <td><b>473,196</b></td> </tr> <tr> <td><b>Investing activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Purchase of tangible and intangible assets</td> <td>(1,665)</td> <td>(493)</td> <td>(1,201)</td> <td>(312)</td> </tr> <tr> <td>Proceeds from sales of tangible and intangible assets</td> <td>200</td> <td>39</td> <td>200</td> <td>200</td> </tr> <tr> <td>Guarantees</td> <td>-</td> <td>3</td> <td>-</td> <td>3</td> </tr> <tr> <td>Loans paid to personnel</td> <td>371</td> <td>458</td> <td>371</td> <td>458</td> </tr> <tr> <td>Purchase of related companies' net assets</td> <td>(11,520)</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Interest collected</td> <td>18,390</td> <td>17,331</td> <td>16,405</td> <td>15,130</td> </tr> <tr> <td>Dividends from subsidiaries</td> <td>-</td> <td>-</td> <td>-</td> <td>2,558</td> </tr> <tr> <td><b>Cash flow from investing activities (b)</b></td> <td><b>5,776</b></td> <td><b>17,338</b></td> <td><b>15,775</b></td> <td><b>17,841</b></td> </tr> <tr> <td><b>Financing activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Repayment of financial lease funds</td> <td>(26,414)</td> <td>(34,147)</td> <td>(26,414)</td> <td>(34,147)</td> </tr> <tr> <td>Dividends paid</td> <td>(447,810)</td> <td>(363,421)</td> <td>(447,810)</td> <td>(363,421)</td> </tr> <tr> <td><b>Cash flow used in financing activities (c)</b></td> <td><b>(474,224)</b></td> <td><b>(397,568)</b></td> <td><b>(474,224)</b></td> <td><b>(397,568)</b></td> </tr> <tr> <td><b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b></td> <td><b>(3,937)</b></td> <td><b>104,903</b></td> <td><b>3,950</b></td> <td><b>93,379</b></td> </tr> <tr> <td>Cash and cash equivalents at the beginning of the period</td> <td>706,388</td> <td>492,860</td> <td>603,509</td> <td>404,825</td> </tr> <tr> <td><b>Cash and cash equivalents in the end of the period</b></td> <td><b>702,451</b></td> <td><b>597,763</b></td> <td><b>607,459</b></td> <td><b>498,204</b></td> </tr> </tbody> </table> |   |   | GROUP                                     |                  | COMPANY |  | 1.1-30.6.2009 | 1.1-30.6.2008 | 1.1-30.6.2009 | 1.1-30.6.2008 | <b>Operating activities</b>                                  |                |                |                |                | Profit before tax             | 501,078 | 523,968 | 497,363 | 523,052 | Plus / (minus) adjustments for:               |       |       |       |       | Depreciation and amortization | 21,968    | 46,382    | 21,792    | 46,207    | Net financing result                                       | (16,457)       | (14,206)       | (14,512)       | (12,018)       | Provisions for bad debts   | 2,600 | 2,000 | 2,000 | 2,000 | Other provisions  | 848    | 5,072   | 848    | 5,072         | Dividends from subsidiaries | -             | -             | (750)                 | (2,558)          | Foreign exchange differences | (19)             | -                | (19)                         | -                | Employee benefit plans          | (197)          | (810)          | (225)   | (810)          | Results from investing activities (income, expense, profit and loss) | 172            | 88             | 12                                | 80             | Plus / (minus) adjustments for changes in working capital or connected to operating activities: |                |                |  |                | Decrease / (increase) in inventories  | (200)          | (256)          | (200)                        | (256)          | Decrease / (increase) in trade and other receivables | 38,713  | 12,473  | 36,869             | 11,154 | Increase / (decrease) in payables (excluding banks) | (26,409)       | (31,737)       | (23,529)                          | (42,641)       | Increase / (decrease) in taxes payable   | 8,645    | (1,604)  | 8,315                                 | (300)          | Minus:                       |                |                |                              |         | Interest expenses            | (1,914)        | (3,125)        | (1,874)            | (3,112)        | Income taxes paid                             | (64,317)         | (53,112)         | (64,291)                                 | (52,759)         | <b>Cash flow from operating activities (a)</b>   | <b>484,511</b> | <b>485,133</b> | <b>482,399</b>  | <b>473,196</b> | <b>Investing activities</b> |                |                |  |               | Purchase of tangible and intangible assets | (1,665)       | (493)         | (1,201)               | (312)            | Proceeds from sales of tangible and intangible assets | 200              | 39               | 200                          | 200            | Guarantees     | -              | 3              | -   | 3              | Loans paid to personnel | 371            | 458            | 371                               | 458            | Purchase of related companies' net assets | (11,520)       | -              | -  | -              | Interest collected | 18,390         | 17,331         | 16,405                       | 15,130  | Dividends from subsidiaries | -       | -       | -                  | 2,558 | <b>Cash flow from investing activities (b)</b> | <b>5,776</b> | <b>17,338</b> | <b>15,775</b>                     | <b>17,841</b> | <b>Financing activities</b> |          |          |                                       |                | Repayment of financial lease funds | (26,414)       | (34,147)       | (26,414)                     | (34,147) | Dividends paid | (447,810) | (363,421) | (447,810)          | (363,421) | <b>Cash flow used in financing activities (c)</b> | <b>(474,224)</b> | <b>(397,568)</b> | <b>(474,224)</b>                         | <b>(397,568)</b> | <b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b> | <b>(3,937)</b> | <b>104,903</b> | <b>3,950</b>  | <b>93,379</b>  | Cash and cash equivalents at the beginning of the period | 706,388        | 492,860        | 603,509 | 404,825 | <b>Cash and cash equivalents in the end of the period</b> | <b>702,451</b> | <b>597,763</b> | <b>607,459</b> | <b>498,204</b> | <ol style="list-style-type: none"> <li>Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 6.8 of the six-month financial report.</li> <li>For the unreported year 2008, a € 9,000 th. provision has been recognized for the company (€ 9,050 th. for the Group), concerning tax differences. For the six-month period 2009, a sum of € 4,000 th. (€ 4,015 th. for the Group) was recognized, concerning tax differences.</li> <li>The Group's assets are currently unencumbered.</li> <li>According to the company's Legal Counsel there are: i) lawsuits from third parties amounting approximately to € 19,415 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 € 22,743 th. has been recognized until 31.12.2008. For the six-month period 2009 a provision of € 848 th. was recognized.</li> <li>The amounts of cumulative provisions per category are:                     <ol style="list-style-type: none"> <li>for legal issues € 23,591 th. for the company and the Group,</li> <li>for unreported fiscal years by tax authorities € 13,000 th. for the company and € 13,065 th. for the Group,</li> <li>for employee benefit plans € 22,412 th. for the company and € 22,440 th. for the Group.</li> </ol> </li> <li>The number of permanent employees on 30.6.2009 and 30.6.2008 for the company was 255 and 274 respectively (679 and 335 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.6.2009 and 30.6.2008 was 183 and 555 respectively for the company (184 and 557 for the Group).</li> <li>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:                     <table border="1" style="margin-left: 20px;"> <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>-</td> <td>10,744</td> </tr> <tr> <td>Outflow</td> <td>816</td> <td>1,586</td> </tr> <tr> <td>Receivables</td> <td>-</td> <td>5,222</td> </tr> <tr> <td>Payables</td> <td>65</td> <td>1,586</td> </tr> <tr> <td>Transactions and salaries of executive and administration members</td> <td>5,017</td> <td>4,187</td> </tr> <tr> <td>Receivables from executive and administration members</td> <td>3,285</td> <td>3,285</td> </tr> <tr> <td>Liabilities from executive and administration members</td> <td>1,902</td> <td>1,859</td> </tr> </tbody> </table> </li> </ol> |  |  |  |  | GROUP | COMPANY |  | (Amounts in thousand euro) |  | Inflow | - | 10,744 | Outflow | 816 | 1,586 | Receivables | - | 5,222 | Payables | 65 | 1,586 | Transactions and salaries of executive and administration members | 5,017 | 4,187 | Receivables from executive and administration members | 3,285 | 3,285 | Liabilities from executive and administration members | 1,902 | 1,859 |
|  | GROUP                                   |   | COMPANY                                   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | 1.1-30.6.2009                           | 1.1-30.6.2008   | 1.1-30.6.2009                             | 1.1-30.6.2008    |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Operating activities</b>  |   |   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Profit before tax  | 501,078                                 | 523,968   | 497,363                                   | 523,052          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Plus / (minus) adjustments for:  |   |   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Depreciation and amortization  | 21,968                                  | 46,382  | 21,792                                    | 46,207           |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Net financing result   | (16,457)                                | (14,206)  | (14,512)                                  | (12,018)         |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Provisions for bad debts   | 2,600                                   | 2,000   | 2,000                                     | 2,000            |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Other provisions   | 848                                     | 5,072   | 848                                       | 5,072            |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Dividends from subsidiaries  | -                                       | -   | (750)                                     | (2,558)          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Foreign exchange differences   | (19)                                    | -   | (19)                                      | -                |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Employee benefit plans   | (197)                                   | (810)   | (225)                                     | (810)            |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Results from investing activities (income, expense, profit and loss)   | 172                                     | 88  | 12  | 80               |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Plus / (minus) adjustments for changes in working capital or connected to operating activities:  |   |   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Decrease / (increase) in inventories   | (200)                                   | (256)   | (200)                                     | (256)            |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Decrease / (increase) in trade and other receivables   | 38,713                                  | 12,473  | 36,869                                    | 11,154           |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Increase / (decrease) in payables (excluding banks)  | (26,409)                                | (31,737)  | (23,529)                                  | (42,641)         |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Increase / (decrease) in taxes payable   | 8,645                                   | (1,604)   | 8,315                                     | (300)            |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Minus:   |   |   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Interest expenses  | (1,914)                                 | (3,125)   | (1,874)                                   | (3,112)          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Income taxes paid  | (64,317)                                | (53,112)  | (64,291)                                  | (52,759)         |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Cash flow from operating activities (a)</b>   | <b>484,511</b>                          | <b>485,133</b>  | <b>482,399</b>                            | <b>473,196</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Investing activities</b>  |   |   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Purchase of tangible and intangible assets   | (1,665)                                 | (493)   | (1,201)                                   | (312)            |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Proceeds from sales of tangible and intangible assets  | 200                                     | 39  | 200                                       | 200              |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Guarantees   | -                                       | 3   | -   | 3                |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Loans paid to personnel  | 371                                     | 458   | 371                                       | 458              |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Purchase of related companies' net assets  | (11,520)                                | -   | -   | -                |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Interest collected   | 18,390                                  | 17,331  | 16,405                                    | 15,130           |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Dividends from subsidiaries  | -                                       | -   | -   | 2,558            |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Cash flow from investing activities (b)</b>   | <b>5,776</b>                            | <b>17,338</b>   | <b>15,775</b>                             | <b>17,841</b>    |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Financing activities</b>  |   |   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Repayment of financial lease funds   | (26,414)                                | (34,147)  | (26,414)                                  | (34,147)         |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Dividends paid   | (447,810)                               | (363,421)   | (447,810)                                 | (363,421)        |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Cash flow used in financing activities (c)</b>  | <b>(474,224)</b>                        | <b>(397,568)</b>  | <b>(474,224)</b>                          | <b>(397,568)</b> |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>  | <b>(3,937)</b>                          | <b>104,903</b>  | <b>3,950</b>                              | <b>93,379</b>    |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Cash and cash equivalents at the beginning of the period   | 706,388                                 | 492,860   | 603,509                                   | 404,825          |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| <b>Cash and cash equivalents in the end of the period</b>  | <b>702,451</b>                          | <b>597,763</b>  | <b>607,459</b>                            | <b>498,204</b>   |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | GROUP                                   | COMPANY   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
|  | (Amounts in thousand euro)              |   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Inflow   | -                                       | 10,744  |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Outflow  | 816                                     | 1,586   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Receivables  | -                                       | 5,222   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Payables   | 65                                      | 1,586   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Transactions and salaries of executive and administration members  | 5,017                                   | 4,187   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Receivables from executive and administration members  | 3,285                                   | 3,285   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Liabilities from executive and administration members  | 1,902                                   | 1,859   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Peristeri, August 25th, 2009   |   | From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.   |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| The Chairman of the Board and CEO  | A Member of the BoD                     | Chief Financial Officer   | Chief Accounting Officer                  |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| Christos Hadjiemmanuil<br>I.D. no M 327646   | Sofoklis Aliferakis<br>I.D. no I 277577 | Ioannis Sarantaris<br>I.D. no X 575693  | Konstantinos Tsilivis<br>I.D. no I 603617 |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |
| 12. There has not been any cease of operations in any of the Group's segments or companies.<br>13. OPAP SA BoD, with the decision 22/25.8.2009, approved the six-month financial statements of 30.6.2009.<br>14. The amounts are presented in thousand euro as on financial statements.<br>15. Any chance differences in sums are owed in approximations.  |   | 7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2008.<br>7b. 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.<br>8. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in six-month financial statements.<br>9. The accounting principles and the calculations according to which the six-month financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2008.<br>10. The fixed assets purchases concerning the period 1.1-30.6.2009 reached € 1,201 th. (€ 1,665 th. for the Group).<br>11a. On 24.2.2009, OPAP S.A. announced that its Cyprus based, 100% owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD acquired 30.50% and 5.50% respectively, of the company called "NEUROSOFT S.A. - SOFTWARE PRODUCTION". The total value for the combined 36% of the company reached € 11,520 th.<br>11b. On 05.2.2009 Neurosoft SA shares started trading on Italy's AIM. The company's admission in the Milan Stock Exchange was accomplished with a 20% capital increase combined with the resignation of old shareholders in favor of new institutional investors. The total issue of € 7.6 mil., was oversubscribed 3.2 times. OPAP S.A. wholly owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD henceforth control 25.42% and 4.58% respectively, representing 30% or 1,800,000 out of a total of 6,000,000 shares (see notes 6.6). |   |                  |         |  |               |               |               |               |  |                |                |                |                |                               |         |         |         |         |   |       |       |       |       |                               |           |           |           |           |  |                |                |                |                |  |       |       |       |       |                   |        |         |        |               |                             |               |               |                       |                  |                              |                  |                  |                              |                  |                                 |                |                |   |                |  |                |                |                                   |                |   |                |                |  |                |                                       |                |                |                              |                |  |         |         |                    |        |   |                |                |                                   |                |  |          |          |                                       |                |                              |                |                |                              |         |                              |                |                |                    |                |   |                  |                  |  |                  |  |                |                |   |                |                             |                |                |  |               |  |               |               |                       |                  |   |                  |                  |                              |                |                |                |                |   |                |                         |                |                |                                   |                |   |                |                |  |                |                    |                |                |                              |         |                             |         |         |                    |       |  |              |               |                                   |               |                             |          |          |                                       |                |                                    |                |                |                              |          |                |           |           |                    |           |   |                  |                  |  |                  |   |                |                |   |                |  |                |                |         |         |   |                |                |                |                |   |  |  |  |  |       |         |  |                            |  |        |   |        |         |     |       |             |   |       |          |    |       |   |       |       |   |       |       |   |       |       |