



**Parent Company and Consolidated
Condensed Financial Statements
as of September 30th, 2009
(January 1st – September 30th, 2009)
According to the International Financial Reporting Standards
(IAS 34)**

The attached financial statements as of September 30th, 2009 (January 1st – September 30th, 2009) were approved by the Board of Directors of OPAP S.A. on November 23rd, 2009 and are posted at the company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached financial statements will remain at the disposal of investors at least five years from the date of their announcement.

It is noted that the published in the press attached financial information arise from the condensed financial statements, which aim to provide the reader with a general information about the financial status and results of the company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the company and Group, in accordance with the International Financial Reporting Standards (IFRS).

TABLE OF CONTENTS

Condensed financial statements	3
1. Condensed Consolidated Statement of Comprehensive Income	3
2. Condensed Statement of Comprehensive Income of OPAP S.A.	4
3. Condensed Statement of Financial Position	5
4. Cash Flow Statement	6
5. Condensed Statements of Changes in Equity.....	7
5.1. Condensed Consolidated Statement of Changes in Equity.....	7
5.2. Condensed Statement of Changes in Equity of OPAP S.A.....	8
6. Explanatory Notes on the Condensed Nine-month Financial Statements	9
6.1. General information	9
6.2. Nature of operations	9
6.3. Main developments during the nine-month period of 2009	9
6.3.1. Business process reengineering	9
6.3.2. Agreement with the agents	9
6.3.3. Policies against illegal betting	10
6.3.4. Game reformation.....	10
6.3.5. Geographic expansion	10
6.3.6. Corporate look of agencies	10
6.3.7. Acquisition of percentage of "NEUROSOFT S.A. – SOFTWARE PRODUCTION" by subsidiaries of Group	10
6.3.8. Law about prohibition of smoking	11
6.3.9. Contract between OPAP S.A. and subsidiary OPAP INTERNATIONAL LTD	11
6.4. Basis for the preparation of the financial statements.....	11
6.5. New accounting principles and interpretations of IFRIC.....	11
6.6. Seasonality.....	13
6.7. Group structure	14
6.8. Encumbrances.....	14
6.9. Fiscal years unaudited by tax authorities	15
6.10. Segmental information	16
6.11. Geographical segments	20
6.12. Cash and cash equivalents	20
6.13. Financial leases.....	21
6.14. Operating cost	22
6.14.1. Cost of sales	22
6.14.2. Distribution costs	23
6.14.3. Administrative expenses	23
6.15. Related party disclosures.....	24
6.16. Number of employees	27
6.17. Commitments and contingencies.....	27
6.18. Notifications of tax on the remaining total income.....	29
6.19. Earnings per share.....	29
6.20. Other information	30
6.21. Post balance sheet events after 30.9.2009	30
Summary financial information for the period January 1st to September 30th 2009	31

Condensed financial statements

1. Condensed Consolidated Statement of Comprehensive Income For the nine-month period that ended on September 30th, 2009 and 2008 (Amounts in thousand euro except earnings per share)

	Notes	2009		2008	
		1.1-30.9.2009	1.7-30.9.2009	1.1-30.9.2008	1.7-30.9.2008
Revenues	6.10	3,973,892	1,209,765	3,977,192	1,217,039
Cost of sales	6.14.1	<u>(3,157,532)</u>	<u>(978,186)</u>	<u>(3,134,863)</u>	<u>(970,191)</u>
Gross profit		816,360	231,579	842,329	246,848
Other operating income		1,218	237	1,950	453
Distribution costs	6.14.2	(118,503)	(42,437)	(81,016)	(21,381)
Administrative expenses	6.14.3	(35,968)	(12,209)	(31,622)	(10,194)
Other operating expenses		<u>(2,883)</u>	<u>(1,634)</u>	<u>(6,399)</u>	<u>(246)</u>
Operating result		660,224	175,536	725,242	215,480
Gain / (Loss) from associates		(170)	(115)	-	-
Gain / (Loss) from sales of non-current assets		(12)	-	-	-
Financial result, net		<u>19,010</u>	<u>2,553</u>	<u>21,399</u>	<u>7,193</u>
Profit before tax		679,052	177,974	746,641	222,673
Income tax		(169,735)	(48,072)	(199,542)	(60,763)
Deferred tax		<u>(7,663)</u>	<u>587</u>	<u>2,510</u>	<u>1,895</u>
Profit after tax		501,654	130,489	549,609	163,805
Parent company shareholders		501,654	130,489	549,593	163,805
Minority interest		-	-	16	-
Other income					
Exchange differences from the conversion of business activities abroad		-	-	-	-
Other income after tax		-	-	-	-
Total income after tax		501,654	130,489	549,609	163,805
Parent company shareholders		501,654	130,489	549,593	163,805
Minority interest		-	-	16	-
Basic earnings per share	6.19	1.5726	0.4091	1.7229	0.5135

The attached notes form an integral part of these financial statements

2. Condensed Statement of Comprehensive Income of OPAP S.A.
For the nine-month period that ended on September 30th, 2009 and 2008

(Amounts in thousand euro except earnings per share)

	Notes	2009		2008	
		1.1-30.9.2009	1.7-30.9.2009	1.1-30.9.2008	1.7-30.9.2008
Revenues	6.10	3,813,947	1,160,053	3,843,968	1,171,802
Cost of sales	6.14.1	<u>(3,023,273)</u>	<u>(936,857)</u>	<u>(3,020,932)</u>	<u>(931,725)</u>
Gross profit		790,674	223,196	823,036	240,077
Other operating income		15,647	4,702	12,887	4,328
Distribution costs	6.14.2	(115,550)	(41,393)	(78,747)	(20,625)
Administrative expenses	6.14.3	(30,768)	(9,753)	(27,965)	(9,189)
Other operating expenses		<u>(2,704)</u>	<u>(1,566)</u>	<u>(6,389)</u>	<u>(245)</u>
Operating result		657,299	175,186	722,822	214,346
Gain / (Loss) from sales of non-current assets		(12)	-	-	-
Financial result, net		16,478	1,966	17,931	5,913
Dividends from subsidiaries		<u>750</u>	-	<u>2,558</u>	-
Profit before tax		674,515	177,152	743,311	220,259
Income tax		(169,047)	(47,869)	(198,776)	(60,455)
Deferred tax		<u>(8,441)</u>	<u>396</u>	<u>2,811</u>	<u>2,013</u>
Profit after tax		497,027	129,679	547,346	161,817
Parent company shareholders		497,027	129,679	547,346	161,817
Minority interest		-	-	-	-
Other income					
Exchange differences from the conversion of business activities abroad		-	-	-	-
Other income after tax		-	-	-	-
Total income after tax		497,027	129,679	547,346	161,817
Parent company shareholders		497,027	129,679	547,346	161,817
Minority interest		-	-	-	-
Basic earnings per share	6.19	1.5581	0.4065	1.7158	0.5073

The attached notes form an integral part of these financial statements

3. Condensed Statement of Financial Position As of September 30th, 2009 and December 31st, 2008

(Amounts in thousand euro)

	Notes	GROUP		COMPANY	
		30.9.2009	31.12.2008	30.9.2009	31.12.2008
ASSETS					
Current assets					
Cash and cash equivalents	6.12	676,108	706,388	579,256	603,509
Inventories		784	1,310	779	1,310
Trade receivables		69,103	69,337	72,017	71,989
Other current assets		<u>227,921</u>	<u>224,898</u>	<u>227,150</u>	<u>223,236</u>
Total current assets		973,916	1,001,933	879,202	900,044
Non - current assets					
Intangible assets		230,880	253,286	230,863	253,253
Tangible assets (for own use)		88,929	97,663	86,601	95,423
Investments in real estate		1,311	1,362	2,790	2,898
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	36,527	36,527
Investments in associates		12,748	1,470	1,200	1,200
Other non - current assets		14,866	15,313	14,856	15,304
Deferred tax assets		<u>14,416</u>	<u>22,079</u>	<u>27,459</u>	<u>35,900</u>
Total non - current assets		371,585	399,608	400,296	440,505
TOTAL ASSETS		1,345,501	1,401,541	1,279,498	1,340,549
EQUITY & LIABILITIES					
Short - term liabilities					
Trade payables		154,498	147,128	148,449	142,031
Payables from financial leases	6.13	46,019	53,474	46,019	53,474
Tax liabilities		288,877	378,965	287,391	378,104
Accrued and other liabilities		<u>50,725</u>	<u>49,530</u>	<u>48,695</u>	<u>46,161</u>
Total short - term liabilities		540,119	629,097	530,554	619,770
Long - term liabilities					
Payables from financial leases	6.13	12	32,419	12	32,419
Employee benefit plans		23,039	22,637	22,915	22,637
Provisions		41,006	31,793	40,931	31,743
Other long-term liabilities		<u>7,698</u>	<u>7,022</u>	<u>7,521</u>	<u>6,842</u>
Total long - term liabilities		71,755	93,871	71,379	93,641
Equity					
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>594,141</u>	<u>92,596</u>	<u>538,805</u>	<u>41,778</u>
Total equity		733,627	678,573	677,565	627,138
Minority interest		-	-	-	-
Total equity		733,627	678,573	677,565	627,138
TOTAL EQUITY & LIABILITIES		1,345,501	1,401,541	1,279,498	1,340,549

The attached notes form an integral part of these financial statements

4. Cash Flow Statement
For the nine-month period that ended on September 30th, 2009 and 2008
(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-30.9.2009	1.1-30.9.2008	1.1-30.9.2009	1.1-30.9.2008
OPERATING ACTIVITIES				
Profit before tax	679,052	746,641	674,515	743,311
Adjustments for:				
Depreciation & Amortization	32,992	71,567	32,642	71,319
Financial result	(19,010)	(21,399)	(16,478)	(17,931)
Employee benefit plans	402	(335)	278	(335)
Provisions for bad debts	3,400	2,000	3,400	2,000
Other provisions	2,188	4,203	2,188	4,203
Exchange differences	(51)	-	(51)	-
Results from investing activities	284	(81)	12	(90)
Dividends from subsidiaries	-	-	(750)	(2,558)
Total	699,257	802,596	695,756	799,919
Changes in working capital				
(Increase) decrease in inventories	527	(457)	531	(457)
(Increase) decrease in trade & other receivables	(3,153)	(21,640)	(4,302)	(21,447)
Increase (decrease) in payables (excluding banks)	9,795	(10,326)	10,861	(19,014)
Increase (decrease) in taxes payable	(33,734)	(3,913)	(34,191)	(2,842)
	672,692	766,260	668,655	756,159
Interest expenses	(2,623)	(4,449)	(2,566)	(4,432)
Income taxes paid	(221,318)	(130,107)	(220,824)	(128,908)
Cash flows from operating activities	448,751	631,704	445,265	622,819
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	205	39	200	2
Guarantees	-	(28)	-	(34)
Loans raised to personnel	412	554	412	554
Purchase of related companies' net assets	(11,520)	-	-	-
Subsidiary net assets acquisition	-	(900)	-	(900)
Purchase of tangible assets	(1,989)	(2,064)	(1,450)	(1,874)
Purchase of intangible assets	(132)	(608)	(84)	(602)
Interest received	21,684	25,848	19,095	22,363
Dividends from subsidiaries	-	-	-	2,558
Cash flows used in investing activities	8,660	22,841	18,173	22,067
FINANCING ACTIVITIES				
Repayments of financial lease funds	(39,862)	(46,960)	(39,862)	(46,960)
Dividends paid	(447,829)	(363,744)	(447,829)	(363,744)
Cash flows used in financing activities	(487,691)	(410,704)	(487,691)	(410,704)
Net increase (decrease) in cash and cash equivalents	(30,280)	243,841	(24,253)	234,182
Cash and cash equivalents at the beginning of the period	706,388	492,860	603,509	404,825
Cash and cash equivalents in the end of the period	676,108	736,701	579,256	639,007

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 nine-month period that ended on September 30th, 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
Balance as of December 31st, 2007	95,700	43,700	429,568	(8)	568,960	121	569,081
Total income for the period 1.1-30.9.2008	-	-	549,593	-	549,593	-	549,593
Minority interest	-	-	-	-	-	16	16
Acquisition of subsidiary percentage	-	-	-	-	-	(137)	(137)
Dividends for the year 2007	-	-	(363,660)	-	(363,660)	-	(363,660)
Balance as of September 30th, 2008	95,700	43,700	615,501	(8)	754,893	0	754,893
Balance as of December 31st, 2008	95,700	43,700	539,196	(23)	678,573	-	678,573
Total income for the period 1.1-30.9.2009	-	-	501,654	-	501,654	-	501,654
Reserves	-	109	(109)	-	-	-	-
Minority interest	-	-	-	-	-	-	-
Dividends for the year 2008	-	-	(446,600)	-	(446,600)	-	(446,600)
Balance as of September 30th, 2009	95,700	43,809	594,141	(23)	733,627	-	733,627

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 nine-month period that ended on September 30th, 2009 and 2008
(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total equity
Balance as of December 31st, 2007	95,700	43,060	385,505	-	524,265
Total income for the period 1.1-30.9.2008	-	-	547,346	-	547,346
Dividends for the year 2007	-	-	(363,660)	-	(363,660)
Balance as of September 30th, 2008	95,700	43,060	569,191	-	707,951
Balance as of December 31st, 2008	95,700	43,060	488,378	-	627,138
Total income for the period 1.1-30.9.2009	-	-	497,027	-	497,027
Dividends for the year 2008	-	-	(446,600)	-	(446,600)
Balance as of September 30th, 2009	95,700	43,060	538,805	-	677,565

The attached notes form an integral part of these financial statements

6. Explanatory Notes on the Condensed Nine-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 financial statements for the period that ended on September 30th, 2009 (including the comparatives for the period that ended on September 30th, 2008 and for the year that ended on December 31st, 2008) were approved by the Board of Directors on November 23rd, 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). The Group distributes its games through an extensive on-line network of 5,234 dedicated agents.

6.3. Main developments during the nine-month period of 2009

6.3.1. 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.

6.3.2. Agreement with the agents

Following the finalization of the agreement between OPAP S.A. and the agents, more than 86% of the individual agreements have been signed until today. In case of future gaming market deregulation, these agreements will assist in effectively confronting competition and resulting in the minimum possible market share loss.

6.3.3. 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.

6.3.4. 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.

6.3.5. 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.

6.3.6. 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. It has been received relative economic offers and the competition is in development.

6.3.7. 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.

6.3.8. Law about prohibition of smoking

L. 3730/2008 regarding the prohibition of smoking in all public places, including all agencies operating in Greece is in effect since July 1st, 2009.

6.3.9. Contract between OPAP S.A. and subsidiary OPAP INTERNATIONAL LTD

On 24.9.2009, OPAP S.A. signed a contract with its 100% subsidiary OPAP INTERNATIONAL LTD maturing on 31.12.2012. The subsidiary will provide the parent company with advisory services for fixed odds betting games that the latter conducts.

6.4. Basis for the preparation of the financial statements

The condensed financial statements of Group for the nine-month period of 2009, covering the period from January 1st to September 30th, 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 (IFRS) and especially the IAS 34 concerning interim statements.

The condensed financial statements do not include all the information and notes that are required in the Group's annual financial statements on December 31st, 2008 and therefore, they have to be read along with the Group's published and inspected financial statements on December 31st, 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 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.

6.5. 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 1st, 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 1st, 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 1st, 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 recognize 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.

6.6. Seasonality

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

6.7. Group structure

The structure of OPAP Group as of 30.9.2009 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 1st, 2003. For OPAP INTERNATIONAL LTD the date of consolidation was February 24th, 2004 and finally for OPAP SERVICES S.A. the date was September 15th, 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 on 30.9.2009 owned 25.42% and 4.58% respectively, representing 30% or 1,800,000 out of a total of 6,000,000 shares.

Following the NEUROSOFT S.A. capital increase on 26.10.2009 of new common registered shares issued above par, OPAP S.A.'s wholly owned subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD henceforth own 30% or 7,500,000 shares out of a total 25,000,000 shares of the above company.

It is noted that the share price on the AIM Milan Stock Exchange was € 2.62 per share on 18.11.2009.

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

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

30.9.2009 (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	7,632	598	1,545	(1,023)

6.8. Encumbrances

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

6.9. 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	2007 - 2008
OPAP INTERNATIONAL LTD	2004 - 2008
OPAP SERVICES S.A.	2006 - 2008
GLORY TECHNOLOGY LTD	2004 - 2008

6.10. Segmental information

(i) Consolidated Business Segments for the nine-month period that ended on September 30th, 2009 and 2008

1.1-30.9.2009	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	33,692	49,067	836	33,119	237,648	1,460,246	9,318	38,447	2,111,519		3,973,892
Gross profit	11,914	19,452	124	10,012	88,580	261,642	2,532	11,192	411,697	(785)	816,360
Profit from operations	10,533	15,717	94	8,847	74,145	201,554	2,207	9,815	338,097	(785)	660,224
Interest income	189	253	5	164	1,225	8,181	50	193	11,424		21,684
Interest expenses	(23)	(31)	(1)	(20)	(147)	(992)	(6)	(23)	(1,380)		(2,623)
Unallocated items										(233)	(233)
Profit before tax	10,699	15,939	98	8,991	75,223	208,743	2,251	9,985	348,141	(1,018)	679,052
Profit after tax	7,904	11,775	73	6,643	55,571	154,210	1,663	7,376	257,191	(752)	501,654
Other information:											
Tangible & intangible assets	2,723	3,965	67	2,676	19,203	117,999	753	3,107	170,627		321,120
Current assets	8,257	12,025	205	8,117	58,243	357,875	2,283	9,423	517,488		973,916
Segment assets	10,980	15,990	272	10,793	77,446	475,874	3,036	12,530	688,115		1,295,036
Unallocated assets										50,465	50,465
TOTAL ASSETS	10,980	15,990	272	10,793	77,446	475,874	3,036	12,530	688,115	50,465	1,345,501
Segment liabilities	2,196	3,197	55	2,158	15,486	95,154	607	2,505	137,594		258,952
Unallocated liabilities										352,922	352,922
TOTAL LIABILITIES	2,196	3,197	55	2,158	15,486	95,154	607	2,505	137,594	352,922	611,874
Additions of tangible & intangible assets	18	26	1	18	127	779	5	20	1,127		2,121
Depreciation & amortization	280	407	7	275	1,973	12,123	77	319	17,531		32,992

1.1-30.9.2008	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	37,285	38,471	1,115	34,478	171,030	1,596,188	9,704	43,670	2,045,251		3,977,192
Gross profit	13,091	16,917	269	10,480	58,137	355,673	2,650	11,686	373,426		842,329
Profit from operations	12,069	15,943	241	9,607	47,592	305,135	2,404	10,581	321,670		725,242
Interest income	243	250	7	224	1,111	10,374	63	284	13,292		25,848
Interest expenses	(42)	(43)	(1)	(39)	(191)	(1,785)	(11)	(49)	(2,288)		(4,449)
Profit before tax	12,270	16,150	247	9,792	48,512	313,724	2,456	10,816	332,674		746,641
Profit after tax	9,032	11,888	182	7,208	35,710	230,935	1,808	7,961	244,885		549,609
Other information:											
Tangible & intangible assets	3,524	3,636	105	3,259	16,166	150,869	917	4,128	193,313		375,917
Current assets	8,937	9,221	267	8,263	40,992	382,572	2,326	10,467	490,203		953,248
Segment assets	12,461	12,857	372	11,522	57,158	533,441	3,243	14,595	683,516		1,329,165
Unallocated assets										39,456	39,456
TOTAL ASSETS	12,461	12,857	372	11,522	57,158	533,441	3,243	14,595	683,516	39,456	1,368,621
Segment liabilities	2,563	2,645	77	2,370	11,757	109,726	667	3,002	140,595		273,402
Unallocated liabilities										340,326	340,326
TOTAL LIABILITIES	2,563	2,645	77	2,370	11,757	109,726	667	3,002	140,595	340,326	613,728
Additions of tangible & intangible assets	25	26	1	23	115	1,072	7	29	1,374		2,672
Depreciation & amortization	671	692	20	620	3,077	28,723	175	786	36,803		71,567

(ii) Business Segments of OPAP S.A. for the nine-month period that ended on September 30th, 2009 and 2008

1.1-30.9.2009	PROPO	LOTTO	PROTO	STIHIMA	PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	33,296	44,169	28,538	1,444,089	813	213,708	8,683	33,625	2,007,026		3,813,947
Gross profit	11,772	17,724	8,814	259,975	114	81,648	2,386	10,085	398,156		790,674
Profit from operations	10,555	14,359	7,937	206,971	90	69,012	2,085	9,028	337,262		657,299
Interest income	167	221	143	7,230	4	1,070	44	168	10,048		19,095
Interest expenses	(22)	(30)	(19)	(971)	(1)	(144)	(6)	(23)	(1,350)		(2,566)
Unallocated items										687	687
Profit before tax	10,700	14,550	8,061	213,230	93	69,938	2,123	9,173	345,960	687	674,515
Profit after tax	7,884	10,722	5,940	157,122	69	51,535	1,564	6,759	254,926	506	497,027
Other information:											
Tangible & intangible assets	2,796	3,709	2,396	121,259	68	17,945	729	2,824	168,528		320,254
Current assets	7,675	10,182	6,579	332,895	187	49,265	2,002	7,751	462,666		879,202
Segment assets	10,471	13,891	8,975	454,154	255	67,210	2,731	10,575	631,194		1,199,456
Unallocated assets										80,042	80,042
TOTAL ASSETS	10,471	13,891	8,975	454,154	255	67,210	2,731	10,575	631,194	80,042	1,279,498
Segment liabilities	2,189	2,903	1,876	94,922	53	14,047	571	2,210	131,925		250,696
Unallocated liabilities										351,237	351,237
TOTAL LIABILITIES	2,189	2,903	1,876	94,922	53	14,047	571	2,210	131,925	351,237	601,933
Additions of tangible & intangible assets	13	18	11	581	0	86	4	14	807		1,534
Depreciation & amortization	285	378	244	12,359	7	1,829	74	288	17,178		32,642

1.1-30.9.2008	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	36,917	35,376	30,866	1,574,545	1,089	157,846	9,122	39,153	1,959,054		3,843,968
Gross profit	12,957	15,683	9,516	354,844	259	54,251	2,513	10,625	362,388		823,036
Profit from operations	12,074	14,912	8,843	310,385	235	44,593	2,314	9,772	319,694		722,822
Interest income	215	206	179	9,160	6	918	53	228	11,398		22,363
Interest expenses	(43)	(41)	(35)	(1,816)	(1)	(182)	(10)	(45)	(2,259)		(4,432)
Unallocated items										2,558	2,558
Profit before tax	12,246	15,077	8,987	317,729	240	45,329	2,357	9,955	328,833	2,558	743,311
Profit after tax	9,017	11,102	6,618	233,964	177	33,379	1,735	7,330	242,140	1,884	547,346
Other information:											
Tangible & intangible assets	3,603	3,453	3,013	153,675	106	15,406	890	3,821	191,204		375,171
Current assets	8,218	7,875	6,870	350,497	243	35,136	2,031	8,716	436,089		855,675
Segment assets	11,821	11,328	9,883	504,172	349	50,542	2,921	12,537	627,293		1,230,846
Unallocated assets										80,937	80,937
TOTAL ASSETS	11,821	11,328	9,883	504,172	349	50,542	2,921	12,537	627,293	80,937	1,311,783
Segment liabilities	2,544	2,438	2,127	108,517	75	10,879	629	2,698	135,017		264,924
Unallocated liabilities										338,908	338,908
TOTAL LIABILITIES	2,544	2,438	2,127	108,517	75	10,879	629	2,698	135,017	338,908	603,832
Additions of tangible & intangible assets	24	23	20	1,014	1	101	6	25	1,262		2,476
Depreciation & amortization	685	656	573	29,213	20	2,929	169	726	36,348		71,319

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.

6.11. 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 nine-month period that ended on September 30 th , 2009	Greece	Cyprus	Total
	(Amounts in thousand euro)		
Revenues	3,813,947	159,945	3,973,892
Gross profit	804,311	12,049	816,360
Total assets	1,310,048	35,453	1,345,501

For the nine-month period that ended on September 30 th , 2008	Greece	Cyprus	Total
	(Amounts in thousand euro)		
Revenues	3,843,968	133,224	3,977,192
Gross profit	833,615	8,714	842,329
Total assets	1,342,144	26,477	1,368,621

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

6.12. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
	(Amounts in thousand euro)			
Cash in hand	773	508	696	508
Cash at bank	128,986	150,506	104,719	67,521
Short term Bank deposits	546,349	555,374	473,841	535,480
Total cash & cash equivalents	676,108	706,388	579,256	603,509

The average interest rate earned on bank deposits was 4.05% in the nine-month period of 2009 and 5.82% in 2008. The average duration of short-term bank deposits was 31 calendar days in the nine-month period of 2009 and 20 in year 2008.

6.13. Financial leases

The accounting treatment of the financial lease in the financial statements of the year 2008 and of the nine-month period of 2009, is in line with the requirements of IFRS 17 - Regarding Leases. The future minimum payment for the financial lease agreements has as follows:

GROUP				
The future minimum lease payments on September 30th, 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	47,074	13	-	47,087
Finance charge	<u>(1,055)</u>	<u>(1)</u>	-	<u>(1,056)</u>
Present value	46,019	12	-	46,031

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

COMPANY				
The future minimum lease payments on September 30th, 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	47,074	13	-	47,087
Finance charge	<u>(1,055)</u>	<u>(1)</u>	-	<u>(1,056)</u>
Present value	46,019	12	-	46,031

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

6.14. Operating cost

6.14.1. 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 nine-month period that ended on September 30 th	2009	2008	2009	2008
Prize payouts to the lottery and betting winners	2,680,424	2,633,298	2,576,006	2,543,583
Lottery agents' commissions	334,632	331,651	318,284	318,366
Betting Commissions	1,059	1,419	-	-
Depreciation	9,438	6,918	9,313	6,795
Amortization	20,934	62,374	20,919	62,360
Repairs and maintenance expenditures	34,231	27,957	33,963	27,597
Third party payables	21,864	21,897	24,833	21,872
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C)	2,214	2,862	2,214	2,862
Staff cost	15,540	14,686	13,410	14,686
Other expenses	32,569	28,476	19,752	19,486
Provisions for bad debts	3,400	2,000	3,400	2,000
Retirement benefit costs	<u>1,227</u>	<u>1,325</u>	<u>1,179</u>	<u>1,325</u>
Total cost of sales	3,157,532	3,134,863	3,023,273	3,020,932

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 67.45% during the nine-month period of 2009, compared with 66.21% in the nine-month period of 2008 (payout for Stihima reached 70.54% while for Kino 69.07% against 65.89% and 69.19% in the nine-month period of 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 € 42,819 th. of the know-how delivered to OPAP S.A., during the corresponding period (nine-month period of 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) are related to the Propo and Propo-goal games.

6.14.2. 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 nine-month period that ended on September 30 th	2009	2008	2009	2008
Advertisement	29,300	27,807	27,845	26,685
Donations	25,334	7,332	23,896	6,216
Exhibition and demonstration expenses	236	307	236	289
Sponsorships	57,535	39,784	57,535	39,784
Subtotal	112,405	75,230	109,512	72,974
Staff cost	3,190	2,680	2,856	2,680
Professional expenses	986	1,581	1,320	1,581
Depreciation and amortization	364	295	364	293
Retirement benefit costs	259	165	251	165
Other distribution expenses	1,299	1,065	1,247	1,054
Subtotal	6,098	5,786	6,038	5,773
Total distribution cost	118,503	81,016	115,550	78,747

6.14.3. 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 nine-month period that ended on September 30 th	2009	2008	2009	2008
Staff cost	21,051	19,527	16,745	17,840
Professional fees and expenses	5,334	4,199	6,191	3,000
Third party payables	3,677	2,800	3,113	2,344
Taxes and duties	497	222	127	182
Other expenses	1,613	1,363	1,073	1,197
Depreciation and amortization	2,256	1,980	2,046	1,871
Retirement benefit costs	1,540	1,531	1,473	1,531
Total administrative expenses	35,968	31,622	30,768	27,965

6.15. 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:

Income				
(Amounts in thousand euro)	GROUP		COMPANY	
For the nine-month period that ended on September 30th	2009	2008	2009	2008
Parent	0	0	0	0
Subsidiaries	0	0	15,219	11,176
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
Total	0	0	15,219	11,176

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
For the nine-month period that ended on September 30th	2009	2008	2009	2008
Parent	0	0	0	0
Subsidiaries	0	0	6,427	0
Associates	1,148	1,507	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
Total	1,148	1,507	6,427	0

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Parent	0	0	0	0
Subsidiaries	0	0	5,533	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
Total	0	0	5,533	5,237

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Parent	0	0	0	0
Subsidiaries	0	0	1,604	1,367
Associates	273	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
Total	273	0	1,604	1,367

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 1st, 2003. This fee amounted to € 14,379 th. during the current period (nine-month period of 2008: € 11,158 th.). In period 1.1 - 30.9.2009 the parent company sold lottery coupon in the subsidiary company amounting of € 43 th. The outstanding balance due to the company, as of September 30th, 2009 was € 4,509 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 € 22 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary (nine-month period of 2008: € 18 th.) and c) sum of € 25 th. for provided services of OPAP S.A. to the OPAP SERVICES S.A. The balance as of September 30th, 2009 was € 1,024 th. (year 2008: € 401 th.).

3. The parent company during in the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 6,427 th. The amount concerns for the OPAP S.A.: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary' s fees as they are fixed in the contract of June 22th, 2009 between OPAP S.A. and OPAP SERVICES S.A. The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of September 30th, 2009 was € 1,604 th. (year 2008 was € 1,367 th.).

4. The subsidiary OPAP GLORY LTD during the current period paid an amount of € 1,148 th. (nine-month period of 2008: € 1,507 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 September 30th, 2009 was € 273 th. (year 2008: € 0 th.).

Transactions and salaries of executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
For the nine-month period that ended on September 30th	2009	2008	2009	2008
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	7,565	7,970	6,272	6,905
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	7,565	7,970	6,272	6,905

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

a) the Group's BoD compensation, reached € 941 th. for the nine-month period of 2009 and € 1,151 th. for the nine-month period of 2008 and

b) the Group's key management personnel remuneration, reached € 6,624 th. for the nine-month period of 2009 and € 6,819 th. for the nine-month period 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 € 533 th. for the nine-month period of 2009 and € 646 th. for the nine-month period of 2008 and

b) the company's key management personnel remuneration, reached € 5,739 th. for the nine-month period of 2009 and € 6,259 th. for the nine-month period of 2008.

Receivables from executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	3,332	2,503	3,332	2,503
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	3,332	2,503	3,332	2,503

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 € 470 th. for the nine-month period of 2009 and € 327 th. for the year 2008 and

b) the balance of managers' prepayments of retirement benefits reached € 2,862 th. for the nine-month period of 2009 and € 2,176 th. for the year 2008.

Balance from Board of directors' compensation and remuneration				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	2,356	2,512	2,258	2,512
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	2,356	2,512	2,258	2,512

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 € 14 th. for the nine-month period 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 € 2,244 th. for the nine-month period of 2009 and € 2,302 th. for the year 2008 as well as € 98 th. for management's salaries of OPAP GLORY LTD and OPAP SERVICES S.A. for the nine-month period of 2009 .

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

6.16. Number of employees

The number of the permanent employees and the average number of part-time employees (working on a daily basis), of the Group and company is analyzed below:

	GROUP		COMPANY	
	1.1-30.9.2009	1.1-30.9.2008	1.1-30.9.2009	1.1-30.9.2008
Employees (permanent)	997	334	281	272
Employees (part-time)	<u>9</u>	<u>562</u>	<u>8</u>	<u>560</u>
Total	1,006	896	289	832

6.17. 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 € 18,456 th., the outcome of which is expected to be in favour of the Group and
- 2) lawsuits amount of € 24,931 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 € 7,239 th.,

- c) lawsuits of private individuals, amounting to € 4,791 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 nine-month period of 2009 a provision amount of € 7,000 th. for the company and € 7,025 th. for the Group was made.

Commitments

a) Contract for maintenance – technical support of information technology systems

Maintenance and technical support of the central data processing system is provided by the IT Systems company assigned (main contracts those of 1997 and 2005). According to these contracts the assigned company provides maintenance and technical support of 1) the primary and secondary data processing system's hardware and software, 2) the O/S software application platform LOTOS which was developed by the operator, 3) the agency terminals. The provider is also responsible for the operation of the central data processing system. The contract duration varies depending on the services provided.

The new contract with the consortium Intralot as at 31.7.2007 regulates all above mentioned contract terms with the Intracom Group apart from the following:

- a) Effective from 28.7.2008 no contract is in effect except the contract signed on 31.7.2007.
- b) The 29.1.2008 contract with Intracom, regarding terminal device maintenance has expired. All "coronis" devices are maintained by Intralot based on the new contract.
- c) According to the latest contract effective from 30.11.2007, Intralot maintains all the equipment of the computer centres.

Other commitments undertaken by the company are as follows:

b) Contract between OPAP S.A. and OPAP SERVICES S.A.

It was signed on 22.6.2009 and includes the following:

OPAP SERVICES S.A. undertakes to the OPAP S.A.: a) the rendering of support services and supervision of agencies' network, according to each policy of OPAP S.A., b) the rendering of services of production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies, c) the rendering of support to the players (customers) and to the agents, d) responsibility of rendering of safe-keeping services, 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 which realize OPAP SERVICES S.A.

d) Development and Maintenance of ERP software

The Operator has undertaken the obligation to provide and maintain ERP related to management and financial services. The project is at the last realization stage and maintenance is extended to a period of five years following the final delivery realization.

e) Contracts for operating Stihima in Cyprus

On April 2nd 2003, Glory Leisure Ltd (OPAP' s subsidiary since October 1st, 2003) signed an agreement with GLORY TECHNOLOGY LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) system of GLORY TECHNOLOGY LTD which automate the on line betting operation. The agreement is in effect until 2.4.2010 with agreed extension until 1.4.2011. The annual charge for the use of the system is calculated at 5% (from 2.4.2010 up to 1.4.2011 the percentage has been agreed at 4%) of the total annual turnover (plus value – added tax). An annual fee for the service of maintenance that GLORY TECHNOLOGY LTD will provide was also agreed upon. The maintenance fee is 14% (plus value –added tax) of the annual use charge.

f) Contract between OPAP S.A. and subsidiary OPAP INTERNATIONAL LTD

On 24.9.2009, OPAP S.A. signed a contract with owned subsidiary OPAP INTERNATIONAL LTD duration until the 31.12.2012. The subsidiary will provide the parent company consultative services for fixed odds betting games that the latter conducts.

6.18. 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.

6.19. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1.1-30.9.2009	1.7-30.9.2009	1.1-30.9.2008	1.7-30.9.2008
Net profit attributable to the shareholders (Amounts in €)	501,653,797	130,488,597	549,592,752	163,805,181
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (Amounts in €)	1.5726	0.4091	1.7229	0.5135

	COMPANY			
	1.1-30.9.2009	1.7-30.9.2009	1.1-30.9.2008	1.7-30.9.2008
Net profit attributable to the shareholders (Amounts in €)	497,027,032	129,679,123	547,345,914	161,817,267
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (Amounts in €)	1.5581	0.4065	1.7158	0.5073

The Group and the company have no dilutive potential categories.

6.20. Other information

During the presented periods:

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

6.21. Post balance sheet events after 30.9.2009

Regarding the provisions of article 35 of Law 3775/2009 "on taxation of winnings from lottery tickets, gaming etc": (i) the relative ministerial decisions on the application method of the provisions of the above law have not been issued, (ii) the Ministry of Finance has announced that a consultation regarding a rational and fair solution regarding the taxation on players' winnings will commence, (iii) on 20.11.2009 a draft law was filed for voting by the Greek Parliament, of which article 4 "Regulations on matters of the Ministry of Finance", states that the enforcement of art. 35 of Law 3775/2009 is suspended from its outset and up to 30.4.2010.

An extraordinary tax based on the profit before tax of fiscal year 2009 is included in article 2 of the above draft law.

Tax inspection for the year 2008 is currently in progress (since October 20th, 2009) and its results have not been finalized until the approval date of the financial statements for the nine-month period 2009. Following the NEUROSOFT S.A. capital increase on 26.10.2009 of new common registered shares issued above par, OPAP S.A.'s wholly owned subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD henceforth own 30% or 7,500,000 shares out of a total 25,000,000 shares of the above company.

Pursuant to the nine-month financial 2009 results, OPAP S.A. BoD with the 30/23.11.2009 meeting, decided an interim dividend distribution of € 0.65 per share, before tax (total of € 207,350,000) to the company shareholders of 18.12.2009 (record date), with cut off date on 16.12.2009 and payment date on 24.12.2009. The interim dividend of 2009 is subject to 10% tax, according to article 18, Law 3697/2008.

There are no other significant subsequent events after the lapse of the period that ended on September 30th, 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 I.D. no M 327646	Sofoklis Alifierakis I.D. no I 277577	Ioannis Saraintaris I.D. no X 575693	Konstantinos Tsilivis I.D. no Π 603617

Summary financial information for the period January 1st to September 30th 2009

		OPAP S.A. GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. Register Number: 46329/06B/0015 62, Kifissou Ave, 121 32 Peristeri	
		SUMMARY FINANCIAL INFORMATION! FOR THE PERIOD JANUARY 1 st TO SEPTEMBER 30 th 2009 published according to the 4507/28.4.2009 decision of the Hellenic Capital Market Commission BoD	
The following information deriving from the financial statements aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted. Website: www.opap.gr Responsible Supervisory Authority: Ministry of Development, Department of Societe Anonyme Approval date of the interim financial statements: November 23 rd , 2009 Board of Directors: Christos Hadjiemmanuil, Sofoklis Alifirakis, Marina Messara, Konstantinos Barkouras, Panayiotis Liverakos, Konstantinos Moratos, Konstantinos Papadopoulos, Stavros Theodoropoulos.			
STATEMENT INFORMATION OF FINANCIAL POSITION (consolidated and non-consolidated) Amounts in thousand euro		STATEMENT INFORMATION OF COMPREHENSIVE INCOME (consolidated and non-consolidated) Amounts in thousand euro except earnings per share	
		GROUP 30.9.2009 31.12.2008 30.9.2009 31.12.2008	
ASSETS Tangible assets (for own use) 88,929 97,663 86,601 95,423 Investments in real estate 1,311 1,362 2,790 2,898 Intangible assets 230,880 253,286 230,863 253,253 Other non-current assets 50,465 47,297 80,042 88,931 Inventories 784 1,310 779 1,310 Trade receivables 69,103 69,337 72,017 71,989 Other current assets 904,029 631,286 806,406 826,745 TOTAL ASSETS 1,345,501 1,401,541 1,278,488 1,340,549		Total revenues 3,973,892 3,977,192 1,209,765 1,217,699 Gross profit / (loss) 816,380 842,329 231,579 246,848 Profit / (loss) before tax, interest and investing results 660,224 725,242 175,536 215,480 Profit / (loss) before tax 678,052 746,641 177,874 222,473 Net profit / (loss) after tax (A) 501,654 548,609 130,489 163,805 -Parent company shareholders 501,654 548,593 130,489 163,805 -Minority interest - 16 - - Other income after tax (B) - - - - Total income after tax (A)+(B) 501,654 548,609 130,489 163,805 -Parent company shareholders 501,654 548,593 130,489 163,805 -Minority interest - 16 - - Earnings per share - basic (in €) 1.5726 1.7229 0.4091 0.5135 Profit / (loss) before tax, interest, depreciation, amortization and investing results 693,216 798,909 186,560 240,665	
		COMPANY 1.1-30.9.2009 1.1-30.9.2008 1.7-30.9.2009 1.7-30.9.2008	
LIABILITIES & EQUITY Share capital 95,700 95,700 95,700 95,700 Other items of shareholders' equity 637,927 582,873 581,865 531,438 Total shareholders' equity (a) 733,627 678,573 677,565 627,138 Minority interest (b) - - - - Total equity (c)=(a)+(b) 733,627 678,573 677,565 627,138 Provisions / Other long-term liabilities 71,755 93,871 71,379 93,641 Other short-term liabilities 540,119 629,097 530,554 619,770 Total liabilities (d) 611,874 722,968 601,933 713,411 TOTAL LIABILITIES & EQUITY (c)+(d) 1,345,501 1,401,541 1,278,488 1,340,549		Total revenues 3,813,947 3,843,968 1,160,053 1,171,802 Gross profit / (loss) 780,674 823,036 223,196 240,977 Profit / (loss) before tax, interest and investing results 657,299 722,822 175,186 214,346 Profit / (loss) before tax 674,515 743,311 177,152 220,259 Net profit / (loss) after tax (A) 497,027 547,346 129,679 161,817 -Parent company shareholders 497,027 547,346 129,679 161,817 -Minority interest - - - - Other income after tax (B) 497,027 547,346 129,679 161,817 Total income after tax (A)+(B) 497,027 547,346 129,679 161,817 -Parent company shareholders 497,027 547,346 129,679 161,817 -Minority interest - - - - Earnings per share - basic (in €) 1.5581 1.7158 0.4005 0.5073 Profit / (loss) before tax, interest, depreciation, amortization and investing results 689,941 784,141 186,036 239,458	
STATEMENT INFORMATION OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts in thousand euro		ADDITIONAL INFORMATION	
		1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 6.9 of the nine-month financial statements. 2. For the unsuspected year 2008, a € 9,000 th. provision has been recognized for the company (€ 9,050 th. for the Group), concerning tax differences. For the nine-month period 2009, a sum of € 7,000 th. (€ 7,025 th. for the Group) was recognized, concerning tax differences. 3. The Group's assets are currently unencumbered. 4a. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting approximately to € 18,456 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 nine-month period 2009 a provision of € 2,188 th. was recognized. 4b. The amounts of cumulative provisions per category are: i) for legal issues € 24,931 th. for the company and the Group. ii) for unsuspected fiscal years by tax authorities € 16,000 th. for the company and € 16,075 th. for the Group. iii) for employee benefit plans € 22,915 th. for the company and € 23,039 th. for the Group. 5. The number of permanent employees on 30.9.2009 and 30.9.2008 for the company was 281 and 272 respectively (597 and 334 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.9.2009 and 30.9.2008 was 8 and 560 respectively for the company (9 and 562 for the Group). 6. The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:	
GROUP 30.9.2009 30.9.2008 30.9.2009 30.9.2008 Balance as of January 1 st , 2009 and 2008 respectively 678,573 548,981 627,138 524,245 Total income after tax 501,654 548,609 497,027 547,346 Increase / (decrease) in shareholders' equity - - - - Dividends distributed (446,600) (363,660) (446,600) (363,660) Acquisition of subsidiary percentage - (137) - - Balance as of September 30 th , 2009 and 2008 respectively 733,627 754,893 677,565 707,951		GROUP COMPANY 1.1-30.9.2009 1.1-30.9.2008 1.1-30.9.2009 1.1-30.9.2008 Operating activities Profit before tax 679,052 746,641 674,515 743,311 Plus / (minus) adjustments for: Depreciation and amortization 32,992 71,567 32,842 71,319 Net financing result (19,010) (21,395) (16,478) (17,931) Provisions for bad debts 3,400 2,000 3,400 2,000 Other provisions 2,188 4,203 2,188 4,203 Dividends from subsidiaries - - (750) (2,558) Foreign exchange differences (51) - (51) - Employee benefit plans 402 (335) 278 (335) Results from investing activities (income, expense, profit and loss) Plus / (minus) adjustments for changes in working capital or connected to operating activities: Decrease / (increase) in inventories 527 (457) 531 (457) Decrease / (increase) in trade and other receivables (3,153) (21,640) (4,302) (21,447) Increase / (decrease) in payables (excluding banks) 9,795 (10,326) 10,861 (19,014) Increase / (decrease) in taxes payable (33,734) (3,913) (34,191) (2,842) Minus: Interest expenses (2,623) (4,449) (2,566) (4,432) Income taxes paid (221,318) (130,107) (220,824) (128,908) Cash flow from operating activities (a) 448,751 631,704 445,265 622,819 Investing activities Purchase of tangible and intangible assets (2,121) (2,672) (1,534) (2,476) Proceeds from sales of tangible and intangible assets 205 39 200 2 Guarantees - (28) - (34) Loans paid to personnel 412 554 412 554 Purchase of related companies' net assets (11,520) (900) - (900) Interest collected 21,684 25,848 19,095 22,363 Dividends from subsidiaries - - - 2,558 Cash flow from investing activities (b) 8,660 22,841 18,173 22,067 Financing activities Repayment of financial lease funds (39,862) (46,960) (39,862) (46,960) Dividends paid (447,829) (363,744) (447,829) (363,744) Cash flow used in financing activities (c) (487,691) (410,704) (487,691) (410,704) Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c) (30,280) 243,841 (24,253) 234,182 Cash and cash equivalents at the beginning of the period 706,388 492,860 603,509 404,825 Cash and cash equivalents in the end of the period 676,108 736,701 579,256 639,007	
		Inflow - 15,219 Outflow 1,148 6,427 Receivables - 5,333 Payables 273 1,604 Transactions and salaries of executive and administration members 7,565 6,272 Receivables from executive and administration members 3,332 3,332 Liabilities from executive and administration members 2,356 2,238	
Peristeri, November 23 rd , 2009 The Chairman of the Board and CEO A Member of the BoD The Chief Financial Officer The Chief Accounting Officer		From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group. 7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2008. 7b. The Group's structure is described in note 6.7 of the nine-month financial statements and more specifically the following: ownership interest, country of incorporation and method of consolidation. 8. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the nine-month financial statements 2009. 9. The accounting principles and the calculations according to which the nine-month financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2008. 10. The fixed assets purchases concerning the period 1.1-30.9.2009 reached € 1,534 th. (€ 2,121 th. for the Group). 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. 11b. 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 control on 30.9.2009, 25.42% and 4.58% respectively, representing 30% or 1,800,000 out of a total of 6,000,000 shares (see notes 6.7). 11c. Following the Neurosoft S.A. capital increase on 26.10.2009 of new common registered shares issued above par, OPAP S.A. wholly owned subsidiaries, OPAP INTERNATIONAL LTD AND OPAP CYPRUS LTD henceforth own 7,500,000 out of a total of 25,000,000 shares of the above company (maintaining a 30% of ownership) (see notes 6.7). 12. There has not been any cease of operations in any of the Group's segments or companies. 13. The amounts are presented in thousand euro as on the financial statements. 14. Any chance differences in sums are due to approximations. 15. With the decision 30/23.11.2009, OPAP S.A. BoD approved the interim financial statements of the period 1.1.2009 - 30.9.2009 and subsequently decided an interim dividend distribution of € 0.65 per share (subject to 10% tax, according to article 18 of Law 3697/2008), totalling € 207,350,000. The 18.12.2009 is the record date and the 16.12.2009 is the cut off date. Payment date is on 24.12.2009.	
Christos Hadjiemmanuil I.D. no M 327646		Sofoklis Alifirakis I.D. no I 277577	
Ioannis Sarantaris I.D. no X 575693		Konstantinos Teilivis I.D. no P 603617	