



OPAP S.A.

Parent Company and Consolidated Condensed Interim Financial Statements as of March 31st, 2009 (January 1st – March 31st, 2009)

According to the International Financial Reporting Standards (IAS 34)

The attached financial statements were approved by the Board of Directors on May 26th, 2009 and are posted at the company's website www.opap.gr. as well as in the website of Athens Stock Exchange where will also remain available to investors for period of five years at least from the date of their publication. The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information, but they do not present a comprehensive view of the financial position and results of operations of the company and Group, in accordance with the International Financial Reporting Standards (IFRS).

**Chairman of the
Board & CEO**

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Hadjiemmanuil**

**Member of the
Board**

**Sofoklis
Alifierakis**

**Chief Financial
Officer**

John Saraintaris

**Chief Accounting
Officer**

Konstantinos Tsilivis

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Condensed Interim Financial Statements

1. Interim Statement of Comprehensive Income For the three-month period that ended on March 31st, 2009 and 2008 (Amounts in thousand euro except earnings per share)

	Notes	GROUP		COMPANY	
		1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Revenues	5.10	1,462,695	1,379,617	1,402,183	1,338,939
Cost of sales	5.17.1	(1,120,397)	(1,060,701)	(1,069,699)	(1,026,098)
Gross profit		342,298	318,916	332,484	312,841
Other operating income		322	898	5,700	4,152
Distribution costs	5.17.3	(44,474)	(31,707)	(43,613)	(31,210)
Administrative expenses	5.17.2	(12,154)	(10,490)	(10,578)	(9,131)
Other operating expenses		(118)	(616)	(110)	(616)
Operating result		285,874	277,001	283,883	276,036
Financial result, net		8,665	5,000	7,807	4,014
Dividends from subsidiaries		=	=	=	2,558
Profit before tax		294,539	282,001	291,690	282,608
Income tax		(74,564)	(72,918)	(74,230)	(72,578)
Deferred tax		(4,266)	(551)	(4,809)	(548)
Profit after tax		215,709	208,532	212,651	209,482
Parent company shareholders	5.22	215,709	208,517	212,651	209,482
Minority interest		-	15	-	-
Other income					
Exchange differences from the conversion of business activities abroad		-	(3)	-	-
Other income after tax		-	(3)	-	-
Total results after tax		215,709	208,529	212,651	209,482
Parent company shareholders		215,709	208,514	212,651	209,482
Minority interest		-	15	-	-
Basic earnings per share	5.22	0.6762	0.6537	0.6666	0.6567

The attached notes form an integral part of these financial statements

2. Interim Statement of Financial Position
As of March 31st, 2009 and December 31st, 2008
(Amounts in thousand euro)

	Notes	GROUP		COMPANY	
		31.3.2009	31.12.2008	31.3.2009	31.12.2008
ASSETS					
Current assets					
Cash and cash equivalents	5.12	949,768	706,388	856,123	603,509
Inventories		1,397	1,310	1,397	1,310
Trade receivables		42,971	69,337	47,573	71,989
Other current assets		<u>239,320</u>	<u>224,898</u>	<u>226,430</u>	<u>223,236</u>
Total current assets		1,233,456	1,001,933	1,131,523	900,044
Non-current assets					
Intangible assets	5.13	245,763	253,286	245,736	253,253
Tangible assets (for own use)	5.14	94,463	97,663	91,956	95,423
Investments in real estate	5.15	1,345	1,362	2,862	2,898
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	36,527	36,527
Investments in associates		1,470	1,470	1,200	1,200
Other non - current assets		15,051	15,313	15,045	15,304
Deferred tax assets		<u>17,813</u>	<u>22,079</u>	<u>31,091</u>	<u>35,900</u>
Total non-current assets		384,340	399,608	424,417	440,505
TOTAL ASSETS		1,617,796	1,401,541	1,555,940	1,340,549
EQUITY & LIABILITIES					
Short - term liabilities					
Trade and other payables		150,572	147,128	148,029	142,031
Payables from financial leases	5.16	54,125	53,474	54,125	53,474
Tax liabilities		392,799	378,965	391,247	378,104
Accrued liabilities		<u>42,997</u>	<u>49,530</u>	<u>39,976</u>	<u>46,161</u>
Total short-term liabilities		640,493	629,097	633,377	619,770
Long-term liabilities					
Payables from financial leases	5.16	18,641	32,419	18,641	32,419
Employee benefit plans		23,280	22,637	23,280	22,637
Provisions		33,808	31,793	33,743	31,743
Other long-term liabilities		<u>7,292</u>	<u>7,022</u>	<u>7,110</u>	<u>6,842</u>
Total long-term liabilities		83,021	93,871	82,774	93,641
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		43,700	43,700	43,060	43,060
Proposed dividends		446,600	446,600	446,600	446,600
Exchange differences		(23)	(23)	-	-
Retained earnings		<u>308,305</u>	<u>92,596</u>	<u>254,429</u>	<u>41,778</u>
Total shareholders' equity		894,282	678,573	839,789	627,138
Minority interest		-	-	-	-
Total equity		894,282	678,573	839,789	627,138
TOTAL EQUITY & LIABILITIES		1,617,796	1,401,541	1,555,940	1,340,549

The attached notes form an integral part of these financial statements

3. Interim Cash Flow Statement
For the three-month period that ended on March 31st, 2009 and 2008
(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
OPERATING ACTIVITIES				
Profit before tax	294,539	282,001	291,690	282,608
Adjustments for:				
Depreciation & amortization	10,987	22,482	10,913	22,391
Financing result, net	(8,665)	(5,000)	(7,807)	(4,014)
Employee benefit plans	643	(383)	643	(383)
Provisions for bad debts	1,000	1,000	1,000	1,000
Other provisions	2,015	-	2,000	-
Exchange differences	58	(3)	58	-
Results from investing activities	217	156	212	156
Dividends from subsidiaries	-	-	-	<u>(2,558)</u>
Total	300,794	300,253	298,709	299,200
Changes in working capital:				
Decrease (increase) in inventories	(86)	174	(86)	174
Decrease (increase) in trade & other receivables	6,410	(985)	21,228	(1,627)
Increase (decrease) in payables (excluding banks)	4,294	(19,728)	1,454	(20,641)
Increase (decrease) in taxes payable	<u>(36,474)</u>	<u>(4,696)</u>	<u>(36,654)</u>	<u>(3,352)</u>
Total	274,938	275,018	284,651	273,754
Interest expenses	(1,035)	(1,690)	(1,015)	(1,686)
Income taxes paid	<u>(25,177)</u>	<u>(24,951)</u>	<u>(25,157)</u>	<u>(24,878)</u>
Cash flows from operating activities	248,726	248,377	258,479	247,190
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	-	1	-	-
Guarantees	-	(1)	-	(1)
Loans raised to personnel	(24)	303	(24)	303
Purchase of tangible assets	(463)	(158)	(105)	(136)
Purchase of intangible assets	(1)	(44)	-	(44)
Interest received	9,642	6,690	8,764	5,700
Dividends from subsidiaries	-	-	-	<u>2,558</u>
Cash flows used in investing activities	9,154	6,791	8,635	8,380
FINANCING ACTIVITIES				
Repayments of financial lease funds	(13,127)	(23,564)	(13,127)	(23,564)
Dividends	<u>(1,373)</u>	<u>(169)</u>	<u>(1,373)</u>	<u>(169)</u>
Cash flows used in financing activities	(14,500)	(23,733)	(14,500)	(23,733)
Net increase / (decrease) in cash and cash equivalents	243,380	231,435	252,614	231,837
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	949,768	724,295	856,123	636,662

The attached notes form an integral part of these financial statements

4. Interim Statements of Changes in Equity
4.1. Consolidated Interim Statement of Changes in Equity
For the three-month period that ended on March 31st, 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 1.1-31.3.2008	-	-	208,517	(3)	208,514	-	208,514
Minority interest	-	-	-	-	-	15	15
Dividends for the year 2007	-	-	-	-	-	-	-
Balance as of March 31st, 2008	95,700	43,700	638,085	(11)	777,474	136	777,610
Balance as of December 31st, 2008	95,700	43,700	539,196	(23)	678,573	-	678,573
Total income for the period 1.1-31.3.2009	-	-	215,709	-	215,709	-	215,709
Minority interest	-	-	-	-	-	-	-
Dividends for the year 2008	-	-	-	-	-	-	-
Balance as of March 31st, 2009	95,700	43,700	754,905	(23)	894,282	-	894,282

The attached notes form an integral part of these financial statements

4.2. Interim Statement of Changes in Equity of OPAP S.A.
For the three-month period that ended on March 31st, 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 1.1-31.3.2008	-	-	209,482	-	209,482
Dividends for the year 2007	-	-	-	-	-
Balance as of March 31st, 2008	95,700	43,060	594,987	-	733,747
Balance as of December 31st, 2008	95,700	43,060	488,378	-	627,138
Total income for the period 1.1-31.3.2009	-	-	212,651	-	212,651
Dividends for the year 2008	-	-	-	-	-
Balance as of March 31st, 2009	95,700	43,060	701,029	-	839,789

The attached notes form an integral part of these financial statements

5. Notes on the Interim Financial Statements

5.1. 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 March 31st, 2009 (including the comparatives for the period that ended on March 31st, 2008 and for the year that ended on December 31st, 2008) were approved by the Board of Directors on May 26th, 2009.

5.2. 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 5,227 dedicated agents.

5.3. Main developments during the three-month period of 2009

5.3.1. 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.

This new model of the Group has already been approved by the BoD of company, while General Managers, Managers and heads of department have been appointed which will staff the parent company and its subsidiary, OPAP SERVICES S.A., which undertakes all the relevant with the network of agents' activities.

5.3.2. Agreement with the agents

The basic contractual text has already been agreed, it has been approved by the relevant authorities and it is expected to proceed to the signing of the personal agreements. 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.

5.3.3. 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.

5.3.4. 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.

5.3.5. Geographic expansion

The company, in the frame of geographic extension and the improvement of existing activities and enterprises, examines investment suggestions in Greece and in the abroad.

5.3.6. Corporate look of agencies

The company's agencies' corporate look reformation is being completed in the current month 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 reformation of company's network in Greece, where the imprinting of existing situation of agencies has already been completed, will begin afterwards the completion of corresponding project in Cyprus with the publication of related competition/invitation of interest.

5.3.7. 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 S.A. 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.

5.4. Basis for the preparation of the financial statements

The interim financial statements of Group for the three-month period of 2009, covering the period from January 1st to March 31st, 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 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 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.

5.5. 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.

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.

5.6. 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.

5.7. Group structure

The structure of OPAP Group as of 31.3.2009 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 SA 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.

In the acquisition contract a provision was included on the completion of transaction, which notes that, the acquisition value has to be paid back to the Group by the counter party, in case the company does not complete the process of admission in the AIM Milan Stock Exchange until 30.6.2009.

The negotiation of NEUROSOFT's shares in the above Stock Exchange started on 8.5.2009. This date is considered as the acquisition date of the shares and finalization of the transaction.

At the above date, the Group will recognize the investment as related according to the requirements of IAS 28 "Investments in Related companies" and incorporate it in its financial statements according to the equity method.

5.8. Encumbrances

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

5.9. 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	2004 - 2008
OPAP INTERNATIONAL LTD	2004 - 2008
OPAP SERVICES S.A.	2006 - 2008
GLORY TECHNOLOGY LTD	2004 - 2008

5.10. Segmental information

(i) Consolidated Business Segments for the three-month period that ended on March 31st, 2009 and 2008.

1.1-31.3.2009	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	17,616	16,227	334	14,071	110,263	527,379	3,280	13,332	760,104	89	1,462,695
Gross profit	6,013	6,532	38	4,419	40,263	129,952	941	4,062	150,239	(161)	342,298
Profit from operations	5,392	5,980	27	3,954	32,765	108,364	832	3,606	125,115	(161)	285,874
Interest income	120	101	2	85	687	3,574	21	81	4,971	0	9,642
Interest expenses	(13)	(11)	0	(9)	(73)	(385)	(2)	(9)	(533)	0	(1,035)
Profit before tax	5,499	6,070	29	4,030	33,379	111,553	851	3,678	129,553	(103)	294,539
Profit after tax	4,027	4,446	21	2,951	24,446	81,697	623	2,694	94,879	(75)	215,709
Other information :											
Tangible & intangible assets	4,114	3,790	78	3,286	25,750	123,162	766	3,114	177,511	0	341,571
Current assets	14,856	13,684	281	11,867	92,988	444,753	2,767	11,243	641,017	0	1,233,456
Segment assets	18,970	17,474	359	15,153	118,738	567,915	3,533	14,357	818,528	0	1,575,027
Unallocated assets										42,769	42,769
TOTAL ASSETS	18,970	17,474	359	15,153	118,738	567,915	3,533	14,357	818,528	42,769	1,617,796
Segment liabilities	3,296	3,036	62	2,633	20,628	98,663	614	2,494	142,201	0	273,627
Unallocated liabilities										449,887	449,887
TOTAL LIABILITIES	3,296	3,036	62	2,633	20,628	98,663	614	2,494	142,201	449,887	723,514
Additions of tangible & intangible assets	6	5	0	5	35	167	1	4	241	0	464
Depreciation & amortization	132	122	3	106	828	3,961	25	100	5,710	0	10,987

1.1-31.3.2008	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	17,813	12,706	550	12,164	62,948	577,236	3,389	14,370	678,441	0	1,379,617
Gross profit	4,265	5,527	111	3,780	21,487	150,113	892	4,509	128,232	0	318,916
Profit from operations	3,704	5,164	96	3,433	17,220	133,631	795	4,098	108,860	0	277,001
Interest income	86	62	3	59	305	2,799	16	70	3,290	0	6,690
Interest expenses	(21)	(16)	(1)	(15)	(77)	(707)	(4)	(18)	(831)	0	(1,690)
Profit before tax	3,769	5,210	98	3,477	17,448	135,723	807	4,150	111,319	0	282,001
Profit after tax	2,787	3,853	72	2,571	12,902	100,364	597	3,069	82,317	0	208,532
Other information :											
Tangible & intangible assets	5,452	3,889	168	3,723	19,267	176,679	1,038	4,398	207,655	0	422,269
Current assets	11,842	8,447	366	8,086	41,847	383,741	2,253	9,553	451,021	0	917,156
Segment assets	17,294	12,336	534	11,809	61,114	560,420	3,291	13,951	658,676	0	1,339,425
Unallocated assets										35,960	35,960
TOTAL ASSETS	17,294	12,336	534	11,809	61,114	560,420	3,291	13,951	658,676	35,960	1,375,385
Segment liabilities	3,710	2,646	114	2,533	13,109	120,212	706	2,993	141,288	0	287,311
Unallocated liabilities										310,464	310,464
TOTAL LIABILITIES	3,710	2,646	114	2,533	13,109	120,212	706	2,993	141,288	310,464	597,775
Additions of tangible & intangible assets	2	2	0	2	9	85	1	2	99	0	202
Depreciation & amortization	290	207	9	198	1,026	9,407	55	234	11,056	0	22,482

(ii) Business Segments of OPAP S.A. for the three-month period that ended on March 31st, 2009 and 2008.

1.1-31.3.2009	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	17,423	14,610	12,175	521,151	324	99,376	3,048	11,661	722,415	0	1,402,183
Gross profit	5,946	5,960	3,934	129,287	34	37,173	889	3,689	145,572	0	332,484
Profit from operations	5,404	5,522	3,582	110,070	25	30,448	801	3,335	124,696	0	283,883
Interest income	109	92	76	3,257	2	621	19	73	4,515	0	8,764
Interest expenses	(13)	(11)	(9)	(377)	0	(72)	(2)	(8)	(523)	0	(1,015)
Profit before tax	5,500	5,603	3,649	112,950	27	30,997	818	3,400	128,688	58	291,690
Profit after tax	4,010	4,085	2,660	82,344	19	22,598	596	2,479	93,818	42	212,651
Other information :											
Tangible & intangible assets	4,232	3,548	2,957	126,574	79	24,136	740	2,832	175,456	0	340,554
Current assets	14,059	11,790	9,825	420,555	261	80,194	2,460	9,410	582,969	0	1,131,523
Segment assets	18,291	15,338	12,782	547,129	340	104,330	3,200	12,242	758,425	0	1,472,077
Unallocated assets										83,863	83,863
TOTAL ASSETS	18,291	15,338	12,782	547,129	340	104,330	3,200	12,242	758,425	83,863	1,555,940
Segment liabilities	3,329	2,791	2,326	99,564	62	18,985	582	2,228	138,014	0	267,881
Unallocated liabilities										448,270	448,270
TOTAL LIABILITIES	3,329	2,791	2,326	99,564	62	18,985	582	2,228	138,014	448,270	716,151
Additions of tangible & intangible assets	1	1	1	39	0	8	0	1	54	0	105
Depreciation & amortization	136	114	95	4,056	2	773	24	91	5,622	0	10,913

1.1-31.3.2008	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	17,659	11,746	10,941	570,233	540	58,461	3,188	12,937	653,234	0	1,338,939
Gross profit	4,210	5,150	3,461	149,623	107	20,190	845	4,180	125,075	0	312,841
Profit from operations	3,705	4,849	3,180	135,023	93	16,223	764	3,849	108,350	0	276,036
Interest income	75	50	47	2,427	2	249	14	55	2,781	0	5,700
Interest expenses	(22)	(15)	(14)	(718)	0	(74)	(4)	(16)	(823)	0	(1,686)
Profit before tax	3,758	4,884	3,213	136,732	95	16,398	774	3,888	110,308	2,558	282,608
Profit after tax	2,786	3,620	2,382	101,352	71	12,155	573	2,882	81,765	1,896	209,482
Other information :											
Tangible & intangible assets	5,559	3,698	3,444	179,508	170	18,403	1,004	4,072	205,637	0	421,495
Current assets	10,956	7,287	6,788	353,773	335	36,269	1,978	8,026	405,267	0	830,679
Segment assets	16,515	10,985	10,232	533,281	505	54,672	2,982	12,098	610,904	0	1,252,174
Unallocated assets										76,999	76,999
TOTAL ASSETS	16,515	10,985	10,232	533,281	505	54,672	2,982	12,098	610,904	76,999	1,329,173
Segment liabilities	3,780	2,514	2,342	122,062	116	12,514	683	2,769	139,829	0	286,609
Unallocated liabilities										308,817	308,817
TOTAL LIABILITIES	3,780	2,514	2,342	122,062	116	12,514	683	2,769	139,829	308,817	595,426
Additions of tangible & intangible assets	2	1	1	77	0	8	1	2	88	0	180
Depreciation & amortization	295	197	183	9,536	9	978	53	216	10,924	0	22,391

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 include 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, interest income and expenses were allocated to business segments according to the revenues of each business segment.

Interim Financial Statements for the period 1.1 – 31.3.2009

OPAP S.A. – 62 Kifissou Ave, 121 32 Peristeri, Greece, Tel : +30 (210) 5798800

5.11. 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.

Three-month period that ended on March 31 st , 2009	Greece	Cyprus	Total
	(Amounts in thousand euro)		
Revenues	1,402,272	60,423	1,462,695
Gross profit	337,742	4,556	342,298
Total assets	1,576,738	41,058	1,617,796

Three-month period that ended on March 31 st , 2008	Greece	Cyprus	Total
	(Amounts in thousand euro)		
Revenues	1,338,939	40,678	1,379,617
Gross profit	316,108	2,808	318,916
Total assets	1,353,584	21,801	1,375,385

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

5.12. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		COMPANY	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
	(Amounts in thousand euro)			
Cash in hand	330	508	324	508
Cash at bank	111,529	150,506	94,015	67,521
Short term Bank deposits	<u>837,909</u>	<u>555,374</u>	<u>761,784</u>	<u>535,480</u>
Total cash & cash equivalents	949,768	706,388	856,123	603,509

The average interest rate earned on bank deposits was 5.36% in the three-month period of 2009 and 5.82% in 2008. The average duration of short-term bank deposits was 22 calendar days in the three-month period of 2009 and 20 in year 2008.

5.13. 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)						
For the year that ended on December 31st, 2008						
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
On December 31st, 2008						
Acquisition cost	27,077	322,817	77,350	77,611	-	504,855
Accumulated amortization	(21,246)	(145,268)	(77,350)	(7,705)	-	(251,569)
Net Book Amount	5,831	177,549	-	69,906	-	253,286
For the three-month period that ended on March 31st, 2009						
Opening net book amount	5,831	177,549	-	69,906	-	253,286
Additions	1	-	-	-	-	1
Amortization charge	(1,333)	(4,035)	-	(2,156)	-	(7,524)
On March 31st, 2009						
Acquisition cost	27,078	322,817	77,350	77,611	-	504,856
Accumulated amortization	(22,579)	(149,303)	(77,350)	(9,861)	-	(259,093)
Net Book Amount	4,499	173,514	-	67,750	-	245,763

COMPANY	Software	Rights	Know-how	Software & Rights of financial lease	Fixed assets under construction	Total
(Amounts in thousand of euro)						
For the year that ended on December 31st, 2008						
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
On December 31st, 2008						
Acquisition cost	26,797	322,817	77,350	77,611	-	504,575
Accumulated amortization	(20,999)	(145,268)	(77,350)	(7,705)	-	(251,322)
Net Book Amount	5,798	177,549	-	69,906	-	253,253
For the three-month period that ended on March 31st, 2009						
Opening net book amount	5,798	177,549	-	69,906	-	253,253
Additions	-	-	-	-	-	-
Amortization charge	(1,326)	(4,035)	-	(2,156)	-	(7,517)
On March 31st, 2009						
Acquisition cost	26,797	322,817	77,350	77,611	-	504,575
Accumulated amortization	(22,325)	(149,303)	(77,350)	(9,861)	-	(258,839)
Net Book Amount	4,472	173,514	-	67,750	-	245,736

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 twelve (12) years.

According to IAS 38 the amortization of intangible assets is included to the results as shown below:

	GROUP		COMPANY	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
	(Amounts in thousand euro)			
Cost of sales	7,001	83,650	6,995	83,631
Administrative expenses	436	1,565	435	1,529
Distribution costs	87	306	87	306
Amortization of intangible assets	7,524	85,521	7,517	85,466

5.14. 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)						
For the year that ended on December 31st, 2008						
Opening net book amount	17,180	11,059	2,719	15,332	61,829	108,119
Additions	174	1,672	472	-	-	2,318
Transfers of assets	(1,776)	-	1,217	61,829	(61,829)	(559)
Decrease of assets	(56)	(4,155)	(137)	-	-	(4,348)
Depreciation charge	(1,158)	(2,598)	(1,419)	(6,092)	-	(11,267)
Transfers of depreciation	347	-	(1,091)	-	-	(744)
Decrease of depreciation	90	3,930	124	-	-	4,144
On December 31st, 2008						
Acquisition cost	20,497	41,688	20,230	77,905	-	160,320
Accumulated depreciation	(5,696)	(31,780)	(18,345)	(6,836)	-	(62,657)
Net Book Amount	14,801	9,908	1,885	71,069	-	97,663
For the three-month period that ended on March 31st, 2009						
Opening net book amount	14,801	9,908	1,885	71,069	-	97,663
Additions	12	99	352	-	-	463
Decrease of assets	-	-	(329)	-	-	(329)
Depreciation charge	(290)	(675)	(317)	(2,164)	-	(3,446)
Decrease of depreciation	-	-	112	-	-	112
On March 31st, 2009						
Acquisition cost	20,509	41,787	20,253	77,905	-	160,454
Accumulated depreciation	(5,986)	(32,455)	(18,550)	(9,000)	-	(65,991)
Net Book Amount	14,523	9,332	1,703	68,905	-	94,463

COMPANY	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Financial Lease Devices	Fixed Assets Under Construction	Total
(Amounts in thousand euro)						
For the year that ended on December 31st, 2008						
Opening net book amount	16,862	10,800	2,499	15,332	61,829	107,322
Additions	105	1,627	353	-	-	2,085
Transfers	(3,779)	-	71	61,829	(61,829)	(3,708)
Decrease of assets	(53)	(4,149)	(13)	-	-	(4,215)
Depreciation charge	(1,060)	(2,475)	(1,300)	(6,092)	-	(10,927)
Transfers of depreciation	737	-	-	-	-	737
Decrease of depreciation	89	3,982	58	-	-	4,129
On December 31st, 2008						
Acquisition cost	18,064	40,245	17,911	77,905	-	154,125
Accumulated depreciation	(5,163)	(30,460)	(16,243)	(6,836)	-	(58,702)
Net Book Amount	12,901	9,785	1,668	71,069	-	95,423
For the three-month period that ended on March 31st, 2009						
Opening net book amount	12,901	9,785	1,668	71,069	-	95,423
Additions	12	-	93	-	-	105
Decrease of assets	-	-	(293)	-	-	(293)
Depreciation charge	(267)	(643)	(286)	(2,164)	-	(3,360)
Decrease of depreciation	-	-	81	-	-	81
On March 31st, 2009						
Acquisition cost	18,076	40,245	17,711	77,905	-	153,937
Accumulated depreciation	(5,430)	(31,103)	(16,448)	(9,000)	-	(61,981)
Net Book Amount	12,646	9,142	1,263	68,905	-	91,956

5.15. Investments in real estate

The company recognized for the three-month period that ended on 31.3.2009 real estate property used for capital appreciation. This investment was recognized at acquisition cost (minus accumulated amortization) according the demands of IAS 40.

	GROUP	COMPANY
(Amounts in thousand euro)		
Balance as of December 31st, 2007	-	-
<i>Transfer from tangible assets (for own use)</i>		
Acquisition cost	1,776	3,779
Accumulated depreciation until 31.12.2008	(414)	(881)
Balance as of December 31st, 2008	1,362	2,898
Depreciation for the period 1.1 – 31.3.2009	(17)	(36)
Impairment loss	-	-
Balance as of March 31st, 2009	1,345	2,862

5.16. 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 2007, OPAP S.A. assigned to an independent financial advisor, 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 three-month period 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 5.13 and 5.14).

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

GROUP				
The future minimum lease payments on March 31st, 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	56,495	18,839	-	75,334
Finance charge	(2,370)	(198)	-	(2,568)
Present value	54,125	18,641	-	72,766

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	(3,021)	(544)	-	(3,565)
Present value	53,474	32,419	-	85,893

COMPANY				
The future minimum lease payments on March 31st, 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	56,495	18,839	-	75,334
Finance charge	(2,370)	(198)	-	(2,568)
Present value	54,125	18,641	-	72,766

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	(3,021)	(544)	-	(3,565)
Present value	53,474	32,419	-	85,893

5.17. Operating cost

5.17.1. 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 three-month period that ended on March 31st	2009	2008	2009	2008
Prize payouts to the lottery and betting winners	946,547	889,696	907,540	862,463
Lottery agents' commissions	124,316	115,303	118,053	111,217
Betting Commissions	408	459	-	-
Depreciation	3,165	1,582	3,130	1,540
Amortization	7,001	20,157	6,995	20,153
Repairs and maintenance expenditures	11,159	7,346	11,070	7,167
Third party payables	7,392	9,350	7,388	9,350
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) & to the Hellenic Football Federation	1,452	1,585	1,452	1,585
Staff cost	4,918	4,889	4,914	4,889
Other expenses	12,616	8,894	7,734	6,294
Provisions for bad debts	1,000	1,000	1,000	1,000
Retirement benefit costs	423	440	423	440
Total cost of sales	1,120,397	1,060,701	1,069,699	1,026,098

Prize payouts to lottery and betting winners, which are the main components 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 64.72% during the three-month period 2009, compared with 64.49% in the three-month period 2008 (payout for Stihima reached 64.11% against 62.66% in the three-month period 2008 while for Kino 68.91% against 68.94% in the three-month period 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 € 14,273 th. of the know-how delivered to OPAP S.A., during the corresponding three-month period 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.

5.17.2. Administrative expenses

Administrative expenses' analysis for the Group and the parent company, classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the three-month period that ended on March 31 st	2009	2008	2009	2008
Staff cost	7,108	6,618	6,246	5,965
Professional fees and expenses	1,981	1,495	1,616	1,046
Third party payables	1,273	862	1,097	689
Taxes and duties	40	23	37	20
Other expenses	555	330	417	293
Depreciation and amortization	710	649	678	605
Retirement benefit costs	487	513	487	513
Total administrative expenses	12,154	10,490	10,578	9,131

5.17.3. Distribution costs

Analysis of distribution costs for the Group and the parent company, classified by nature of expense, is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the three-month period that ended on March 31 st	2009	2008	2009	2008
Advertisement	12,403	9,789	12,091	9,653
Donations	6,145	337	5,603	-
Sponsorships	<u>24,377</u>	<u>19,772</u>	<u>24,377</u>	<u>19,772</u>
Subtotal	42,925	29,898	42,071	29,425
Staff cost	980	914	980	914
Professional expenses	206	578	206	578
Depreciation and amortization	111	94	110	93
Retirement benefit costs	58	54	58	54
Other distribution expenses	<u>194</u>	<u>169</u>	<u>188</u>	<u>146</u>
Subtotal	<u>1,549</u>	<u>1,809</u>	<u>1,542</u>	<u>1,785</u>
Total distribution cost	44,474	31,707	43,613	31,210

5.18. 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 total income and expenses for the current period as well as for the year and 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 three-month period that ended on March 31 st	2009	2008	2009	2008
Parent	-	-	-	-
Subsidiaries	-	-	5,426	3,373
Associates	-	-	-	-
Board of directors and key management personnel	-	-	-	-
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	-	-	5,426	3,373

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
For the three-month period that ended on March 31st	2009	2008	2009	2008
Parent	-	-	-	-
Subsidiaries	-	-	-	-
Associates	438	489	-	-
Board of directors and key management personnel	-	-	-	-
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	438	489	-	-

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Parent	-	-	-	-
Subsidiaries	-	-	6,065	5,237
Associates	-	-	-	-
Board of directors and key management personnel	-	-	-	-
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	-	-	6,065	5,237

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Parent	-	-	-	-
Subsidiaries	-	-	1,367	1,367
Associates	190	-	-	-
Board of directors and key management personnel	-	-	-	-
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	190	-	1,367	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 € 5,419 th. during the current period (three-month period 2008: € 3,368 th.). The outstanding balance due to the company, as of March 31st, 2009 was € 5,419 th. (year 2008: € 4,836 th.).

2. The subsidiary OPAP SERVICES S.A. pays OPAP S.A. the amount of € 7 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary (three-month period 2008: € 5 th.). The balance as of March 31st, 2009 was € 646 th. (year 2008: € 401 th.).

3. The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of March 31st, 2009 and year 2008 was € 1,367 th.

4. The subsidiary OPAP GLORY LTD during the current period paid an amount of € 438 th. (three-month period 2008: € 489 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 March 31st, 2009 was € 190 th. (year 2008: € 0 th.)

5. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP CYPRUS LTD an amount of € 4 th. in the three-month period 2008 for rent, electricity and telecommunication expenses.

Remuneration of the BoD and salaries				
(Amounts in thousand euro)	GROUP		COMPANY	
For the three-month period that ended on March 31st	2009	2008	2009	2008
Parent	-	-	-	-
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Board of directors and key management personnel	2,666	2,290	2,261	1,842
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	2,666	2,290	2,261	1,842

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

a) the Group's BoD compensation, reached € 318 th. for the three-month period of 2009 and € 439 th. for the three-month period of 2008 and

b) the Group's key management personnel remuneration, reached € 2,348 th. for the three-month period of 2009 and € 1,851 th. for the three-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 € 168 th. for the three-month period of 2009 and € 246 th. for the three-month period of 2008 and

b) the company's key management personnel remuneration, reached € 2,093 th. for the three-month period of 2009 and € 1,596 th. for the three-month period of 2008.

Receivables from executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Parent	-	-	-	-
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Board of directors and key management personnel	3,364	2,503	3,364	2,503
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	3,364	2,503	3,364	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 € 442 th. for the three-month period of 2009 and € 327 th. for the year 2008 and
- b) the balance of managers' prepayments of retirement benefits reached € 2,922 th. for the three-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	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Parent	-	-	-	-
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Board of directors and key management personnel	1,303	2,512	1,282	2,512
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	1,303	2,512	1,282	2,512

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

- a) Board of Directors' remuneration and compensation of OPAP S.A. that amounted to € 20 th. for the three-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 € 1,262 th. for the three-month period of 2009 and € 2,302 th. for the year 2008 as well as € 21 th. for management's salaries of OPAP Glory Ltd for the three-month period of 2009.

Related parties' transactions during the three-month period of 2009:
(Amounts in thousand euro)

EXPENSES INCOME AS OF 31.3.2009	OPAP S.A.	OPAP SERVICES S.A.	OPAP GLORY LTD	OPAP INTERNATIONAL LTD	OPAP CYPRUS LTD	GLORY TECHNOLOGY LTD
OPAP S.A.		7			5,419	
OPAP SERVICES S.A.						
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD						
GLORY TECHNOLOGY LTD			438			

PAYABLES RECEIVABLES AS OF 31.3.2009	OPAP S.A.	OPAP SERVICES S.A.	OPAP GLORY LTD	OPAP INTERNATIONAL LTD	OPAP CYPRUS LTD	GLORY TECHNOLOGY LTD
OPAP S.A.		646			5,419	
OPAP SERVICES S.A.	1,367					
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD						
GLORY TECHNOLOGY LTD			190			

Related Party	Remuneration & Compensation Transactions	Receivables	Payables
Members of the BoD	318	-	20
Key management personnel	2,348	3,364	1,283

From all the above inter-company transactions, transactions and balances with subsidiaries have been eliminated in the consolidated financial statements of Group. Except for the amounts presented above, there are no other transactions or balances between related parties.

5.19. 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	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Employees (permanent)	379	336	270	277
Employees (part-time)	396	587	395	586
Total	775	923	665	863

5.20. 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 € 18,486 th., the outcome of which is expected to be in favour of the Group and
- 2) lawsuits amount of € 22,743 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 € 6,985 th.
 - c) Lawsuits of private individuals, amounting to € 2,857 th. that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fess 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 for the Group. For the three-month period of 2009 a provision amount of € 2,000 th. for the company and € 2,015 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) 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.

c) 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.

d) 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 Limited 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.

5.21. 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.

5.22. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP		COMPANY	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Net profit attributable to the shareholders <i>(Amounts in €)</i>	215,708,465	208,516,754	212,650,914	209,482,055
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share <i>(Amounts in €)</i>	0.6762	0.6537	0.6666	0.6567

The Group and the company have no dilutive potential categories.

5.23. 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.

5.24. Post balance sheet events

OPAP S.A. through its participation in a consortium with three local partners (FIBA, Alarco and Dogus) submitted binding offer for the repurchase of the -ten years- license of Turkish Lottery Milly Piyango's operation, as and the consortium with head company, the subsidiary of Turkcell. It is noticed that in the previous stages of competition participated except the above two, other three consortiums. However the competition expired on May 7th, 2009 without contractor because the minimum price of \$1,622 mil. that the responsible Authority of Privatizations placed, was also considered by the two final candidate contractors as excessive.

On 8.5.2009 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.

The Ordinary General Shareholder Meeting held in 6.5.2009, approved a dividend distribution of € 2.20 per share (total sum of € 701,800,000.00) for the year 2008. Given that on 24.12.2008 an interim dividend of € 0.80 per share, totalling € 255,200,000.00, has already been distributed, a remaining dividend of € 1.40 per share (subject to 10% tax, according to article 18 of Law 3697/2008), a total of € 446,600,000.00 (net € 1.26 per share), is due to the company's shareholders, with 2.6.2009 as the ex-dividend date and the 11.6.2009 as the payout date.

There are no other significant subsequent events after the lapse of the period that ended on March 31st, 2009 referring either to the Group or the company.

Summary financial information for the period January 1st to March 31st 2009



OPAP S.A. GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 48329/06/B0015
62, Kifissou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO MARCH 31st 2009
published according to the 4/50728.4.2009 decision of the Hellenic Capital Market Commission BoD

The following information deriving from the interim financial statements aims at a general presentation of OPAP SA 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 SA's site, where the interim financial statements and the chartered accountants' review report (the latter whenever required) are posted.

Website: www.opap.gr
Approval date of the interim financial statements: May 20th, 2009
Supervisor responsible: Ministry of Development, Department of Societe Anonyme
Board of Directors: Christos Hadjimanuil, Sofoklis Aliferakis, Nikolaos Pavlas, Konstantinos Barkouras, Konstantinos Koutroumbis, Panayiotis Liverakos, Konstantinos Maratos, Georgios Mourouts, Konstantinos Papadopoulos, Emilos Stasinakis, Stavros Theodoropoulos.

STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)					STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)				
	GROUP		COMPANY			GROUP		COMPANY	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008		1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
ASSETS					Total revenues	1,482,695	1,378,617	1,402,183	1,338,939
Tangible assets (for own use)	94,463	97,663	91,956	95,423	Gross profit / (loss)	342,298	318,916	332,484	312,841
Investments in real estate	1,345	1,362	2,862	2,898	Profit / (loss) before tax, interest and investing results	285,874	277,001	283,883	278,036
Intangible assets	245,763	253,286	245,736	253,253	Profit / (loss) before tax	294,539	282,001	291,890	282,608
Other non-current assets	42,769	47,297	83,863	88,931	Net profit / (loss) after tax (A)	215,709	208,517	212,651	209,482
Inventories	1,397	1,310	1,397	1,310	-Parent company shareholders	-	-	-	-
Trade receivables	42,971	69,337	47,573	71,989	-Minority interest	-	15	-	-
Other current assets	1,199,088	931,298	1,082,553	826,745	Other income after tax (B)	-	(3)	-	-
TOTAL ASSETS	1,917,796	1,491,541	1,555,940	1,340,549	Total income after tax (A)+(B)	215,709	208,529	212,651	209,482
LIABILITIES & EQUITY					-Parent company shareholders	215,709	208,514	212,651	209,482
Share capital	95,700	95,700	95,700	95,700	-Minority interest	-	15	-	-
Other items of shareholders' equity	798,582	582,873	744,089	531,438	Earnings per share - basic (in €)	0.6782	0.6537	0.6666	0.6567
Total shareholders' equity (a)	894,282	678,573	839,789	627,138	Profit / (loss) before tax, interest, depreciation, amortization and investing results	296,861	299,483	294,796	298,427
Minority interest (b)	-	-	-	-					
Total equity (c)=(a)+(b)	894,282	678,573	839,789	627,138					
Provisions / Other long-term liabilities	83,021	93,871	82,774	93,641					
Other short-term liabilities	640,493	629,097	633,377	619,770					
Total liabilities (d)	723,514	722,968	716,151	713,411					
TOTAL LIABILITIES & EQUITY (c)+(d)	1,917,796	1,491,541	1,555,940	1,340,549					

STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)				
	GROUP		COMPANY	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Balance as of January 1st, 2009 and 2008 respectively	678,573	569,081	627,138	524,265
Total income after tax	215,709	208,529	212,651	209,482
Increase / (decrease) in shareholders' equity	-	-	-	-
Dividends distributed	-	-	-	-
Balance as of March 31st, 2009 and 2008 respectively	894,282	777,610	839,789	733,747

CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)				
	GROUP		COMPANY	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Operating activities				
Profit before tax	294,539	282,001	291,090	282,008
Plus / (minus) adjustments for:				
Depreciation and amortization	10,987	22,482	10,913	22,391
Net financing result	(6,655)	(5,000)	(7,807)	(4,014)
Provisions for bad debts	1,000	1,000	1,000	1,000
Other provisions	2,015	-	2,000	-
Dividends from subsidiaries	-	-	-	(2,558)
Foreign exchange differences	58	(3)	58	-
Employee benefit plans	643	(383)	643	(383)
Results from investing activities (income, expense, profit and loss)	217	156	212	156
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	(86)	174	(86)	174
Decrease / (increase) in trade and other receivables	6,410	(985)	21,228	(1,627)
Increase / (decrease) in payables (excluding banks)	4,294	(19,728)	1,454	(20,641)
Increase / (decrease) in taxes payable	(36,474)	(4,696)	(36,654)	(3,352)
Minus:				
Interest expenses	(1,035)	(1,690)	(1,015)	(1,686)
Income taxes paid	(25,177)	(24,951)	(25,157)	(24,875)
Cash flow from operating activities (a)	248,728	248,377	258,478	247,190
Investing activities				
Purchase of tangible and intangible assets	(464)	(202)	(105)	(180)
Proceeds from sales of tangible and intangible assets	-	1	-	-
Guarantees	-	(1)	-	(1)
Loans paid to personnel	(24)	303	(24)	303
Interest collected	9,642	6,690	8,764	5,700
Dividends from subsidiaries	-	-	-	2,558
Cash flow from investing activities (b)	9,154	6,781	8,635	8,380
Financing activities				
Repayment of financial lease funds	(13,127)	(23,564)	(13,127)	(23,564)
Dividends paid	(1,373)	(169)	(1,373)	(169)
Cash flow used in financing activities (c)	(14,500)	(23,733)	(14,500)	(23,733)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	243,380	231,435	252,614	231,837
Cash and cash equivalents at the beginning of the period	706,388	482,860	603,509	404,825
Cash and cash equivalents in the end of the period	949,768	724,295	856,123	636,662

ADDITIONAL INFORMATION		
1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 5.9 of the interim financial statements.		
2. For the unexpected year 2008, a € 9,000 th. provision has been recognized for the company (€ 9,050 th. for the Group), concerning tax differences. For the three-month period 2009, a sum of € 2,000 th. (€ 2,015 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 € 18,486 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. No such provision was made during the three-month period 2009.		
4b. The amounts of cumulative provisions per category are:		
i) for legal issues € 22,743 th. for the company and the Group.		
ii) for unexpected fiscal years by tax authorities € 11,000 th. for the company and € 11,065 th. for the Group.		
iii) for employee benefit plans € 23,280 th. for the company and the Group.		
5. The number of permanent employees on 31.3.2009 and 31.3.2008 for the company was 270 and 277 respectively (379 and 336 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2009 and 31.3.2008 was 395 and 586 respectively for the company (396 and 587 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	COMPANY
	(Amounts in thousand euro)	
Inflow	-	5,426
Outflow	438	-
Receivables	-	6,065
Payables	190	1,367
Transactions and salaries of executive and administration members	2,666	2,261
Receivables from executive and administration members	3,364	3,364
Liabilities from executive and administration members	1,303	1,282

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 5.7 of the interim 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 interim financial statements.

9. The accounting principles and the calculations according to which the interim 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 1.1-31.3.2009 reached € 105 th. (€ 464 th. for the Group).

11. In the period ended on 31.3.2008, a total of € 3 th. (expense) has been recognized, concerning foreign exchange differences created by the foreign exchange conversion of the financial statements of the business activities in Cyprus.

12a. On 24.2.2009, OPAP SA 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 SA - SOFTWARE PRODUCTION". The total value for the combined 36% of the company reached € 11,520 th.

12b. On 8.5.2009 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 SA 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.

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

14. The Ordinary General Shareholder Meeting held in 6.5.2009, approved a dividend distribution of € 2.20 per share (total sum of € 701,800,000.00) for the year 2008. Given that on 24.12.2008 an interim dividend of € 0.80 per share, totaling € 255,200,000.00, has already been distributed, a remaining dividend of € 1.40 per share (subject to 10% tax, according to article 18 of Law 3697/2008), a total of € 446,600,000.00 (net € 1.26 per share), is due to the company's shareholders, with 2.6.2009 as the ex-dividend date and the 11.6.2009 as the payout date.

15. OPAP SA BoD, with the decision 14/26.5.2009, approved the interim financial statements of 31.3.2009.

Peristeri, May 26th, 2009

The Chairman of the Board
and CEO

A Member of the BoD

Chief Financial Officer

Chief Accounting Officer

Christos Hadjimanuil
I.D. no M 327646

Sofoklis Aliferakis
I.D. no I 275777

Ioannis Sarantaris
I.D. no X 575693

Konstantinos Tsilivis
I.D. no Π 603617