



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

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

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO JUNE 30th 2009

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The following information deriving from the financial statements aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.

Website: www.opap.gr
Approval date of the interim financial statements: August 25th, 2009
Legal auditors: Georgios N. Delligiannis - Sotirios A. Konstantinou
Company: Grant Thornton S.A.

Review report: Unqualified
Responsible Supervisory Authority: Ministry of Development, Department of Societe Anonyme
Board of Directors: Christos Hadjiemmanuil, Sofoklis Aliflerakis, Marina Massara, Konstantinos Barkouras, Konstantinos Koutroumbis, Panayiotis Liverakos, Konstantinos Maratos, Georgios Mouroutis, Konstantinos Papadopoulos, Emiliios Stasinakis, Stavros Theodoropoulos.

STATEMENT INFORMATION OF FINANCIAL POSITION (consolidated and non-consolidated)					STATEMENT INFORMATION OF COMPREHENSIVE INCOME (consolidated and non-consolidated)				
Amounts in thousand euro					Amounts in thousand euro except earnings per share				
	GROUP		COMPANY		GROUP				
	30.6.2009	31.12.2008	30.6.2009	31.12.2008	1.1-30.6.2009	1.1-30.6.2008	1.4-30.6.2009	1.4-30.6.2008	
ASSETS									
Tangible assets (for own use)	92,024	97,663	89,629	95,423					
Investments in real estate	1,328	1,362	2,826	2,898					
Intangible assets	238,338	253,286	238,316	253,253					
Other non-current assets	49,978	47,297	79,635	88,931					
Inventories	1,511	1,310	1,511	1,310					
Trade receivables	35,571	69,337	38,878	71,989					
Other current assets	922,585	931,286	827,164	826,745					
TOTAL ASSETS	1,341,335	1,401,541	1,277,959	1,340,549					
LIABILITIES & EQUITY									
Share capital	95,700	95,700	95,700	95,700					
Other items of shareholders' equity	507,438	582,873	452,186	531,438					
Total shareholders' equity (a)	603,138	678,573	547,886	627,138					
Minority interest (b)	-	-	-	-					
Total equity (c)=(a)+(b)	603,138	678,573	547,886	627,138					
Provisions / Other long-term liabilities	71,249	93,871	70,976	93,641					
Other short-term liabilities	666,948	629,097	659,097	619,770					
Total liabilities (d)	738,197	722,968	730,073	713,411					
TOTAL LIABILITIES & EQUITY (c)+(d)	1,341,335	1,401,541	1,277,959	1,340,549					

STATEMENT INFORMATION OF CHANGES IN EQUITY (consolidated and non-consolidated) Amounts in thousand euro				
	GROUP		COMPANY	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Balance as of January 1st, 2009 and 2008 respectively	678,573	569,081	627,138	524,265
Total income after tax	371,165	385,804	367,348	385,529
Increase / (decrease) in shareholders' equity	-	-	-	-
Dividends distributed	(446,600)	(363,660)	(446,600)	(363,660)
Balance as of June 30th, 2009 and 2008 respectively	603,138	591,225	547,886	546,134

CASH FLOW STATEMENT INFORMATION (consolidated and non-consolidated with the indirect method) Amounts in thousand euro				
	GROUP		COMPANY	
	1.1-30.6.2009	1.1-30.6.2008	1.1-30.6.2009	1.1-30.6.2008
Operating activities				
Profit before tax	501,078	523,968	497,363	523,052
Plus / (minus) adjustments for:				
Depreciation and amortization	21,968	46,382	21,792	46,207
Net financing result	(16,457)	(14,206)	(14,512)	(12,018)
Provisions for bad debts	2,600	2,000	2,600	2,000
Other provisions	848	5,072	848	5,072
Dividends from subsidiaries	-	-	(750)	(2,558)
Foreign exchange differences	(19)	-	(19)	-
Employee benefit plans	(197)	(810)	(225)	(810)
Results from investing activities (Income, expense, profit and loss)	172	88	12	80
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	(200)	(256)	(200)	(256)
Decrease / (increase) in trade and other receivables	38,713	12,473	36,869	11,154
Increase / (decrease) in payables (excluding banks)	(26,409)	(31,737)	(23,529)	(42,641)
Increase / (decrease) in taxes payable	8,645	(1,604)	8,315	(305)
Minus:				
Interest expenses	(1,914)	(3,125)	(1,874)	(3,112)
Income taxes paid	(64,317)	(53,112)	(64,291)	(52,759)
Cash flow from operating activities (a)	464,511	485,133	462,399	473,106
Investing activities				
Purchase of tangible and intangible assets	(1,665)	(493)	(1,201)	(310)
Proceeds from sales of tangible and intangible assets	200	39	200	2
Guarantees	-	3	-	3
Loans paid to personnel	371	458	371	458
Purchase of related companies' net assets	(11,520)	-	-	-
Interest collected	18,390	17,331	16,405	15,130
Dividends from subsidiaries	-	-	-	2,558
Cash flow from investing activities (b)	5,776	17,338	15,775	17,841
Financing activities				
Repayment of financial lease funds	(26,414)	(34,147)	(26,414)	(34,147)
Dividends paid	(447,810)	(363,421)	(447,810)	(363,421)
Cash flow used in financing activities (c)	(474,224)	(397,568)	(474,224)	(397,568)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(3,937)	104,903	3,950	93,379
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	702,451	597,763	607,459	498,204

	COMPANY			
	1.1-30.6.2009	1.1-30.6.2008	1.4-30.6.2009	1.4-30.6.2008
Total revenues	2,764,127	2,760,153	1,301,432	1,380,536
Gross profit / (loss)	584,781	595,481	242,483	276,565
Profit / (loss) before tax, interest and investing results	484,688	509,762	198,814	232,761
Profit / (loss) before tax	501,078	523,968	206,539	241,967
Net profit / (loss) after tax (A)	371,165	385,804	155,456	177,272
-Parent company shareholders	371,165	385,788	155,456	177,271
-Minority interest	-	16	-	1
Other income after tax (B)	-	-	-	3
Total income after tax (A)+(B)	371,165	385,804	155,456	177,275
-Parent company shareholders	371,165	385,788	155,456	177,274
-Minority interest	-	16	-	1
Earnings per share - basic (in €)	1.1635	1.2094	0.4873	0.5557
Profit / (loss) before tax, interest, depreciation, amortization and investing results	506,656	556,144	209,795	256,661

ADDITIONAL INFORMATION

- Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 6.8 of the six-month financial report.
- For the unispected year 2008, a € 9,000 th. provision has been recognized for the company (€ 9,050 th. for the Group), concerning tax differences. For the six-month period 2009, a sum of € 4,000 th. (€ 4,015 th. for the Group) was recognized, concerning tax differences.
- 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 € 19,415 th., the outcome of which is expected to be positive for the Group and the company and ii) lawsuits from employees and other parties, for which a cumulative provision of € 22,743 th. has been recognized until 31.12.2008. For the six-month period 2009 a provision of € 848 th. was recognized.
- 4b. The amounts of cumulative provisions per category are:
 - for legal issues € 23,591 th. for the company and the Group,
 - for unispected fiscal years by tax authorities € 13,000 th. for the company and € 13,065 th. for the Group,
 - for employee benefit plans € 22,412 th. for the company and € 22,440 th. for the Group.
- The number of permanent employees on 30.6.2009 and 30.6.2008 for the company was 255 and 274 respectively (679 and 335 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.6.2009 and 30.6.2008 was 183 and 555 respectively for the company (184 and 557 for the Group).
- 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	-	10,744
Outflow	815	1,586
Receivables	-	5,222
Payables	65	1,586
Transactions and salaries of executive and administration members	5,017	4,187
Receivables from executive and administration members	3,385	3,385
Liabilities from executive and administration members	1,902	1,859

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 6.6 of the six-month financial report 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 six-month financial statements.
9. The accounting principles and the calculations according to which the six-month financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2008.
10. The fixed assets purchases concerning the period 1.1-30.6.2009 reached € 1,201 th. (€ 1,665 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 SA shares started trading on Italy's AIM. The company's admission in the Milan Stock Exchange was accomplished with a 20% capital increase combined with the resignation of old shareholders in favor of new institutional investors. The total issue of € 7.6 mil., was oversubscribed 3.2 times. OPAP S.A. wholly owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD henceforth control 25.42% and 4.58% respectively, representing 30% or 1,800,000 out of a total of 6,000,000 shares (see notes 6.6).
12. There has not been any cease of operations in any of the Group's segments or companies.
13. OPAP SA BoD, with the decision 22/25.8.2009, approved the six-month financial statements of 30.6.2009.
14. The amounts are presented in thousand euro as on financial statements.
15. Any chance differences in sums are owed in approximations.

Peristeri, August 25th, 2009

The Chairman of the Board and CEO	A Member of the BoD	Chief Financial Officer	Chief Accounting Officer
Christos Hadjiemmanuil I.D. no M 327646	Sofoklis Aliflerakis I.D. no I 277577	Ioannis Saraintaris I.D. no X 575693	Konstantinos Tsilivis I.D. no Π 603617