FIRST SEMESTER FINANCIAL REPORT

For the period January 1st to June 30th, 2008

According to article 5 of L. 3556/2007

August 26th, 2008

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Representation of the Members of the Board of Directors

(according to article 5 par. 2 of L.3556/2007)

The members of the OPAP S.A. BoD:

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

certify that as far as we know:

a) the first semester company and Group financial statements (2008) were prepared according to the IFRS, truthfully represent the elements of the assets and liabilities, equity and income statements of the company and Group, as well as of the companies included in the consolidation, as defined on paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007.

b) the six-month BoD report truthfully represents the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007.

c) the attached financial statements were approved by the Board of Directors on August 26th, 2008 and are posted at the company's website «www.opap.gr». 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).

Peristeri, August 26th, 2008

Chairman of the BoD & CEO	Member of the BoD	Appointed Member of the BoD
Christos Hadjiemmanuil	**Sofoklis Alifierakis**	**Nicolaos Pavlias**

Board of Directors' Report on company and consolidated interim Financial Statements for the first semester ended June 30, 2008

(according to article 5 par. 6 of L.3556/2007)

The Report at hand concerns the first semester of 2008 and was written in compliance with provisions set forth in article 5, L.3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission.

The report describes the financial outcome of the Group for the first semester 2008 as well as important facts that have occurred during the same period and had a significant effect on the six-month Financial Statements. It also describes significant risks that may arise during the following remaining period of the fiscal year and finally, any transactions that took place between the company and related parties.

A. First Semester 2008 Review

Progress and Changes in Financial Figures of the company and the Group

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

1. Game revenues rose to € 2,760,153 th. against € 2,375,263 th. in the first semester of 2007, representing an increase of 16.20%, which reflects: a) KINO sales increase of 20.59% and b) "Pame Stihima" sales increase of 16.71%.
2. Gross profit rose to € 595,481 th. against € 472,167 th in the relevant period of 2007, representing an increase of 26.12%.
3. Group operating profit (before depreciation and amortization, interest and taxes - ebitda) rose to € 556,144 th. against € 396,917 th. in the first semester of 2007, representing an increase of 40.12%. The EBITDA increase in a larger percentage than the sales increase and the relevant margins increase is a result of an operating expenses containment policy (mainly "Stihima" winners' pay-out decrease due to effective game operation and the decrease in game advertising).
4. Profit before tax presented an increase of 36.56% and rose to € 523,968 th. against € 383,696 th. in the first semester of 2007.
5. Net profit presented an increase of 35.20% amounting to € 385,788 th. against € 285,340 th. in the first semester of 2007.
6. Cost of sales amounted to € 2,164,672 th. against € 1,903,096 th. in the first semester of 2007, presenting an increase of 13.74%, a lower percentage in comparison with the sales increase percentage (16.20%), mainly due to the lower "Stihima" winners' pay-out than the relevant percentage of the first semester 2007 (65.46% first semester 2008, 71.54% first semester 2007).
7. Administration and distribution costs as well as other expenses increased to € 87,216 th. against € 96,855 th. of the first semester 2007, presenting a decrease of 9.95%. Distribution cost is decreased by 18.31%, mainly concerning parent company expenses.
8. Net financing results present an increase of 50.17%. This increase is attributed to the higher credit interest, due to the increase of cash equivalents and the average interest-rate in the first semester 2008.
9. Amortization and depreciation expenses increased by 104.50%, reaching a sum of € 46,382 th. in comparison with the € 22,681 th. of the first semester of 2007, mainly due to the software licences' and of the technological infrastructure's amortization and depreciation (31.7.2007 agreement with the Intralot S.A. consortium) as well as the changes in the know-how useful life estimates (23.11.2006 agreement with the Intralot S.A. consortium) for the "Pame Stihima" game.
10. Group cash flows are mainly determined by company cash flows.
    a) Operational activities cash flows during the first semester 2008 increased by 16.49% (smaller percentage than the operational results percentage - 40.12%), reaching € 485,133 th. against € 416,473 th. of the first semester 2007, mainly due to: 1) the payment of € 25 mil. for supporting certain areas of Greece that suffered from widespread damages from fires (the sum burdened the results of fiscal year 2007) and 2) the increased inflows of receivables from agents and the operator of "Pame Stihima" with the settlement of the account referring to the agreement that had expired on 29.1.2007.

b) Inflows from investing activities in the first semester 2008 (€ 17,338 th.) mainly reflect credit interest while in the first semester 2007 the outflows from investing activities (€ 69,338 th.) reflect know - how received from the six-month agreement of 23.11.2006 between the company and Intralot consortium (€77,350 th.) that is mainly balanced by credit interest (€ 9,496 th.).
c) Cash flows from financing activities ranged to € 397,568 th. against € 333,150 th. of the relevant period 2007, reflecting mainly the payment of the dividend 2007 and 2006 respectively and installments of the financial lease of the three year agreement of 31.7.2007 with the consortium Intralot S.A.

Value Creation Factors and Performance Measurement

The Group monitors the measurements through the analysis of nine of its basic business segments, which, based on IAS 14, are the nine games it organizes, conducts and operates.

The business segment with the highest portion in the sales is KINO that constituted - for the first semester 2008 – 49.17% of turnover while it contributed to the 42.29% of the total gross profit of the Group. Game revenues rose to € 1,357,117 th. against € 1,125,391 th. in the first semester of 2007, presenting an increase of 20.59%.

Second in sales is the business segment of STIHIMA game that participates in first semester 2008 by 42.25% in the total sales and by 44.88% in the gross profit of the Group. Game revenues rose to € 1,166,198 th. against € 999,217 th. in the first semester of 2007, presenting an increase of 16.71%.

JOKER still constitutes an important activity segment for the Group. This segment in first semester 2008 constituted 4.44% of the turnover, as well as 7.06% over the total gross profit, while its participation in the results of second semester 2008 is expected equally important. Game revenues rose to € 122,683 th. against € 127,325 th. in the first semester of 2007, presenting a decrease of 3.65%.

The remaining games (SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5 and PROPO-GOAL represent a 4.14% of the total Group sales for the first semester and a contributed a 5.77% to the total gross profit.

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

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

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

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

The indices above, for the first semester 2008, and in comparison to the semester 2007, changed as follows:

	30.6.2008	30.6.2007
ROCE	81.00%	80.89%
ROE	65.26%	60.14%
EVA	€ 471 mil.	€ 347 mil.

Other indices, for the first semester 2008 in comparison with the semester 2007 are presented below:

	30.6.2008	**30.6.2007**
EBITDA	20.15%	16.71%
Gross profit	21.57%	19.88%

Basic earnings per share (in euro)			
First semester 2008		**First semester 2007**	
GROUP	**COMPANY**	**GROUP**	**COMPANY**
1.2094	1.2086	0.8945	0.8693

Basic economic figures at the company level are presented below:

1. Game revenues rose to € 2,672,166 th. against € 2,311,947 th. in the first semester of 2007, representing an increase of 15.58%.
2. Gross profit rose to € 582,959 th. against € 462,163 th in the relevant period of 2007, representing an increase of 26.14%.
3. Group operating profit (before depreciation and amortization, interest and taxes) rose to € 554,683 th. against € 383,397 th. in the first semester of 2007, representing an increase of 44.68%.
4. Profit before tax presented an increase of 40.37% and rose to € 523,052 th. against € 372,617 th. in the first semester of 2007.
5. Net profit presented an increase of 39.03% amounting to € 385,529 th. against € 277,291 th. in the first semester of 2007.

B. Significant events during the first semester 2008 and their effect on the financial statements

1. Discontinuance of the returns of OPAP S.A. to the subsidiary OPAP Services S.A.

With its decision 7/25.2.2008 (subject 12[xi]), OPAP's BoD approved the discontinuance of the payment of 1% of its total revenues from Kino, 5% of the aforementioned 1% and expenses relevant to the operations of the subsidiary company OPAP Services S.A. from 1.1.2008. The amount that resulted from the above returns was inter-company transaction after the deduction of VAT and it burdened the results of the parent company. Therefore, the return discontinuance of above amounts has a positive effect on the company's profitability and to the basic earnings per share.

2. 2008 UEFA European Football Championship

Revenues of "Pame Stihima" game on June increased by 94.49% compared to June 2007, due to the 2008 UEFA European Football Championship (June 7 – 29), since tournament games were included in the game coupon. In this period, revenues reached € 233,00 mil. and the pay-out (revenues minus winners pay-out and agents' commission) was 66.05%.

3. Agreement with the agents

The negotiations were completed and the basic contractual text has already been approved by the General Assembly of agents and it is expected to have the agreements signed within the next months. In an eventual future lottery market deregulation, this agreement will assist in effectively confronting competition and resulting in as less as possible market share loss.

4. 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 organization of the Hellenic sector 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.

The first part of this task was completed in June with the reorganization model selection, its approval by the BoD and its public release. The implementation of the process reengineering is expected to be finalized by the end of current year.

5. Equipment transfer and option rights exercise for the transfer of technological infrastructure, according to the 31.7.2007 Agreement with the consortium Intralot.

a) The disposal to use of all terminals that is provided for the aforementioned private agreement has been completed. The operation of self service terminals has started in the beginning of July 2008.

b) The consortium Intralot S.A.-Intralot International LTD and Betting Company S.A. pursuant to the article 13.1 of the private agreement dated 31.7.2007 exercised in writing their put option right whereby they are entitled to transfer the infrastructure (software) for a price of € 20 million including VAT payable in nine (9) equal quarterly installments. It should be mentioned that the aforementioned option right has been already recognized in the company's published financial statements.

6. Corporate Social Responsibility

In the frame of OPAP S.A. growth and modernization and with the intensification of the social benefits through the actions of corporate social responsibility as a main criterion, the company with the principles of transparency and social control informs the public on the donations it offers.

The OPAP S.A. program of sponsorships and donations is focused in coordinated action, promoting the values of sports, education, culture, environment and public health. Supporting such action, the company contributes to the Greek society, with overall objective the improvement of its citizen's quality of life.

The new program of sponsorships and donations of Corporate Social Responsibility was initiated on March 2008.

C. Main risks and uncertainties during the second semester 2008

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

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

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

2. Existing games' reengineering

The company has decided to reengineer certain games during the second semester 2008, in order to adapt in standards of the international market and to render them more attractive to the players.

For certain games it is also scheduled to increase the price of the participation of each coupon (excluding games KINO, Stihima, SUPER 3 and EXTRA 5). The expected impact on the turnover and the results of the Group will not be significant since they represent about 7% of total turnover.

3. Risk from the impacts of adverse financial circumstances on the Greek economy.

Possible deceleration of Greek economy growth rate and increase of inflation are probably expected to reduce our players' disposable income spent on lottery and betting games. This may affect the company's revenues and profits.

4. Exchange risk

Given that the company's operations up to now are in Greece and Cyprus (roughly the 3.2% of the total revenues) and from January 1st, 2008 the currency of Cyprus is Euro, there is no such risk. The company has not entered into any agreements with suppliers in other currencies than Euro.

5. Credit risk

Sales take place via an extended network of agents. The average time of accumulating receivables is approximately three days.
The basic credit risk of Group, which is not considered important, comes from bad debts from agents as well as from the debts of agents with interest-bearing arrangements.
The company applies particular policies of credit risk management, the most important of which, is the establishment of credit limits per agent, which should not be exceeded.
Potential credit risk may occur from company's cash and cash equivalents in the case a financial institution failing to meet its obligations. To minimize such risk the Group has placed limits which constitute the maximum amounts placed in any financial institution.

6. Liquidity risk

The method of profit distribution to the winners of the betting games, secures the sufficiency of cash and cash equivalents, preserving the liquidity risk at low levels:
a. KINO, a fixed odds game, statistically distributes roughly the 70% of the net receivables to the winners. It is however possible at the game lotteries, that the distributable profit exceed or are lower than the amount above. During the whole duration of the specific game however, (cumulatively but also in the periods of three-day settlements), the odds range around the average target.
b. Stihima is a fixed odds game based on the result of athletic and non-athletic events included in the coupon. Theoretically, there is liquidity risk but the following should be taken into consideration:
- The financial results of the betting product certify the fact that the objectives of the company for every annual period related to the profits distributed have been achieved.
- Good management, proper design of the betting product and effective Risk Management can make a material contribution to the achievement of the targets related to the company's profit distribution strategy. Another factor, reducing the liquidity risk is the large betting size conducted by the company as well as the diversification of the players' behavior (professionals, experts, amateurs etc.).

c. Fixed odds lottery tickets - SUPER 3 and EXTRA 5, represent a small percentage of the total sales of the Group, and therefore, they do not affect significantly its liquidity.
d. Other games and particularly PROPO, PROPOGOAL, LOTTO, JOKER and PROTO, are mutual games with a fixed profit distribution percentage (on their total revenue) that cannot be exceeded.

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

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

D. Related Party significant transactions

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

Company's transactions with related parties

COMPANY	INCOME	PAYABLES	RECEIVABLES
(Amounts in thousand euro)			
OPAP SERVICES S.A.	12	1,318	34
OPAP GLORY LTD			
OPAP INTERNATIONAL LTD			
OPAP CYPRUS LTD	7,192		3,824
GLORY TECHNOLOGY LTD			

Group's transactions with related parties

COMPANY	EXPENSES	PAYABLES
(Amounts in thousand euro)		
GLORY TECHNOLOGY LTD	1,112	326

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 € 7,192 th. during the current period. The outstanding balance due to the company, as of June 30th, 2008 was € 3,824 th.
2. The subsidiary OPAP SERVICES S.A. pays OPAP S.A. the amount of € 12 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary. The balance as of June 30th, 2008 was € 34 th.
3. The subsidiary OPAP GLORY LTD during the current period paid an amount of € 1,112 th. to the associate GLORY TECHNOLOGY LTD, as fees for the management of the on line UGS system and management fees. The outstanding balance as of June 30th, 2008 was € 326 th.
4. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP CYPRUS LTD an amount of € 6 th. for rent, electricity and telecommunication expenses. The outstanding balance as of June 30th, 2008 was € 0 th.

Transaction and balances with Board of Directors members and management personnel

		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-30.6.2008	1.1-30.6.2008
MANAGEMENT PERSONNEL	SALARIES	2,238	1,880
	BONUS	1,569	1,569
	OTHER COMPENSATIONS	495	495
	COST OF SOCIAL INSURANCE	244	208
TOTAL		4,546	4,152

		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-30.6.2008	1.1-30.6.2008
BOARD OF DIRECTORS	SALARIES	540	252
	BONUS	99	99
	OTHER COMPENSATIONS	146	76
	COST OF SOCIAL INSURANCE	-	-
TOTAL		785	427

The Group's and company's receivables from related parties mainly refer to advance payments of retirement benefits and housing loans that have been paid to key management personnel in accordance with the company's collective employment agreement (§ 7.8) and amount to € 2,244 th.
The Group and the company balance from management's remuneration and Board of directors' compensation refers to:

a) Board of Directors' remuneration and compensation of OPAP S.A. that amounted to € 113 th. for the first semester of 2008 and
b) Key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 1,879 th. for the first semester of 2008.

E. Estimates of the issuer's activities in the second semester 2008

The company's objectives for the second semester 2008 are:

a) the introduction of new type of betting, including a unique coupon for "Pame Stihima" (flex-bet) and the scheduled rejuvenation of the games until the end of 2008,
b) the control of the pay-out in line with plan and the effective risk-management regarding fixed odds games,
c) the completion of the company's business process reengineering project,
d) the control of expenses (mainly in advertising) and
e) the signing of the agreement with the agents according to the basic text agreed.

Peristeri, August 26th, 2008

CHAIRMAN OF THE BOD & CEO

CHRISTOS HADJIEMMANUIL

Independent Auditors' Review Report of Interim Financial Information

To the Shareholders of OPAP S.A.

Introduction

We have reviewed the accompanying balance sheet of **OPAP S.A.** (the Company) as of June 30, 2008, as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group), the related statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Review Conclusion

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

Reference to Other Legal and Regulatory Requirements

Apart from the aforementioned interim financial information, we also reviewed the remaining components included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and the information that are required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 26.8.2008

Giorgos Deligiannis R.N. SOEL 15791	Sotiris Konstantinou R.N. SOEL 13671

GrantThornton

Chartered Accountants Management Consultants

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OPAP S.A.

Condensed Interim Financial Statement
Company's and Consolidated of the June 30th, 2008
(January 1st – June 30th, 2008)
According to International Financial Reporting Standards (IAS 34)

The financial statements were approved by the OPAP S.A. Board of Directors on August 26th, 2008 and are posted on the website www.opap.gr

Chairman of the Board & CEO	Member of the Board	Chief Financial Officer	Chief Accounting Officer
Christos Hadjiemmanuil	Sofoklis Alifierakis	John Saraintaris	Konstantinos Tsilivis

Condensed interim Financial Statements

1. Interim Income Statement of the GROUP

For the first semester that ended on June 30th, 2008 and 2007

(Amounts in thousand euro except earnings per share)

		2008		2007	
	Notes	1.1-30.6.2008	1.4-30.6.2008	1.1-30.6.2007	1.4-30.6.2007
Revenues	6.11	2,760,153	1,380,536	2,375,263	1,224,008
Cost of sales	6.17.1	(2,164,672)	(1,103,971)	(1,903,096)	(989,933)
Gross profit		**595,481**	**276,565**	**472,167**	**234,075**
Other operating income		1,497	599	1,924	991
Distribution costs	6.17.3	(59,635)	(27,928)	(73,007)	(34,670)
Administrative expenses	6.17.2	(21,428)	(10,938)	(22,945)	(11,573)
Other operating expenses		(6,153)	(5,537)	(903)	(545)
Impairment loss of assets		-	-	(3,000)	(3,000)
Operating result		**509,762**	**232,761**	**374,236**	**185,278**
Financial result, net		14,206	9,206	9,460	5,733
Dividends from subsidiaries		-	-	-	-
Profit before tax		**523,968**	**241,967**	**383,696**	**191,011**
Income tax		(138,779)	(65,861)	(101,534)	(52,536)
Deferred tax		615	1,166	3,162	3,434
Profit after tax		**385,804**	**177,272**	**285,324**	**141,909**
Attributable to:					
Minority interest		**16**	**1**	**(16)**	**(17)**
Shareholders equity		**385,788**	**177,271**	**285,340**	**141,926**
Basic earnings per share		**1.2094**	**0.5557**	**0.8945**	**0.4449**

The attached notes form an integral part of these financial statements

2. Interim Income Statement of OPAP S.A.
For the first semester that ended on June 30th, 2008 and 2007
(Amounts in thousand euro except earnings per share)

		2008		2007	
	Notes	**1.1-30.6.2008**	**1.4-30.6.2008**	**1.1-30.6.2007**	**1.4-30.6.2007**
Revenues	6.11	2,672,166	1,333,227	2,311,947	1,190,092
Cost of sales	6.17.1	(2,089,207)	(1,063,109)	(1,849,784)	(961,521)
Gross profit		**582,959**	**270,118**	**462,163**	**228,571**
Other operating income		8,559	4,407	6,881	3,521
Distribution costs	6.17.3	(58,122)	(26,912)	(83,045)	(39,086)
Administrative expenses	6.17.2	(18,776)	(9,645)	(20,086)	(10,016)
Other operating expenses		(6,144)	(5,528)	(902)	(544)
Impairment loss of assets		-	-	(4,000)	(4,000)
Operating result		**508,476**	**232,440**	**361,011**	**178,446**
Financial result, net		12,018	8,004	9,019	5,484
Dividends from subsidiaries		2,558	-	2,587	-
Profit before tax		**523,052**	**240,444**	**372,617**	**183,930**
Income tax		(138,321)	(65,743)	(100,773)	(52,250)
Deferred tax		798	1,346	5,447	4,585
Profit after tax		**385,529**	**176,047**	**277,291**	**136,265**
Attributable to:					
Minority interest		**-**	**-**	**-**	**-**
Shareholders equity		**385,529**	**176,047**	**277,291**	**136,265**
Basic earnings per share		**1.2086**	**0.5519**	**0.8693**	**0.4272**

The attached notes form an integral part of these financial statements

3. Interim Balance Sheet
As of June 30th, 2008 and December 31st, 2007
(Amounts in thousand euro)

		GROUP		COMPANY	
	Notes	**30.6.2008**	**31.12.2007**	**30.6.2008**	**31.12.2007**
ASSETS					
Current assets					
Cash and cash equivalents	6.12	597,763	492,860	498,204	404,825
Inventories		959	703	959	703
Trade receivables		27,938	36,839	30,797	38,213
Other current assets		152,527	155,136	151,386	154,248
Total current assets		**779,187**	**685,538**	**681,346**	**597,989**
Non - current assets					
Intangible assets	6.13	294,534	336,379	294,494	336,332
Tangible assets (for own use)	6.14	102,684	108,119	100,343	107,322
Investments in real estate	6.15	1,395	-	2,970	-
Goodwill		7,672	7,672	-	-
Investments in subsidiaries		-	-	35,627	35,627
Investments in associates		1,608	1,608	1,200	1,200
Other non - current assets		15,242	15,692	15,226	15,676
Deferred tax assets		12,530	11,915	26,218	25,420
Total non - current assets		**435,665**	**481,385**	**476,078**	**521,577**
TOTAL ASSETS		**1,214,852**	**1,166,923**	**1,157,424**	**1,119,566**
EQUITY & LIABILITIES					
Short - term liabilities					
Trade and other payables		122,007	125,749	116,348	130,370
Payables from financial leases	6.16	52,196	61,394	52,196	61,394
Tax liabilities		324,514	237,345	322,868	234,593
Accrued liabilities		24,484	52,444	19,578	48,159
Total short - term liabilities		**523,201**	**476,932**	**510,990**	**474,516**
Long - term liabilities					
Payables from financial leases	6.16	59,480	84,429	59,480	84,429
Employee benefit plans		20,756	21,566	20,756	21,566
Provisions	6.21	13,231	8,159	13,231	8,159
Other long-term liabilities		6,959	6,756	6,833	6,631
Total long - term liabilities		**100,426**	**120,910**	**100,300**	**120,785**
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		43,700	43,700	43,060	43,060
Proposed dividends		-	363,660	-	363,660
Exchange differences		(8)	(8)	-	-
Retained earnings		451,696	65,908	407,374	21,845
Total equity		**591,088**	**568,960**	**546,134**	**524,265**
Minority interest		137	121	-	-
Total equity		**591,225**	**569,081**	**546,134**	**524,265**
TOTAL EQUITY & LIABILITIES		**1,214,852**	**1,166,923**	**1,157,424**	**1,119,566**

The attached notes form an integral part of these financial statements

4. Interim Cash Flow Statement

For the first semester that ended on June 30th, 2008 and 2007

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-30.6.2008	**1.1-30.6.2007**	**1.1-30.6.2008**	**1.1-30.6.2007**
OPERATING ACTIVITIES				
Profit before tax	523,968	383,696	523,052	372,617
Adjustments for:				
Depreciation & Amortization	46,382	22,681	46,207	22,386
Financing result, net	(14,206)	(9,460)	(12,018)	(9,019)
Employee benefit plans	(810)	514	(810)	514
Provisions for bad debts	2,000	1,400	2,000	1,400
Other provisions	5,072	(143)	5,072	(143)
Exchange differences	0	(191)	-	-
Results from investing activities	88	2,777	80	3,777
Dividends from subsidiaries	-	-	(2,558)	(2,587)
Total	**562,494**	**401,274**	**561,025**	**388,945**
Changes in working capital:				
Increase (decrease) in inventories	(256)	(503)	(256)	(503)
Increase (decrease) in trade & other receivables	12,473	76,617	11,154	73,246
Increase (decrease) in payables (excluding banks)	(31,737)	379	(42,641)	(11,858)
Increase (decrease) in taxes payable	(1,604)	(3,782)	(305)	(3,693)
	541,370	**473,985**	**528,977**	**446,137**
Interest expenses	(3,125)	(36)	(3,112)	(26)
Income taxes paid	(53,112)	(57,476)	(52,759)	(57,462)
Cash flows from operating activities	**485,133**	**416,473**	**473,106**	**388,649**
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	39	-	2	-
Guarantees	3	(71)	3	(71)
Loans raised to personnel	458	61	458	61
Purchase of tangible assets	(399)	(1,416)	(222)	(1,278)
Purchase of intangible assets	(94)	(77,408)	(88)	(77,401)
Interest received	17,331	9,496	15,130	9,045
Dividends from subsidiaries	-	-	2,558	2,587
Cash flows used in investing activities	**17,338**	**(69,338)**	**17,841**	**(67,057)**
FINANCING ACTIVITIES				
Repayments of financial lease funds	(34,147)	(7)	(34,147)	(7)
Dividends paid	(363,421)	(333,143)	(363,421)	(333,143)
Cash flows used in financing activities	**(397,568)**	**(333,150)**	**(397,568)**	**(333,150)**
Net increase (decrease) in cash and cash equivalents	**104,903**	**13,985**	**93,379**	**(11,558)**
Cash and cash equivalents at the beginning of the period	492,860	384,126	404,825	324,044
Cash and cash equivalents in the end of the period	**597,763**	**398,111**	**498,204**	**312,486**

The attached notes form an integral part of these financial statements

5. Interim Statements of Changes in Equity

5.1. Consolidated Interim Statement of Changes in Equity

For the first semester that ended on June 30th, 2008 and 2007

(Amounts in thousand euro)

	Share capital	Exchange differences	Reserves	Dividends	Retained earnings	Minority interest	Total
Balance as of December 31st, 2006	**95,700**	**84**	**43,700**	**328,570**	**49,531**	**134**	**517,719**
Net profit for the period	-	-	-	-	285,340	-	**285,340**
Exchange differences	-	(65)	-	-	-	-	**(65)**
Minority interest	-	-	-	-	-	(16)	**(16)**
Dividends	**-**	**-**	**-**	(328,570)	**-**	**-**	**(328,570)**
Balance as of June 30th , 2007	**95,700**	**19**	**43,700**	**0**	**334,871**	**118**	**474,408**
Balance as of December 31st, 2007	**95,700**	**(8)**	**43,700**	**363,660**	**65,908**	**121**	**569,081**
Net profit for the period	-	-	-	-	385,788	-	**385,788**
Exchange differences	-	-	-	-	-	-	**-**
Minority interest	-	-	-	-	-	16	**16**
Dividends	-	-	-	(363,660)	-	-	**(363,660)**
Balance as of June 30th , 2008	**95,700**	**(8)**	**43,700**	**0**	**451,696**	**137**	**591,225**

The attached notes form an integral part of these financial statements

5.2. Interim Statement of Change in Equity of OPAP S.A.
For the first semester that ended on June 30th, 2008 and 2007

(Amounts in thousand euro)

	Share capital	Reserves	Dividends	Retained earnings	Total
Balance as of December 31st, 2006	**95,700**	**43,060**	**328,570**	**22,603**	**489,933**
Net profit for the period	-	-	-	277,291	**277,291**
Dividends	**-**	**-**	(328,570)	**-**	**(328,570)**
Balance as of June 30th, 2007	**95,700**	**43,060**	**0**	**299,894**	**438,654**
Balance as of December 31st, 2007	**95,700**	**43,060**	**363,660**	**21,845**	**524,265**
Net profit for the period	-	-	-	385,529	**385,529**
Dividends	-	-	(363,660)	-	**(363,660)**
Balance as of June 30th, 2008	**95,700**	**43,060**	**0**	**407,374**	**546,134**

The attached notes form an integral part of these financial statements

6. Notes on the Interim 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. OPAP S.A. was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The address of the company's registered office, which is also its principal place of business, is 62 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed in the Athens Stock Exchange.
The interim financial statements for the period that ended on June 30th, 2008 (including the comparatives for the period that ended on June 30th, 2007 and for the year that ended on December 31st, 2007) were approved by the Board of Directors on August 26th, 2008.

6.2. Nature of operations

The company acquired on 13.10.2000 from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games at a price of € 322,817 th. According to the aforementioned acquisition, the company has the sole concession to operate and manage nine existing numerical lottery and sports betting games as well as two new numerical lottery games, that it has yet to introduce. The company also holds the sole concession to operate and manage any new sports betting games in Greece as well as the first preference right to operate and manage any new lottery games permitted by the Hellenic Republic.
The company currently operates six numerical lottery games (Joker, Lotto, Proto, Extra 5, Super 3 and Kino) and three sports betting games (Stihima, Propo and Propo-goal). It has also designed two new lottery games (Bingo and Super 4). It distributes its games through an extensive on-line network of 5,297 dedicated agents.

6.3. Main developments

1. Discontinuance of the returns of OPAP S.A. to the subsidiary OPAP Services S.A.
According to the decision 7/25.2.2008 (subject 12[xi]) of the OPAP's BoD, approved the discontinuance of the payment of 1% of its total revenues from Kino, 5% of the aforementioned 1% and expenses relevant to the operations of the subsidiary company OPAP Services S.A. from 1.1.2008.
2. Agreement with the agents
The negotiations are completed, the basic text has already been approved and it is expected to have the agreements signed within the next months.
3. Business process reengineering
The study for the reengineering of the organization and the processes of OPAP S.A. has already been completed by the management consultants who undertook this task and has been approved by the BoD. After that, the implementation of the process reengineering will begin immediately and is expected to be finalized by the end of the year.

6.4. Basis for preparation of the financial statements

The interim financial statements of Group for the first semester of 2008, covering the period from January 1st to June 30th, 2008 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, 2007 and therefore, they have to be read along with the Group's financial statements on December 31st, 2007.
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 2007, 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.

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, 2008. The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

-IAS 1, Presentation of Financial Statements – Revised
The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes of equity or notes to the financial statements. The Group is in the process of assessing the impact this revised standard will have on its financial statements. The revised IAS 1 becomes effective for financial years beginning on or after January 1st, 2009.

-IFRS 2, Share based payment: "vesting conditions and cancellations" – Amendment
The amendment clarifies two issues: The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group expects that this Interpretation will have no impact on its financial statements. The amended IFRS 2 becomes effective for financial years beginning on or after January 1st, 2009.

-IFRS 3, Business Combinations and IAS 27, Consolidated and Separate Financial Statements – Revised
As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, inter alia, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to re-measure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and non-controlling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition related costs, changes in the value of the contingent consideration, share based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revised IFRS 3 and IAS 7 become effective for financial years beginning on or after July 1st, 2009.

-IFRS 8, Operating Sectors
IFRS 8 maintains the general aim of IAS 14 It requires the economic entities of that the shares or the bonds they are states negotiable, as well as the economic entities that are in the process of publication of shares or bolds, they present economic information at sector. If the explicative notes of financial statements contain the financial statements of the Group inside the field of application of IFRS 8, as also and the financial statements of parent company, the economic information at sector is required only for the financial statements of the Group. IFRS 8 become effective for financial years beginning on or after January 1st, 2009.

-IFRS 23, Borrowing Cost (amendment)
In the revised standard, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after January 1st, 2009.

-IAS 32 and IAS 1, Puttable Financial Instruments - Amendment
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to have an impact on its financial statements. The amendment to IAS 32 becomes effective for financial years beginning on or after January 1st, 2009.

-IFRIC 11, IFRS 2, Transactions in participating titles of the same company or companies of the same Group
The entities are to apply the current Interpretation for annual periods starting as at or after 1.3.2007. The interpretation provides instructions regarding whether a payment agreement based on the value of the entity's shares, which receives goods or services as an exchange for its own participating titles, will be accounted for as a transaction settled with participating titles or as a transaction settled with cash. It is a significant distinction since there are material differences in the required accounting treatment. For instance, cash-settled payments are measured at fair value at each balance sheet date. On the contrary, as far as equity-settled payments are concerned, the fair value is defined at the service provision date and is recognized in the period the corresponding service is provided. The Interpretation still has not been adopted by the European Union.

-IFRIC 12, Service Concession Agreements
IFRIC 12 is applied for annual periods starting as at or after 1.1.2008. IFRIC 12 provides guidance on accounting for some arrangements in which (i) a public sector body ("the grantor") engages a private sector entity ("the operator") to provide services to the public and (ii) those services involve the use of infrastructure by the operator ("public to private service concessions"). IFRIC 12 an extensive interpretation that is reported in a complex subject. Interpretation 12 does not have application in the Group.

-IFRIC 13, Customer Loyalty Programmes
The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sales transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by

transferring the obligation to a third party. IFRIC 13 needs to be applied for annual periods beginning on or after July 1st, 2008.

-IFRIC 14, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 14 needs to be applied for annual periods beginning on or after January 1st, 2008. Interpretation 14 does not have application in the Group and still has not been adopted by the European Union.

6.6. Pro forma figure "Operating Earnings before Interest, Tax, Depreciation & Amortization" (EBITDA)

The figure "Profit/(loss) before tax, interest, depreciation and investing results" (EBITDA) is calculated for the purposes of 6/448/11.10.2007 resolution of the Hellenic Capital Committee, according to Circular No. 34. as the profit/(loss) before taxes adjusted for financial and investment results and total depreciation and amortization.

Pro-forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not governed by the International Financial Reporting Standards (IFRS). Thus, the adjusted pro forma figures presented by the Group provide a more fair view of its financial position. The Group defines "Group EBITDA" as the profit / (losses) from operations (EBIT) before depreciation, amortization and before the effects of any special factors. Group EBITDA is an important indicator used to manage the Group's operating activities and to measure the performance of the individual segments.

6.7. 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.

6.8. Group structure

The structure of OPAP Group as of 30.6.2008 is the following:

Company's Name	Ownership Interest	Country Of Incorporation	Consolidation Basis	Principal Activities
Method of consolidation				
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	90%	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
Equity method				
GLORY TECHNOLOGY LTD	20%	Cyprus	Percentage of ownership	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. was September 15th, 2004. All subsidiaries report their financial statements on the same date as the parent company does.

OPAP International LTD
With the 15/2.6.2008 (subject 8[v]) decision and taking into consideration the new reorganization model, the BoD recalled the 11/8.4.2008 (subject 16[vi]) decision concerning the liquidation of OPAP International LTD.
The most significant items of the subsidiary company are stated as a percentage upon the consolidated items as of 30.6.2008, in the table below:

OPAP International Ltd	(Amounts in thousand euro)	% upon the consolidated items
Total assets	4,267	0.35%
Revenues	-	-
Results before tax	(205)	0.04%
Results after tax	(213)	0.06%

OPAP Glory LTD
Following the arbitrate of Glory Worldwide Holdings Ltd against OPAP S.A., with its decision No 16/11.6.2008 (subject 6[iv]), the BoD of OPAP S.A. approved the transfer of the remaining 10% of OPAP Glory LTD shares owned by the resorting company to the parent company against the amount of € 900,000.

6.9. Encumbrances

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

6.10. Unaudited fiscal years by tax authorities

The parent company has been inspected by tax authorities until 2006 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.	2007
OPAP CYPRUS LTD	2003 - 2007
OPAP GLORY LTD	2002 - 2007
OPAP INTERNATIONAL LTD	2004 - 2007
OPAP SERVICES S.A.	2006 - 2007
GLORY TECHNOLOGY LTD	2002 - 2007

6.11. Segmental information

(i) Consolidated Business Segments for the first semester that ended on June 30th, 2008 and 2007.

1.1-30.6.2008	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	28,739	25,592	866	23,798	122,683	1,166,198	6,607	28,553	1,357,117		**2,760,153**
Gross profit	5,870	11,269	155	7,322	42,062	267,278	1,516	8,209	251,800		**595,481**
Profit from operations	4,957	10,520	130	6,625	33,579	233,159	1,323	7,373	212,096		**509,762**
Profit before tax	4,957	10,520	130	6,625	33,579	233,159	1,323	7,373	212,096	14,206	**523,968**
Profit after tax	3,650	7,746	96	4,878	24,724	171,678	974	5,429	156,169	10,460	**385,804**
Other information :											
Tangible & intangible assets	4,150	3,696	125	3,437	17,718	168,419	954	4,123	195,991		**398,613**
Current assets	8,113	7,225	244	6,718	34,633	329,216	1,865	8,061	383,112		**779,187**
Segment assets	12,263	10,921	369	10,155	52,351	497,635	2,819	12,184	579,103		**1,177,800**
Unallocated assets										37,052	**37,052**
TOTAL ASSETS	12,263	10,921	369	10,155	52,351	497,635	2,819	12,184	579,103	37,052	**1,214,852**
Segment liabilities	2,760	2,458	83	2,286	11,784	112,019	635	2,743	130,358		**265,126**
Unallocated liabilities										358,501	**358,501**
TOTAL LIABILITIES	2,760	2,458	83	2,286	11,784	112,019	635	2,743	130,358	358,501	**623,627**
Additions of tangible & intangible assets	5	5	0	4	22	208	1	5	243		**493**
Depreciation & amortization	483	430	15	400	2,061	19,597	111	480	22,805		**46,382**

1.1-30.6.2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	32,925	27,094	978	25,092	127,325	999,217	7,219	30,022	1,125,391		**2,375,263**
Gross profit	11,918	12,240	195	8,070	44,658	171,696	2,402	9,447	211,541		**472,167**
Profit from operations	10,457	10,818	160	5,814	33,839	130,336	2,149	8,399	172,264		**374,236**
Profit before tax	10,457	10,818	160	5,814	33,839	130,336	2,149	8,399	172,264	9,460	**383,696**
Profit after tax	7,776	8,044	119	4,324	25,163	96,920	1,598	6,246	128,099	7,035	**285,324**
Other information :											
Tangible & intangible assets	3,392	2,792	101	2,585	13,118	171,088	744	3,093	115,946		**312,859**
Current assets	8,440	6,945	251	6,432	32,637	256,130	1,851	7,695	288,472		**608,853**
Segment assets	11,832	9,737	352	9,017	45,755	427,218	2,595	10,788	404,418		**921,712**
Unallocated assets										31,882	**31,882**
TOTAL ASSETS	11,832	9,737	352	9,017	45,755	427,218	2,595	10,788	404,418	31,882	**953,594**
Segment liabilities	2,252	1,853	67	1,717	8,710	81,241	494	2,054	76,980		**175,368**
Unallocated liabilities										303,818	**303,818**
TOTAL LIABILITIES	2,252	1,853	67	1,717	8,710	81,241	494	2,054	76,980	303,818	**479,186**
Additions of tangible & intangible assets	20	17	1	16	79	77,970	4	19	698		**78,824**
Depreciation & amortization	187	154	6	142	722	14,876	41	170	6,383		**22,681**

(ii) Business Segments of OPAP S.A. for the first semester that ended on June 30th, 2008 and 2007.

1.1-30.6.2008	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	28,488	23,597	847	21,335	113,349	1,150,126	6,218	25,669	1,302,537		**2,672,166**
Gross profit	5,779	10,479	148	6,671	39,337	266,611	1,426	7,540	244,968		**582,959**
Profit from operations	4,966	9,865	126	6,116	31,494	236,690	1,264	6,872	211,083		**508,476**
Profit before tax	4,966	9,865	126	6,116	31,494	236,690	1,264	6,872	211,083	14,576	**523,052**
Profit after tax	3,660	7,271	93	4,508	23,213	174,459	932	5,065	155,584	10,744	**385,529**
Other information :											
Tangible & intangible assets	4,241	3,513	126	3,176	16,874	171,220	926	3,821	193,910		**397,807**
Current assets	7,264	6,017	216	5,440	28,902	293,258	1,585	6,545	332,119		**681,346**
Segment assets	11,505	9,530	342	8,616	45,776	464,478	2,511	10,366	526,029		**1,079,153**
Unallocated assets										78,271	**78,271**
TOTAL ASSETS	11,505	9,530	342	8,616	45,776	464,478	2,511	10,366	526,029	78,271	**1,157,424**
Segment liabilities	2,712	2,247	81	2,031	10,793	109,511	592	2,444	124,024		**254,435**
Unallocated liabilities										356,855	**356,855**
TOTAL LIABILITIES	2,712	2,247	81	2,031	10,793	109,511	592	2,444	124,024	356,855	**611,290**
Additions of tangible & intangible assets	3	3	0	2	13	134	1	3	151		**310**
Depreciation & amortization	493	408	15	369	1,960	19,888	107	444	22,523		**46,207**

1.1-30.6.2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	32,607	24,691	952	22,060	116,446	995,899	6,788	27,609	1,084,895		**2,311,947**
Gross profit	11,809	11,333	185	7,325	41,679	171,305	2,309	8,931	207,287		**462,163**
Profit from operations	10,282	9,936	149	5,123	30,966	127,722	2,056	7,903	166,874		**361,011**
Profit before tax	10,282	9,936	149	5,123	30,966	127,722	2,056	7,903	166,874	11,606	**372,617**
Profit after tax	7,652	7,394	111	3,812	23,044	95,047	1,530	5,881	124,183	8,637	**277,291**
Other information :											
Tangible & intangible assets	3,439	2,604	101	2,327	12,282	173,184	716	2,912	114,429		**311,994**
Current assets	7,398	5,602	216	5,005	26,420	225,953	1,540	6,264	246,145		**524,543**
Segment assets	10,837	8,206	317	7,332	38,702	399,137	2,256	9,176	360,574		**836,537**
Unallocated assets										71,321	**71,321**
TOTAL ASSETS	10,837	8,206	317	7,332	38,702	399,137	2,256	9,176	360,574	71,321	**907,858**
Segment liabilities	2,183	1,653	64	1,477	7,795	79,560	454	1,848	72,627		**167,661**
Unallocated liabilities										301,543	**301,543**
TOTAL LIABILITIES	2,183	1,653	64	1,477	7,795	79,560	454	1,848	72,627	301,543	**469,204**
Additions of tangible & intangible assets	19	14	1	13	67	77,922	4	16	623		**78,679**
Depreciation & amortization	186	141	5	126	664	14,885	38	157	6,184		**22,386**

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.

6.12. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		COMPANY	
	30.6.2008	31.12.2007	30.6.2008	31.12.2007
	(Amounts in thousand of euro)			
Cash in hand	318	194	288	143
Cash at bank	509,329	438,536	497,916	404,682
Short term Bank deposits	88,116	54,130	-	-
Total cash & cash equivalents	**597,763**	**492,860**	**498,204**	**404,825**

The average interest rate earned on bank deposits was 5.50% in the first semester of 2008 and 4.08% in 2007. The average duration of short-term bank deposits was 22 calendar days in the first semester of 2008 and 17 in 2007.

6.13. 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 of euro)						
For the year that ended on December 31st, 2007						
Opening net book amount	**12,531**	**209,830**	**-**	**-**	**-**	**222,361**
Additions	704	-	77,350	38,314	39,297	**155,665**
Amortization charge	(4,857)	(16,141)	(20,258)	(391)	-	**(41,647)**
On December 31st, 2007						
Acquisition cost	24,798	322,817	77,350	38,314	39,297	**502,576**
Accumulated amortization	(16,420)	(129,128)	(20,258)	(391)	-	**(166,197)**
Net Book Amount	**8,378**	**193,689**	**57,092**	**37,923**	**39,297**	**336,379**
For the first semester that ended on June 30th, 2008						
Opening net book amount	**8,378**	**193,689**	**57,092**	**37,923**	**39,297**	**336,379**
Additions	94	-	-	-	-	**94**
Transfers	54	-	-	31,438	(31,438)	**54**
Amortization charge	(2,375)	(8,070)	(28,546)	(3,002)	-	**(41,993)**
On June 30th, 2008						
Acquisition cost	24,946	322,817	77,350	69,752	7,859	**502,724**
Accumulated amortization	(18,795)	(137,198)	(48,804)	(3,393)	-	**(208,190)**
Net Book Amount	**6,151**	**185,619**	**28,546**	**66,359**	**7,859**	**294,534**

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, 2007						
Opening net book amount	**12,479**	**209,830**	**-**	**-**	**-**	**222,309**
Additions	666	-	77,350	38,314	39,297	**155,627**
Amortization charge	(4,814)	(16,141)	(20,258)	(391)	-	**(41,604)**
On December 31st, 2007						
Acquisition cost	24,559	322,817	77,350	38,314	39,297	**502,337**
Accumulated amortization	(16,228)	(129,128)	(20,258)	(391)	-	**(166,005)**
Net Book Amount	**8,331**	**193,689**	**57,092**	**37,923**	**39,297**	**336,332**
For the first semester that ended on June 30th, 2008						
Opening net book amount	**8,331**	**193,689**	**57,092**	**37,923**	**39,297**	**336,332**
Additions	88	-	-	-	-	**88**
Transfers	54	-	-	31,438	(31,438)	**54**
Amortization charge	(2,362)	(8,070)	(28,546)	(3,002)	-	**(41,980)**
On June 30th, 2008						
Acquisition cost	24,701	322,817	77,350	69,752	7,859	**502,479**
Accumulated amortization	(18,590)	(137,198)	(48,804)	(3,393)	-	**(207,985)**
Net Book Amount	**6,111**	**185,619**	**28,546**	**66,359**	**7,859**	**294,494**

The useful life of the "know how" (intangible assets item) was reviewed during the period from 1.1-30.6.2008. More specifically, OPAP S.A. adjusted the remaining useful life of the specific asset from the 31 months of initial appreciation (total useful life of forty-two (42) months – from 1.2.2007 to 31.7.2010) to twelve (12) months (estimated total useful life of twenty-three (23) months, until 31.12.2008), due to the experience acquired during its possession and mainly to the company's reorganization plan, expected to be completed until the end of 2008. The company has decided to change its accounting estimates, making use of IAS. 8 "Accounting policies, changes in accounting estimates and errors", reassessing the expected future benefits ratio associated with the asset, adjusting respectively the amortization ratio thus reflecting the new estimates.
The change in accounting estimates for the current period rose to € 17,496 th. and decreased the intangible assets and the profit before tax with the amount of € 17,496 th. as well as the profit after tax with the amount of € 13,122 th. The effect for the future periods is as follows:

Change of know-how useful life accounting estimation (changes in main items according to initial estimation and the reassessment estimation)				
(Amounts in thousand of euro)				
	First semester 2008	**Year 2008**	**Year 2009**	**Year 2010**
GROUP				
Intangible assets	(17,496)	(34,992)	22,100	12,892
Profit before tax	(17,496)	(34,992)	22,100	12,892
Profit after tax	(13,122)	(26,244)	16,575	9,669
COMPANY				
Intangible assets	(17,496)	(34,992)	22,100	12,892
Profit before tax	(17,496)	(34,992)	22,100	12,892
Profit after tax	(13,122)	(26,244)	16,575	9,669

Know how amortization before and after the remaining useful life adjustment:

Know how amortization (€ 77,350 th.) useful life 42 months (initial estimation)				
(Amounts in thousand euro)				
Year 2007	**First semester 2008**	**Year 2008**	**Year 2009**	**Year 2010**
GROUP				
20,258	11,050	22,100	22,100	12,892
COMPANY				
20,258	11,050	22,100	22,100	12,892

Know how amortization (€ 77,350 th.) useful life 23 months (reassessment)				
(Amounts in thousand euro)				
Year 2007	**First semester 2008**	**Year 2008**	**Year 2009**	**Year 2010**
GROUP				
20,258	28,546	57,092	-	-
COMPANY				
20,258	28,546	57,092	-	-

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	
	30.6.2008	**31.12.2007**	**30.6.2008**	**31.12.2007**
	(Amounts in thousand euro)			
Cost of sales	41,184	40,772	41,175	40,737
Administrative expenses	675	730	671	722
Distribution costs	134	145	134	145
Amortization of intangible assets	**41,993**	**41,647**	**41,980**	**41,604**

6.14. Tangible assets (for own use)

Plant and machinery as well as financial lease devices mainly include equipment for the agent's 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, 2007						
Opening net book amount	**17,668**	**13,189**	**3,215**	**-**	**-**	**34,072**
Additions	720	134	1,288	16,076	61,829	**80,047**
Transfers	-	282	-	-	-	**282**
Depreciation charge	(1,208)	(2,546)	(1,784)	(744)	-	**(6,282)**
On December 31st, 2007						
Acquisition cost	22,155	44,171	18,678	16,076	61,829	**162,909**
Accumulated depreciation	(4,975)	(33,112)	(15,959)	(744)	-	**(54,790)**
Net Book Amount	**17,180**	**11,059**	**2,719**	**15,332**	**61,829**	**108,119**
For the first semester that ended on June 30th, 2008						
Opening net book amount	**17,180**	**11,059**	**2,719**	**15,332**	**61,829**	**108,119**
Additions	83	44	272	-	-	**399**
Transfers of assets	(1,776)	-	1,217	61,829	(61,829)	**(559)**
Decrease of assets	(46)	(1,711)	(80)	-	-	**(1,837)**
Depreciation charge	(577)	(1,248)	(766)	(1,764)	-	**(4,355)**
Transfers of depreciation	347	-	(1,091)	-	-	**(744)**
Decrease of depreciation	90	1,486	85	-	-	**1,661**
On June 30th, 2008						
Acquisition cost	20,416	42,504	20,087	77,905	-	**160,912**
Accumulated depreciation	(5,115)	(32,874)	(17,731)	(2,508)	-	**(58,228)**
Net Book Amount	**15,301**	**9,630**	**2,356**	**75,397**	**0**	**102,684**

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, 2007						
Opening net book amount	**17,372**	**12,806**	**2,926**	**-**	**-**	**33,104**
Additions	680	134	1,153	16,076	61,829	**79,872**
Transfers	-	288	-	-	-	**288**
Depreciation charge	(1,190)	(2,428)	(1,580)	(744)	-	**(5,942)**
On December 31st, 2007						
Acquisition cost	21,791	42,767	17,500	16,076	61,829	**159,963**
Accumulated depreciation	(4,929)	(31,967)	(15,001)	(744)	-	**(52,641)**
Net Book Amount	**16,862**	**10,800**	**2,499**	**15,332**	**61,829**	**107,322**
For the first semester that ended on June 30th, 2008						
Opening net book amount	**16,862**	**10,800**	**2,499**	**15,332**	**61,829**	**107,322**
Additions	13	-	209	-	-	**222**
Transfers of assets	(3,779)	-	71	61,829	(61,829)	**(3,708)**
Decrease of assets	(47)	(1,705)	(7)	-	-	**(1,759)**
Depreciation charge	(529)	(1,189)	(673)	(1,764)	-	**(4,155)**
Transfers of depreciation	737	-	-	-	-	**737**
Decrease of depreciation	89	1,538	57	-	-	**1,684**
On June 30th, 2008						
Acquisition cost	17,978	41,062	17,773	77,905	-	**154,718**
Accumulated depreciation	(4,632)	(31,618)	(15,617)	(2,508)	-	**(54,375)**
Net Book Amount	**13,346**	**9,444**	**2,156**	**75,397**	**0**	**100,343**

6.15. Investments in real estate

The company recognized for the first semester that ended on 30.6.2008 real estate property used for capital appreciation. This investment was recognized at acquisition cost (minus accumulated amortization) according the demand of I.A.S. 40.

	GROUP	COMPANY
(Amounts in thousand euro)		
Balance as of December 31st, 2007	-	-
Transfer from tangible assets (for own use)		
Acquisition cost	1,776	3,779
Accumulated depreciation until 31.12.2007	(347)	(737)
Depreciation for the period 1.1 – 30.6.2008	(34)	(72)
Impairment loss	-	-
Balance as of June 30th, 2008	**1,395**	**2,970**

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

The accounting treatment of the financial lease in the financial statements of the year 2007 and of the first semester 2008, is in line with the requirements of IFRS 17 - Regarding Leases. Therefore, the technological infrastructure and the licenses noted in the Agreement dated 31.7.2007 are recognized in the assets of the company and the Group (tangible and intangible assets that are presented in tables 6.13. and 6.14.)

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

GROUP				
The future minimum lease payments on June 30th, 2008	**(Amounts in thousand euro)**			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	56,495	61,210	-	**117,705**
Finance charge	(4,299)	(1,730)	-	**(6,029)**
Present value	**52,196**	**59,480**	**-**	**111,676**

The future minimum lease payments on December 31st, 2007	**(Amounts in thousand euro)**			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	66,965	87,967	-	**154,932**
Finance charge	(5,571)	(3,538)	-	**(9,109)**
Present value	**61,394**	**84,429**	**-**	**145,823**

COMPANY				
The future minimum lease payments on June 30th, 2008	**(Amounts in thousand euro)**			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	56,495	61,210	-	**117,705**
Finance charge	(4,299)	(1,730)	-	**(6,029)**
Present value	**52,196**	**59,480**	**-**	**111,676**

The future minimum lease payments on December 31st, 2007	**(Amounts in thousand euro)**			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	66,965	87,967	-	**154,932**
Finance charge	(5,571)	(3,538)	-	**(9,109)**
Present value	**61,394**	**84,429**	**-**	**145,823**

6.17. Operating cost

6.17.1. 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 first semester that ended on June 30th	**2008**	**2007**	**2008**	**2007**
Prize payouts to the lottery and betting winners	1,821,390	1,629,233	1,762,150	1,588,897
Lottery agents' commissions	230,350	199,718	221,527	193,098
Betting Commissions	1,054	9,558	-	9,341
Depreciation	3,738	1,928	3,653	1,814
Amortization	41,184	19,324	41,175	19,304
Repairs and maintenance expenditures	16,985	7,039	16,711	6,645
Third party payables	15,635	6,161	15,622	5,906
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) & to the Hellenic Football Federation	2,468	2,455	2,468	2,455
Staff cost	10,129	9,176	10,129	9,129
Other expenses	18,854	16,015	12,887	10,706
Provisions for bad debts	2,000	1,400	2,000	1,400
Retirement benefit costs	885	1,089	885	1,089
Total cost of sales	**2,164,672**	**1,903,096**	**2,089,207**	**1,849,784**

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 65.99% during the first semester 2008, compared with 68.59% in the first semester 2007 (payout for Stihima reached 65.46%, while for Kino 69.34% in the first semester 2008).
Agents' commissions are commissions paid to the Group's dedicated sales network. They are accounted for at a fixed rate of 8% on revenues which are generated by Stihima,

Super 3 and Kino and 12% for the other games. The relative figure for Stihima organized in Cyprus is 10%.
Amortization includes an amount of € 28,546 th. of the know-how delivered to OPAP S.A., during the corresponding period from January to June, according to the six month agreement signed on 23.11.2006.
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) and to the Hellenic Football Federation are related to the Propo and Propo-goal games.

6.17.2. Administrative expenses

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

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on June 30th	**2008**	**2007**	**2008**	**2007**
Staff cost	13,567	13,200	12,311	12,124
Professional fees and expenses	2,662	3,416	1,793	2,366
Third party payables	1,863	1,888	1,518	1,501
Taxes and duties	145	36	138	17
Other expenses	897	1,992	802	1,820
Depreciation and amortization	1,274	1,290	1,194	1,135
Provisions	1,020	1,123	1,020	1,123
Total administrative expenses	**21,428**	**22,945**	**18,776**	**20,086**

6.17.3. Distribution costs

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

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on June 30th	**2008**	**2007**	**2008**	**2007**
Advertisement	20,731	27,876	19,955	27,190
Donations	2,322	9,268	1,603	8,668
Exhibition and demonstration expenses	9	-	9	-
Sponsorships	32,950	29,078	32,950	29,078
Subtotal	**56,012**	**66,222**	**54,517**	**64,936**
Staff cost	1,856	1,324	1,856	1,324
Professional expenses	1,140	1,829	1,140	1,424
OPAP Services S.A.	-	-	-	13,993
Not deductible V.A.T.	-	2,234	-	-
Other distribution expenses	627	1,398	609	1,368
Subtotal	**3,623**	**6,785**	**3,605**	**18,109**
Total distribution cost	**59,635**	**73,007**	**58,122**	**83,045**

According to the decision 7/25.2.2008 of the OPAP' s BoD, approved the interruption of the return of 1% of its total revenues gained from the game Kino, 5% of the aforementioned 1% and expenses relevant to the operations of the subsidiary company OPAP Services S.A. from 1.1.2008. Consequently, an amount of € 13,993 th. is included in distribution cost that is attributed by OPAP S.A. to its subsidiary company OPAP Services S.A. and it is related with the above returns. The aforementioned amount includes VAT of € 2,234 th. which is included in the Group's distribution cost. The amount of € 11,759 th. is tax free and constitutes inter-company transaction between the two companies.

6.18. 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 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 first semester that ended on June 30th	**2008**	**2007**	**2008**	**2007**
Parent	0	0	0	0
Subsidiaries	0	0	7,204	6,000
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**	**7,204**	**6,000**

Expenses				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
For the first semester that ended on June 30th	**2008**	**2007**	**2008**	**2007**
Parent	0	0	0	0
Subsidiaries	0	0	0	11,759
Associates	1,112	277	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	**1,112**	**277**	**0**	**11,759**

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2008	31.12.2007	30.6.2008	31.12.2007
Parent	0	0	0	0
Subsidiaries	0	0	3,858	3,703
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**	**3,858**	**3,703**

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2008	31.12.2007	30.6.2008	31.12.2007
Parent	0	0	0	0
Subsidiaries	0	0	1,318	9,234
Associates	326	201	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	**326**	**201**	**1,318**	**9,234**

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 € 7,192 th. during the current period (first semester 2007: € 6,000 th.). The outstanding balance due to the company, as of June 30th, 2008 was € 3,824 th. (year 2007: € 3,681 th.).
2. The subsidiary OPAP SERVICES S.A. pays OPAP S.A. the amount of € 12 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary (first semester 2007: € 0 th.). The balance as of June 30th, 2008 was € 34 th. (year 2007: € 22 th.).
3. According to the decision 7/25.2.2008 (subject 12xi),of OPAP's BoD, from 1.1.2008 the parent company does not attribute any more to its subsidiary OPAP SERVICES S.A. amount refers to: a) 1% of its total revenues gained from the game KINO, b) a 5% of the aforementioned 1% as management fee and c) the subsidiary expenses compensation. In the same period 2007 paid the amount of € 11,759 th. The outstanding balance as of June 30th, 2008 was € 1,318 th. (year 2007: € 8,482 th.).
4. The outstanding balance of the parent company as of December 31st, 2007 to its subsidiary OPAP INTERNATIONAL LTD was € 752 th. that refers to fees for research and studies made in Cypriot market for OPAP's games.
5. The subsidiary OPAP GLORY LTD during the current period paid an amount of € 1,112 th. (first semester 2007: € 277 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the on line UGS system and management fees. The outstanding balance as of June 30th, 2008 was € 326 th. (year 2007: € 201 th.)
6. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP CYPRUS LTD an amount of € 6 th. (first semester 2007: € 7 th.) for rent, electricity and telecommunication expenses. The outstanding balance as of June 30th, 2008 was € 0 th. (year 2007: € 5 th.)

Transactions and salaries of executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
For the first semester that ended on June 30th	2008	2007	2008	2007
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	5,331	4,734	4,579	3,823
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	**5,331**	**4,734**	**4,579**	**3,823**

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:
a) the Group's BoD compensation, reached € 785 th. for the first semester of 2008 and € 1,128 th. for the first semester of 2007 and
b) the Group's key management personnel remuneration, reached € 4,546 th. for the first semester of 2008 and € 3,606 th. for the first semester of 2007.

The remuneration of the BoD and key management personnel of the company is analyzed as follows:
a) the company's BoD compensation, reached € 427 th. for the first semester of 2008 and € 626 th. for the first semester of 2007 and
b) the company's key management personnel remuneration, reached € 4,152 th. for the first semester of 2008 and € 3,197 th. for the first semester of 2007.

Receivables from executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2008	31.12.2007	30.6.2008	31.12.2007
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	2,244	2,329	2,244	2,329
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	**2,244**	**2,329**	**2,244**	**2,329**

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 € 348 th. for the first semester of 2008 and € 344 th. for the year 2007 and
b) the balance of managers' prepayments of retirement benefits reached € 1,896 th. for the first semester of 2008 and € 1,985 th. for the year 2007.

Balance from Board of directors' compensation and remuneration				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	30.6.2008	**31.12.2007**	**30.6.2008**	**31.12.2007**
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	1,992	3,566	1,992	3,566
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	**1,992**	**3,566**	**1,992**	**3,566**

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 € 113 th. for the first semester of 2008 and € 130 th. for the year 2007 and
b) key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 1,879 th. for the first semester of 2008 and € 3,436 th. for the year 2007.

Related parties' transactions for during the first semester of 2008:

(Amounts in thousand euro)

EXPENSES INCOME AS OF 30.6.2008	OPAP S.A.	OPAP SERVICES S.A.	OPAP GLORY LTD	OPAP INTERNATIONAL LTD	OPAP CYPRUS LTD	GLORY TECHNOLOGY LTD
OPAP S.A.		12			7,192	
OPAP SERVICES S.A.						
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD				6		
GLORY TECHNOLOGY LTD			1,112			

PAYABLES RECEIVABLES AS OF 30.6.2008	OPAP S.A.	OPAP SERVICES S.A.	OPAP GLORY LTD	OPAP INTERNATIONAL LTD	OPAP CYPRUS LTD	GLORY TECHNOLOGY LTD
OPAP S.A.		34			3,824	
OPAP SERVICES S.A.	1,318					
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD						
GLORY TECHNOLOGY LTD			326			

Related Party	Remuneration & Compensation Transactions	Receivables	Payables
Members of the BoD	785	-	113
Key management personnel	4,546	2,244	1,879

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.

6.19. 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	
	1.1-30.6.2008	1.1-30.6.2007	1.1-30.6.2008	1.1-30.6.2007
Employees (permanent)	335	331	274	275
Employees (part-time)	557	546	555	544
Total	**892**	**877**	**829**	**819**

6.20. Commitments and contingencies

Contingent liabilities

Liabilities for unforeseen events:
In compliance with the letter of the legal adviser of the company, the lawsuits of the third parties as against OPAP S.A. are analyzed as follows:

1. lawsuits filed by third parties totally amounting to € 20,330 th. the outcome of which is expected to be in favour of the company and
2. lawsuits amounting to € 16,540 th. for which according to the company's internal legal counsel a provision amounting to € 8,000 th. has been made in the financial statements of 2007 and € 5.300 th. for the first semester of 2008 such as:
   a) Lawsuits of lawyers totally amounting to € 4,290 th. that pertain to the fees for services provided 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 € 5.956 th.
   c) Insurance benefits provisions imposed by the Greek Electro-technicians Subsidiary Pension Fund and Social Security Foundation totally amounting to € 209 th.
   d) Lawsuits of private individuals, amounting to € 2,845 th. that pertain to financial differences arising from the Stihima and other betting games coupon payments as well as to fees for services rendered.

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.

Commitments

a) Contract for maintenance – technical support of information technology systems
The central data processing system is maintained by the operator company pursuant to contracts periodically entered into (the major ones being those in the year 1997 and 2005). Under the aforementioned contracts, the operator provide and maintain hardware, central system software of all OPAP S.A. games, the LOTOS (Lottery Operating System) lottery software platform which was developed by the operator, agency terminals and to develop operational procedures relating to the data processing system. The term of the contract varies with the service provided.
The new contract with the consortium Intralot as at 31.7.2007 regulates all the above mentioned contracts of the Group Intracom apart from the following:
A) As starting from 28.7.2008 there is not effective ANY OTHER CONTRACT EXCEPT THE LATTER.
B) On 29.1.2008, the contract on maintenance of the terminal devices with Intracom expired and all the devices (coronis) are maintained by Intralot based on the new contract.
C) As starting from 30.11.2007, Intralot maintains all the equipment of the computer centers based on the new contract.

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 paper for printing coupons for games 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.

6.21. Provisions

Group's and company's provisions are analyzed as follows:

	Provisions for bad debts	Other provisions	Employee benefit plans	Total
(Amounts in thousand euro)				
Balance as of December 31st, 2006	**18,379**	**301**	**19,604**	**38,284**
Additional provisions	3,500	8,000	6,545	**18,045**
Used during the year	-	(142)	(4,583)	**(4,725)**
Balance as of December 31st, 2007	**21,879**	**8,159**	**21,566**	**51,604**
Additional provisions	2,000	5,300	2,014	**9,314**
Used during the year	-	(228)	(2,824)	**(3,052)**
Balance as of June 30th, 2008	**23,879**	**13,231**	**20,756**	**57,866**

According to the legal adviser of the company, the amount of € 13,231 th. refers to provisions made against losses from lawsuits (from third parties, agents and company's employees)

6.22. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1.1-30.6.2008	**1.4-30.6.2008**	**1.1-30.6.2007**	**1.4-30.6.2007**
Net profit attributable to the shareholders *(Amounts in thousand €)*	**385,787,571**	**177,270,817**	**285,339,709**	**141,925,708**
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share *(Amounts in €)*	**1.2094**	**0.5557**	**0.8945**	**0.4449**

	COMPANY			
	1.1-30.6.2008	**1.4-30.6.2008**	**1.1-30.6.2007**	**1.4-30.6.2007**
Net profit attributable to the shareholders *(Amounts in thousand €)*	**385,528,647**	**176,046,592**	**277,291,082**	**136,265,651**
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share *(Amounts in €)*	**1.2086**	**0.5519**	**0.8693**	**0.4272**

The Group and the company have no dilutive potential categories.

6.23. Other information

No share capital has been issued during the presented periods.
No mergers or acquisitions have taken place during the presented periods.
No loss from impairment of property, plant, equipment and intangible assets has taken place during the presented periods.

6.24. Post balance sheet events

On July 10th, 2008, all required documents for the transfer of the remaining 10% of OPAP Glory LTD shares from Glory Worldwide Holdings Ltd to the parent company OPAP S.A. were signed.
There are no other significant subsequent events after the lapse of the period that ended on June 30th, 2008 referring either to the Group or the company.

Summary financial information for the period January 1st to June 30th 2008

OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

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

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO JUNE 30th 2008
published according to decision 6/448/11.10.2007 of the BoD of the Hellenic Capital Market Commission

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:	August 26th, 2008
Chartered Accountants:	Deligiannis N. Georgios - Konstantinou A.Sotirios
Company:	Grant Thornton
Review report:	Unqualified
Supervisor responsible:	Ministry of Development, Department of Societe Anonyme
Board of Directors:	Christos Hadjiemmanuil, Michail Galanis, Stavros Theodoropoulos, Panayiotis Liverakos, Konstantinos Barkouras, Sotirios Nikolaropoulos, Sofoklis Alifierakis, Konstantinos Papadopoulos, Nikolaos Pavlias, Emilios Stasinakis, Georgios Tzovlas

BALANCE SHEET INFORMATION (Amounts in thousand euro)

	GROUP		COMPANY	
	30.6.2008	**31.12.2007**	**30.6.2008**	**31.12.2007**
ASSETS				
Tangible assets (for own use)	102,684	108,119	100,343	107,322
Investments in real estate	1,395	-	2,970	-
Intangible assets	294,534	336,379	294,494	336,332
Other non-current assets	37,052	36,887	78,271	77,923
Inventories	959	703	959	703
Trade receivables	27,938	36,839	30,797	38,213
Other current assets	750,290	647,996	649,590	559,073
TOTAL ASSETS	**1,214,852**	**1,166,923**	**1,157,424**	**1,119,566**
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of shareholders' equity	495,388	473,260	450,434	428,565
Total shareholders' equity (a)	**591,088**	**568,960**	**546,134**	**524,265**
Minority interest **(b)**	137	121	-	-
Total equity (c)=(a)+(b)	**591,225**	**569,081**	**546,134**	**524,265**
Provisions / other long-term liabilities	100,426	120,910	100,300	120,785
Other short-term liabilities	523,201	476,932	510,990	474,516
Total liabilities (d)	**623,627**	**597,842**	**611,290**	**595,301**
TOTAL LIABILITIES & EQUITY (c)+(d)	**1,214,852**	**1,166,923**	**1,157,424**	**1,119,566**

INFORMATION OF CHANGES IN SHAREHOLDER EQUITY (Amounts in thousand euro)

	GROUP		COMPANY	
	30.6.2008	**30.6.2007**	**30.6.2008**	**30.6.2007**
Balance as of January 1st, 2008 and 2007	569,081	517,719	524,265	489,933
Profit/ (loss) after tax	385,804	285,324	385,529	277,291
Dividends distributed	(363,660)	(328,570)	(363,660)	(328,570)
Net income charged directly to equity	-	(65)	-	-
Balance as of June 30th, 2008 and 2007	**591,225**	**474,408**	**546,134**	**438,654**

CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-30.6.2008	**1.1-30.6.2007**	**1.1-30.6.2008**	**1.1-30.6.2007**
Operating activities				
Profit before tax	523,968	383,696	523,052	372,617
Plus / (minus) adjustments for:				
Depreciation and amortization	46,382	22,681	46,207	22,386
Net financing result	(14,206)	(9,460)	(12,018)	(9,019)
Provisions for bad debts	2,000	1,400	2,000	1,400
Other provisions	5,072	(143)	5,072	(143)
Dividends from subsidiaries	-	-	(2,558)	(2,587)
Foreign exchange differences	-	(191)	-	-
Employee benefit plans	(810)	514	(810)	514
Results from investing activities (revenues, expenses, profit and loss)	88	2,777	80	3,777
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Increase/ (decrease) in inventories	(256)	(503)	(256)	(503)
Increase/ (decrease) in trade and other receivables	12,473	76,617	11,154	73,246
Increase/ (decrease) in payables (excluding banks)	(31,737)	379	(42,641)	(11,858)
Increase/ (decrease) in taxes payable	(1,604)	(3,782)	(305)	(3,693)
Minus:				
Interest expenses	(3,125)	(36)	(3,112)	(26)
Income taxes paid	(53,112)	(57,476)	(52,759)	(57,462)
Cash flow from operating activities (a)	**485,133**	**416,473**	**473,106**	**388,649**
Investing activities				
Purchase of tangible and intangible assets	(493)	(78,824)	(310)	(78,679)
Proceeds from sales of tangible and intangible assets	39	-	2	-
Guarantees	3	(71)	3	(71)
Loans paid to personnel	458	61	458	61
Interest collected	17,331	9,496	15,130	9,045
Dividends from subsidiaries	-	-	2,558	2,587
Cash flow from investing activities (b)	**17,338**	**(69,338)**	**17,841**	**(67,057)**
Financing activities				
Repayment of financial lease funds	(34,147)	(7)	(34,147)	(7)
Dividends paid	(363,421)	(333,143)	(363,421)	(333,143)
Cash flow used in financing activities (c)	**(397,568)**	**(333,150)**	**(397,568)**	**(333,150)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**104,903**	**13,985**	**93,379**	**(11,558)**
Cash and cash equivalents at the beginning of the period	492,860	384,126	404,825	324,044
Cash and cash equivalents in the end of the period	**597,763**	**398,111**	**498,204**	**312,486**

INCOME STATEMENT INFORMATION (Amounts in thousand euro except earnings per share)

	GROUP			
	1.1-30.6.2008	**1.1-30.6.2007**	**1.4-30.6.2008**	**1.4-30.6.2007**
Total revenues	**2,760,153**	**2,375,263**	**1,380,536**	**1,224,008**
Gross profit	**595,481**	**472,167**	**276,565**	**234,075**
Profit before tax, interest and investing results	**509,762**	**374,236**	**232,761**	**185,278**
Profit before tax	**523,968**	**383,696**	**241,967**	**191,011**
Net profit (after tax)	**385,804**	**285,324**	**177,272**	**141,909**
Attributable to:				
Shareholders equity	385,788	285,340	177,271	141,926
Minority interest	16	(16)	1	(17)
Earnings per share - basic (in €)	1.2094	0.8945	0.5557	0.4449
Profit before tax, interest, depreciation, amortization and investing results	**556,144**	**396,917**	**256,661**	**201,146**

	COMPANY			
	1.1-30.6.2008	**1.1-30.6.2007**	**1.4-30.6.2008**	**1.4-30.6.2007**
Total revenues	**2,672,166**	**2,311,947**	**1,333,227**	**1,190,092**
Gross profit	**582,959**	**462,163**	**270,118**	**228,571**
Profit before tax, interest and investing results	**508,476**	**361,011**	**232,440**	**178,446**
Profit before tax	**523,052**	**372,617**	**240,444**	**183,930**
Net profit (after tax)	**385,529**	**277,291**	**176,047**	**136,265**
Attributable to:				
Shareholders equity	385,529	277,291	176,047	136,265
Minority interest	-	-	-	-
Earnings per share - basic (in €)	1.2086	0.8693	0.5519	0.4272
Profit before tax, interest, depreciation, amortization and investing results	**554,683**	**383,397**	**256,256**	**194,177**

ADDITIONAL INFORMATION

1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 6.10 of the interim financial statements.

2a. There are no legal issues with contingent material effect on the financial position of the company and Group.

2b. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting approximately to € 20,330 th. the outcome of which is expected to be positive for the Group and the company and ii) lawsuits from part-time employees and other parties, for which a provision of € 8,000 th. has been recognized in the year 2007 and € 5,300 th. in the six-month period 2008. In the first semester of 2008, a € 2,700 th. provision has been recognized, concerning tax differences for the unispected six-period of 2008. For the uninspected year 2007 by tax authorities, provisions for tax charges reached € 5,000 th. and burdened the results of the year 2007. Other provisions of € 2,014 th. made in the first semester 2008, concern employee benefit plans.

2c. The total amount of provisions per case for the company and similarly for the Group is:
i) for legal issues € 13,231 th.,
ii) for unispected fiscal years by tax authorities € 7,700 th. and
iii) for employee benefit plans € 20,756 th.

3. The number of permanent employees on 30.6.2008 and 30.6.2007 for the company was 274 and 275 respectively (335 and 331 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.6.2008 and 30.6.2007 was 555 and 544 respectively for the company (557 and 546 for the Group).

4.The Group's and company's total income, expenses, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

	GROUP	COMPANY
	(Amounts in thousand euro)	
- Income	-	7,204
- Expenses	1,112	-
- Receivables	-	3,858
- Payables	326	1,318
- Transactions and salaries of executive and administration members	5,331	4,579
- Receivables from executive and administration members	2,244	2,244
- Liabilities from executive and administration members	1,992	1,992

5. There was no modification in the method of consolidation or in the consolidated companies, compared to the year ended on 31.12.2007.

6. Ownership interest, country of incorporation and method of consolidation of the parent's consolidated subsidiaries are mentioned in note 6.8 of the interim financial statements.

7. In note 6.13 of the interim financial statements there is a reference regarding a change in the useful life of the "know-how" item of intangible assets. The company changed the accounting assessment of the useful life using IAS 8, resulting in an amortization increase of € 17,496 of intangible assets, thus burdening profit before tax by € 17,496 th. as well as profit after tax by € 13,122 th.

8. The fixed assets purchases concerning the period 1.1-30.6.2008 rose to € 310 th. (€ 493 th. for the Group).

9. With the decision 21/26.8.2008, OPAP S.A. BoD approved the interim financial statements of the period 1.1.2008 - 30.6.2008.

Peristeri, August 26th, 2008

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