



INTERIM FINANCIAL STATEMENTS OF OPAP S.A. GROUP

AS OF MARCH 31st, 2008 AND 2007

(ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS)

The attached financial statements were approved by the Board of Directors on May 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.

Christos Hadjiemmanuil

Chairman of the Board & CEO

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1. INTERIM INCOME STATEMENT OF THE GROUP
For the three - month period that ended on March 31st, 2008 and 2007
(Amounts in thousand euro except earnings per share)

	Notes	GROUP		COMPANY	
		1.1-31.3.2008	1.1-31.3.2007	1.1-31.3.2008	1.1-31.3.2007
Revenues	5.9	1,379,617	1,151,255	1,338,939	1,121,855
Cost of sales	5.14.1	(1,060,701)	(913,163)	(1,026,098)	(888,263)
Gross profit		318,916	238,092	312,841	233,592
Other operating income		898	933	4,152	3,360
Distribution costs	5.14.3	(31,707)	(38,337)	(31,210)	(43,959)
Administrative expenses	5.14.2	(10,490)	(11,372)	(9,131)	(10,070)
Other operating expenses		(616)	(358)	(616)	(358)
Operating result		277,001	188,958	276,036	182,565
Financial result, net		5,000	3,727	4,014	3,535
Dividends from subsidiaries		-	-	2,558	2,587
Profit before tax		282,001	192,685	282,608	188,687
Income tax		(72,918)	(48,998)	(72,578)	(48,523)
Deferred tax		(551)	(272)	(548)	862
Profit after tax		208,532	143,415	209,482	141,026
Minority interest		(15)	(1)	-	-
Net profit attributable to the shareholders		208,517	143,414	209,482	141,026
Basic earnings per share		0.65	0.45	0.66	0.44

The attached notes form an integral part of these financial statements

2. INTERIM BALANCE SHEET
As of March 31st, 2008 and December 31st, 2007
(Amounts in thousand euro)

	Notes	GROUP		COMPANY	
		31.3.2008	31.12.2007	31.3.2008	31.12.2007
ASSETS					
Current assets					
Cash and cash equivalents		724,295	492,860	636,662	404,825
Inventories		529	703	529	703
Trade receivables		35,858	36,839	38,233	38,213
Other current assets		<u>156,474</u>	<u>155,136</u>	<u>155,255</u>	<u>154,248</u>
Total current assets		917,156	685,538	830,679	597,989
Non - current assets					
Intangible assets	5.10	315,913	336,379	315,872	336,332
Tangible assets (for own use)	5.11	104,944	108,119	102,617	107,322
Investments in real estate	5.12	1,412	-	3,006	-
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		15,316	15,692	15,300	15,676
Deferred tax assets		<u>11,364</u>	<u>11,915</u>	<u>24,872</u>	<u>25,420</u>
Total non - current assets		458,229	481,385	498,494	521,577
TOTAL ASSETS		1,375,385	1,166,923	1,329,173	1,119,566
EQUITY & LIABILITIES					
Short - term liabilities					
Trade and other payables		128,487	125,749	132,414	130,370
Payables from financial leases	5.13	50,751	61,394	50,751	61,394
Tax liabilities		281,122	237,345	279,475	234,593
Accrued liabilities		<u>29,664</u>	<u>52,444</u>	<u>25,160</u>	<u>48,159</u>
Total short - term liabilities		490,024	476,932	487,800	474,516
Long - term liabilities					
Payables from financial leases	5.13	71,508	84,429	71,508	84,429
Employee benefit plans		21,183	21,566	21,183	21,566
Provisions		8,159	8,159	8,159	8,159
Other long-term liabilities		<u>6,901</u>	<u>6,756</u>	<u>6,776</u>	<u>6,631</u>
Total long - term liabilities		107,751	120,910	107,626	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	363,660	363,660
Exchange differences		(11)	(8)	-	-
Retained earnings		<u>274,425</u>	<u>65,908</u>	<u>231,327</u>	<u>21,845</u>
Total equity		777,474	568,960	733,747	524,265
Minority interest		<u>136</u>	<u>121</u>	-	-
Total equity		777,610	569,081	733,747	524,265
TOTAL EQUITY & LIABILITIES		1,375,385	1,166,923	1,329,173	1,119,566

The attached notes form an integral part of these financial statements

3. INTERIM CASH FLOW STATEMENT
For the three - month period that ended on March 31st, 2008 and 2007
(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.3.2008	1.1-31.3.2007	1.1-31.3.2008	1.1-31.3.2007
OPERATING ACTIVITIES				
Profit before tax	282,001	192,685	282,608	188,687
Adjustments for:				
Depreciation & Amortization	22,482	6,813	22,391	6,655
Financing result, net	(5,000)	(3,727)	(4,014)	(3,535)
Employee benefit plans	(383)	438	(383)	438
Provisions for bad debts	1,000	800	1,000	800
Other provisions	-	(142)	-	(142)
Exchange differences	(3)	(102)	-	-
Results from investing activities	156	(100)	156	(100)
Dividends from subsidiaries	=	=	<u>(2,558)</u>	<u>(2,587)</u>
Total	300,253	196,665	299,200	190,216
Changes in working capital:				
Increase (decrease) in inventories	174	(43)	174	(43)
Increase (decrease) in trade & other receivables	(985)	72,110	(1,627)	65,845
Increase (decrease) in payables (excluding banks)	(19,728)	(12,362)	(20,641)	(21,167)
Increase (decrease) in taxes payable	<u>(4,696)</u>	<u>(5,788)</u>	<u>(3,352)</u>	<u>(5,631)</u>
	275,018	250,582	273,754	229,220
Interest expenses	(1,690)	(18)	(1,686)	(13)
Income taxes paid	<u>(24,951)</u>	<u>(32,610)</u>	<u>(24,878)</u>	<u>(32,585)</u>
Cash flows from operating activities	248,377	217,954	247,190	196,622
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	1	-	-	-
Guarantees	(1)	(5)	(1)	(5)
Loans raised to personnel	303	(205)	303	(205)
Purchase of tangible assets	(158)	(1,070)	(136)	(956)
Purchase of intangible assets	(44)	(15)	(44)	(9)
Interest received	6,690	3,745	5,700	3,548
Dividends from subsidiaries	=	=	<u>2,558</u>	<u>2,587</u>
Cash flows used in investing activities	6,791	2,450	8,380	4,960
FINANCING ACTIVITIES				
Repayments of financial lease funds	(23,564)	(4)	(23,564)	(4)
Dividends paid	<u>(169)</u>	<u>(2,478)</u>	<u>(169)</u>	<u>(2,478)</u>
Cash flows used in financing activities	(23,733)	(2,482)	(23,733)	(2,482)
Net increase (decrease) in cash and cash equivalents	231,435	217,922	231,837	199,100
Cash and cash equivalents at the beginning of the period	<u>492,860</u>	<u>384,126</u>	<u>404,825</u>	<u>324,044</u>
Cash and cash equivalents in the end of the period	724,295	602,048	636,662	523,144

The attached notes form an integral part of these financial statements

4. INTERIM STATEMENTS OF CHANGES IN EQUITY
4.1. Consolidated Interim Statement of Changes in Equity
For the three - month period that ended on March 31st, 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	-	-	-	-	143,414	-	143,414
Exchange differences	-	(23)	-	-	-	-	(23)
Minority interest	-	-	-	-	-	1	1
Balance as of March 31st, 2007	95,700	61	43,700	328,570	192,945	135	661,111
Balance as of December 31st, 2007	95,700	(8)	43,700	363,660	65,908	121	569,081
Net profit for the period	-	-	-	-	208,517	-	208,517
Exchange differences	-	(3)	-	-	-	-	(3)
Minority interest	-	-	-	-	-	15	15
Balance as of March 31st, 2008	95,700	(11)	43,700	363,660	274,425	136	777,610

The attached notes form an integral part of these financial statements

4.2. Interim Statement of Change in Equity of OPAP S.A.
For the three - month period that ended on March 31st, 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	-	-	-	141,026	141,026
Balance as of March 31st, 2007	95,700	43,060	328,570	163,629	630,959
Balance as of December 31st, 2007	95,700	43,060	363,660	21,845	524,265
Net profit for the period	-	-	-	209,482	209,482
Balance as of March 31st, 2008	95,700	43,060	363,660	231,327	733,747

The attached notes form an integral part of these financial statements

5. NOTES ON THE INTERIM FINANCIAL STATEMENTS

5.1. General information

OPAP S.A., is the Group's parent company. OPAP S.A. was established as a private legal entity in 1958. 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 March 31st, 2008 (including the comparatives for the period that ended on March 31st and for the year that ended on December 31st, 2007) were approved by the board of directors on May 26th, 2008.

5.2. Nature of operations

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

The company currently operates six numerical lottery games (Joker, Lotto, Proto, Extra 5, Super 3 and Kino) and three sports betting games (Stihima, Propo and Propo-goal). It has also designed two new lottery games (Bingo and Super 4). It distributes its games through an extensive on-line network of 5,304 dedicated agents.

5.3. Main developments

1. Interruption 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 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.

2. Agreement with the agents

The negotiations are on completion stage, 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 is expected to be approved by the BoD within the next days. After that, the implementation of the process reengineering will begin immediately and is expected to be finalized by the end of the year.

5.4. Basis of preparation of the financial statements

The interim financial statements for the first quarter of 2008, covering the period from January 1st to March 31st, 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 I.A.S. 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.

5.5. Seasonality

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

5.6. Group structure

The structure of OPAP Group as of 31.3.2008 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.

5.7. Encumbrances

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

5.8. Not inspected periods 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.	-
OPAP CYPRUS LTD	2003 - 2006
OPAP GLORY LTD	2002 - 2006
OPAP INTERNATIONAL LTD	2004 - 2006
OPAP SERVICES S.A.	2006
GLORY TECHNOLOGY LTD	2002 - 2006

5.9. Segmental information

(i) Consolidated Business Segments for the three - month period that ended on March 31st, 2008 and 2007.

1.1-31.3.2008	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	17,813	12,706	550	12,164	62,948	577,236	3,389	14,370	678,441	0	1,379,617
Gross profit	4,265	5,527	111	3,780	21,487	150,113	892	4,509	128,232	0	318,916
Profit from operations	3,704	5,164	96	3,433	17,220	133,631	795	4,098	108,860	0	277,001
Profit before tax	3,704	5,164	96	3,433	17,220	133,631	795	4,098	108,860	5,000	282,001
Profit after tax	2,739	3,819	71	2,538	12,734	98,817	588	3,030	80,499	3,697	208,532
Other information :											
Tangible & intangible assets	5,452	3,889	168	3,723	19,267	176,679	1,038	4,398	207,655	0	422,269
Current assets	11,842	8,447	366	8,086	41,847	383,741	2,253	9,553	451,021	0	917,156
Segment assets	17,294	12,336	534	11,809	61,114	560,420	3,291	13,951	658,676	0	1,339,425
Unallocated assets										35,960	35,960
TOTAL ASSETS	17,294	12,336	534	11,809	61,114	560,420	3,291	13,951	658,676	35,960	1,375,385
Segment liabilities	3,710	2,646	114	2,533	13,109	120,212	706	2,993	141,288	0	287,311
Unallocated liabilities										310,464	310,464
TOTAL LIABILITIES	3,710	2,646	114	2,533	13,109	120,212	706	2,993	141,288	310,464	597,775
Additions of tangible & intangible assets	2	2	0	2	9	85	1	2	99	0	202
Depreciation & amortization	290	207	9	198	1,026	9,407	55	234	11,056	0	22,482

1.1-31.3.2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	20,499	14,135	380	12,515	53,872	473,460	3,725	15,113	557,556	0	1,151,255
Gross profit	7,089	6,378	76	3,995	18,806	89,287	1,280	4,755	106,426	0	238,092
Profit from operations	6,122	5,806	62	2,214	13,705	69,718	1,143	4,201	85,987	0	188,958
Profit before tax	6,122	5,806	62	2,214	13,705	69,718	1,143	4,201	85,987	3,727	192,685
Profit after tax	4,556	4,321	46	1,648	10,201	51,891	851	3,127	64,000	2,774	143,415
Other information :											
Tangible & intangible assets	4,469	3,082	83	2,728	11,745	103,221	812	3,295	121,555	0	250,990
Current assets	14,546	10,030	270	8,881	38,228	335,972	2,644	10,724	395,648	0	816,943
Segment assets	19,015	13,112	353	11,609	49,973	439,193	3,456	14,019	517,203	0	1,067,933
Unallocated assets										35,141	35,141
TOTAL ASSETS	19,015	13,112	353	11,609	49,973	439,193	3,456	14,019	517,203	35,141	1,103,074
Segment liabilities	2,934	2,023	55	1,792	7,712	67,775	533	2,163	79,814	0	164,801
Unallocated liabilities										277,162	277,162
TOTAL LIABILITIES	2,934	2,023	55	1,792	7,712	67,775	533	2,163	79,814	277,162	441,963
Additions of tangible & intangible assets	19	13	1	12	51	446	4	14	525	0	1,085
Depreciation & amortization	121	84	2	74	319	2,802	22	90	3,299	0	6,813

(ii) Business Segments of OPAP S.A. for the three - month period that ended on March 31st, 2008 and 2007.

1.1-31.3.2008	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	17,659	11,746	540	10,941	58,461	570,233	3,188	12,937	653,234	0	1,338,939
Gross profit	4,210	5,150	107	3,461	20,190	149,623	845	4,180	125,075	0	312,841
Profit from operations	3,705	4,849	93	3,180	16,223	135,023	764	3,849	108,350	0	276,036
Profit before tax	3,705	4,849	93	3,180	16,223	135,023	764	3,849	108,350	6,572	282,608
Profit after tax	2,747	3,594	69	2,357	12,025	100,085	566	2,853	80,314	4,872	209,482
Other information :											
Tangible & intangible assets	5,559	3,698	170	3,444	18,403	179,508	1,004	4,072	205,637	0	421,495
Current assets	10,956	7,287	335	6,788	36,269	353,773	1,978	8,026	405,267	0	830,679
Segment assets	16,515	10,985	505	10,232	54,672	533,281	2,982	12,098	610,904	0	1,252,174
Unallocated assets										76,999	76,999
TOTAL ASSETS	16,515	10,985	505	10,232	54,672	533,281	2,982	12,098	610,904	76,999	1,329,173
Segment liabilities	3,780	2,514	116	2,342	12,514	122,062	683	2,769	139,829	0	286,609
Unallocated liabilities										308,817	308,817
TOTAL LIABILITIES	3,780	2,514	116	2,342	12,514	122,062	683	2,769	139,829	308,817	595,426
Additions of tangible & intangible assets	2	1	0	1	8	77	1	2	88	0	180
Depreciation & amortization	295	197	9	183	978	9,536	53	216	10,924	0	22,391

1.1-31.3.2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	20,303	12,875	370	11,090	49,925	471,682	3,498	13,971	538,141	0	1,121,855
Gross profit	7,021	5,900	72	3,642	17,719	89,009	1,231	4,509	104,489	0	233,592
Profit from operations	6,008	5,339	58	1,884	12,630	68,257	1,093	3,960	83,336	0	182,565
Profit before tax	6,008	5,339	58	1,884	12,630	68,257	1,093	3,960	83,336	6,122	188,687
Profit after tax	4,490	3,991	43	1,409	9,440	51,015	817	2,960	62,286	4,575	141,026
Other information :											
Tangible & intangible assets	4,525	2,869	82	2,472	11,126	105,117	779	3,114	119,927	0	250,011
Current assets	13,431	8,517	245	7,336	33,026	312,027	2,314	9,242	355,991	0	742,129
Segment assets	17,956	11,386	327	9,808	44,152	417,144	3,093	12,356	475,918	0	992,140
Unallocated assets										74,429	74,429
TOTAL ASSETS	17,956	11,386	327	9,808	44,152	417,144	3,093	12,356	475,918	74,429	1,066,569
Segment liabilities	2,904	1,841	53	1,586	7,141	67,461	500	1,998	76,966	0	160,450
Unallocated liabilities										275,160	275,160
TOTAL LIABILITIES	2,904	1,841	53	1,586	7,141	67,461	500	1,998	76,966	275,160	435,610
Additions of tangible & intangible assets	17	11	1	9	43	406	3	12	463	0	965
Depreciation & amortization	120	76	2	66	296	2,798	21	83	3,193	0	6,655

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.

5.10. 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 three-month period that ended on March 31st, 2008						
Opening net book amount	8,378	193,689	57,092	37,923	39,297	336,379
Additions	44	-	-	-	-	44
Transfers	53	-	-	-	-	53
Amortization charge	(1,191)	(4,035)	(14,273)	(1,064)	-	(20,563)
On March 31st, 2008						
Acquisition cost	24,895	322,817	77,350	38,314	39,297	502,673
Accumulated amortization	(17,611)	(133,163)	(34,531)	(1,455)	-	(186,760)
Net Book Amount	7,284	189,654	42,819	36,859	39,297	315,913

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 three-month period that ended on March 31st, 2008						
Opening net book amount	8,331	193,689	57,092	37,923	39,297	336,332
Additions	44	-	-	-	-	44
Transfers	53	-	-	-	-	53
Amortization charge	(1,185)	(4,035)	(14,273)	(1,064)	-	(20,557)
On March 31st, 2008						
Acquisition cost	24,656	322,817	77,350	38,314	39,297	502,434
Accumulated amortization	(17,413)	(133,163)	(34,531)	(1,455)	-	(186,562)
Net Book Amount	7,243	189,654	42,819	36,859	39,297	315,872

The useful life of the "know how" (intangible assets item) was reviewed during the period from 1.1-31.3.2008. 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 I.A.S. 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 came up to € 8,748 th. and decreased the intangible assets and the profit before tax with the amount of € 8,748 th. as well as the profit after tax with the amount of € 6,561 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)				
	1st Quarter 2008	Year 2008	Year 2009	Year 2010
GROUP				
Intangible assets	(8,748)	(34,992)	22,100	12,892
Profit before tax	(8,748)	(34,992)	22,100	12,892
Profit after tax	(6,561)	(26,244)	16,575	9,669
COMPANY				
Intangible assets	(8,748)	(34,992)	22,100	12,892
Profit before tax	(8,748)	(34,992)	22,100	12,892
Profit after tax	(6,561)	(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	1st Quarter 2008	Year 2008	Year 2009	Year 2010
GROUP				
20,258	5,525	22,100	22,100	12,892
COMPANY				
20,258	5,525	22,100	22,100	12,892

Know how amortization (€ 77,350 th.) useful life 23 months (reassessment)				
(Amounts in thousand euro)				
Year 2007	1st Quarter 2008	Year 2008	Year 2009	Year 2010
GROUP				
20,258	14,273	57,092	-	-
COMPANY				
20,258	14,273	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 I.A.S. 38 the amortization of intangible assets is included to the results as shown below:

	GROUP		COMPANY	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
	(Amounts in thousand euro)			
Cost of sales	20,157	40,772	20,153	40,737
Administrative expenses	339	730	337	722
Distribution costs	<u>67</u>	<u>145</u>	<u>67</u>	<u>145</u>
Amortization of intangible assets	20,563	41,647	20,557	41,604

5.11. 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 three-month period that ended on March 31st, 2008						
Opening net book amount	17,180	11,059	2,719	15,332	61,829	108,119
Additions	7	-	151	7,305	-	7,463
Transfers of assets	(1,776)	-	1,217	-	(7,305)	(7,864)
Decrease of assets	(46)	(1,711)	(3)	-	-	(1,760)
Depreciation charge	(288)	(611)	(413)	(590)	-	(1,902)
Transfers of depreciation	347	-	(1,091)	-	-	(744)
Decrease of depreciation	90	1,486	56	-	-	1,632
On March 31st, 2008						
Acquisition cost	20,340	42,460	20,043	23,381	54,524	160,748
Accumulated depreciation	(4,826)	(32,237)	(17,407)	(1,334)	-	(55,804)
Net Book Amount	15,514	10,223	2,636	22,047	54,524	104,944

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 three-month period that ended on March 31st, 2008						
Opening net book amount	16,862	10,800	2,499	15,332	61,829	107,322
Additions	7	-	129	7,305	-	7,441
Transfers of assets	(3,779)	-	71	-	(7,305)	(11,013)
Decrease of assets	(47)	(1,705)	(3)	-	-	(1,755)
Depreciation charge	(264)	(595)	(349)	(590)	-	(1,798)
Transfers of depreciation	737	-	-	-	-	737
Decrease of depreciation	89	1,538	56	-	-	1,683
On March 31st, 2008						
Acquisition cost	17,972	41,062	17,697	23,381	54,524	154,636
Accumulated depreciation	(4,367)	(31,024)	(15,294)	(1,334)	-	(52,019)
Net Book Amount	13,605	10,038	2,403	22,047	54,524	102,617

5.12. Investments in real estate

The company recognized for the three-month period that ended on 31.3.2008 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	-	-
<i>Transfer from tangible assets (for own use)</i>		
Acquisition cost	1,776	3,779
Accumulated depreciation until 31.12.2007	(347)	(737)
Depreciation for the period 1.1 – 31.3.2008	(17)	(36)
Impairment loss	-	-
Balance as of March 31st, 2008	1,412	3,006

5.13. 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 three-month period 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 5.10. and 5.11.)

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

GROUP				
The future minimum lease payments on March 31st, 2008	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	55,643	74,056	-	129,699
Finance charge	(4,892)	(2,548)	-	(7,440)
Present value	50,751	71,508	-	122,259

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 March 31st, 2008	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	55,643	74,056	-	129,699
Finance charge	(4,892)	(2,548)	-	(7,440)
Present value	50,751	71,508	-	122,259

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

5.14. Operating cost

5.14.1. Cost of sales

The cost of sales' analysis of OPAP S.A.'s Group classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the three-month period that ended on March 31 st	2008	2007	2008	2007
Prize payouts to the lottery and betting winners	889,696	754,334	862,463	735,530
Lottery agents' commissions	115,303	96,715	111,217	93,671
Betting Commissions	459	9,457	-	9,341
Depreciation	1,582	972	1,540	915
Amortization	20,157	5,086	20,153	5,076
Repairs and maintenance expenditures	7,346	3,412	7,167	3,194
Third party payables	9,350	28,857	9,350	28,683
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) and to the Hellenic Football Federation	1,585	1,881	1,585	1,881
Staff cost	4,889	3,918	4,889	3,871
Other expenses	8,894	7,238	6,294	4,808
Provisions for bad debts	1,000	800	1,000	800
Retirement benefit costs	440	493	440	493
Total cost of sales	1,060,701	913,163	1,026,098	888,263

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 64.49% during the three-month period 2008, compared with 65.52% in the three-month period 2007 (payout for Stihima reached 62.66%, while for Kino 68.94% in the three-month period 2008).

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

Amortization includes an amount of € 14,273 th. of the know-how delivered to OPAP S.A., during the corresponding period from January to March, 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.

5.14.2. 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 three-month period that ended on March 31 st	2008	2007	2008	2007
Staff cost	6,618	6,769	5,965	6,254
Professional fees and expenses	1,495	1,713	1,046	1,271
Third party payables	862	827	689	654
Taxes and duties	23	1	20	-
Other expenses	330	765	293	681
Depreciation and amortization	649	682	605	595
Provisions	<u>513</u>	<u>615</u>	<u>513</u>	<u>615</u>
Total administrative expenses	10,490	11,372	9,131	10,070

5.14.3. 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 three-month period that ended on March 31 st	2008	2007	2008	2007
Advertisement	9,789	13,127	9,653	12,781
Donations	337	4,734	-	4,458
Exhibition and demonstration expenses	-	-	-	-
Sponsorships	<u>19,772</u>	<u>17,503</u>	<u>19,772</u>	<u>17,503</u>
Subtotal	29,898	35,364	29,425	34,742
Staff cost	914	569	914	569
Professional expenses	578	735	578	540
OPAP Services S.A.	-	-	-	7,675
Not deductible V.A.T.	-	1,225	-	-
Other distribution expenses	<u>317</u>	<u>444</u>	<u>293</u>	<u>433</u>
Subtotal	<u>1,809</u>	<u>2,973</u>	<u>1,785</u>	<u>9,217</u>
Total distribution cost	31,707	38,337	31,210	43,959

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 € 7,675 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 € 1,225 th. which is included in the Group's distribution cost. The amount of € 6,450 th. is tax free and constitutes inter-company transaction between the two companies.

5.15. Related party disclosures

The term "related parties" includes not only the Group's companies, but also companies in which the parent participates in their share capital with a significant percentage, companies that belong to parent's main shareholders, companies controlled by members of the BoD or key management personnel, as well as, close members of their family.

The Group's and the company's sales and purchases 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 I.A.S. 24, as well as their relevant figures are analyzed as follows:

Income				
(Amounts in thousand euro)	GROUP		COMPANY	
For the three-month period that ended on March 31st	2008	2007	2008	2007
Parent	0	0	0	0
Subsidiaries	0	0	3,373	2,762
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	3,373	2,762

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
For the three-month period that ended on March 31st	2008	2007	2008	2007
Parent	0	0	0	0
Subsidiaries	0	0	0	6,450
Associates	489	117	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	489	117	0	6,450

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
Parent	0	0	0	0
Subsidiaries	0	0	3,395	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	3,395	3,703

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
Parent	0	0	0	0
Subsidiaries	0	0	9,234	9,234
Associates	202	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	202	201	9,234	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 € 3,368 th. during the current period (three-month period of 2007: € 2,762 th.). The outstanding balance due to the company, as of March 31st, 2008 was € 3,368 th. (year 2007: € 3,681 th.).
2. The subsidiary OPAP Services S.A. pays OPAP S.A. the amount of € 5 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (25 Panepistimiou str.) that houses the subsidiary (three-month period 2007: € 0 th.). The balance as of March 31st, 2008 was € 27 th. (year 2007: € 22 th.).
3. According to the decision 7/25.2.2008 (subject 12^{xi}), of OPAP's BoD, from 1.1.2008 the parent company did not pay 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 € 6,450 th. The outstanding balance as of March 31st, 2008 was € 8,482 th. (year 2007: € 8,482 th.).

4. The outstanding balance of the company, as of March 31st, 2008 and 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 € 489 th. (three-month period 2007: € 117 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the on line UGS system and management fees. The outstanding balance as of March 31st, 2008 was € 202 th. (year 2007: € 201 th.)

6. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP CYPRUS LTD an amount of € 4 th. (three-month period 2007: € 4 th.) for rent, electricity and telecommunication expenses. The outstanding balance as of March 31st, 2008 was € 5 th. (year 2007: € 5 th.)

Transactions and salaries of executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
For the three-month period that ended on March 31st	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	2,290	2,313	1,842	1,866
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	2,290	2,313	1,842	1,866

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

- a) The Group's BoD compensation, reached € 439 th. for the three-month period of 2008 and € 563 th. for the three-month period of 2007 and
- b) The Group's key management personnel remuneration, reached € 1,851 th. for the three-month period of 2008 and € 1,750 th. for the three-month period 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 € 246 th. for the three-month period of 2008 and € 310 th. for the three-month period of 2007 and
- b) The company's key management personnel remuneration, reached € 1,596 th. for the three-month period of 2008 and € 1,556 th. for the three-month period of 2007.

Receivables from executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2008	31.12.2007	31.3.2008	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	2,273	2,329	2,273	2,329
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	2,273	2,329	2,273	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 € 328 th. for the three-month period of 2008 and € 344 th. for the year 2007,
- b) the balance of managers' prepayments of retirement benefits reached € 1,945 th. for the three-month period of 2008 and € 1,985 th. for the year 2007.

Liabilities from executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2008	31.12.2007	31.3.2008	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	1,099	3,566	1,064	3,566
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	1,099	3,566	1,064	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 € 75 th. for the three-month period of 2008 and € 130 th. for the year 2007,
- b) Board of Directors' remuneration and compensation of OPAP INTERNATIONAL LTD that amounted to € 20 th. for the three-month period of 2008 and € 0 th. for the year 2007,
- c) Board of Directors' remuneration and compensation of OPAP CYPRUS LTD that amounted to € 15 th. for the three-month period of 2008 and € 0 th. for the year 2007 and

- d) Key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 989 th. for the three-month period of 2008 and € 3,436 th. for the year 2007.

Related parties' transactions during the three-month period of 2008:
(Amounts in thousand euro)

EXPENSES INCOME AS OF 31.3.2008	OPAP S.A.	OPAP SERVICES S.A.	OPAP GLORY LTD	OPAP INTERNATIONAL LTD	OPAP CYPRUS LTD	GLORY TECHNOLOGY LTD
OPAP S.A.		5			3,368	
OPAP SERVICES S.A.						
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD				4		
GLORY TECHNOLOGY LTD			489			

PAYABLES RECEIVABLES AS OF 31.3.2008	OPAP S.A.	OPAP SERVICES S.A.	OPAP GLORY LTD	OPAP INTERNATIONAL LTD	OPAP CYPRUS LTD	GLORY TECHNOLOGY LTD
OPAP S.A.		27			3,368	
OPAP SERVICES S.A.	8,482					
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD	752					
OPAP CYPRUS LTD				5		
GLORY TECHNOLOGY LTD			202			

Related Party	Remuneration & Compensation Transactions	Receivables	Payables
Members of the BoD	410	-	110
Key management personnel	1,880	2,273	989

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

5.16. Number of employees

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

	GROUP		COMPANY	
	1.1-31.3.2008	1.1-31.3.2007	1.1-31.3.2008	1.1-31.3.2007
Employees (permanent)	336	327	277	281
Employees (part-time)	<u>587</u>	<u>535</u>	<u>586</u>	<u>532</u>
Total	923	862	863	813

5.17. Commitments and contingencies

Contingent liabilities

Liabilities for untoward 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 € 24,298,938 the outcome of which is expected to be in favor of the company and
- 2) lawsuits for which there has been made provision in the financial statements of 2007, burdening the company's results, such as:
 - a) Lawsuits of the lawyers totally amounting to € 4,289,907 that pertain to the fees for provided services at the company's lawsuits.
 - b) Labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the company, amounting to € 2,259,548.
 - c) Insurance benefits provisions imposed by the Greek Electro-technicians Subsidiary Pension Fund and Social Security Foundation totally amounting to € 178,447.
 - d) Lawsuits of private individuals, amounting to € 1,078,085 that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fess for rendered services.

Further than those aforementioned, there are no other pending or outstanding differences 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 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. As until July 2008, there is in effect the contract with INTRACOM on the operation of computer centre.

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.

5.18. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP		COMPANY	
	1.1-31.3.2008	1.1-31.3.2007	1.1-31.3.2008	1.1-31.3.2007
Net profit attributable to the shareholders (Amounts in thousand €)	208,516,754	143,414,001	209,482,055	141,025,431
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (Amounts in €)	0.65	0.45	0.66	0.44

The Group and the company have no dilutive potential categories.

5.19. 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.

5.20. Post balance sheet events

According to the BoD decision as of 11/8.4.2008 (subject 16^{vi}), the Chairman and CEO of the company has been authorized to proceed to all required action for the calling of the Extraordinary General Meeting of Stockholders of OPAP's subsidiary in Cyprus, OPAP International LTD. The basic issue of the meeting was the liquidation of the subsidiary.

Until the day that the interim financial statements as of 31.3.2008 were approved by the BoD, there was no final decision taken for the liquidation of the company by the General Meeting of the subsidiary and no process of liquidation has begun whatsoever.

The most significant items of the subsidiary company are stated as a percentage upon the consolidated items as of 31.03.2008, in the table below:

OPAP International Ltd	(Amounts in thousand euro)	% upon the consolidated items
Total assets	4,405	0.32%
Revenues	-	-
Results before tax	(115)	0.04%
Results after tax	(118)	0.06%

There are no other significant subsequent events after the lapse of the period that ended on March 31st, 2008 referring either to the Group or the company.

Peristeri, May 26th, 2008

Chairman of the
Board & Ceo

A Member of the
Board

Chief Financial Officer

Chief Accounting Officer

Hadjjemmanuil
Christos

Panageas Dimitrios

Sarintaris John

Tsilivis Konstantinos
