



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

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Kifisou Ave 62, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO MARCH 31st 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: May 26, 2008
Supervisor responsible: Ministry of Development, Department of Societe Anonyme
Board of Directors: Christos Hadjiemmanuil, Michail Galanis, Stavros Theodoropoulos, Panayiotis Liverakos, Konstantinos Barkouras, Sotirios Nikolaropoulos, Dimitrios Panageas, Konstantinos Papadopoulos, Nikolaos Pavlias, Emiliios Stasinakis, Georgios Tzovlas

BALANCE SHEET INFORMATION				
(Amounts in thousand euro)				
	GROUP		COMPANY	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
ASSETS				
Tangible assets (for own use)	104,944	108,119	102,617	107,322
Investments in real estate	1,412	-	3,006	-
Intangible assets	315,913	336,379	315,872	336,332
Other non-current assets	35,960	36,887	76,999	77,923
Inventories	529	703	529	703
Trade receivables	35,858	36,839	38,233	38,213
Other current assets	880,769	647,996	791,917	559,073
TOTAL ASSETS	1,375,385	1,166,923	1,329,173	1,119,566
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of shareholders' equity	681,774	473,260	638,047	428,565
Total shareholders' equity (a)	777,474	568,960	733,747	524,265
Minority interest (b)	136	121	-	-
Total equity (c)=(a)+(b)	777,610	569,081	733,747	524,265
Provisions / other long-term liabilities	107,751	120,910	107,626	120,785
Other short-term liabilities	490,024	476,932	487,800	474,516
Total liabilities (d)	597,775	597,842	595,426	595,301
TOTAL LIABILITIES & EQUITY (c)+(d)	1,375,385	1,166,923	1,329,173	1,119,566

INFORMATION OF CHANGES IN SHAREHOLDER EQUITY				
(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
Balance as of January 1st, 2008 and 2007	569,081	517,719	524,265	489,933
Profit/ (loss) after tax	208,532	143,415	209,482	141,026
Dividends distributed	-	-	-	-
Net income charged directly to equity	(3)	(23)	-	-
Balance as of March 31st, 2008 and 2007	777,610	661,111	733,747	630,959

CASH FLOW STATEMENT INFORMATION				
(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 and amortization	22,482	6,813	22,391	6,655
Net financing result	(5,000)	(3,727)	(4,014)	(3,535)
Provisions for bad debts	1,000	800	1,000	800
Other provisions	-	(142)	-	(142)
Dividends from subsidiaries	-	-	(2,558)	(2,587)
Foreign exchange differences	(3)	(102)	-	-
Employee benefit plans	(383)	438	(383)	438
Results from investing activities (revenues, expenses, profit, loss)	156	(100)	156	(100)
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Increase/ (decrease) in inventories	174	(43)	174	(43)
Increase/ (decrease) in trade and 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	(4,696)	(5,788)	(3,352)	(5,631)
Minus:				
Interest expenses	(1,690)	(18)	(1,686)	(13)
Income taxes paid	(24,951)	(32,610)	(24,878)	(32,585)
Cash flow from operating activities (a)	248,377	217,954	247,190	196,622
Investing activities				
Purchase of tangible and intangible assets	(202)	(1,085)	(180)	(965)
Proceeds from sales of tangible and intangible assets	1	-	-	-
Guarantees	(1)	(5)	(1)	(5)
Loans paid to personnel	303	(205)	303	(205)
Interest collected	6,690	3,745	5,700	3,548
Dividends from subsidiaries	-	-	2,558	2,587
Cash flow from investing activities (b)	6,791	2,450	8,380	4,960
Financing activities				
Repayment of financial lease funds	(23,564)	(4)	(23,564)	(4)
Dividends paid	(169)	(2,478)	(169)	(2,478)
Cash flow used in financing activities (c)	(23,733)	(2,482)	(23,733)	(2,482)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	231,435	217,922	231,837	199,100
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	724,295	602,048	636,662	523,144

INCOME STATEMENT INFORMATION				
(Amounts in thousand euro except earnings per share)				
	GROUP		COMPANY	
	1.1-31.3.2008	1.1-31.3.2007	1.1-31.3.2008	1.1-31.3.2007
Total revenues	1,379,617	1,151,255	1,338,939	1,121,855
Gross profit	318,916	238,092	312,841	233,592
Profit before tax, interest and investing results	277,001	188,958	276,036	182,565
Profit before tax	282,001	192,685	282,608	188,687
Net profit (after tax)	208,532	143,415	209,482	141,026
Attributable to:				
Shareholders equity	208,517	143,414	209,482	141,026
Minority interest	(15)	(1)	-	-
Earnings per share - basic	0.65	0.45	0.66	0.44
Profit before tax, interest, depreciation, amortization and investing results	299,483	195,771	298,427	189,220

ADDITIONAL INFORMATION

- Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 5.8 of the interim financial statements.
- The Group's assets are currently unencumbered.
- There are no legal issues with contingent material effect on the financial position of the company and Group.
- According to the company's Legal Adviser there are: a) lawsuits from third parties amounting approximately to € 24,299 th. the outcome of which is expected to be positive for the company and b) lawsuits from part-time employees and other parties, for which a provision of € 8,000 th. has been recognized in the year 2007. In the three-month period of 2008, a € 1,500 th. provision has been recognized, concerning tax differences for the unispected fiscal year 2008. For the unispected year 2007 by tax authorities, provisions for tax charges reached € 5,000 th. and burdened the results of the year 2007. Other provisions of € 2,007 th. made in the three-month period 2008, concern employee benefit plans and agents' bad debts.
- The total amount of provisions per case for the company and similarly for the Group is: i) for legal issues € 8,159 th., ii) for unispected fiscal years by tax authorities € 6,500 th. and iii) for employee benefit plans and agents' bad debts € 21,183 th. and € 22,879 th. respectively.
- The number of permanent employees on 31.3.2008 and 31.3.2007 for the company was 277 and 281 respectively (336 and 327 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2008 and 31.3.2007 was 586 and 532 respectively for the company (587 and 535 for the Group).
- The company's and Group'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	0	3,373
- Expenses	489	0
- Receivables	0	3,395
- Payables	202	9,234
- Transactions and salaries of executive and administration members	2,290	1,842
- Receivables from executive and administration members	2,273	2,273
- Liabilities from executive and administration members	1,099	1,064
- In the current period, a total of € 3 th (expense) (€ 23 th. for the three month period of 2007) has been charged directly to equity, concerning foreign exchange differences.
- There was no modification in the method of consolidation or in the consolidated companies, compared to the year ended on 31.12.2007.
- Ownership interest, country of incorporation and method of consolidation of the parent's consolidated subsidiaries are mentioned in note 5.6 of the interim financial statements.
- In note 5.10 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 € 8,748 of intangible assets, thus burdening profit before tax by € 8,748 th. as well as profit after tax by € 6,561th.
- The fixed assets purchases concerning the period 1.1-31.3.2008 rose to € 180 th. (€ 202 th. for the Group).
- With the decision 10/26.3.2008, OPAP S.A. BoD approved the financial statements of 31.12.2007 and will propose the approval of a dividend of € 1.74 per share for the year 2007 (sum total of € 555,060,000.00) to the Ordinary General Shareholder Meeting. Given the fact that an interim dividend (0.60 per share) has already been distributed (on 21.12.2007), the remaining dividend to be distributed € 1.14 per share (sum total of € 363,660,000.00).
- With the decision 14/26.5.2008, OPAP S.A. BoD approved the interim financial statements of the period 1.1.2008 - 31.3.2008.

Peristeri, May 26th, 2008

	The Chairman and CEO	a Member of the BoD	Chief Financial Officer	Chief Accounting Officer
	Christos Hadjiemmanuil I.D. no M 327646	Dimitrios Panageas I.D. no AZ 022376	Ioannis Saraintaris I.D. no X 575693	Konstantinos Tsilivis I.D. no Π 603617