

## **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 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.

www.opap.gr

Approval date of the interim financial statements: May 26, 2008 Supervisor responsible: Board of Directors:

Ministry of Development, Department of Societe Anonyme

Christos Hadjiemmanuil, Michail Galanis, Stavros Theodoropoulos, Panayiotis Liverakos, Konstantinos Barkouras, Sotirios Nikolaropoulos,

Dimitrios Panageas, Konstantinos Papadopoulos, Nikolaos Pavlias, Emilios Stasinakis, Georgios Tzovlas

BALANCE SHEET INFORMATION					INCOME STATEMENT INFORMATION				
(Amounts in thousand euro)					(Amounts in thousand euro except earnings per share)				
	GROUF 31.3.2008	31.12.2007	COMPAI 31.3.2008	NY 31.12.2007		GROUI 1.1-31.3.2008	1.1-31.3.2007	COMPAN 1.1-31.3.2008	NY 1.1 <b>-</b> 31.3.2007
ASSETS	011012000	0111212001	0110.2000	0111212001		111 0 110.2000	111 011012001	111 0 11012000	01.0.2001
Tangible assets (for own use)	104,944	108,119	102,617	107,322	Total revenues	1,379,617	1,151,255	1,338,939	1,121,855
Investments in real estate	1,412	-	3,006	-	Gross profit	318,916	238,092	312,841	233,592
Intangible assets	315,913	336,379	315,872	336,332	Profit before tax, interest				
Other non-current assets	35,960	36,887	76,999	77,923	and investing results	277,001	188,958	276,036	182,565
Inventories	529	703	529	703	Profit before tax	282,001	192,685	282,608	188,687
Trade receivables	35,858	36,839	38,233	38,213	Net profit (after tax)	208,532	143,415	209,482	141,026
Other current assets	880,769	647,996	791,917	559,073	Attributable to:				
TOTAL ASSETS	1,375,385	1,166,923	1,329,173	1,119,566	Shareholders equity	208,517	143,414	209,482	141,026
					Minority interest	(15)	(1)	-	-
LIABILITIES & EQUITY					Earnings per share - basic	0.65	0.45	0.66	0.44
Share capital	95,700	95,700	95,700	95,700	Profit before tax, interest, depreciation,				
Other items of shareholders' equity	681,774	473,260	638,047	428,565	amortization and investing results	299,483	195,771	298,427	189,220
Total shareholders' equity (a)	777,474	568,960	733,747	524,265		ADDITIONAL INFORMATIO			
Minority interest (b)	136	121	<u> </u>	-		ADDITIONAL INFORMATIO	N		
Total equity (c)=(a)+(b)	777,610	569,081	733,747	524,265	1. Fiscal years not inspected by tax authorities for	the company and Gro	up are mentioned	in note 5.8 of the in	terim financial
Provisions / other long-term liabilities	107,751	120,910	107,626	120,785	statements.		.,		
Other short-term liabilities	490,024	476,932	487,800	474,516	2. The Group's assets are currently unencumbered.				
Total liabilities (d)	597,775	597,842	595,426	595,301	3a. There are no legal issues with contingent mater		I nosition of the co	mnany and Group	
TOTAL LIABILITIES & EQUITY (c)+(d)	1,375,385	1,166,923	1,329,173	1,119,566	3b. According to the company's Legal Adviser ther				to £ 24 200 th
INFORMATI	ON OF CHANGES IN SHA	DEUOLDED COURTY			the outcome of which is expected to be positive for				
INFORMATI					for which a provision of € 8,000 th. has been rec				
	(Amounts in thousand GROUF		COMPA	MV					
	1.1-31.3.2008	1.1-31.3.2007	1.1-31.3.2008	N Y 1.1-31.3.2007	provision has been recognized, concerning tax dif				
Balance as of January 1st, 2008 and 2007	569,081	517,719	524,265	489,933	by tax authorities, provisions for tax charges reach				i provisions of
Profit/ (loss) after tax	208,532	143,415	209,482	469,933 141,026	€ 2,007 th. made in the three-month period 2008, co				0.450.45 .00.4
Dividends distributed	200,032	145,415	207,402	141,020	3c. The total amount of provisions per case for the				
Net income charged directly to equity	(3)	(23)	_	-	unispected fiscal years by tax authorities € 6,500 th	n. and III) for employee	penefit plans and a	agents' bad debts €	21,183 th. and
Balance as of March 31st, 2008 and 2007	777,610	661,111	733,747	630,959	€ 22,879 th. respectively.				
	,	,		,	4. The number of permanent employees on 31.3.2				
CAS	SH FLOW STATEMENT IN	FORMATION			327 for the Group). Average number of part time e			he period ended on	31.3.2008 and
	(Amounts in thousand	d euro)			31.3.2007 was 586 and 532 respectively for the com				
	•	GROUP		COMPANY	5.The company's and Group's total income, expe	nses, receivables and	payables to relate	d companies and r	elated parties,
	1.1-31.3.2008	1.1-31.3.2007	1.1-31.3.2008	1.1-31.3.2007	according to IAS 24, are as follows:				
Operating activities	202.001	100 (05	202 (20	100 /07					
Profit before tax	282,001	192,685	282,608	188,687			<u>GROUP</u>	<u>COMPANY</u>	
Adjustments for:	22.402	( 012	22.201	/ /55			(Amounts in the	,	
Depreciation and amortization	22,482	6,813	22,391	6,655	- Income		0	3.373	
Net financing result			(4.04.4)						
Don't dan a fee hard dahar	(5,000)	(3,727)	(4,014)	(3,535)	- Expenses		489	0	
Provisions for bad debts	(5,000) 1,000	800	(4,014) 1,000	800	- Receivables		0	3.395	
Other provisions		, ,	1,000	800 (142)	- Receivables - Payables	administration members	0 202	3.395 9.234	
Other provisions Dividends from subsidiaries	1,000	800 (142)		800	- Receivables		0 202	3.395	
Other provisions Dividends from subsidiaries Foreign exchange differences	1,000	800 (142) - (102)	1,000 - (2,558) -	800 (142) (2,587)	<ul> <li>Receivables</li> <li>Payables</li> <li>Transactions and salaries of executive and</li> </ul>	ition members	0 202 s 2.290	3.395 9.234 1.842	
Other provisions Dividends from subsidiaries Foreign exchange differences Employee benefit plans	1,000	800 (142)	1,000	800 (142)	Receivables     Payables     Transactions and salaries of executive and Receivables from executive and administra	ition members	0 202 s 2.290 2.273	3.395 9.234 1.842 2.273	
Other provisions Dividends from subsidiaries Foreign exchange differences Employee benefit plans Results from investing activities	1,000 - (3) (383)	(142) (102) 438	1,000 (2,558) (383)	800 (142) (2,587) - 438	Receivables     Payables     Transactions and salaries of executive and     Receivables from executive and administration     Liabilities from executive and administration	ation members on members	0 202 s 2.290 2.273 1.099	3.395 9.234 1.842 2.273 1.064	ged directly to
Other provisions Dividends from subsidiaries Foreign exchange differences Employee benefit plans	1,000	800 (142) - (102)	1,000 - (2,558) -	800 (142) (2,587)	<ul> <li>Receivables</li> <li>Payables</li> <li>Transactions and salaries of executive and</li> <li>Receivables from executive and administration</li> <li>Liabilities from executive and administration</li> <li>6. In the current period, a total of € 3 th (expense)</li> </ul>	ation members on members	0 202 s 2.290 2.273 1.099	3.395 9.234 1.842 2.273 1.064	ged directly to
Other provisions Dividends from subsidiaries Foreign exchange differences Employee benefit plans Results from investing activities (revenues, expenses, profit, loss)	1,000 - (3) (383)	(142) (102) 438	1,000 (2,558) (383)	800 (142) (2,587) - 438	<ul> <li>Receivables</li> <li>Payables</li> <li>Transactions and salaries of executive and Receivables from executive and administration</li> <li>Liabilities from executive and administration</li> <li>In the current period, a total of € 3 th (expense) equity, concerning foreign exchange differences.</li> </ul>	ation members on members (€ 23 th. for the three	0 202 s 2.290 2.273 1.099 month period of 20	3.395 9.234 1.842 2.273 1.064 007) has been char	
Other provisions Dividends from subsidiaries Foreign exchange differences Employee benefit plans Results from investing activities (revenues, expenses, profit, loss) Plus / (minus) adjustments for changes	1,000 - (3) (383)	(142) (102) 438	1,000 (2,558) (383)	800 (142) (2,587) - 438	<ul> <li>Receivables</li> <li>Payables</li> <li>Transactions and salaries of executive and</li> <li>Receivables from executive and administration</li> <li>Liabilities from executive and administration</li> <li>6. In the current period, a total of € 3 th (expense)</li> </ul>	ation members on members (€ 23 th. for the three	0 202 s 2.290 2.273 1.099 month period of 20	3.395 9.234 1.842 2.273 1.064 007) has been char	-
Other provisions Dividends from subsidiaries Foreign exchange differences Employee benefit plans Results from investing activities (revenues, expenses, profit, loss) Plus / (minus) adjustments for changes in working capital or connected to operating activities:	1,000 - (3) (383) 156	800 (142) - (102) 438 (100)	1,000 - (2,558) - (383) 156	800 (142) (2,587) - 438 (100)	<ul> <li>Receivables</li> <li>Payables</li> <li>Transactions and salaries of executive and Receivables from executive and administration</li> <li>Liabilities from executive and administration</li> <li>In the current period, a total of € 3 th (expense) equity, concerning foreign exchange differences.</li> <li>There was no modification in the method of cons 31.12.2007.</li> </ul>	ation members on members  (€ 23 th. for the three colidation or in the cons	0 202 s 2.290 2.273 1.099 month period of 20 olidated companie	3.395 9.234 1.842 2.273 1.064 007) has been charges, compared to the	year ended on
Other provisions Dividends from subsidiaries Foreign exchange differences Employee benefit plans Results from investing activities (revenues, expenses, profit, loss) Plus / (minus) adjustments for changes in working capital or connected to operating activities: Increase/ (decrease) in inventories	1,000 - (3) (383) 156	800 (142) - (102) 438 (100)	1,000 - (2,558) - (383) 156	800 (142) (2,587) - 438 (100)	<ul> <li>Receivables</li> <li>Payables</li> <li>Transactions and salaries of executive and Receivables from executive and administration</li> <li>Liabilities from executive and administration</li> <li>In the current period, a total of € 3 th (expense) equity, concerning foreign exchange differences.</li> <li>There was no modification in the method of consistences.</li> <li>Ownership interest, country of incorporation and</li> </ul>	ation members on members  (€ 23 th. for the three colidation or in the cons and method of consolid	0 202 s 2.290 2.273 1.099 month period of 20 olidated companie	3.395 9.234 1.842 2.273 1.064 007) has been charges, compared to the	year ended on
Other provisions Dividends from subsidiaries Foreign exchange differences Employee benefit plans Results from investing activities (revenues, expenses, profit, loss) Plus / (minus) adjustments for changes in working capital or connected to operating activities: Increase/ (decrease) in inventories Increase/ (decrease) in trade and other receivables	1,000 - (3) (383) 156 174 (985)	800 (142) - (102) 438 (100) (43) 72,110	1,000 (2,558) - (383) 156 174 (1,627)	800 (142) (2,587) - 438 (100) (43) 65,845	Receivables     Payables     Transactions and salaries of executive and Receivables from executive and administration     Liabilities from executive and administration  6. In the current period, a total of € 3 th (expense) equity, concerning foreign exchange differences.  7. There was no modification in the method of consistence and salary interest, country of incorporation at mentioned in note 5.6 of the interim financial statement.	ation members on members  (€ 23 th. for the three colidation or in the cons and method of consolid lents.	s 2.290 2.273 1.099 month period of 20 olidated companie	3.395 9.234 1.842 2.273 1.064 007) has been charges, compared to the nt's consolidated su	year ended on
Other provisions Dividends from subsidiaries Foreign exchange differences Employee benefit plans Results from investing activities (revenues, expenses, profit, loss) Plus / (minus) adjustments for changes in working capital or connected to operating activities: Increase/ (decrease) in inventories Increase/ (decrease) in trade and other receivables Increase/ (decrease) in payables (excluding banks)	1,000 - (3) (383) 156 174 (985) (19,728)	800 (142) (102) 438 (100) (43) 72,110 (12,362)	1,000 (2,558) (383) 156 174 (1,627) (20,641) (3,352)	(142) (2,587) 438 (100) (43) (5,845 (21,167) (5,631)	Receivables     Payables     Transactions and salaries of executive and Receivables from executive and administration.     Liabilities from executive and administration.  6. In the current period, a total of € 3 th (expense) equity, concerning foreign exchange differences.  7. There was no modification in the method of cons 31.12.2007.  8. Ownership interest, country of incorporation at mentioned in note 5.6 of the interim financial statem.  9. In note 5.10 of the interim financial statements till.	ation members on members  (€ 23 th. for the three colidation or in the cons and method of consolid tents. here is a reference rega	s 2.290 2.273 1.099 month period of 20 olidated companie ation of the paren	3.395 9.234 1.842 2.273 1.064  007) has been charges, compared to the other of the useful life of the	year ended on ubsidiaries are "know-how"
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Other provisions Dividends from subsidiaries Foreign exchange differences Employee benefit plans Results from investing activities (revenues, expenses, profit, loss) Plus / (minus) adjustments for changes in working capital or connected to operating activities: Increase/ (decrease) in inventories Increase/ (decrease) in trade and other receivables Increase/ (decrease) in payables (excluding banks) Increase/ (decrease) in taxes payable Minus: Interest expenses Income taxes paid Cash flow from operating activities (a) Investing activities Purchase of tangible and intangible assets Proceeds from sales of tangible and intangible assets Guarantees Loans paid to personnel Interest collected Dividends from subsidiaries Cash flow from investing activities (b) Financing activities Repayment of financial lease funds Dividends paid Cash flow used in financing activities (c) Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents	1,000 (3) (383) 156  174 (985) (19,728) (4,696) (1,690) (24,951) 248,377  (202) 1 (1) 303 6,690 6,791  (23,564) (169) (23,733) 231,435	800 (142) (102) 438 (100) (43) 72,110 (12,362) (5,788) (18) (32,610) 217,954 (1,085) (5) (205) 3,745 2,450 (4) (2,478) (2,482)	1,000 (2,558) (383) 156  174 (1,627) (20,641) (3,352) (1,686) (24,878)  247,190  (180) (1) 303 5,700 2,558 8,380 (23,564) (169) (23,733)  231,837	800 (142) (2,587) 438 (100) (43) 65,845 (21,167) (5,631) (13) (32,585) 196,622 (965) (5) (205) 3,548 2,587 4,960 (4) (2,478) (2,482)	<ul> <li>Receivables</li> <li>Payables</li> <li>Transactions and salaries of executive and Receivables from executive and administration</li> <li>Liabilities from executive and administration</li> <li>6. In the current period, a total of € 3 th (expense) equity, concerning foreign exchange differences.</li> <li>7. There was no modification in the method of considerations.</li> <li>8. Ownership interest, country of incorporation and mentioned in note 5.6 of the interim financial statements it item of intangible assets. The company changed amortization increase of € 8,748 of intangible asset € 6,561th.</li> <li>10. The fixed assets purchases concerning the period of the interim dividend of £ 1.74 per share for the year Meeting. Given the fact that an interim dividend (dividend to be distributed € 1.14 per share (sum total 2. With the decision 14/26.5.2008, OPAP S.A. Bod at the Chairman and CEO</li> <li>The Chairman and CEO</li> <li>a Member of the member of the chairman and CEO</li> </ul>	ation members on members on members  (€ 23 th. for the three colidation or in the consumation of the consum	acceptable of 202 to 2.290 2.273 1.099 2.273 1.099 2.273 1.099 2.273 2.	3.395 9.234 1.842 2.273 1.064  007) has been charges, compared to the at's consolidated suthe useful life of the life using IAS 8, 1748 th. as well as professed (on 21.12.2007), of the period 1.1.200  Chief Account	year ended on ubsidiaries are "know-how" resulting in an offit after tax by II propose the al Shareholder the remaining 8 - 31.3.2008.