



## 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 DECEMBER 31st 2008

(published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with the I.F.R.S.)

The following information deriving from the annual financial report 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 website, where the annual financial report and the Chartered Accountants' review report are posted.

Ministry of Development, Department of Societe Anonyme Responsible Supervisory Authority

Website: www.opap.gr

Christos Hadijemmanuil, Georgios Mouroutis, Stavros Theodoropoulos, Panaviotis Liverakos, Konstantinos Barkouras, Sotirios Nikolaropoulos Board of Directors: Sofoklis Alifierakis, Konstantinos Papadopoulos, Nikolaos Pavlias, Emilios Stasinakis, Theodoros Vardas

Approval date of the financial report: March 16th, 2009

Chartered Accountants: Georgios N. Deligiannis - Sotirios A. Konstantinou

Grant Thornton Company: Review report Unqualified

BALANCE SHEET INFORMATION (yearly consolidated and non-consolidated) Amounts in thousand euro					
	GROUP	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	
<u>ASSETS</u>					
Tangible assets (for own use)	97,663	108,119	95,423	107,322	
Investments in real estate	1,362	-	2,898	-	
Intangible assets	253,286	336,379	253,253	336,332	
Other non-current assets	47,297	36,887	88,931	77,923	
Inventories	1,310	703	1,310	703	
Trade receivables	69,337	36,839	71,989	38,213	
Other current assets	931,286	647,996	826,745	559,073	
TOTAL ASSETS	1,401,541	1,166,923	1,340,549	1,119,566	
LIABILITIES & EQUITY	<del></del>				
Share capital	95,700	95,700	95,700	95,700	
Other items of shareholders' equity	582,873	473,260	531,438	428,565	
Total shareholders' equity (a)	678,573	568,960	627,138	524,265	
Minority interest (b)	-	121	-	-	
Total equity (c)=(a)+(b)	678,573	569,081	627,138	524,265	
Provisions / other long-term liabilities	93,871	120,910	93,641	120,785	
Other short-term liabilities	629,097	476,932	619,770	474,516	
Total liabilities (d)	722,968	597,842	713,411	595,301	
TOTAL LIABILITIES & EQUITY (c)+(d)	1,401,541	1,166,923	1,340,549	1,119,566	

	GRO	UP	COMPANY	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007
Operating activities				
Profit before tax	993,963	776,622	985,573	754,020
Plus / (minus) adjustments for:				
Depreciation and amortization	96,855	47,929	96,537	47,546
Net financing result	(34,094)	(14,547)	(28,775)	(13,583)
Provisions for bad debts	3,000	3,500	3,000	3,500
Other provisions	23,634	7,858	23,584	7,858
Dividends from subsidiaries	-	-	(2,558)	(2,587)
Foreign exchange differences	53	(254)	53	-
Employee benefit plans	1,071	1,963	1,071	1,963
Impairment loss	-	4,780	-	5,950
Income / (loss) from associates	138	(414)	-	
Results from investing activities		4	4	4
(revenues, expenses, profit and loss)	(188)	(211)	(182)	(211)
Plus / (minus) adjustments for changes				
in working capital or connected to operating activities:				
(Increase) / decrease in inventories	(608)	(95)	(608)	(95)
(Increase) / decrease in trade and other receivables	(36,699)	87,794	(37,294)	84,734
Increase / (decrease) in payables (excluding banks)	15,519	10,058	6,681	5,688
Increase / (decrease) in taxes payable	2,069	(825)	3,755	(866)
Minus:	4	4		4
Interest expenses	(5,622)	(3,767)	(5,600)	(3,748)
Income taxes paid	(202,568)	(215,953)	(200,977)	(215,508)
Cash flow from operating activities (a)	856,523	704,438	844,260	674,661
Investing activities				
Purchase of tangible and intangible assets	(4,604)	(80,196)	(4,329)	(79,983)
Subsidiary net assets acquisition	(900)	-	(900)	-
Proceeds from sales of tangible and intangible assets	269	-	197	
Guarantees	-	(85)	-	(78)
Loans paid to personnel	123	552	123	552
Interest collected	39,563	18,314	34,221	17,331
Dividends from subsidiaries	-	-	2,558	2,587
Cash flow from investing activities (b)	34,451	(61,415)	31,870	(59,591)
Financing activities		, , ,		, , ,
Repayment of financial lease funds	(59,930)	(9,766)	(59,930)	(9,766)
Dividends paid	(617,516)	(524,523)	(617,516)	(524,523)
Cash flow used in financing activities (c)	(677,446)	(534,289)	(677,446)	(534,289)
Net increase / (decrease) in cash	(0,)	(00.,200)	(0,)	(00.,200)
and cash equivalents (a)+(b)+(c)	213,528	108,734	198.684	80,781
Cash and cash equivalents		,	,	
at the beginning of the year	492,860	384,126	404.825	324.044
Cash and cash equivalents	472,000	304,120	404,023	324,044
in the end of the year	706.388	492.860	603,509	404.825
in the end of the year	100,300	492,000	003,309	404,023

INFORMATION OF CHANGES IN SHAREHOLDER E	QUITY (yearly consolida	ted and non-consoli	COMPANY 31.12.2008 31.12.2007 719 524,265 489,933 424 721,733 554,302 70) (618,860) (519,970)	
	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Balance as of January 1st, 2008 and 2007	569,081	517,719	524,265	489,933
Profit / (loss) after tax	728,504	571,424	721,733	554,302
Dividends distributed	(618,860)	(519,970)	(618,860)	(519,970)
Additional acquisition of subsidiary company shares	(137)	-	-	-
Net income charged directly to equity	(15)	(92)	-	-
Balance as of December 31th, 2008 and 2007	678,573	569,081	627,138	524,265

INCOME STATEMENT INFORMATION (yearly consolidated and non-consolidated) Amounts in thousand euro except earnings per share					
	GROUP		COMPA	NY	
	1.1-31.12.2008	1.1-31.12.2007	1.1-31.12.2008	1.1-31.12.2007	
Total revenues	5,519,591	5,065,751	5,328,100	4,929,708	
Gross profit	1,155,861	1,021,893	1,125,563	999,642	
Profit before tax, interest					
and investing results	959,869	762,075	954,240	737,850	
Profit before tax	993,963	776,622	985,573	754,020	
Net profit (after tax)	728,504	571,424	721,733	554,302	
Attributable to:					
Shareholders equity	728,488	571,437	721,733	554,302	
Minority interest	16	(13)	-	-	
Earnings per share - basic (in € )	2.2837	1.7913	2.2625	1.7376	
Dividend proposed per share (in €)	2.2000	1.7400	2.2000	1.7400	
Profit before tax, interest, depreciation,					
amortization and investing results	1,056,724	810,004	1,050,777	785,396	
ADDITIONAL INFORMATION					

- 1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 11.34 of the financial report.
- 2. For the unispected year 2008, a € 9,000 th. provision has been recognized for the company (€ 9,050 th. for the Group), concerning tax differences. For the year 2007, tax charges reached € 9,012 th. (€ 8,311 th. concerning tax differences and € 701 th. concerning tax surcharge), provisions of which € 5,000 th. burdened the results of the year 2007 while the remaining € 4,013 th burdened the results of 2008.
- 3. The Group's assets are currently unencumbered.
- 4a. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting approximately to € 18.486 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 cumulative provision of € 22,743 th. has been recognized.
- 4b. The amounts of cumulative provisions per category are:
- i) for legal issues € 22,743 th. for the company and the Group,
- ii) for uninspected fiscal years by tax authorities € 9,000 th. for the company and € 9,050 th. for the Group, iii) for employee benefit plans € 22,637 th. for the company and the Group.
- 5. The number of permanent employees on 31.12.2008 and 31.12.2007 for the company was 268 and 282 respectively (337 and 338 for the Group). Average number of part time employees (working on a daily basis) for the year ended on 31.12.2008 and 31.12.2007 was 543 and 560 respectively for the company (544 and 562 for the Group).
- 6.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	-	16,182
Expenses	1,908	
Receivables	-	5,237
Payables	-	1,367
Transactions and salaries of executive and administration members	8,997	7,585
Receivables from executive and administration members	2,503	2,503
Liabilities from executive and administration members	2,512	2,512

- 7. In the year 2008, a total of € 15 th (expense) (€ 92 th. for the year 2007) has been charged directly to equity, concerning foreign exchange differences.
- 8a. There was no modification in the method of consolidation compared to the year ended on 31.12.2007.
- 8b. On July 10th, 2008, OPAP SA acquired the remaining 10% of shares of the subsidiary OPAP Glory LTD, previously owned by Glory Worldwide Holdings LTD for a price of € 900 th, rendering it a wholly owned subsidiary. The acquisition did not affect the existing control status on the subsidiary, as the parent company already held full control on the subsidiary's financial policy and operations. Further details on the acquisition are presented in note 8 of the financial report.
- 8c. The Group's structure is described in note 8 of the financial report. Ownership interest, country of incorporation and method of consolidation of the parent's consolidated subsidiaries are presented below:

Consolidated subsidiary	Ownership	Country of	Method of
Consolidated subsidiary	interest	incorporation	consolidation
OPAP (CYPRUS) LTD	100%	Cyprus	Fully consolidated
OPAP GLORY LTD	100%	Cyprus	Fully consolidated
OPAP INTERNATIONAL LTD	100%	Cyprus	Fully consolidated
OPAP SERVICES S.A.	100%	Greece	Fully consolidated
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method
	•	-	•

9a. In note 11.5 of the financial report 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 € 34,992 of intangible assets, thus burdening profit before tax by € 34,992 th. as well as profit after tax by € 26,244 th.

- 9b. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the financial report.
- 10. The accounting principles and the calculations according to which the financial report was prepared are in accordance with those used in the annual financial statements for the fiscal year 2007.
- 11. The fixed assets purchases concerning the period 1.1-31.12.2008 rose to € 4,329 th. (€ 4,604 th. for the Group).
- 12. OPAP SA's Cyprus based, 100% owned subsidiaries, OPAP International LTD and OPAP Cyprus LTD acquired 30.50% and 5.50% respectively, of the company called "NEUROSOFT SA - SOFTWARE PRODUCTION". The total value for the combined 36% of the company reached € 11,520 th.
- 13. There has not been any cease of operations in any of the Group's segments or companies.
- 14. With the decision 29/24.11.2008, OPAP SA BoD, after approving the interim financial statements of the period 1.1.2008 30.9.2008, decided on an interim dividend distribution of € 0.80 per share (subject to 10% tax, according to article 18 of Law 3697/2008), totaling € 255,200,000.00, attributed to the company's shareholders by the end of the 15.12.2008 Athens Stock Exchange session, with cut off date on 16.12.2008 and payment date on 24.12.2008.
- 15. OPAP SA BoD, with the decision 8/16.3.2009, approved the financial report of 31.12.2008 and will propose the approval of a dividend distribution of € 2.20 per share for the year 2008 (sum total of € 701,800,000.00) to the Ordinary General Shareholder Meeting. Given the fact that an interim dividend has already been distributed, the remaining dividend is € 1.40 per share (sum total of € 446,600,000.00), subject to 10% tax (see note 14).

Peristeri, March 16th, 2009

The Chairman of the Board a Member of the BoD **Chief Financial Officer Chief Accounting Officer** and CEO

Sofoklis Alifierakis Konstantinos Tsilivis Christos Hadjiemmanuil Ioannis Saraintaris I.D. no Π 603617 I.D. no M 327646 I.D. no I 277577 I.D. no X 575693