



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2005 AND 2004

(ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS)

The attached interim consolidated financial statements were approved by the Board of Directors at November 21, 2005 and they are posted on the internet at the company's site «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 the results of operations of the Company and the Group, in accordance with International Financial Reporting Standards.

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Company information

<u>Board of directors:</u>	Kostakos Sotirios (Chairman) Neiadas Basile (C.E.O.) Anisios Ioannis Karkasis Christos Koulosousas Sotirios Kranias Dimitrios Liapis Serafim Likopoulos Dimitrios Nikolaropoulos Sotirios Rigopoulos Konstantinos Stergiopoulos Evangelos
<u>Legal Form:</u>	Société Anonyme (Anonymos Etairia)
<u>Country:</u>	Greece
<u>Register Number:</u>	46329/06/B/00/15
<u>Auditors:</u>	Grant Thornton



FINANCIAL STATEMENTS

OPAP S.A.

Consolidated Income Statements

For the Nine-month Period Ended September 30, 2005 and 2004

(Thousands of euro, except for per share amounts)

	Notes	2005		2004	
		01/01- 30/09/2005	01/07- 30/09/2005	01/01- 30/09/2004	01/07- 30/09/2004
Revenues	F	2,599,429	890,445	2,209,443	699,360
Cost of sales	G	(2,047,151)	(697,989)	(1,714,899)	(544,154)
Gross profit		552,278	192,456	494,544	155,206
Other operating income		3,779	1,582	2,173	306
Distribution costs		(59,130)	(19,272)	(38,526)	(13,164)
Administrative expenses		(27,450)	(9,799)	(21,200)	(6,240)
Other operating expenses		(2,025)	(828)	(1,798)	(958)
Income from provisions	J/H	0	0	148,012	0
Income from associates		0	0	133	15
Amortization of goodwill		0	0	(1,817)	(606)
Profit from operations		467,452	164,139	581,521	134,559
Net financing results		8,302	2,408	4,788	1,600
Profit before tax		475,754	166,547	586,309	136,159
Tax expense	I	(159,576)	(53,154)	(210,906)	(49,211)
Profit after tax		316,178	113,393	375,403	86,948
Attributable to:					
Equity holders		316,181	113,391	375,464	86,977
Minority interest		(3)	2	(61)	(29)
Basic earnings per share		0.99	0.36	1.18	0.27

Chairman of Board
of Directors

Chief Executive
Officer

Chief Financial
Officer

Chief Accounting
Officer

Kostakos Sotirios

Neidas Basile

Tsaousis Konstantinos

Tsilivis Konstantinos

The attached notes form an integral part of these financial statements

OPAP S.A.
Consolidated Balance Sheets
as at September 30, 2005 and December 31, 2004
(Thousands of euro)

	Notes	2005	2004
ASSETS			
Current assets			
Cash and cash equivalents		513,553	423,567
Inventories		276	482
Trade receivables		41,599	36,381
Other receivables		181,701	227,967
Total current assets		737,129	688,397
Non - current assets			
Intangible assets		231,935	244,704
Property, plant and equipment		37,123	40,350
Goodwill		21,196	21,196
Investments in associates		338	338
Other non current assets		11,436	11,526
Deferred tax assets		6,112	6,538
Total non-current assets		308,140	324,652
TOTAL ASSETS		1,045,269	1,013,049
EQUITY & LIABILITIES			
Current liabilities			
Borrowings		15,852	21,574
Trade and other payables		128,354	117,179
Tax liabilities		325,963	340,771
Accrued liabilities		33,433	4,858
Total current liabilities		503,602	484,382
Non - current liabilities			
Borrowings		17,786	25,345
Employee benefit plans		23,249	23,369
Provisions		730	0
Other liabilities		5,567	5,277
Total non current liabilities		47,332	53,991
Capital and reserves			
Issued capital		95,700	95,700
Reserves		43,700	43,700
Dividends proposed		0	296,670
Exchange differences		192	41
Retained earnings		354,585	38,404
Equity attributable to equity holders		494,177	474,515
Minority interest		158	161
Total equity		494,335	474,676
TOTAL EQUITY & LIABILITIES		1,045,269	1,013,049



The attached notes form an integral part of these financial statements

OPAP S.A.
Consolidated Cash Flow Statements
For the Nine-month Periods Ended September 30, 2005 and 2004
(Thousands of euro)

	2005	2004
OPERATING ACTIVITIES		
Profit before tax	475,754	586,309
Adjustments for:		
Depreciation & amortization	17,366	21,787
Net financing income	(9,471)	(6,830)
Employee benefit plans	1,175	672
Provisions for bad debts	1,600	3,797
Released provisions for contingent liabilities	0	(148,012)
Other non cash items	(307)	(1,062)
	486,117	456,661
Increase (decrease) in inventories	206	63
Increase (decrease) in trade & other receivable	49,074	(44,141)
Increase (decrease) in payables	51,557	5,446
Increase (decrease) in taxes payables	(4,350)	(796)
	582,604	417,233
Income taxes Paid	(183,999)	(101,094)
Cash flow from operating activities	398,605	316,139
INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	0	118
Guarranties	(30)	0
Loans raised to personnel	(60)	(822)
Purchase of plant and equipment	(8,839)	(14,093)
Purchase of intangible assets	(195)	(1,156)
Interest received	9,471	6,830
Cash flows from investing activities	347	(9,123)
FINANCING ACTIVITIES		
Repayment of borrowings	(13,283)	(21,426)
Dividends returns (paid)	(295,683)	(138,456)
Cash flow from financing activities	(308,966)	(159,882)
Net increase (decrease) in cash and cash equivalents	89,986	147,134
Cash and cash equivalents at beginning of year	423,567	294,806
Cash and cash equivalents at end of year	513,553	441,940

The attached notes form an integral part of these financial statements

OPAP S.A.
Consolidated Statement of Changes in Net Equity
For the Nine-month Period Ended September 30, 2005 and 2004
(Thousands of euro)

Equity attributable to equity holders of OPAP							
	Share capital	Exchange differences	Other reserves	Dividends proposed	Retained earnings	Minority interest	Total
Balance as at December 31, 2003	95,700	(12)	43,060	137,170	5,531	252	281,701
Net profit for the period	-	-	-	-	375,464	-	375,464
Exchange differences	-	121	-	-	-	-	121
Minority interest	-	-	-	-	-	(61)	(61)
Dividends proposed	-	-	-	(137,170)	-	-	(137,170)
Balance as at September 30, 2004	95,700	109	43,060	0	380,995	191	520,055
Balance as at December 31, 2004	95,700	41	43,700	296,670	38,404	161	474,676
Net profit for the period	-	-	-	-	316,181	-	316,181
Exchange differences	-	151	-	-	-	-	151
Dividends proposed	-	-	-	(296,670)	-	-	(296,670)
Minority interest	-	-	-	-	-	(3)	(3)
Balance as at September 30, 2005	95,700	192	43,700	0	354,585	158	494,335



The attached notes form an integral part of these financial statements



OPAP S.A. Notes to Financial Statements

General Information

OPAP S.A. was established as a private legal entity in 1958.

OPAP S.A. was reorganized as a société anonyme in 1999 and its accounting as such began in 2000.

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, which 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 a right of first refusal to the sole concession to operate and manage any new games permitted and regulated by the Hellenic Republic.

The Group 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 approximately 5,328 dedicated agents.

A. Basis of Preparation

The interim financial statements for the period ended as at September 30, 2005 have been prepared in accordance with International Financial Reporting Standards (and in particular International Accounting Standard No. 34), using the historical cost convention.

B. Accounting Policies

The same accounting policies and methods of computation are followed in the interim financial statements as have been used in preparing the audited annual financial statements for the period ended as at December 31, 2004 (the "Annual Financial Statements"), except for the accounting policies discussed below.

In 2003 and 2004, the I.A.S.B. issued a series of new I.F.R.S. and revised International Accounting Standards (I.A.S.), which in conjunction with unrevised I.A.S.'s issued by the International Accounting Standards Committee, predecessor to the I.A.S.B., is referred to as "the I.F.R.S. Stable Platform 2005". The Group applies "the I.F.R.S. Stable Platform 2005" from January 1, 2005.

B.i. Adoption of I.A.S. No 1 (rev 2003)

The application of I.A.S. 1 (rev 2003) led to an update of the presentation of financial statements. Minority interests are now included as a separate line item within equity. Profit and loss attributable to minority interests and that attributable to owners of the parent company is now presented as an allocation of the net result of the period.

B.ii. Adoption of I.F.R.S. No 3 (rev 2004)

Following the transition to I.F.R.S. 3 (2004) on January 1, 2005, the amortization of goodwill has ceased. In accordance with the specific transitional provisions of I.F.R.S. 3 (2004), the accumulated amortization at 31 December, 2004 was eliminated against the original gross amount of goodwill. Goodwill is now subject only to periodic testing for impairment.

C. Main Developments

On June 25th 2005, the Company gets on a partial revision of the contract with INTRALOT S.A. as regards the operation of Stihima. The revision has retroactive validity from January 30th 2005. The main changes of the contract are as follows:

- a) The increase in the percentage of attribution to the winners that the Contractor guarantees. The new percentage arises to 64.92% upon the revenues as a result of gradually induction games between Greek teams, live betting and non sports events respectively. Every amount over the above percentage is paid by the Contractor after the expiration of the contract.
- b) The date of the clearance which will come by the completion of the contract concerning the period between January 30th 2005 and January 29th 2007.

D. Seasonality

Under International Financial Reporting Standards, the Company's operations are not affected by seasonality or cyclical factors, except for operations relating to *Stihima*, for which the sales increase in connection with significant sports events, such as the European or World Cup.

E. Reclassifications

Certain prior period amounts have been reclassified to conform to current presentation.

F. Segment Information

Business Segments For the Nine-month Period Ended September 30, 2005

	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	TOTAL
<i>(Thousands of euro)</i>										
Revenues	57,072	42,977	973	32,779	200,857	946,634	15,316	52,990	1,249,831	2,599,429
Gross profit	20,728	19,293	145	10,367	71,086	142,875	3,053	15,846	268,885	552,278
Other information :										
Tangible and intangible assets	5,907	4,448	101	3,393	20,790	97,983	1,585	5,485	129,366	269,058
Current assets	16,184	12,187	276	9,295	56,958	268,440	4,343	15,027	354,419	737,129
Segment assets	22,091	16,635	377	12,688	77,748	366,423	5,928	20,512	483,785	1,006,187
Unallocated assets										39,082
TOTAL ASSETS										1,045,269
Segment liabilities	4,413	3,323	75	2,535	15,531	73,195	1,184	4,097	96,639	200,992
Unallocated liabilities										349,942
TOTAL LIABILITIES										550,934
Additions of tangible and intangible assets	36	27	1	20	125	590	10	33	779	1,621
Depreciation and amortization	381	287	7	219	1,342	6,324	102	354	8,350	17,366

Business Segments For the Nine-month Period Ended September 30, 2004

	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	TOTAL
<i>(Thousands of euro)</i>										
Revenues	54,534	46,790	1,352	35,226	185,283	1,234,544	27,849	101,096	522,769	2,209,443
Gross profit	20,208	20,820	476	10,819	64,147	238,064	8,046	28,256	103,708	494,544
Other information :										
Tangible and intangible assets	7,154	6,138	177	4,621	24,305	161,947	3,653	13,262	68,577	289,834
Current assets	16,208	13,907	402	10,470	55,070	366,930	8,277	30,047	155,377	656,688
Segment assets	23,362	20,045	579	15,091	79,375	528,877	11,930	43,309	223,954	946,522
Unallocated assets										38,851
TOTAL ASSETS										985,373
Segment liabilities	4,408	3,782	109	2,847	14,975	99,779	2,250	8,171	42,251	178,572
Unallocated liabilities										286,746
TOTAL LIABILITIES										465,318
Additions of tangible and intangible assets	376	323	9	243	1,279	8,520	192	698	3,609	15,249
Depreciation and amortization	538	461	13	347	1,827	12,174	275	997	5,155	21,787

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 other non-current assets, deferred tax assets, goodwill and investments in associates.

Segment liabilities comprise operating liabilities and exclude items such as taxation, employee benefit plans and provisions.

A portion of cost of sales has been allocated to each business segment according to the revenues of that business segment.

G. Cost of sales

The analysis of cost of sales, classified by type of expenses, is as follows:

Nine-Month Period Ending September 30,	2005	2004
(Thousands of euro)		
Prize payouts to lottery and betting winners	1,675,073	1,332,806
Lottery agents' commissions	210,431	186,621
Betting commissions	97,673	125,975
Depreciation	3,022	5,375
Amortization	13,009	13,236
Repairs and maintenance expenditures	6,592	5,443
Third party outsourcing	7,869	8,837
Greek Professional Football Teams Association	4,612	4,115
Staff cost	10,135	9,537
Other expenses	16,339	18,466
Provisions for bad debtors	1,600	3,797
Retirement benefit costs	796	691
Total cost of sales	2,047,151	1,714,899

H. Income from provisions

During the three month period ended September 30, 2004, the parent company, based on Decision 953/2004 of the Athens Court, recognized the reversal of the accumulated provision of 148,012,000 € that had been recognized by the Company through December 31, 2003, based on the 2/2003 decision of the Arbitration Court, pursuant to which the company would have been obligated to pay to INTRALOT S.A. an amount of 36,900,000 € for every year that it didn't include horserace and greyhound race betting as additional *Stihima* betting events.

I. Other Information

- No share capital has been issued during the periods presented.
- No mergers or acquisitions have taken place during the periods presented.
- No loss from the impairment of property, plant and equipment and intangible assets has taken place during the periods presented.
- An amount of 6,421,000 € is included in the income tax expense of the current period. The amount relates to additional income tax charges that aroused after the finalization of tax obligations for the years 2003 and 2004 by tax authorities

J. Commitments and Contingencies

OPAP S.A. has signed a contract with INTRALOT S.A., in relation to the operation of certain parts of *Stihima*. The contract signed by OPAP S.A. and INTRALOT S.A. specifies



that the betting coupon will include a variety of betting events including absolute-fixed odds and variable-fixed odds betting games.

INTRALOT S.A. requested compensation from the Company for damages due to the Company's failure to introduce horse and greyhound race betting games.

The Company and INTRALOT S.A. sought to resolve the dispute through arbitration. A three-member Arbitration Court issued a decision granting INTRALOT S.A., in relation to the operation of certain parts of *Stihima*, the amount of 36,900,000 € for every year that the commencement of the horse and greyhound racing betting was delayed after March 29, 2001, until horse and greyhound race betting began to operate or until the relevant contract expires (January, 28, 2007).

Regarding the above decision OPAP S.A. requested from the Athens Court of Appeal the rescission of the decision. The Appeal was heard by the Court on October 7th, 2003 which thereafter issued a decision favorable to the company.

INTRALOT S.A. has appealed against the Athens Court's decision, to the Supreme Court . The recantation was discussed in the 24/10/2005 and is expected the publication of decision.

The Company's management believes that it is not probable that INTRALOT S.A.'s appeal will be successful and that therefore it is not likely that the Company will be required to pay compensation to INTRALOT S.A.

No material changes have taken place during the nine month period ended September 30, 2005 in the Company's commitments and contingencies apart from those disclosed in the Annual Financial Statements, for the period ended as at December 31, 2004 and those disclosed above.

K. Subsequent Events

There have not been any material events subsequent to the end of the interim period ended September 30, 2005.