

**O.P.A.P. S.A.**  
**COMPANY OF SPORTS BETTING GAMES**

Reg. No. 46329/06/B/00/15  
Kifisou Ave 62, 12132 Peristeri

Selective financial information of the period January 1st to September 30th 2005  
In accordance with decision 17/336/21.4.2005 of the Board of directors' of Capital Market Committee (F.E.K. B614/10.5.2005)

The following selective financial information aim at a general informing of the O.P.A.P. S.A.'s financial state and results as well as of its Group. Before any kind of investment or other transaction with the Company, we recommend that the reader should go to the Company's web site where the interim financial statements according to I.F.R.S and the review report of the chartered accountants are posted.

Chartered Accountants: **Kazas V.Vasilios - Konstantinou A. Sotirios**  
Company: **Grant Thornton**  
Review report: **Unqualified**

Balance sheet selective information (Amounts in thousands of euro)					Income statements selective information								
	The Group		The Company		The Group				The Company				
	30.9.2005	31.12.2004	30.9.2005	31.12.2004	1.1-30.9.2005	1.1-30.9.2004	1.7-30.9.2005	1.7-30.9.2004	1.1-30.9.2005	1.1-30.9.2004	1.7-30.9.2005	1.7-30.9.2004	
<b>Assets</b>					<b>Revenues</b>	2,599,429	2,209,443	890,445	699,360	2,523,436	2,128,618	863,129	674,951
Long term assets	308,140	324,652	337,597	354,152	<b>Gross profit</b>	552,278	494,544	192,456	155,206	539,316	481,438	187,703	151,364
Inventories	276	482	276	482	<b>Profit before tax interest and investing results</b>	467,452	581,521	164,139	134,559	455,475	577,672	161,027	131,035
Trade receivables	41,599	36,381	43,555	36,445	<b>Profit before tax interest and investing results and depreciation</b>	484,818	603,308	169,732	141,909	472,396	597,331	166,461	137,673
Other receivables	695,254	651,534	632,895	610,527	<b>Profit before tax</b>	475,754	586,309	166,547	136,159	462,716	582,324	162,996	132,560
<b>Total assets</b>	<b>1,045,269</b>	<b>1,013,049</b>	<b>1,014,323</b>	<b>1,001,606</b>	Income tax	(159,576)	(210,906)	(53,154)	(49,211)	(155,674)	(209,249)	(52,009)	(47,760)
<b>Liabilities</b>					<b>Net profit</b>	316,178	375,403	113,393	86,948	307,042	373,075	110,987	84,800
Long term liabilities	47,332	53,991	47,215	53,879	<b>Attributable to :</b>								
Short term bank debt	15,852	21,574	15,852	21,574	Shareholders equity	316,181	375,464	113,391	86,977	-	-	-	-
Other current liabilities	487,750	462,808	470,667	455,936	Minority interest	(3)	(61)	2	(29)	-	-	-	-
Total liabilities	550,934	538,373	533,734	531,389	Basic earnings per share -	0.99	1.18	0.36	0.27	0.96	1.17	0.35	0.27
Equity attributable to shereholders	494,177	474,515	480,589	470,217	(€per share)								
Minority interest	158	161	-	-									
Total equity	494,335	474,676	480,589	470,217									
<b>Total equity and liabilities</b>	<b>1,045,269</b>	<b>1,013,049</b>	<b>1,014,323</b>	<b>1,001,606</b>									

**ADDITIONAL INFORMATION**

- The Company has been finalized by tax authorities until the year 2004.
- The Company's assets are currently unencumbered.
- According to the Legal Office of the Company there are lawsuits from employees and civilians total amount €41 million. The Company's management estimates that a probable negative outcome of these disputes will not be so much important to the financial results of the Company. For this reason, there has not been recognised any provision against the period current results, apart from the provision of €30 thousands concerning two matters, according to the Legal Office's appreciation.
- The average number of the permanent employees is 289 (335 in the Group). The average number of the part time employees is 425 (428 in the Group).
- The Company's total sales and purchases to related companies amount €7,024 th. and €3,792th respectively. The outstanding balances of the Company's receivables and liabilities amount €2,574 th and €4,629 th respectively.
- There has not been any other change in the method of consolidation as well as in the consolidated companies compared to the year ended in 31.12.2004.
- The companies of the Group with their ownership interest, the country of incorporation as well as the method of consolidation are as follows:

Consolidated subsidiary	Ownership interest	Country of incorporation	Method of consolidation
OPAP (CYPRUS) LTD	100%	Cyprus	Fully consolidated
OPAP GLORY LTD	90%	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

- The long term assets purchases concerning the period 1.1-30.9.2005 arised to the amount of €1,270 th. (€1,621th in the Group).
- On June 25th 2005, the Company get on a partial revision of the contract with the Operation of Stihima. The revision has retroactive validity from 30.1.2005 and the main changes 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, 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, c)The introduction of greek games to Stihima.
- The financial statements were approved in accordance with the 43/21.11.2005 decision of the Company's Board of Directors.
- The Company's Board of Directors decided in accordance with 43/21.11.2005 the distribution of interim dividend amount to €153,120,000.00

Athens, November 21st 2005

Chairman of Board of Directors	Chief Executive Officer	Chief Financial Officer	Chief Accounting Officer
Kostakos Sotirios A.D.T. ☒ 189094	Neiadas Basile A.D.T. II 320174	Tsaousis Konstantinos A.D.T. Σ 116501	Tsilivis Konstantinos A.D.T. II 603617

**Cash flow statements**  
(Amount in thousands of euro)

	The Group		The Company	
	1.1-30.9.2005	1.1-30.9.2004	1.1-30.9.2005	1.1-30.9.2004
<b>Operating activities</b>				
Profit before tax	475,754	586,309	462,716	582,324
<b>Adjustments for :</b>				
Depreciation & Amortization	17,366	21,787	16,921	19,659
Net financing income	(9,471)	(6,830)	(8,354)	(6,633)
Employee Benefit Plans	1,175	672	1,175	671
Provisions for bad debts	1,600	3,797	1,600	3,797
Released provisions for contingent liabilities	-	(148,012)	-	(148,012)
Other non cash items	(307)	(1,062)	(566)	(837)
	<b>486,117</b>	<b>456,661</b>	<b>473,492</b>	<b>450,969</b>
<b>Changes in working capital</b>				
Increase (Decrease) in inventories	206	63	206	64
Increase (Decrease) in trade & other receivables	49,074	(44,141)	52,802	(40,337)
Increase (Decrease) in payables	51,557	5,446	39,769	3,540
Increase (Decrease) in taxes payables	(4,350)	(796)	(4,140)	(659)
	<b>582,604</b>	<b>417,233</b>	<b>562,129</b>	<b>413,577</b>
Income taxes Paid	(183,999)	(101,094)	(183,999)	(101,094)
<b>Cash flow from operating activities</b>	<b>398,605</b>	<b>316,139</b>	<b>378,130</b>	<b>312,483</b>
<b>Investing activities</b>				
Proceeds from sale of plant and equipment	-	118	-	118
Guaranties	(30)	-	(27)	-
Loans raised to personnel	(60)	(822)	(61)	(823)
Acquisition of subsidiary net of cash acquired	-	-	-	(25,172)
Purchase of plant and equipment	(8,839)	(14,093)	(8,540)	(13,986)
Purchase of intangible assets	(195)	(1,156)	(146)	(1,156)
Interest received	9,471	6,830	8,354	6,633
<b>Cash flow used in investing activities</b>	<b>347</b>	<b>(9,123)</b>	<b>(420)</b>	<b>(34,386)</b>
<b>Financing activities</b>				
Repayment of borrowings	(13,283)	(21,426)	(13,282)	(21,426)
Dividends payment	(295,683)	(138,456)	(295,683)	(138,456)
<b>Cash flow used in financing activities</b>	<b>(308,966)</b>	<b>(159,882)</b>	<b>(308,965)</b>	<b>(159,882)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>89,986</b>	<b>147,134</b>	<b>68,745</b>	<b>118,215</b>
Cash and cash equivalents at beginning of year	423,567	294,806	383,553	286,005
<b>Cash and Cash equivalents at end of year</b>	<b>513,553</b>	<b>441,940</b>	<b>452,298</b>	<b>404,220</b>

**Selective information of the statement of changes in equity**

	The Group		The Company	
	1.1-30.9.2005	1.1-30.9.2004	1.1-30.9.2005	1.1-30.9.2004
<b>Balance as at January 1st, 2004 and 2005</b>	474,676	281,701	470,217	281,433
Dividends paid	(296,670)	(137,170)	(296,670)	(137,170)
Net profit for the period	316,178	375,403	307,042	373,075
Exchange Differences	151	121	-	-
<b>Balance as at September 30th, 2004 and 2005</b>	<b>494,335</b>	<b>520,055</b>	<b>480,589</b>	<b>517,338</b>