

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

Selective financial information of the period January 1st to December 31th, 2005
(published in accordance with law n. 2190, art. 135, for companies which draw up annual financial statements, consolidated or not, under the I.F.R.S.)

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 website where the financial statements according to I.F.R.S. and the review report of the chartered accountants are posted.

Company Information

Name:	O.P.A.P. S.A.	Approval date of the annual Financial Statements (from which the concise elements were drawn):	March 8th, 2006
Address:	Kifisou Ave 62 12132 Peristeri	Chartered Accountants:	Kazas V. Vasilis - Kostantinou A. Sotiris
Register Number:	46329/06/B/00/15	Company:	Grant Thornton
Supervisor responsible:	Ministry of Development, Department of Anonymous Companies	Review report:	Unqualified
Board of Directors:	Kostakos Sotirios (Chairman), Neidas Basile (C.E.O), Anisios Ioannis, Karkasis Christos, Koulosousas Sotirios, Kranias Dimitrios, Liapis Serafim, Likopoulos Dimitrios, Nikolaropoulos Sotirios, Rigopoulos Konstantinos, Stergiopoulos Evangelos	Website:	www.opap.gr

Balance sheet selective information

(Amounts in thousands of euro)

	The Group		The Company	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Assets				
Long term assets	294.178	324.652	327.999	354.152
Inventories	404	482	404	482
Trade receivables	61.979	36.381	62.354	36.445
Other receivables	609.125	651.534	547.372	610.527
Total assets	965.686	1.013.049	938.129	1.001.606
Liabilities				
Long term liabilities	39.798	53.991	39.680	53.879
Short term bank debts	15.118	21.574	15.118	21.574
Other current liabilities	427.447	462.808	419.181	455.936
Total liabilities	482.363	538.373	473.979	531.389
Issued capital	95.700	95.700	95.700	95.700
Equity attributable to shareholders	387.483	378.815	368.450	374.517
Total shareholder equity	483.183	474.515	464.150	470.217
Minority interest	140	161	-	-
Total equity	483.323	474.676	464.150	470.217
Total equity and liabilities	965.686	1.013.049	938.129	1.001.606

Income statements selective information

(Amounts in thousands of euro)

	The Group		The Company	
	1.1-31.12.2005	1.1-31.12.2004	1.1-31.12.2005	1.1-31.12.2004
Revenues	3.695.234	3.177.208	3.592.943	3.067.915
Gross profit	806.263	716.019	788.926	698.472
Profit before tax interest and investing results	682.664	777.835	665.119	771.139
Profit before tax interest, investing results, depreciation and amortization	706.080	806.902	687.717	797.361
Profit before tax	693.418	784.771	674.769	777.717
Income tax	(235.119)	(279.230)	(231.046)	(276.313)
Net profit	458.299	505.541	443.723	501.404
Attributable to:				
Shareholders equity	458.320	505.633	-	-
Minority interest	21	92	-	-
Basic earnings per share (€ per share)	1,44	1,59	1,39	1,57
Dividends proposed (€ per share)	1,42	1,48	1,42	1,48

Other information:

- The Auditor's report opinion is unqualified.
- 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 €41,5 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 €301 thousands, according to the Legal Office's appreciation.
- Permanent personnel at 31.12.2005: Group 337 employees, Company 290 employees.
Permanent personnel at 31.12.2004: Group 356 employees, Company 300 employees.
Average number of part time personnel of the period 1.1.2005-31.12.2005: Group 440 employees, Company 434 employees.
Average number of part time personnel of the period 1.1.2004-31.12.2004: Group 387 employees, Company 380 employees.
- The Company's total sales and purchases to related companies amount €9.421 th. and €18.793 th. respectively. The outstanding balances of the Company's receivables and liabilities amount €2.354 th. and €9.522 th. respectively.
- There has not been any change in the method of consolidation as well as in the consolidated companies compared to the year ended at 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 1.1-31.12.2005 arised to the amount of €1.901 th. (€2.326 th. 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 30.01.2005 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 and c) the introduction of greek games to Stihima.
- The financial statements were approved in accordance with the 10/08.03.2006 decision of the Company's Board of Directors.
- The Company's Board of Directors, with the 43/21.11.2005 decision, approved the distribution of interim dividend of total sum €153.120.000,00 (€ 0,48 per share).

Athens, March 8th, 2006

Chairman of Board of Directors	Chief Executive Officer	Chief Financial Officer	Chief Accounting Officer
Kostakos Sotirios A.D.T. № 189094	Neidas 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	
	1.1-31.12.2005	1.1-31.12.2004	1.1-31.12.2005	1.1-31.12.2004
Operating activities				
Profit before tax	693.418	784.771	674.769	777.717
Adjustments for:				
Depreciation & Amortization	23.416	29.067	22.598	26.222
Net financing income	(10.754)	(6.936)	(9.651)	(6.577)
Employee Benefit Plans	122	(419)	122	(419)
Provisions for bad debts	2.500	4.734	2.500	4.734
Other provisions	301	21	301	21
Released provisions for contingent liabilities	0	(148.012)	-	(148.012)
Exchange Differences	465	83	-	-
Impairment loss of goodwill	7.550	-	10.100	-
Loss (income) from associates	338	(338)	-	-
	717.356	662.971	700.739	653.686
Changes in working capital				
Increase (Decrease) in inventories	79	59	79	59
Increase (Decrease) in trade & other receivables	37.756	(26.158)	32.509	(27.132)
Increase (Decrease) in payables	26.458	11.277	26.659	15.628
Increase (Decrease) in taxes payable	(3.250)	5.472	(2.725)	4.228
	778.399	653.621	757.261	646.469
Interest paid	(1.474)	(2.611)	(1.390)	(2.525)
Income taxes paid	(295.543)	(162.209)	(295.084)	(161.750)
Cash flow from operating activities	481.382	488.801	460.787	482.194
Investing Activities				
Proceeds from sale of plant and equipment	6	118	-	118
Guarantees	(36)	(27)	(33)	(21)
Loans raised to personnel	(290)	(1.155)	(290)	(1.155)
Acquisition of subsidiary net of cash acquired	-	-	-	(25.172)
Purchase of plant and equipment	(9.138)	(16.393)	(8.787)	(15.491)
Purchase of intangible assets	(368)	(1.343)	(310)	(1.239)
Interest received	12.228	9.548	11.040	9.102
Cash flow used in investing activities	2.402	(9.252)	1.620	(33.858)
Financing activities				
Repayment of borrowings	(21.574)	(36.762)	(21.574)	(36.762)
Dividends paid	(448.776)	(314.026)	(448.776)	(314.026)
Cash flow used in financing activities	(470.350)	(350.788)	(470.350)	(350.788)
Net increase (decrease) in cash and cash equivalents	13.434	128.761	(7.943)	97.548
Cash and cash equivalents at beginning of year	423.567	294.806	383.553	286.005
Cash and cash equivalents at end of year	437.001	423.567	375.610	383.553

Selective information of the statement of changes in equity

(Amounts in thousands of euro)

	The Group		The Company	
	1.1-31.12.2005	1.1-31.12.2004	1.1-31.12.2005	1.1-31.12.2004
Balance as at January 1st, 2005 and 2004	474.676	281.702	470.217	281.433
Profit after tax	458.299	505.541	443.723	501.404
	932.975	787.243	913.940	782.837
Increase / (Decrease) in issued capital	-	-	-	-
Dividends paid	(449.790)	(312.620)	(449.790)	(312.620)
Net income registered directly in the Net Worth	138	53	-	-
Purchase / (sales) of shares	-	-	-	-
Balance as at December 31th, 2005 and 2004	483.323	474.676	464.150	470.217