



**INTERIM FINANCIAL STATEMENTS**  
**OF O.P.A.P. S.A. GROUP**

ON SEPTEMBER 30<sup>th</sup> 2006 AND 2005

(ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS)

The attached interim financial statements were approved by the Board of Directors on November 29<sup>th</sup> 2006 and they are posted on the internet at the company's site «[www.opap.gr](http://www.opap.gr)». The attention of the reader is drawn to the fact that the extracts published in the press aim in providing the public with certain elements of financial information, but they do not present a comprehensive view of Company's and Group's financial position and results of operations, in accordance with the International Financial Reporting Standards.

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**1. Interim Financial Statements of O.P.A.P. S.A. Group**  
**Income Statements for the Nine-Month Periods Ended on September 30th,**  
**2006 and 2005**

(in thousands of euro except for per share amounts)

	No.	2006		2005	
		1/1-30/9/06	1/7-30/9/06	1/1-30/9/05	1/7-30/9/05
Revenues		3,374,067	1,084,275	2,599,429	890,445
Cost of sales	7.8.1	(2,769,128)	(881,767)	(2,047,151)	(697,989)
<b>Gross profit</b>		<b>604,939</b>	<b>202,508</b>	<b>552,278</b>	<b>192,456</b>
Other operating income		1,610	601	3,779	1,582
Distribution costs	7.8.3	(70,705)	(14,712)	(59,130)	(19,272)
Administrative expenses	7.8.2	(30,215)	(10,084)	(27,450)	(9,799)
Other operating expenses		(10,504)	(361)	(2,025)	(828)
<b>Profit from operations</b>		<b>495,125</b>	<b>177,952</b>	<b>467,452</b>	<b>164,139</b>
Net financial results		9,369	2,722	8,302	2,408
<b>Profit before tax</b>		<b>504,494</b>	<b>180,674</b>	<b>475,754</b>	<b>166,547</b>
Income Tax		(147,931)	(53,284)	(159,150)	(53,063)
Deferred tax		(1,123)	(135)	(426)	(91)
<b>Profit after tax</b>		<b>355,440</b>	<b>127,255</b>	<b>316,178</b>	<b>113,393</b>
Minus: Increase/Decrease in Minority interest		(1)	(27)	(3)	2
<b>Net profit for the period</b>		<b>355,441</b>	<b>127,282</b>	<b>316,181</b>	<b>113,391</b>
<b>Basic earnings (€) per share</b>		<b>1.11</b>	<b>0.40</b>	<b>0.99</b>	<b>0.36</b>

Chairman of the Board

Chief Executive Officer

Chief Financial Officer

Chief Accounting Officer

Kostakos Sotirios

Neiadas Basile

Saraintaris John

Tsilivis Konstantinos

**The attached notes form an integral part of these financial statements**

**2. O.P.A.P. S.A. Income Statements**  
**For the Nine-Month Periods Ended on September 30<sup>th</sup>, 2006 and 2005**  
(in thousands of euro except for per share amounts)

		2006		2005	
	No.	1/1-30/9/06	1/7-30/9/06	1/1-30/9/05	1/7-30/9/05
Revenues		3,300,147	1,059,951	2,523,436	863,129
Cost of sales	7.8.1	(2,707,569)	(861,273)	(1,984,120)	(675,426)
<b>Gross profit</b>		<b>592,578</b>	<b>198,678</b>	<b>539,316</b>	<b>187,703</b>
Other operating income		7,562	2,576	10,796	4,147
Distribution costs	7.8.3	(80,325)	(18,204)	(68,843)	(21,665)
Administrative expenses	7.8.2	(25,305)	(8,418)	(23,768)	(8,329)
Other operating expenses		(10,502)	(361)	(2,026)	(829)
<b>Profit from operations</b>		<b>484,008</b>	<b>174,271</b>	<b>455,475</b>	<b>161,027</b>
Net financial results		8,767	2,541	7,241	1,969
Dividends from subsidiaries		5,506	-	-	-
<b>Profit before tax</b>		<b>498,281</b>	<b>176,812</b>	<b>462,716</b>	<b>162,996</b>
Income Tax		(147,680)	(53,195)	(155,126)	(51,893)
Deferred tax		681	(359)	(548)	(116)
<b>Profit after tax</b>		<b>351,282</b>	<b>123,258</b>	<b>307,042</b>	<b>110,987</b>
<b>Basic earnings (€) per share</b>		<b>1.10</b>	<b>0.39</b>	<b>0.96</b>	<b>0.35</b>

**The attached notes form an integral part of these financial statements**

**3. O.P.A.P. S.A. Group Balance Sheets**  
**On September 30<sup>th</sup>, 2006 and December 31<sup>st</sup>, 2005**  
(amounts in thousands of euro)

	GROUP		COMPANY	
	30/9/06	31/12/05	30/9/06	31/12/05
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	456,816	437,001	399,768	375,610
Inventories	773	404	773	404
Trade receivables	61,934	61,979	63,335	62,354
Other current assets	203,818	172,124	202,516	171,762
<b>Total current assets</b>	<b>723,341</b>	<b>671,508</b>	<b>666,392</b>	<b>610,130</b>
<b>Non-current assets</b>				
Intangible assets	227,321	227,655	227,271	227,594
Property, plant and equipment	35,310	36,038	34,233	34,663
Goodwill	13,646	13,646	-	-
Investments in subsidiaries	-	-	41,577	41,577
Investments in associates	-	-	1,200	1,200
Other non-current assets	15,079	11,484	15,070	11,475
Deferred tax assets	4,233	5,355	12,171	11,490
<b>Total non-current assets</b>	<b>295,589</b>	<b>294,178</b>	<b>331,522</b>	<b>327,999</b>
<b>TOTAL ASSETS</b>	<b>1,018,930</b>	<b>965,686</b>	<b>997,914</b>	<b>938,129</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Short-term liabilities</b>				
Borrowings	15,118	15,118	15,118	15,118
Trade and other payables	151,060	143,155	156,830	137,761
Tax liabilities	270,429	281,215	268,980	279,838
Accrued liabilities	12,643	3,077	10,685	1,582
<b>Total short-term liabilities</b>	<b>449,250</b>	<b>442,565</b>	<b>451,613</b>	<b>434,299</b>
<b>Long-term liabilities</b>				
Borrowings	2,668	10,227	2,668	10,227
Employee benefit plans	21,662	23,491	21,662	23,491
Provisions	301	301	301	301
Other long-term liabilities	6,215	5,779	6,098	5,661
<b>Total long-term liabilities</b>	<b>30,846</b>	<b>39,798</b>	<b>30,729</b>	<b>39,680</b>
<b>Equity</b>				
Share capital	95,700	95,700	95,700	95,700
Reserves	43,700	43,700	43,060	43,060
Dividends	-	299,860	-	299,860
Exchange differences	110	179	-	-
Retained earnings	399,185	43,744	376,812	25,530
<b>Total equity</b>	<b>538,695</b>	<b>483,183</b>	<b>515,572</b>	<b>464,150</b>
Minority interest	139	140	-	-
<b>Total equity</b>	<b>538,834</b>	<b>483,323</b>	<b>515,572</b>	<b>464,150</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,018,930</b>	<b>965,686</b>	<b>997,914</b>	<b>938,129</b>

**The attached notes form an integral part of these financial statements**

**O.P.A.P. S.A. Group**

**4. Consolidated Interim Statements of Changes in Net Equity**  
**For the Nine-Month Periods ended on September 30<sup>th</sup>, 2006 and 2005**  
(amounts in thousands of euro)

	Share Capital	Exchange Differences	Other reserves	Dividends	Retained earnings	Minority interest	Total
<b>Balance on December 31<sup>st</sup>, 2004</b>	<b>95,700</b>	<b>41</b>	<b>43,700</b>	<b>296,670</b>	<b>38,404</b>	<b>161</b>	<b>474,676</b>
Net profit for the period	-	-	-	-	316,181	-	<b>316,181</b>
Exchange differences	-	151	-	-	-	-	<b>151</b>
Minority interest	-	-	-	-	-	(3)	<b>(3)</b>
Dividends	-	-	-	(296,670)	-	-	<b>(296,670)</b>
<b>Balance on September 30<sup>th</sup>, 2005</b>	<b>95,700</b>	<b>192</b>	<b>43,700</b>	<b>0</b>	<b>354,585</b>	<b>158</b>	<b>494,335</b>
<b>Balance on December 31<sup>st</sup>, 2005</b>	<b>95,700</b>	<b>179</b>	<b>43,700</b>	<b>299,860</b>	<b>43,744</b>	<b>140</b>	<b>483,323</b>
Net profit for the period	-	-	-	-	355,441	-	<b>355,441</b>
Exchange differences	-	(69)	-	-	-	-	<b>(69)</b>
Minority interest	-	-	-	-	-	(1)	<b>(1)</b>
Dividends	-	-	-	(299,860)	-	-	<b>(299,860)</b>
<b>Balance on September 30<sup>th</sup>, 2006</b>	<b>95,700</b>	<b>110</b>	<b>43,700</b>	<b>0</b>	<b>399,185</b>	<b>139</b>	<b>538,834</b>

**The attached notes form an integral part of these financial statements**

**O.P.A.P. S.A.**

**5. Interim Statement of Changes in Net Equity**  
**For the Nine-Month Periods ended on September 30<sup>th</sup>, 2006 and 2005**  
(amounts in thousands of euro)

	<b>Share capital</b>	<b>Other reserves</b>	<b>Dividends</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance on December 31<sup>st</sup>, 2004</b>	<b>95,700</b>	<b>43,060</b>	<b>296,670</b>	<b>34,787</b>	<b>470,217</b>
Net profit for the period	-	-	-	307,042	<b>307,042</b>
Dividends	-	-	<b>(296.670)</b>	-	<b>(296,670)</b>
<b>Balance on September 30<sup>th</sup>, 2005</b>	<b>95,700</b>	<b>43,060</b>	<b>0</b>	<b>341,829</b>	<b>480,589</b>
<b>Balance on December 31<sup>st</sup>, 2005</b>	<b>95,700</b>	<b>43,060</b>	<b>299,860</b>	<b>25,530</b>	<b>464,150</b>
Net profit for the period	-	-	-	351,282	<b>351,282</b>
Dividends	-	-	(299,860)	-	<b>(299,860)</b>
<b>Balance on September 30<sup>th</sup>, 2006</b>	<b>95,700</b>	<b>43,060</b>	<b>0</b>	<b>376,812</b>	<b>515,572</b>

**The attached notes form an integral part of these financial statements**



**6. O.P.A.P. S.A. Group Cash Flow Statements for the Periods  
ended on September 30<sup>th</sup> 2006 and 2005**

(amounts in thousands of euro)

	GROUP		COMPANY	
	1/1-30/9/06	1/1-30/9/05	1/1-30/9/06	1/1-30/9/05
<b>OPERATING ACTIVITIES</b>				
Profit Before tax	504,494	475,754	498,281	462,716
<b>Adjustments for:</b>				
Depreciation & Amortization	18,868	17,624	18,463	17,178
Financing results (net)	(9,369)	(8,302)	(8,767)	(7,241)
Employee benefit plans	(1,829)	(121)	(1,829)	(121)
Provisions for bad debts	1,573	1,600	1,573	1,600
Other provisions	-	730	-	730
Dividends from subsidiaries	-	-	(5,506)	-
Exchange differences	(159)	258	-	-
Results from investing activities	(29)	8	(31)	6
<b>Total</b>	<b>513,549</b>	<b>487,551</b>	<b>502,184</b>	<b>474,868</b>
<b>Changes in working capital</b>				
Increase (Decrease) in inventories	(369)	206	(369)	206
Increase (Decrease) in trade & other receivable	(32,551)	49,074	(32,755)	52,802
Increase (Decrease) in payables (except banks)	17,203	51,557	27,784	39,769
Increase (Decrease) in taxes payable	(4,151)	(4,350)	(3,981)	(4,140)
	<b>493,681</b>	<b>584,038</b>	<b>492,863</b>	<b>563,505</b>
Interest expenses	(712)	(1,170)	(692)	(1,113)
Income taxes paid	(155,530)	(183,999)	(155,376)	(183,999)
<b>Cash flow from operating activities</b>	<b>337,439</b>	<b>398,869</b>	<b>336,795</b>	<b>378,393</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sales of tangible and intangible assets	21	-	21	-
Guarantees	(27)	(30)	(27)	(27)
Loans raised to personnel	(3,452)	(60)	(3,452)	(60)
Purchase of plant and equipment	(3,666)	(8,852)	(3,578)	(8,551)
Purchase of intangible assets	(13,988)	(448)	(13,973)	(399)
Dividends from subsidiaries	-	-	5,506	-
Interest received	10,081	9,472	9,459	8,354
<b>Cash flows from investing activities</b>	<b>(11,031)</b>	<b>82</b>	<b>(6,044)</b>	<b>(683)</b>
<b>FINANCING ACTIVITIES</b>				
Repayments from long-term borrowings	(7,559)	(13,282)	(7,559)	(13,282)
Dividends	(299,034)	(295,683)	(299,034)	(295,683)
<b>Cash flows from financing activities</b>	<b>(306,593)</b>	<b>(308,965)</b>	<b>(306,593)</b>	<b>(308,965)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>19,815</b>	<b>89,986</b>	<b>24,158</b>	<b>68,745</b>
Cash and cash equivalents at the beginning of the year	437,001	423,567	375,610	383,553
<b>Cash and cash equivalents at the end of year</b>	<b>456,816</b>	<b>513,553</b>	<b>399,768</b>	<b>452,298</b>

**The attached notes form an integral part of these financial statements**



## 7. Additional information and explanations

### 7.1 General 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
	Apostolidis Theodoros
<u>Legal Form:</u>	Societe Anonyme (Anonymos Etairia)
<u>Country:</u>	Greece
<u>Register Number:</u>	46329/06/B/00/15
<u>Auditors:</u>	Grant Thornton

O.P.A.P. S.A. established as a private legal entity in 1958.

O.P.A.P. S.A. 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 and two new numerical lottery games as well, which haven't been yet introduced. The Company also holds the sole concession to operate and manage any new sports betting games in Greece and has the right of preference to operate and manage any new lottery games permitted by the Hellenic Republic as well.

The Company 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 5,337 dedicated agents.

## 7.2 Main Developments

### 1. Related with game "Stihima"

➤ On June 25<sup>th</sup>, 2005 the Company gets on a partial revision of the contract with INTRALOT S.A. regarding the operation of Stihima. The revision has retroactive validity from January 30<sup>th</sup>, 2005. The main changes of the contract relate to:

**A)** The increase of the return percentage to the winners that the Contractor company guarantees, more than the 60% and up to 6%, due to the gradual introduction of games between Greek teams, introduction of live betting form bets and introduction of non-sports events. The percentage of profits of the winners for the period from 30/01/2005 to 30/09/2006 arose to 67.38% of the income from the game. Because the introduction of Greek organizations or happenings in the betting games was not materialized in the period from 30/1/2005 to 18/8/2006, the additional percentage of 6% will overload O.P.A.P. S.A. and the contractor in proportion 90% to 10% respectively, according to the contract on 25/06/2005. With the introduction of Greek games in the STIHIMA coupon, which took place with the opening of the football season 2006-2007, the additional 6% of the game's income overloads O.P.A.P. S.A. and the contractor in proportion 82% and 18% respectively. So the company's cost for the period from 30/1/2005 to 30/9/2006 arose to 65.35% (conventional) over the game's sales and it was formed from the following: a) the smaller winners' percentage for the period from 30/1/2005 to 30/12/2005 which was 62.82%, in relevance with the conventional and b) the higher STIHIMA winners' percentage 67.35% for the period 1/1/2006 to 30/9/2006 (mainly in the World Cup games period). Any amount over 66% will not overload O.P.A.P. S.A. financial statements.

and

**B)** The date of the account rendering will come with the completion of the contract for the period between January 30<sup>th</sup>, 2005 and January 29<sup>th</sup>, 2007.

As a result of the implementation of the measures to rejuvenate STIHIMA, the game's sales in Greece (only) increased to **787,610 th. €** and the additional contribution to gross profit (sales minus winners' earnings, agents' commission and contractor's commission) amounted to **87,902 th. €** compared to the nine-month period of 2005. For reasons of comparability of the two accounting periods' financial figures the following board is appended:

<b>GROUP'S STIHIMA (Amounts In Thousands Of €)</b>				
	<b>Nine-month 2006</b>	<b>Nine-month 2005</b>	<b>Difference</b>	<b>Percentage</b>
<b>Revenues</b>	1,734,244	946,634	787,610	83.20%
<b>Net Profit</b>	249,819	161,917	87,902	54.29%
	<b>First quarter 2006</b>	<b>First quarter 2005</b>	<b>Difference</b>	<b>Percentage</b>
<b>Revenues</b>	481,676	300,504	181,172	60.29%
<b>Net Profit</b>	84,247	63,518	20,729	32.63%
	<b>Second quarter 2006</b>	<b>Second quarter 2005</b>	<b>Difference</b>	<b>Percentage</b>
<b>Revenues</b>	709,542	302,159	407,383	134.82%
<b>Net Profit</b>	74,799	39,925	34,874	87.35%
	<b>Third quarter 2006</b>	<b>Third quarter 2005</b>	<b>Difference</b>	<b>Percentage</b>
<b>Revenues</b>	543,026	343,971	199,055	57.87%
<b>Net Profit</b>	90,773	58,474	32,299	55.24%

➤ After the completion of the contract with the Betting Company (subsidiary of Intralot S.A.) on January 29<sup>th</sup>, 2007 O.P.A.P. S.A. will take over independently

supervising, conducting, organizing and functioning Stihima. It is strained that the company has begun organizing and recruiting personnel for the new established General Betting Administration. The company has already hired a senior manager of the General Administration and a specialized executive from the global market of games of chance who, along with a group of special advisors and company executives will take over organizing and functioning Stihima.

➤ Finally, the Management of OPAP S.A. has come to agreement with INTRALOT S.A. concerning the following matters:

- Transfer of technical expertise along with the procedures (consulting services at all the organization and administration stages of the game, personal records of the players' conduct, e.t.c.) that ensure the provision of all specialized knowledge and experience of Greek market betting games acquired in the duration of seven years of the game's existence.
- Provision and installation at OPAP S.A. headquarters of the total complex of technological structure as well as the professional staff training on its functioning. The aforementioned structure (which will remain OPAP S.A property) comprises the necessary total complex of equipment (systems, data base, teletext e.t.c.) and the operation license of all the software (central system, terminals, risk management, e.t.c.) that is required for the purposes of organization, functioning and management of the game and which will be similar to the one currently in use.
- Provision starting from 29.1.2007, of 1.500 terminal devices of the agencies in excess of already available 2.000, that totally equal 3.500, which will support all the games of OPAP S.A
- Provision of maintenance services – technical support of technological structure.

The total cost will amount to 65 million Euro, excluding VAT.

## **2. Related with game "Propo"**

The company redesigned its longest-lived game PROPO. More specifically, from 7/3/2006: (i) increased the number of football matches in 14 by abolishing at the same time SUPER 13 and 11 categories and established 3 new winners' categories (14th, 13th, 12th), (ii) imported with a premium on price a new choice which allows the players to bet in the first seven games of the same PROPO coupon, (iii) increased the participation price by 50% and (iv) established jackpots in all winners' categories.

### 7.3 Basis of preparation of the financial statements

The interim financial statements for the nine-month period ended on September 30<sup>th</sup>, covering the period from January 1<sup>st</sup> to September 30<sup>th</sup>, 2006 have been prepared using the historical cost convention, as this modified with the escalation of certain assets and liabilities in present values, the principle of going concern in accordance with International Financial Reporting Standards and especially the I.A.S. 34 about interim statements.

The accounting principles and the calculations which used to compose the financial statements are consequent with the ones used for the composition of the annual financial statements of the fiscal year 2005 and which are consequently applied in all the previous periods presented in this report.

The preparation of the interim financial statements according to the International Financial Reporting Standards requires the use of certain important accounting estimations and the administration's judgment exercise in the process of applying the accounting principles. Important admittances by the administration for the application of company's accounting methods are noted whenever it is necessary. The estimations and the judgments in which the company proceeds are continuously evaluated and are based in experiential facts and other factors including the expectations for future events which are expected under reasonable circumstances.

The interim summary financial statements have been prepared in the going concern basis. This basis does not stand in the admittance that the company will have in its disposal the necessary economic means to stand in its short term liabilities which come from either loan contacts or either suppliers so it can continue its way smoothly for the next twelve months at least.

#### 7.3.1 Changes in Accounting Principles

The same accounting principles and methods of computation have been followed in the interim nine-month financial statements of 2006, as those used preparing the audited annual financial statements for the period ended on December 31<sup>st</sup>, 2005 (the "Annual Financial Statements").

#### 7.3.2 New accounting standards and interpretations of the IFRIC

The IAS committee and the IFRICS committee have issued a series of new accounting standards and interpretations. The IFRS and the IFRIC are statutory for the accounting periods after January 1<sup>st</sup>, 2007.

The Group's estimation according the influence of these new accounting standards and interpretations is as follows:

**-IFRS 7: "Financial Instruments: Disclosures"**

Modifications in **IAS 1 "Presentation of the financial statements-disclosures of assets"**.

The Group will apply the IFRS 7 and the modification of IAS 1 from January 1<sup>st</sup> 2007.

**-IFRIC 7: Applying the Restatement Approach under IAS 29 "Financial Reporting in Hyperinflationary Economies"**

There will be no influence in Group's financial statements.

**-IFRIC 8: "Scope of IFRS 2"**

There will be no influence in Group's financial statements.

**-IFRIC 9: "Reassessment of Embedded Derivatives"**

There will be no influence in Group's financial statements.

**-IFRIC 10: "Interim Financial Reporting and Impairment"**

The Group will apply the IFRIC 10 from January 1<sup>st</sup>, 2007.

### 7.3.3 Seasonality

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

### 7.4 Group's structure and consolidation method

The company's subsidiaries and affiliates that are included in consolidated financial statements, are:

Company	Participation percentage (%)	Headquarters	Consolidation method	Reason which dictates the consolidation
O.P.A.P. (CYPRUS) LTD	100%	CYPRUS	Fully consolidated	Participation percentage
O.P.A.P. GLORY LTD	90%	CYPRUS	Fully consolidated	Participation percentage
O.P.A.P. INTERNATIONAL LTD	100%	CYPRUS	Fully consolidated	Participation percentage
O.P.A.P. SERVICES S.A.	100%	GREECE	Fully consolidated	Participation percentage
GLORY TECHNOLOGY LTD	20%	CYPRUS	Net equity	Participation percentage

### 7.5 Encumbrances

According to data from the Land Registry, which are at our law office's disposal, the company's real assets are unencumbered.

### 7.6 Inspection from tax authorities

OPAP S.A. has been inspected by the tax authorities since 2004, while OPAP SERVICES S.A. has not been inspected since its establishment.

Tax inspection for the year 2005 is currently in progress and its results have not been finalized until the approval date of the financial statements for the nine-month period 2006 from the Board of Directors.

## 7.7 Notes to the financial interim statements

### (i) Consolidated Segments for the Nine-Month Periods Ended on September 30<sup>th</sup> 2006 and 2005

1/1-30/9/2006	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	TOTAL
(amounts in thousands of euro)										
Revenues	45,594	37,975	1,143	34,466	153,311	1,734,244	12,491	49,649	1,305,194	<b>3,374,067</b>
Gross profit	16,581	17,512	377	11,464	56,162	200,090	4,465	13,484	284,804	<b>604,939</b>
Other information :										
Tangible and intangible assets	3,549	2,956	89	2,683	11,933	134,990	972	3,865	101,594	<b>262,631</b>
Current assets	9,775	8,141	245	7,389	32,867	371,791	2,678	10,644	279,811	<b>723,341</b>
Segment assets	13,324	11,097	334	10,072	44,800	506,781	3,650	14,509	381,405	<b>985,972</b>
Unallocated assets										<b>32,958</b>
TOTAL ASSETS										<b>1,018,930</b>
Segment liabilities	2,536	2,113	64	1,917	8,529	96,478	695	2,762	72,610	<b>187,704</b>
Unallocated liabilities										<b>292,392</b>
TOTAL LIABILITIES										<b>480,096</b>
Additions of tangible and intangible assets	239	199	6	180	802	9,074	65	260	6,829	<b>17,654</b>
Depreciation and amortization	255	212	6	193	857	9,698	70	278	7,299	<b>18,868</b>

1/1-30/9/2005	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	TOTAL
(amounts in thousands of euro)										
Revenues	57,072	42,977	973	32,779	200,857	946,634	15,316	52,990	1,249,831	<b>2,599,429</b>
Gross profit	20,728	19,293	145	10,367	71,086	142,875	3,053	15,846	268,885	<b>552,278</b>
Other information :										
Tangible and intangible assets	5,907	4,448	101	3,393	20,790	97,983	1,585	5,485	129,366	<b>269,058</b>
Current assets	16,184	12,187	276	9,295	56,958	268,440	4,343	15,027	354,419	<b>737,129</b>
Segment assets	22,091	16,635	377	12,688	77,748	366,423	5,928	20,512	483,785	<b>1,006,187</b>
Unallocated assets										<b>39,082</b>
TOTAL ASSETS										<b>1,045,269</b>
Segment liabilities	4,413	3,323	75	2,535	15,531	73,195	1,184	4,097	96,639	<b>200,992</b>
Unallocated liabilities										<b>349,942</b>
TOTAL LIABILITIES										<b>550,934</b>
Additions of tangible and intangible assets	36	27	1	20	125	590	10	33	779	<b>1,621</b>
Depreciation and amortization	387	291	7	222	1,362	6,418	104	359	8,474	<b>17,624</b>

**(ii) Business Segments for the Nine-Month Periods Ended on  
September 30<sup>th</sup> 2006 and 2005**

<b>1/1-30/9/2006</b>	<b>PROPO</b>	<b>LOTTO</b>	<b>PROTO</b>	<b>STIHIMA</b>	<b>PROPO GOAL</b>	<b>JOKER</b>	<b>EXTRA 5</b>	<b>SUPER 3</b>	<b>KINO</b>	<b>TOTAL</b>
(Amounts in thousands of Euro)										
Revenues	45,097	34,316	30,276	1,726,715	1,109	141,716	11,762	46,036	1,263,120	<b>3,300,147</b>
Gross profit	16,412	16,152	10,459	199,238	364	53,057	4,314	12,734	279,848	<b>592,578</b>
Other information :										
Tangible and intangible assets	3,573	2,719	2,399	136,825	88	11,230	932	3,648	100,090	<b>261,504</b>
Current assets	9,107	6,929	6,114	348,672	224	28,616	2,375	9,296	255,059	<b>666,392</b>
Segment assets	12,680	9,648	8,513	485,497	312	39,846	3,307	12,944	355,149	<b>927,896</b>
Unallocated assets										<b>70,018</b>
<b>TOTAL ASSETS</b>										<b>997,914</b>
Segment liabilities	2,616	1,990	1,756	100,144	65	8,219	682	2,670	73,257	<b>191,399</b>
Unallocated liabilities										<b>290,943</b>
<b>TOTAL LIABILITIES</b>										<b>482,342</b>
Additions of tangible and intangible assets	240	182	161	9,183	6	754	63	245	6,717	<b>17,551</b>
Depreciation and amortization	252	192	169	9,660	6	793	66	258	7,067	<b>18,463</b>

<b>1/1-30/9/2005</b>	<b>PROPO</b>	<b>LOTTO</b>	<b>PROTO</b>	<b>STIHIMA</b>	<b>PROPO- GOAL</b>	<b>JOKER</b>	<b>EXTRA 5</b>	<b>SUPER 3</b>	<b>KINO</b>	<b>TOTAL</b>
(Amounts in thousands of Euro)										
Revenues	56,567	38,961	28,581	939,620	947	185,907	14,519	49,321	1,209,013	<b>2,523,436</b>
Gross profit	20,560	17,821	9,384	141,958	136	67,163	2,892	15,104	264,298	<b>539,316</b>
Other information:										
Tangible and intangible assets	5,992	4,127	3,028	99,532	100	19,693	1,538	5,224	128,069	<b>267,303</b>
Current assets	15,170	10,448	7,665	251,984	254	49,856	3,894	13,227	324,228	<b>676,726</b>
Segment assets	21,162	14,575	10,693	351,516	354	69,549	5,432	18,451	452,297	<b>944,029</b>
Unallocated assets										<b>70,294</b>
<b>TOTAL ASSETS</b>										<b>1,014,323</b>
Segment liabilities	4,290	2,954	2,167	71,253	72	14,098	1,101	3,740	91,681	<b>191,356</b>
Unallocated liabilities										<b>342,378</b>
<b>TOTAL LIABILITIES</b>										<b>533,734</b>
Additions of tangible and intangible assets	28	20	15	473	0	94	7	25	608	<b>1,270</b>
Depreciation and amortization	385	265	194	6,397	6	1,266	99	336	8,230	<b>17,178</b>

There are no sales transactions between 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 long term receivables, deferred tax receivables, goodwill and investments in subsidiaries.

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

A portion of cost of sales was allocated to business segments according to revenues of each business segment.



## 7.8 Operations Cost

### 7.8.1 Cost of Sales

The analysis of cost of sales of O.P.A.P. S.A. Group classified by nature of expense is as follows:

	GROUP		COMPANY	
	(amounts in thousands of euro)			
<b>For the Nine-Month Period Ended on September 30<sup>th</sup></b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Prize payouts to the lottery and betting winners	2,255,821	1,675,073	2,208,983	1,627,762
Lottery agents' commissions	269,209	210,431	261,952	202,804
Betting Commissions	177,595	97,673	177,102	97,213
Depreciation	2,962	3,022	2,789	2,850
Amortization	14,049	13,009	14,024	12,985
Repairs and maintenance expenditures	8,971	6,592	8,511	6,149
Third party outsourcing	7,826	7,869	7,826	7,869
Subsidies to Greek Professional Football Teams Association	3,687	4,612	3,687	4,612
Staff cost	10,899	10,135	10,899	10,135
Other expenses	15,815	16,339	9,502	9,345
Provisions for bad debts	1,573	1,600	1,573	1,600
Retirement benefit costs	721	796	721	796
<b>Total Cost of Sales</b>	<b>2,769,128</b>	<b>2,047,151</b>	<b>2,707,569</b>	<b>1,984,120</b>

Prize payouts to the lottery and betting winners, as the largest cost of the sales fund, reflects winners' earnings of company games according to each game's regulation. Prize payouts on the sales of the nine-month period of 2006 received: a) 67.35% for Stihima and b) 70.57% for KINO.

Lottery agents' commissions are calculated as a percentage on the company's agents' sales, at 8% of Stihima and Super 3 revenues, at 7% of Kino revenues and at 12% of other games' revenues. The corresponding percentage in Cyprus for Stihima is 10%.

Betting Commissions for sports games predictions are payment to the operator of Stihima for rendered services, which started in 2000.

Distributions in Greek Football Association and Greek Football Organization concern Propo and Propogoal games.



### 7.8.2 Administrative Expenses

The analysis of administrative expenses of O.P.A.P. S.A. Group classified by nature of expense is as follows:

	GROUP		COMPANY	
	(amounts in thousands of euro)			
<b>For the Nine-Month Period ended on September 30<sup>th</sup></b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Staff cost	15,082	12,974	13,800	11,793
Professional fees and expenses	5,849	5,052	3,866	3,793
Third party outsourcing	3,200	2,714	2,613	2,142
Taxes and duties	21	17	15	14
Other expenses	3,412	4,361	2,557	3,935
Depreciation and amortization	1,688	1,468	1,491	1,227
Provisions	<u>963</u>	<u>864</u>	<u>963</u>	<u>864</u>
<b>Total Administrative Expenses</b>	<b>30,215</b>	<b>27,450</b>	<b>25,305</b>	<b>23,768</b>

### 7.8.3 Distribution Costs

The analysis of distribution cost of O.P.A.P. S.A. Group classified by nature of expense is as follows:

	GROUP		COMPANY	
	(amounts in thousands of euro)			
<b>For the Nine-Month Period ended on September 30<sup>th</sup></b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Advertisement	22,767	18,417	21,790	17,633
Donations	11,250	7,486	10,586	6,796
Exhibition and Demonstration Expenses	433	352	433	352
Grants	<u>29,296</u>	<u>26,802</u>	<u>29,296</u>	<u>26,892</u>
<b>Total</b>	<b>63,746</b>	<b>53,057</b>	<b>62,105</b>	<b>51,673</b>
Staff cost	1,730	1,922	1,730	1,922
Professional expenses	1,646	1,161	1,225	753
O.P.A.P. Services S.A.	-	-	13,953	13,685
Not deductible V.A.T.	2,228	2,150	-	-
Other distribution expenses	<u>1,355</u>	<u>840</u>	<u>1,312</u>	<u>810</u>
<b>Total</b>	<b>6,959</b>	<b>6,073</b>	<b>18,220</b>	<b>17,170</b>
<b>Total Distribution Costs</b>	<b>70,705</b>	<b>59,130</b>	<b>80,325</b>	<b>68,843</b>

## 7.9 Other operating expenses

In the Group's other operating expenses an expenditure of 7,827 th. € is included, which concerns staff claims from 1/1/1998 to 31/12/2005 and it is analyzed as follows:

a) Amount of 2,137 th. € concerning staff claims for the years 1998 and 1999 according to the 21/17-5-2006 decision of the Board of Directors.

b) Amount of 5,690 th. € concerning the period from 1/1/2000 to 31/12/2005 according to the 24/8-6-2006 decision of the Board of Directors of O.P.A.P. S.A.

For backpays of years 1998-1999 a provision was made in the financial statements of 2006 first quarter. For backpays of years 2000-2005 it has been reported that the sum would not exceed 7,200 th. €, but a well-founded appreciation could not be made, so the relevant provision has not been made.

## 7.10 Transactions with related parties

As related parties, except from group companies, are companies which participate to the mother company's share capital with a sufficient percentage, companies that are property of the major shareholders or controlled from members of the Board of Directors and mother company's executives and their family relatives.

The amounts of sales and purchases accumulated from the start of the managing period and the balances from payables and receivables of Group and Company in the end of the current period which came up from transactions with subsidiaries, as defined from IAS 24, are:

A) The transactions between related companies in the consolidated financial statements of Group and Company are presented below:

<i>(amounts in th. €)</i>	GROUP		COMPANY	
	1/1-30/9/06	1/1-30/9/05	1/1-30/9/06	1/1-30/9/05
Sales of goods and services	0	0	6,681	7,024
Purchases of goods and services	583	538	11,725	11,626
<i>(amounts in th. €)</i>	GROUP		COMPANY	
	30/9/06	31/12/05	30/9/06	31/12/05
Receivables	0	0	2,197	2,354
Payables	32	213	13,952	9,522

1) The 100% subsidiary company O.P.A.P. CYPRUS LTD based in the new intergovernmental agreement, which was validated from January 1<sup>st</sup>, 2003 pays 10% of its revenues to the mother company. This reward came up to 6,639 th. € for the current year. Mother company sold paper to the referred subsidiary in the price of 42 th. €. The amount owed on September 30<sup>th</sup>, 2006 was 2,197 th. €.

2) Mother company paid in its subsidiary O.P.A.P. SERVICES S.A. the amount of 11,725 th. € in the current year. This amount concerns: a) 1% from KINO revenues with purpose the agents' shop improvements (equipment, design etc.), b) 5% from the previous amount as a running reward and c) reparation expenditures of the first

running period. The relevant rewards came up based in contract signed by both companies and the expenses came up from the 2/13-1-2005 and 42/11-10-2006 decision of the Board of Directors. The amount owed on September 30<sup>th</sup>, 2006 was 13,952 th. €.

3) The subsidiary O.P.A.P. GLORY LTD paid in its relative GLORY TECHNOLOGY LTD the amount of 583 th. € concerning expenditures from the use and maintenance of the UGS (mechanical equipment) system. The amount owed on September 30<sup>th</sup>, 2006 was 32 th. €.

B) Transactions of members of the Board of Directors and executives with Group and Company are analyzed below:

	GROUP		COMPANY	
<i>(amounts in th. €)</i>	1/1-30/9/06	1/1-30/9/05	1/1-30/9/06	1/1-30/9/05
Transactions and fees of executives and members of the administration	4,948	3,463	3,700	2,428
	GROUP		COMPANY	
<i>(amounts in th. €)</i>	30/9/06	31/12/05	30/9/06	31/12/05
Receivables of executives and members of the administration	671	523	670	519
Payables to executives and members of the administration	966	831	960	820

Beyond the referred above, there are no other transactions with related parties.

### 7.11 Number of employees

The number of the permanent employees and the average number of part-time employees (working on a daily basis), of the group and company is analyzed below:

	GROUP		COMPANY	
	1/1-30/09/06	1/1-30/09/05	1/1-30/09/06	1/1-30/09/05
Employees (permanent)	314	335	271	289
Employees (part-time)	490	428	488	425
<b>Total</b>	<b>804</b>	<b>763</b>	<b>759</b>	<b>714</b>

### 7.12 Commitments and Contingencies

According to O.P.A.P. S.A.'s law office, there are lawsuits from part-time employed staff and private individuals claiming a total amount of 6,985 th. € approximately. O.P.A.P. S.A. administration estimates that the influence of any negative results in these cases will not be significant and for that reason a provision has not been made, except from a provision of 301 th. € which concerns the 2005 financial year, according to the law office's estimation.

### 7.13 Earnings per share

Basic earnings per share were calculated as follows:

	1/1-30/9/06	1/7-30/9/06	1/1-30/9/05	1/7-30/9/05	1/1-30/9/06	1/7-30/9/06	1/1-30/9/05	1/7-30/9/05
Net profit proportional to the majority shareholders (in thousands of €)	355,441	127,282	316,181	113,391	351,282	123,258	307,042	110,987
Weighted average number of shares	319,000,000	319,000,000	319,000,000	319,000,000	319,000,000	319,000,000	319,000,000	319,000,000
<b>Basic earnings per share (in €)</b>	1.11	0.40	0.99	0.36	1.10	0.39	0.96	0.35

### 7.14 Other Information

- No share capital has been issued during the presented periods.
- No mergers or acquisitions have taken place during the presented periods.
- No loss from impairment of property, plant, equipment and intangible assets has taken place during the presented periods.

### 7.15 Post Balance sheet events

The company is currently under tax inspection for the year 2005 which has not been finalized until the approval date of the nine-month period financial statements.

The O.P.A.P. S.A. Board of Directors on its 44/24.10.2006 session, decided the distribution of interim dividend according to the nine-month period financial statements (beneficiaries are the shareholders who will own shares of the company at the end of the Athens Stock Exchange session on Friday, December 8<sup>th</sup>, 2006). The payment of the interim dividend will commence on Tuesday December 19<sup>th</sup>, 2006. The O.P.A.P. S.A. Board of Directors, with its 48/29.11.2006 session, decided the distribution of interim dividend 0.55 € per share, sum total of €175,450,000.00

Apart from the above mentioned events, there are no significant subsequent events which should be announced for the purposes of IFRS.