



**INTERIM FINANCIAL STATEMENTS**  
**OF GROUP OF O.P.A.P. S.A.**  
AS AT MARCH 31, 2006 AND 2005  
(ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING  
STANDARDS)

The attached interim financial statements were approved by the Board of Directors at May 24<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 at providing the public with certain elements of financial information, but they do not present a comprehensive view of the financial position and results of operations of the Company and Group, in accordance with the International Financial Reporting Standards.



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

### Income Statements

#### For the Three-Month Periods Ended March 31, 2006 and 2005

(Thousands of Euro except for per share amounts)

	No.	GROUP		COMPANY	
		1/1-31/3/06	1/1-31/3/05	1/1-31/3/06	1/1-31/3/05
Revenues	G	1,043,945	880,775	1,019,192	856,023
Cost of sales	Hi	(833,078)	(680,336)	(812,511)	(659,789)
<b>Gross profit</b>		<b>210,867</b>	<b>200,439</b>	<b>206,681</b>	<b>196,234</b>
Other operating income		484	1,215	2,447	3,469
Distribution costs	Hiii	(27,054)	(16,627)	(30,318)	(20,613)
Administrative expenses	Hii	(9,574)	(8,380)	(7,966)	(7,323)
Other operating expenses		(3,524)	(224)	(3,524)	(224)
<b>Profit from operations</b>		<b>171,199</b>	<b>176,423</b>	<b>167,320</b>	<b>171,543</b>
Net financial results		2,819	2,422	2,578	2,159
Dividends		-	-	5,506	-
<b>Profit before tax</b>		<b>174,018</b>	<b>178,845</b>	<b>175,404</b>	<b>173,702</b>
Income Tax		(51,434)	(57,399)	(51,340)	(55,863)
Deferred tax		58	(507)	1,087	(610)
<b>Profit after tax</b>		<b>122,642</b>	<b>120,939</b>	<b>125,151</b>	<b>117,229</b>
Minority interest		(6)	(5)	-	-
<b>Net profit for the period</b>		<b>122,636</b>	<b>120,934</b>	<b>125,151</b>	<b>117,229</b>
<b>Basic earnings per share</b>		<b>0.38</b>	<b>0.38</b>	<b>0.39</b>	<b>0.37</b>

Chairman of the  
Board

Kostakos Sotirios

Chief Executive  
Officer

Neiadas Basile

Chief Financial  
Officer

Tsaousis  
Konstantinos

Chief Accounting  
Officer

Tsilivis Konstantinos

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



**Balance Sheets of Group of O.P.A.P. S.A.**  
**As at March 31, 2006 and December 31, 2005**  
(Amounts in Thousands of Euro)

	No.	GROUP		COMPANY	
		31/3/06	31/12/05	31/3/06	31/12/05
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		584,158	437,001	528,295	375,610
Inventories		539	404	539	404
Trade receivables		50,833	61,979	52,061	62,354
Other assets		173,504	172,124	178,308	171,762
<b>Total current assets</b>		<b>809,034</b>	<b>671,508</b>	<b>759,203</b>	<b>610,130</b>
<b>Non-current assets</b>					
Intangible assets		223,861	227,655	223,810	227,594
Property, plant and equipment		35,575	36,038	34,314	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		11,844	11,484	11,835	11,475
Deferred tax assets		5,413	5,355	12,576	11,490
<b>Total non-current assets</b>		<b>290,339</b>	<b>294,178</b>	<b>325,312</b>	<b>327,999</b>
<b>TOTAL ASSETS</b>		<b>1,099,373</b>	<b>965,686</b>	<b>1,084,515</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		136,176	143,155	141,164	137,761
Tax liabilities		292,983	281,215	291,554	279,838
Accrued liabilities		8,457	3,077	6,761	1,582
<b>Total short-term liabilities</b>		<b>452,734</b>	<b>442,565</b>	<b>454,597</b>	<b>434,299</b>
<b>Long-term liabilities</b>					
Borrowings		10,227	10,227	10,227	10,227
Employee benefit plans		22,104	23,491	22,104	23,491
Provisions	J	2,439	301	2,439	301
Other liabilities		5,962	5,779	5,847	5,661
<b>Total long-term liabilities</b>		<b>40,732</b>	<b>39,798</b>	<b>40,617</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 payable		299,860	299,860	299,860	299,860
Exchange differences		121	179	-	-
Retained earnings		166,380	43,744	150,681	25,530
		<b>605,761</b>	<b>483,183</b>	<b>589,301</b>	<b>464,150</b>
Minority interest		146	140	-	-
<b>Total equity</b>		<b>605,907</b>	<b>483,323</b>	<b>589,301</b>	<b>464,150</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,099,373</b>	<b>965,686</b>	<b>1,084,515</b>	<b>938,129</b>

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



**Cash Flow Statements of Group of O.P.A.P. S.A.**  
**For the Three-Month Periods Ended March 31, 2006 and 2005**  
(Amounts in Thousands of Euro)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1-31/3/06</b>	<b>1/1-31/3/05</b>	<b>1/1-31/3/06</b>	<b>1/1-31/3/05</b>
<b>OPERATING ACTIVITIES</b>				
Profit Before tax	174,018	178,845	175,404	173,702
<b>Adjustments for:</b>				
Depreciation & Amortization	5,845	5,898	5,694	5,765
Financing results (net)	(2,819)	(2,422)	(2,577)	(2,159)
Employee benefit plans	(1,386)	77	(1,386)	77
Provisions for bad debts	800	920	800	920
Other provisions	2,137	-	2,137	-
Exchange differences	(127)	(164)	-	-
<b>Total</b>	<b>178,468</b>	<b>183,154</b>	<b>180,072</b>	<b>178,305</b>
Increase (Decrease) in inventories	(135)	158	(135)	158
Increase (Decrease) in trade & other receivable	8,906	7,438	2,937	10,407
Increase (Decrease) in payables	(1,942)	(8,857)	8,144	(15,796)
Increase (Decrease) in taxes payables	(756)	5,726	(745)	5,872
	<b>184,541</b>	<b>187,619</b>	<b>190,273</b>	<b>178,946</b>
Interest expenses	(249)	(414)	(243)	(396)
Income taxes paid	(39,058)	-	(39,053)	-
<b>Cash flow from operating activities</b>	<b>145,234</b>	<b>187,205</b>	<b>150,977</b>	<b>178,550</b>
<b>INVESTING ACTIVITIES</b>				
Guarantees	(1)	(4)	(1)	(1)
Loans raised to personnel	(325)	202	(325)	202
Purchase of plant and equipment	(1,292)	(7,420)	(1,261)	(7,392)
Purchase of intangible assets	(467)	(237)	(466)	(234)
Interest received	3,068	2,836	2,821	2,555
<b>Cash flows from investing activities</b>	<b>983</b>	<b>(4,623)</b>	<b>768</b>	<b>(4,870)</b>
<b>FINANCING ACTIVITIES</b>				
Repayments from long-term borrowings	-	(1,907)	-	(1,907)
Dividends paid	940	1,126	940	1,126
<b>Cash flows from financing activities</b>	<b>940</b>	<b>(781)</b>	<b>940</b>	<b>(781)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>147,157</b>	<b>181,801</b>	<b>152,685</b>	<b>172,899</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>584,158</b>	<b>605,368</b>	<b>528,295</b>	<b>556,452</b>

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



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

**Consolidated Interim Statements of Changes in Net Equity**  
**For the Three-Month Periods Ended at March 31, 2006 and 2005**  
 (Amounts in Thousands of Euro)

	Share Capital	Exchange Differences	Other reserves	Dividends	Retained earnings	Minority interest	Total
<b>Balance as at December 31, 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 (restated)	-	-	-	-	120,934	-	<b>120,934</b>
Exchange differences	-	(91)	-	-	-	-	<b>(91)</b>
Minority interest	-	-	-	-	-	5	<b>5</b>
<b>Balance as at March 31, 2005</b>	<b>95,700</b>	<b>(50)</b>	<b>43,700</b>	<b>296,670</b>	<b>159,338</b>	<b>166</b>	<b>595,524</b>
<b>Balance as at December 31, 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	-	-	-	-	122,636	-	<b>122,636</b>
Exchange differences	-	(58)	-	-	-	-	<b>(58)</b>
Minority interest	-	-	-	-	-	6	<b>6</b>
<b>Balance as at March 31, 2006</b>	<b>95,700</b>	<b>121</b>	<b>43,700</b>	<b>299,860</b>	<b>166,380</b>	<b>146</b>	<b>605,907</b>

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



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

**Interim Statement of Changes in Net Equity**  
**For the Three-Month Periods Ended March 31, 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 as at December 31, 2004</b>	<b>95,700</b>	<b>43,060</b>	<b>296,670</b>	<b>39,044</b>	<b>474,474</b>
Changes in accounting policies	-	-	-	(4,257)	<b>(4,257)</b>
<b>Restated balance at December 31, 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 (restated)	-	-	-	117,229	<b>117,229</b>
<b>Balance as at March 31, 2005</b>	<b>95,700</b>	<b>43,060</b>	<b>296,670</b>	<b>152,016</b>	<b>587,446</b>
<b>Balance as at December 31, 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	-	-	-	125,151	<b>125,151</b>
<b>Balance as at March 31, 2006</b>	<b>95,700</b>	<b>43,060</b>	<b>299,860</b>	<b>150,681</b>	<b>589,301</b>

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



## O.P.A.P. S.A.

### A. 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 Stergiopoulos Evangelos
<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. was established as a private legal entity in 1958.

O.P.A.P. 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 operate and manage any new lottery games permitted by the Hellenic Republic.

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 5,340 dedicated agents.

### B. Main Developments

**B1.** 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 31/03/2006 arose to 63.42% of the income from the game. Because the introduction of Greek organizations or happenings in the betting games was not materialized (the introduction of Greek teams on the coupon of the game is expected with the beginning of the new football period 2006-2007), then the additional percentage of 3.42% 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. The contractor pays every amount over the percentage of 66%, after the expiration of the contract and

b) the date of the account rendering that will come by the completion of the contract concerning 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 €181,171 th. and the additional contribution to gross profit (sales minus winners' earnings, agents commission and contractor's commission) amounted to €20,711 th. compared to the first quarter of 2005. For reasons of comparability of the two accounting periods' financial figures the following board is appended:

<b>STIHIMA (AMOUNTS IN THOUSANDS OF EURO)</b>			
	<b>QUARTER 2006</b>	<b>QUARTER 2005</b>	<b>%TURN</b>
<b>REVENUES</b>	479,057	297,886	60.82%
<b>GROSS PROFIT</b>	83,733	63,022	32.86%

**B2.** The company redesigned its longest-lived game, PROPO. Specifically from 07/03/2006: (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.

### **C. Basis of preparation of the financial statements**

The interim financial statements for the three-month periods ended at March 31, 2006 have been prepared in accordance with International Financial Reporting Standards, using the historical cost convention, with the exception of the accounting policies below.

### **D. Accounting Policies**

The same accounting policies and methods of computation are followed in the interim financial statements of quarter 2006, as have been used in preparing the audited annual financial statements for the period ended as at December 31, 2005 (the "Annual Financial Statements").

## E. 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.

## F. Reclassifications

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

Amount of 55 thousands € which concerned in the Income statement Cost of Sales of subsidiary OPAP SERVICES S.A. publicized 2005 quarter, transferred in the Administration's expenses fund with result the turnabout of gross profit, Cost of Sales and Administration's expenses of Group's 2005 quarter consolidated Income statement, to 2006 quarter:

2005 QUARTER		
FUNDS	Before Reclassification	After Reclassification
Revenues	880,775	880,775
Cost of sales	(680,391)	(680,336)
<b>Gross profit</b>	<b>200,384</b>	<b>200,439</b>
Other operating income	1,215	1,215
Distribution costs	(16,627)	(16,627)
Administrative expenses	(8,325)	(8,380)
Other operating expenses	(224)	(224)
<b>Profit from operations</b>	<b>176,423</b>	<b>176,423</b>

## G. Notes to the financial interim statements

### (i) Consolidated Segments for the Three-Month Periods Ended at March 31, 2006 and 2005

1/1-31/3/2006	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	TOTAL
(Amounts in thousands of Euro)										
<b>Revenues</b>	22,491	12,709	438	11,068	57,882	481,676	4,541	16,222	436,918	<b>1,043,945</b>
<b>Gross profit</b>	7,876	5,721	78	3,546	20,642	76,079	1,635	4,434	90,856	<b>210,867</b>
<b>Other information :</b>										
Tangible and intangible assets	5,589	3,158	109	2,751	14,384	119,704	1,128	4,032	108,581	<b>259,436</b>
Current assets	17,430	9,849	340	8,577	44,857	373,288	3,519	12,572	338,602	<b>809,034</b>
Other assets	23,019	13,007	449	11,328	59,241	492,992	4,647	16,604	447,183	<b>1,068,470</b>
Unallocated assets										<b>30,903</b>
<b>TOTAL ASSETS</b>										<b>1,099,373</b>
Segment liabilities	3,790	2,142	74	1,865	9,755	81,179	765	2,734	73,636	<b>175,940</b>
Unallocated liabilities										<b>317,526</b>
<b>TOTAL LIABILITIES</b>										<b>493,466</b>
Additions of tangible and intangible assets	31	18	1	15	80	666	6	22	604	<b>1,443</b>
Depreciation and amortization	126	71	3	62	324	2,697	25	91	2,446	<b>5,845</b>

1/1-31/3/2005	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	TOTAL
(Amounts in thousands of Euro)										
<b>Revenues</b>	25,512	15,485	388	10,849	57,944	300,504	5,705	18,791	445,597	<b>880,775</b>
<b>Gross profit</b>	8,990	6,875	66	3,347	20,296	58,420	1,388	5,789	95,268	<b>200,439</b>
<b>Other information :</b>										
Tangible and intangible assets	8,101	4,917	123	3,445	18,400	95,422	1,812	5,967	141,495	<b>279,682</b>
Current assets	24,879	15,102	378	10,580	56,507	293,055	5,564	18,325	434,551	<b>858,941</b>
Other assets	32,980	20,019	501	14,025	74,907	388,477	7,376	24,292	576,046	<b>1,138,623</b>
Unallocated assets										<b>39,150</b>
<b>TOTAL ASSETS</b>										<b>1,177,773</b>
Segment liabilities	4,497	2,730	68	1,912	10,214	52,971	1,006	3,312	78,547	<b>155,257</b>
Unallocated liabilities										<b>426,992</b>
<b>TOTAL LIABILITIES</b>										<b>582,249</b>
Additions of tangible and intangible assets	16	9	1	8	35	183	3	11	272	<b>538</b>
Depreciation and amortization	171	104	3	73	388	2,011	38	126	2,984	<b>5,898</b>



**(ii) Business Segments for the Three-Month Period Ended at March 31,  
2006 and 2005**

<b>1/1-31/3/2006</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)										
<b>Revenues</b>	22,267	11,444	9,718	479,057	426	53,585	4,270	15,047	423,378	<b>1,019,192</b>
<b>Gross profit</b>	7,802	5,256	3,228	75,718	73	19,510	1,581	4,194	89,319	<b>206,681</b>
Other information :										
Tangible and intangible assets	5,640	2,898	2,461	121,327	108	13,571	1,082	3,811	107,226	<b>258,124</b>
Current assets	16,586	8,525	7,239	356,853	317	39,916	3,181	11,209	315,377	<b>759,203</b>
Segment assets	22,226	11,423	9,700	478,180	425	53,487	4,263	15,020	422,603	<b>1,017,327</b>
Unallocated assets										<b>67,188</b>
<b>TOTAL ASSETS</b>										<b>1,084,515</b>
Segment liabilities	3,913	2,011	1,708	84,191	75	9,417	751	2,645	74,406	<b>179,117</b>
Unallocated liabilities										<b>316,097</b>
<b>TOTAL LIABILITIES</b>										<b>495,214</b>
Additions of tangible and intangible assets	31	16	13	663	1	74	6	21	586	<b>1,411</b>
Depreciation and amortization	124	64	54	2,677	2	299	24	84	2,366	<b>5,694</b>

<b>1/1-31/3/2005</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)										
<b>Revenues</b>	25,293	14,092	9,533	297,886	379	53,958	5,432	17,468	431,982	<b>856,023</b>
<b>Gross profit</b>	8,873	6,463	3,141	57,297	63	19,498	1,345	5,605	93,949	<b>196,234</b>
<b>Other information:</b>										
Tangible and intangible assets	8,213	4,576	3,096	96,727	123	17,521	1,764	5,672	140,267	<b>277,959</b>
Current assets	23,897	13,314	9,008	281,447	358	50,980	5,132	16,504	408,145	<b>808,785</b>
Segment assets	32,110	17,890	12,104	378,174	481	68,501	6,896	22,176	548,412	<b>1,086,744</b>
Unallocated assets										<b>70,382</b>
<b>TOTAL ASSETS</b>										<b>1,157,126</b>
Segment liabilities	4,369	2,434	1,647	51,456	65	9,320	938	3,017	74,619	<b>147,865</b>
Unallocated liabilities										<b>421,815</b>
<b>TOTAL LIABILITIES</b>										<b>569,680</b>
Additions of tangible and intangible assets	15	8	6	177	0	32	3	10	256	<b>507</b>
Depreciation and amortization	170	95	64	2,006	3	363	37	118	2,909	<b>5,765</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 deferred tax and long term investments.

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

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

## H. Operating Costs

### H (i) Cost of Sales

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

	GROUP		COMPANY	
	(Amounts in thousands of Euro)			
<b>For the Three-Month Periods Ended March 31,</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Prize payouts to the lottery and betting winners	675,905	554,670	660,415	539,150
Lottery agents' commissions	83,848	70,965	81,370	68,510
Betting Commissions	51,073	32,474	50,901	32,302
Depreciation	960	1,048	903	991
Amortization	4,343	4,339	4,335	4,332
Repairs and maintenance expenditures	2,605	1,846	2,459	1,681
Third party outsourcing	2,543	2,469	2,543	2,469
Subsidies to Greek Professional Football Teams Association	2,155	2,390	2,155	2,390
Staff cost	3,394	3,364	3,394	3,364
Other expenses	5,201	5,536	2,985	3,365
Provisions for bad debts	800	920	800	920
Retirement benefit costs	<u>251</u>	<u>315</u>	<u>251</u>	<u>315</u>
<b>Total cost of sales</b>	<b>833,078</b>	<b>680,336</b>	<b>812,511</b>	<b>659,789</b>

Winners' earnings, as the most cost of sales fund, face winners' earnings of company games according every game's regulation. Profits as a percentage of sales 2006 quarter were configured: a) for STIHIMA at 63.90% and b) for KINO at 70.20%.

Lottery agents' commissions are percentage of company's agents sales and are calculated 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%.

Commissions of sport games provision are payment in the operator of STIHIMA for its services according STIHIMA operation, which started at 2000. Distributions in Greek Football Association and Greek Football Organization concern PROPO and PROPOGOAL games.

## H (ii) Administrative Expenses

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

	GROUP		COMPANY	
	(Amounts in thousands of Euro)			
<b>For the three-month periods ended at March, 31</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Staff cost	4,979	4,225	4,422	3,797
Professional fees and expenses	1,549	1,522	976	1,172
Third party outsourcing	1,329	899	1,103	754
Taxes and duties	16	10	15	9
Other expenses	884	1,004	715	936
Depreciation and amortization	509	463	427	398
Provisions	<u>308</u>	<u>257</u>	<u>308</u>	<u>257</u>
<b>Total Administrative Expenses</b>	<b>9,574</b>	<b>8,380</b>	<b>7,966</b>	<b>7,323</b>

## H (iii) Distribution Costs

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

	GROUP		COMPANY	
	(Amounts in thousands of Euro)			
<b>For the three-month periods ended at March, 31</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Advertisement	9,022	5,326	8,741	5,102
Donations	3,605	1,130	3,383	1,130
Exhibition and Demonstration Expenses	24	-	24	-
Grants	<u>12,431</u>	<u>8,163</u>	<u>12,431</u>	<u>8,163</u>
<b>Total</b>	<b>25,082</b>	<b>14,619</b>	<b>24,579</b>	<b>14,395</b>
Staff cost	429	680	429	680
Professional expenses	509	241	373	241
Opap Services S.A.	-	-	4,667	4,980
Not deductible V.A.T.	745	760	-	-
Other distribution expenses	<u>289</u>	<u>327</u>	<u>270</u>	<u>317</u>
<b>Total</b>	<b>1,972</b>	<b>2,008</b>	<b>5,739</b>	<b>6,218</b>
<b>Total Distribution costs</b>	<b>27,054</b>	<b>16,627</b>	<b>30,318</b>	<b>20,613</b>

## 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.

## **J. Commitments and Contingencies**

1) 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 7<sup>th</sup>, 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 cassation was discussed on 24/10/2005. According to the decision no. 133 of the Supreme Court the request of cassation was rejected.

2) In the current period the company recognized a provision amounted 2,137,328.00 €. The amount concerns staff claims for years 1998 and 1999. For the years 2000-2005 the management is currently negotiating with employee representatives, with a view to reaching an out of court settlement. The exact amount cannot be reliably estimated at this time, but it will in no case exceed the amount of 7,200,000.00 €.

3) No material changes have taken place during the three-month period ended March 31, 2006 in the Company's commitments and contingencies apart from those disclosed in the Annual Financial Statements, for the period ended as at December 31, 2005 and those disclosed above.

## **K. Subsequent Events**

There have not been any material events subsequent to the end of the interim period ended March 31, 2006.