

O.P.A.P. S.A.
GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S. A.

Reg. No. 46329/06/B/00/15

Kifisou Ave 62 12132 Peristeri

Selective financial information of the period January 1st to June 30th 2006

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 website (www.opap.gr) where the interim financial statements according to I.F.R.S. are posted, as well as the review report of the chartered accountants whenever required.

Company Information:

| | | | |
|-------------------------|--|--|--|
| Name: | O.P.A.P. S.A. | Approval date of the interim financial statements | |
| Address: | Kifisou Ave 62 121 32 Peristeri | (from which the concise elements have been collected): | August 24th, 2006 |
| Register Number: | 46329/06/B/00/15 | Chartered Accountants: | Kazas K. Vasilis -Konstaninou A. Sotiris |
| Supervisor responsible: | Ministry of Development, Department of Anonymous Companies | Company: | Grant Thornton |
| 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, Apostolidis Theodoros | Review Report: | Unqualified |
| | | Website: | www.opap.gr |

| | Balance sheet selective information (Amounts in thousands of euro) | | | | Income statements selective information (Amounts in thousands of euro) | | | | | | | |
|---|---|----------------|----------------|----------------|---|----------------|----------------|----------------|---------------|----------------|----------------|----------------|
| | The Group | | The Company | | The Group | | | | The Company | | | |
| | 30.6.2006 | 31.12.2005 | 30.6.2006 | 31.12.2005 | 1.1-30.6.2006 | 1.1-30.6.2005 | 1.4-30.6.2006 | 1.4-30.6.2005 | 1.1-30.6.2006 | 1.1-30.6.2005 | 1.4-30.6.2006 | 1.4-30.6.2005 |
| Assets | | | | | Revenues | 2.289.792 | 1.708.984 | 1.245.847 | 828.209 | 2.240.196 | 1.660.307 | 1.221.004 |
| Long term assets | 299.185 | 294.178 | 335.236 | 327.999 | Gross profit | 402.431 | 359.822 | 191.564 | 159.383 | 393.900 | 351.613 | 187.219 |
| Inventories | 841 | 404 | 841 | 404 | Profit before tax interest and investing results | 317.173 | 303.313 | 145.974 | 126.890 | 309.737 | 294.448 | 142.417 |
| Trade receivables | 49.551 | 61.979 | 51.195 | 62.354 | Profit before tax interest and investing results and depreciation | 329.191 | 315.084 | 152.147 | 132.763 | 321.484 | 305.935 | 148.470 |
| Other receivables | 597.188 | 609.125 | 548.160 | 547.372 | Profit before tax | 323.820 | 309.207 | 149.802 | 130.362 | 321.469 | 299.720 | 146.065 |
| Total assets | 946.765 | 965.686 | 935.432 | 938.129 | Minus income tax | (95.635) | (106.422) | (44.259) | (48.516) | (93.445) | (103.665) | (43.192) |
| Liabilities & Equity | | | | | Net profit | 228.185 | 202.785 | 105.543 | 81.846 | 228.024 | 196.055 | 102.873 |
| Long term liabilities | 30.550 | 39.798 | 30.428 | 39.680 | Attributable to: | | | | | | | |
| Short term bank dept | 15.118 | 15.118 | 15.118 | 15.118 | Shareholders equity | 228.159 | 202.790 | 105.523 | 81.857 | 228.024 | 196.055 | 102.873 |
| Other current liabilities | 489.493 | 427.447 | 497.572 | 419.181 | Minority interest | (26) | 5 | (20) | 11 | - | - | - |
| Total liabilities (a) | 535.161 | 482.363 | 543.118 | 473.979 | Basic earnings per share of (€) | 0,72 | 0,64 | 0,33 | 0,26 | 0,71 | 0,61 | 0,32 |
| Issued capital | 95.700 | 95.700 | 95.700 | 95.700 | | | | | | | | |
| Equity attributable to shareholders | 315.738 | 387.483 | 296.614 | 368.450 | | | | | | | | |
| Total equity of shareholders (b) | 411.438 | 483.183 | 392.314 | 464.150 | | | | | | | | |
| Minority interest (c) | 166 | 140 | - | - | | | | | | | | |
| Total equity (d) = (b) + (c) | 411.604 | 483.323 | 392.314 | 464.150 | | | | | | | | |
| Total equity and liabilities (e) = (a) + (d) | 946.765 | 965.686 | 935.432 | 938.129 | | | | | | | | |

ADDITIONAL 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 which totally amounted to €6,985 th. 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 recognized any provision against the period current results, apart from the provision of €301 th. concerning the fiscal year 2005, according to the Legal Office's appreciation.
- Other operating expenses include an amount of € 7,648 th. which concerns staff payments for the period extended from 1.1.1998 to 31.12.2005. This expense comprises: a) amount of €2.137 th. concerns differences in payment of permanent staff for the years 1998 and 1999 in accordance with 21/17.5.2006 and b) the amount of € 5.511 th. for the period extended from 1.1.2000 to 31.12.2005 according to the 24/8.6.2006 decision of the Board of Directors of OPAP S.A.
- The average number of the permanent employees is 274 (321 in the Group). The average number of the part time employees is 477 (482 in the Group).
- The Company's total sales and purchases to related companies amount €4,481 th. and €8,986 th. respectively. The outstanding balances of the Company's receivables and liabilities amount €2,227 th. and €18,508 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 31.12.2005.
- 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 01.01-30.06.2006 arised to the amount of €16,774 th. (€16,847 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 66.02% upon the revenues for the period 30.01.2005-30.06.2006, 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 35/24.08.2006 decision of the Company's Board of Directors.

Athens, August 24th 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 Kostantinos A.D.T. ☒ 116501 | Tsilivis Kostantinos A.D.T. II 603617 |

Cash flow statements selective information

| | Cash flow statements selective information (Amounts in thousands of euro) | | | |
|---|--|------------------|------------------|------------------|
| | The Group | | The Company | |
| | 1.1-30.6.2006 | 1.1-30.6.2005 | 1.1-30.6.2006 | 1.1-30.6.2005 |
| Operating activities | | | | |
| Profit before tax | 323.820 | 309.207 | 321.469 | 299.720 |
| Adjustments for: | | | | |
| Depreciation & Amortization | 12.018 | 11.771 | 11.747 | 11.487 |
| Net financing income | (6.647) | (5.894) | (6.226) | (5.272) |
| Employee Benefit Plans | (2.227) | (28) | (2.227) | (28) |
| Dividends from subsidiaries | - | - | (5.506) | - |
| Provisions for bad debts | 1.000 | 2.271 | 1.000 | 2.271 |
| Other provisions | - | 730 | - | 730 |
| Exchange differences | (85) | 251 | - | - |
| Other non cash items | (19) | - | (21) | - |
| | 327.860 | 318.308 | 320.236 | 308.908 |
| Changes in working capital | | | | |
| Increase (Decrease) in inventories | (437) | 77 | (437) | 77 |
| Increase (Decrease) in trade & other receivable | 8.336 | 61.853 | 7.582 | 64.573 |
| Increase (Decrease) in payables | 36.534 | 41.854 | 52.764 | 34.162 |
| Increase (Decrease) in taxes payables | (1.814) | (6.711) | (1.614) | (6.623) |
| | 370.479 | 415.381 | 378.531 | 401.097 |
| Interest expense | (504) | (815) | (491) | (778) |
| Income taxes Paid | (68.134) | (40.833) | (68.134) | (40.833) |
| Cash flow from operating activities (a) | 301.841 | 373.733 | 309.906 | 359.486 |
| Investing Activities | | | | |
| Proceeds from sales of plant and equipment | 11 | - | 11 | - |
| Guarantees | (1) | (4) | (1) | (1) |
| Loans raised to personnel | (831) | 115 | (831) | 115 |
| Purchase of plant and equipment | (3.008) | (8.439) | (2.942) | (8.240) |
| Purchase of intangible assets | (13.839) | (356) | (13.832) | (352) |
| Interest received | 7.151 | 6.709 | 6.717 | 6.050 |
| Dividends from subsidiaries | - | - | 5.506 | - |
| Cash flow from investing activities (b) | (10.517) | (1.975) | (5.372) | (2.428) |
| Financing activities | | | | |
| Repayment of borrowings | (7.559) | (11.374) | (7.559) | (11.374) |
| Dividends payment | (299.033) | (295.678) | (299.033) | (295.678) |
| Cash flow used in financing activities (c) | (306.592) | (307.052) | (306.592) | (307.052) |
| Net increase (decrease) in cash and cash equivalents (a+b+c) | (15.268) | 64.706 | (2.058) | 50.006 |
| Cash and cash equivalents at beginning of year | 437.001 | 423.567 | 375.610 | 383.553 |
| Cash and Cash equivalents at end of year | 421.733 | 488.273 | 373.552 | 433.559 |

Selective information of the statement of changes in net equity

| | Selective information of the statement of changes in net equity (Amount in thousands of euro) | | | |
|---|--|----------------|----------------|----------------|
| | The Group | | The Company | |
| | 1.1-30.06.2006 | 1.1-30.06.2005 | 1.1-30.06.2006 | 1.1-30.06.2005 |
| Balance as at January 1st, 2005 and 2006 | 483.323 | 474.676 | 464.150 | 470.217 |
| Profit after tax | 228.185 | 202.785 | 228.024 | 196.055 |
| | 711.508 | 677.461 | 692.174 | 666.272 |
| Dividends paid | (299.860) | (296.670) | (299.860) | (296.670) |
| Exchange differences | (44) | 148 | - | - |
| Balance as at June 30st, 2006 and 2005 | 411.604 | 380.939 | 392.314 | 369.602 |