

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 March 31st 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 web site (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 12132 Peristeri	(from which the concise elements have been collected):	May 24th, 2006
Register Number:	46329/06/B/00/15	Chartered Accountants:	Kazas K. Vasileios -Konstaninou A. Sotirios
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, Stergiopoulos Evangelos	Review Report:	Unqualified
		Website:	www.opap.gr

Balance sheet selective information
(Amounts in thousands of euro)

	The Group		The Company	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
Assets				
Long term assets	290,339	294,178	325,312	327,999
Inventories	539	404	539	404
Trade receivables	50,833	61,979	52,061	62,354
Other receivables	757,662	609,125	706,603	547,372
Total assets	1,099,373	965,686	1,084,515	938,129
Liabilities & Equity				
Long term liabilities	40,732	39,798	40,617	39,680
Short term bank dept	15,118	15,118	15,118	15,118
Other current liabilities	437,616	427,447	439,479	419,181
Total liabilities	493,466	482,363	495,214	473,979
Issued capital	95,700	95,700	95,700	95,700
Equity attributable to shareholders	510,061	387,483	493,601	368,450
Total shareholder equity	605,761	483,183	589,301	464,150
Minority interest	146	140	-	-
Total equity	605,907	483,323	589,301	464,150
Total equity and liabilities	1,099,373	965,686	1,084,515	938,129

Income statements selective information
(Amounts in thousands of euro)

	The Group		The Company	
	1.1-31.03.2006	1.1-31.03.2005	1.1-31.03.2006	1.1-31.03.2005
Revenues	1,043,945	880,775	1,019,192	856,023
Gross profit	210,867	200,439	206,681	196,234
Profit before tax interest and investing results	171,199	176,423	167,320	171,543
Profit before tax interest and investing results and depreciation	177,044	182,321	173,014	177,308
Profit before tax	174,018	178,845	175,404	173,702
Income tax	(51,376)	(57,906)	(50,253)	(56,473)
Net profit	122,642	120,939	125,151	117,229
Attributable to:				
Shareholders equity	122,636	120,934	125,151	117,229
Minority interest	(6)	(5)	-	-
Basic earnings per share (€ per share)	0.38	0.38	0.39	0.37

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 €40 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 recognized any provision against the period current results, apart from the provision of €301 thousands concerning the fiscal year 2005, according to the Legal Office's appreciation.
- 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 €.
- The average number of the permanent employees at 31.3.2006 is 279 (326 in the Group). The average number of the part time employees is 469 (475 in the Group).
- The Company's total sales and purchases to related companies amount €2,255 th. and €4,667 th. respectively. The outstanding balances of the Company's receivables and liabilities amount €2,213 th. and €14,189 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 01.01-31.03.2006 arised to the amount of €1,411 th. (€1,443 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 63.42% upon the revenues for the period 30.01.2005-31.03.2006, 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 22/24.05.2006 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 to the shareholders at the end of 3.12.2005 meeting of Stock Exchange. The interim dividend is under the ratification of the Shareholders' general meeting.

Athens, May 24th 2006

Chairman of Board of Directors	Chief Executive Officer	Chief Financial Officer	Chief Accounting Officer
Kostakos Sotiris A.D.T. ☒ 189094	Niadas Basile A.D.T. II 320174	Tsaousis Kostantinos A.D.T. ☒ 116501	Tsilivis Kostantinos A.D.T. II 603617

Cash flow statements selective information
(Amounts in thousands of euro)

	The Group		The Company	
	1.1-31.03.2006	1.1-31.03.2005	1.1-31.03.2006	1.1-31.03.2005
Operating activities				
Profit before tax	174,018	178,845	175,404	173,702
Adjustments for:				
Depreciation & Amortization	5,845	5,898	5,694	5,765
Net financing income	(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)	-	-
	178,468	183,154	180,072	178,305
Changes in working capital				
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
	184,541	187,619	190,273	178,946
Interest expense	(249)	(414)	(243)	(396)
Income taxes Paid	(39,058)	-	(39,053)	-
Cash flow from operating activities	145,234	187,205	150,977	178,550
Investing activities				
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
Cash flow from investing activities	983	(4,623)	768	(4,870)
Financing activities				
Repayment of borrowings	-	(1,907)	-	(1,907)
Dividends payment	940	1,126	940	1,126
Cash flow from financing activities	940	(781)	940	(781)
Net increase (decrease) in cash and cash equivalents	147,157	181,801	152,685	172,899
Cash and cash equivalents at beginning of year	437,001	423,567	375,610	383,553
Cash and Cash equivalents at end of year	584,158	605,368	528,295	556,452

Selective information of the statement of changes in net equity

	The Group		The Company	
	1.1-31.03.2006	1.1-31.03.2005	1.1-31.03.2006	1.1-31.03.2005
Balance as at January 1st, 2005 and 2006	483,323	474,676	464,150	470,217
Profit after tax	122,642	120,939	125,151	117,229
	605,965	595,615	589,301	587,446
Increase / (Decrease) in issued capital				
Dividends paid				
Exchange differences	(58)	(91)	-	-
Balance as at March 31st, 2006 and 2005	605,907	595,524	589,301	587,446