



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

## GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO DECEMBER 31st 2006  
(published according to law n. 2190, art. 135 for companies which prepare annual financial statements, consolidated or not, in accordance with I.F.R.S.)

The following information aim at a general presentation of O.P.A.P. S.A.'s financial status and results as well as of OPAP Group. The reader aiming at collecting information about the financial status and results of the company should access the annual financial statements in accordance with I.F.R.S. and the review report of the chartered accountants. The reader may find this information in the company's website [www.opap.gr](http://www.opap.gr).

### COMPANY'S INFORMATION:

Address: Kifisou Ave 62, 121 32 Peristeri  
Register Number: 46329/06/B/00/15  
Supervisor responsible: Ministry of Development, Department of Societe Anonyme  
Board of Directors: Kostakos Sotirios, Neiadis Basile, Anisios Ioannis, Karkasis Christos, Koulosousas Sotirios, Kraniad Dimitrios, Liapis Serafeim, Likopoulos Dimitrios, Nikolopoulos Sotirios, Rigopoulos Konstantinos, Apostolidis Theodoros

Approval date of annual fiscal statements (from which the summary data have been collected): March 21, 2007  
Chartered Accountants: Kazas K. Vasilis - Konstantinou A. Sotirios  
Company: Grant Thornton  
Review report: Unqualified  
Website: [www.opap.gr](http://www.opap.gr)

BALANCE SHEET INFORMATION					INCOME STATEMENT INFORMATION					
(Amounts in thousand euro)					(Amounts in thousand euro except earnings per share)					
ASSETS	GROUP		COMPANY		GROUP					
	31.12.2006	31.12.2005	31.12.2006	31.12.2005	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Fixed assets	288.478	294.178	325.613	327.999	Total revenues	4.633.429	3.695.234	4.524.105	3.592.943	
Inventories	608	404	608	404		Gross profit (loss)	858.546	806.263	840.638	788.926
Trade receivables	102.050	61.979	100.128	62.354	Profit before tax, interest, amortization and depreciation	738.211	706.342	720.907	687.976	
Other receivables	568.792	609.125	508.432	547.372	Profit before tax and interest	712.588	682.664	695.837	665.119	
<b>TOTAL ASSETS</b>	<b>959.928</b>	<b>965.686</b>	<b>934.781</b>	<b>938.129</b>	Profit before tax	725.517	693.418	713.533	674.769	
					Minus income tax	(215.716)	(235.119)	(212.440)	(231.046)	
					Net profit (after tax)	509.801	458.299	501.093	443.723	
LIABILITIES & EQUITY					Attributable to:					
Long term liabilities	25.846	39.798	25.725	39.680	Shareholders equity	509.807	458.320	501.093	443.723	
Short term bank loans	0	15.118	0	15.118	Minority interest	6	21	0	0	
Other current liabilities	416.363	427.447	419.123	419.181	Earnings per share - basic (in €)	1,60	1,44	1,57	1,39	
Total liabilities (a)	442.209	482.363	444.848	473.979	Dividend proposed per share (in €)	1,58	1,42	1,58	1,42	
Share capital	95.700	95.700	95.700	95.700						
Equity attributable to shareholders	421.885	387.483	394.233	368.450						
Total equity of shareholders (b)	517.585	483.183	489.933	464.150						
Minority interest (c)	134	140	0	0						
Total equity (d)=(b)+(c)	517.719	483.323	489.933	464.150						
<b>TOTAL LIABILITIES AND EQUITY (e)= (a)+(d)</b>	<b>959.928</b>	<b>965.686</b>	<b>934.781</b>	<b>938.129</b>						

INFORMATION OF CHANGES IN SHAREHOLDER EQUITY				
(Amounts in thousand euro)				
	GROUP		COMPANY	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Balance as at January 1st, 2006 and 2005	483.323	474.676	464.150	470.217
Profit/ (loss) after tax	509.801	458.299	501.093	443.723
	<b>993.124</b>	<b>932.975</b>	<b>965.243</b>	<b>913.940</b>
Dividends distributed	(475.310)	(449.790)	(475.310)	(449.790)
Net income charged directly to equity	(95)	138	0	0
<b>Balance as at December 31st, 2006 and 2005</b>	<b>517.719</b>	<b>483.323</b>	<b>489.933</b>	<b>464.150</b>

### ADDITIONAL INFORMATION:

- 1a. The company has been inspected by tax authorities until 2005 inclusive. Tax inspection for the year 2005 has been finalized in 2007 and its results affected the fiscal year 2006 with the amount of €3,504 th.
- 1b. Fiscal years not inspected by tax authorities per subsidiary are: i) OPAP SERVICES S.A., 2005 and 2006, ii) OPAP CYPRUS LTD, from 2003 to 2006, iii) OPAP GLORY LTD and Glory Technology Ltd, from 2002 to 2006 and iv) OPAP INTERNATIONAL LTD, from 2004 to 2006.
2. The Group's assets are currently unencumbered.
3. According to the Legal Department of the company there are lawsuits from part-time employees and civilians which totally amount to € 8,785 th. The company's management estimates that a probable negative outcome of these disputes will not significantly affect the financial results of the company. For this reason, no provision has been recognized against the period current results, apart from the provision of € 301 th. concerning the fiscal year 2005, according to the company's Legal Department estimation.
4. Other Group operating expenses include an amount of € 7,827 th. which concerns permanent staff backpays for the period 1.1.1998 to 31.12.2005 broken down a) to the amount of € 2,137 th. concerning differences in payment of permanent staff for the years 1998 and 1999 and b) the amount of € 5,690 th. for the period extended from 1.1.2000 to 31.12.2005 according to the 21/17.5.2006 and 24/8.6.2006 decisions of the Board of Directors of O.P.A.P. S.A., respectively.
5. The number of permanent employees on 31.12.2006 was 269 for the company (316 for the Group). Average number of part time employees for the period ended on 31.12.2006 was for the company 495 (497 for the Group).
6. The company's and Group's total sales, purchases, receivables and liabilities to related companies and related parties, according to I.F.R.S. No 24, are as follows:

	GROUP	COMPANY
	(Amounts in thousand euro)	
a) Sales of goods and services	0	9.958
b) Purchases of goods and services	786	17.242
c) Receivables	0	3.271
d) Liabilities	172	20.433
e) Transactions and salaries of managerial executives and administration members	9.526	7.801
f) Receivables from managerial executives and administration members	2.774	2.769
g) Liabilities from managerial executives and administration members	2.922	2.922

7. There has not been any change in the method of consolidation and in the consolidated companies as well compared to the year ended on 31.12.2005.
8. Ownership interest, country of incorporation and method of consolidation of the company's consolidated subsidiaries 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

9. The fixed assets purchases concerning the period 01.01-31.12.2006 arose to the amount of € 18,216 th. (€ 18,364 th. for the Group).
10. On June 25th 2005, the company partially revised the contract with the Operator of *Sihima*. The revision has retroactive validity from 30.1.2005 and the main changes consist of: a) the increase of the attribution percentage to the winners that the Contractor guarantees, b) the clearance date after with the completion of the contract concerning the period from 30.1.2005 to 29.1.2007 and c) the introduction of greek games to *Sihima*.
11. Following the expiry of the two year contract with the operator of «Sihima» on January 29th, 2007, OPAP S.A. undertook the management, organization and operation of the *Sihima* game inhouse. In the framework of undertaking the organization and operation of the game, OPAP S.A.: 1) started hiring employees for the new department of *Sihima* and 2) on 2.11.2006 agreed with INTPALOT S.A. the following: a) transfer of technical expertise, b) provision and installation (at OPAP S.A. headquarters) of the whole infrastructure as well as the professional staff training, c) the use of 3.500 terminals for the agencies and d) provision of maintenance services – technical support of the technological infrastructure. The contract is in force for six months (from 30.1.2007) and its total cost is € 65 million plus VAT.
12. The Board of Directors of the company- by decision No. 44/24.10.2006- taking into account the nine month results approved an interim dividend of 0.55 € per share (totalling € 175,450,000.00). The cut off date was the 11th of December 2006 (Beneficiary shareholders for the interim dividend were the shareholders as at the end of 8th December 2006), and the starting payment date was the 19th of December 2006.
13. O.P.A.P. S.A. Board of Directors, with its decision 11/21.3.2007, approved the financial statements of 31.12.2006 and will propose the approval of the remaining dividend for year 2006 of € 1.03 per share (sum total of € 328,570,000.00) to the annual Shareholders' General Meeting of 2007.

CASH FLOW STATEMENT INFORMATION				
(Amounts in thousand euro)				
	GROUP		COMPANY	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
<b>Operating activities</b>				
Profit before tax	725.517	693.418	713.533	674.769
Adjustments for:				
Depreciation and amortization	25.623	23.678	25.070	22.857
Net financing results	(12.929)	(10.754)	(12.115)	(9.650)
Employee benefit plans	(3.888)	122	(3.888)	122
Dividends from subsidiaries	0	0	(5.581)	0
Provisions for bad debts	5.000	2.500	5.000	2.500
Other provisions	0	301	0	301
Foreign exchange differences	(226)	465	0	0
Results from investing activities (revenues, expenses, profit, loss)	24	7.889	30	10.105
	<b>739.121</b>	<b>717.619</b>	<b>722.049</b>	<b>701.004</b>
Changes in working capital:				
Increase/ Decrease in inventories	(204)	78	(204)	78
Increase/ Decrease in trade and other receivable	(71.333)	37.756	(69.022)	32.509
Increase/ Decrease in payables (except banks)	24.295	26.459	35.484	26.659
Increase/ Decrease in taxes payable	6.105	(3.250)	5.666	(2.725)
	<b>697.984</b>	<b>778.662</b>	<b>693.973</b>	<b>757.525</b>
Minus:				
Interest expense	(924)	(1.474)	(896)	(1.390)
Income taxes paid	(244.203)	(295.543)	(243.788)	(295.084)
<b>Cash flow from operating activities (a)</b>	<b>452.857</b>	<b>481.645</b>	<b>449.289</b>	<b>461.051</b>
<b>Investing activities</b>				
Proceeds from sales of tangible and intangible assets	31	6	21	0
Guarantees	(196)	(36)	(196)	(33)
Loans granted to employees	(4.013)	(290)	(4.013)	(290)
Purchase of tangible and intangible assets	(18.364)	(9.769)	(18.216)	(9.361)
Interest collected	13.853	12.228	13.011	11.040
Dividends from subsidiaries	0	0	5.581	0
<b>Cash flow from investing activities (b)</b>	<b>(8.689)</b>	<b>2.139</b>	<b>(3.812)</b>	<b>1.356</b>
<b>Financing activities</b>				
Repayment of term-loans	(25.345)	(21.574)	(25.345)	(21.574)
Dividends paid	(471.698)	(448.776)	(471.698)	(448.776)
<b>Cash flow used in financing activities (c)</b>	<b>(497.043)</b>	<b>(470.350)</b>	<b>(497.043)</b>	<b>(470.350)</b>
Net increase/decrease in cash and cash equivalents (a)+(b)+(c)	(52.875)	13.434	(51.566)	(7.943)
Cash and cash equivalents in the beginning of the year	437.001	423.567	375.610	383.553
<b>Cash and cash equivalents at end of the year</b>	<b>384.126</b>	<b>437.001</b>	<b>324.044</b>	<b>375.610</b>

Peristeri, March 21, 2007

**Chairman of the Board of Directors**

**Kostakos Sotirios  
I.D. no Z 189094**

**Chief Executive Officer**

**Neiadis Basile  
I.D. no AB 049927**

**Chief Financial Officer**

**Saraintaris Ioannis  
I.D. no X 575693**

**Chief Accounting Officer**

**Tsilivis Konstantinos  
I.D. no II 603617**