



# OPAP S.A.

## GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

FINANCIAL INFORMATION OF THE PERIOD JANUARY 1<sup>st</sup> TO SEPTEMBER 30<sup>th</sup>, 2007  
(Published in accordance with decision No 2/396/31.8.2006 of the Capital Market Committee Board of Directors F.E.K. B/1470/5.10.2006)

The following information aim at a general presentation of the financial status and results of OPAP S.A. and the OPAP S.A. Group. The reader seeking to collect information about the financial status and results of the company and Group should access the interim financial statements according to the I.F.R.S. (International Financial Reporting Standards) and the chartered accountants' review report whenever the latter is required. The reader may find this information in the company's website (www.opap.gr).

### COMPANY INFORMATION:

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| Address: 62, Kifissou Ave, 121 32 Peristeri<br>Register Number: 46329/06/B/00/15<br>Supervisor responsible: Ministry of Development, Department of Societe Anonyme<br>Board of Directors: Christos Hadjiemmanuil, Michail Galanis, Stavros Theodoropoulos, Panayiotis Liverakos, Konstantinos Barkouras, Sotirios Nikolopoulos, Dimitrios Panageas, Konstantinos Papadopoulos, Nikolaos Pavlias, Emiliios Stasinakis, Georgios Tzovlas | Approval date of interim fiscal statements (from which the summary data have been collected): November 21 <sup>st</sup> , 2007<br>Chartered Accountants: Deligiannis N. Georgios - Konstantinou A. Sotirios<br>Company: Grant Thornton<br>Review report: Unaudited<br>Website: www.opap.gr |
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### BALANCE SHEET INFORMATION

(Amounts in thousand euro)

|   | GROUP            |                | COMPANY          |                |
|---|------------------|----------------|------------------|----------------|
|   | 30.9.2007        | 31.12.2006     | 30.9.2007        | 31.12.2006     |
| <b>ASSETS</b>                                   |                  |                |                  |                |
| Fixed assets                                    | 493,443          | 288,478        | 533,227          | 325,613        |
| Inventories                                     | 796              | 608            | 796              | 608            |
| Trade receivables                               | 90,496           | 102,050        | 91,945           | 100,128        |
| Other receivables                               | 623,049          | 568,792        | 534,492          | 508,432        |
| <b>TOTAL ASSETS</b>                             | <b>1,207,784</b> | <b>959,928</b> | <b>1,160,460</b> | <b>934,781</b> |
| <b>LIABILITIES &amp; EQUITY</b>                 |                  |                |                  |                |
| Long term liabilities                           | 139,980          | 25,830         | 139,856          | 25,709         |
| Current liabilities                             | 481,339          | 416,379        | 474,261          | 419,139        |
| <b>Total liabilities (a)</b>                    | <b>621,319</b>   | <b>442,209</b> | <b>614,117</b>   | <b>444,848</b> |
| Share capital                                   | 95,700           | 95,700         | 95,700           | 95,700         |
| Equity attributable to shareholders             | 490,642          | 421,885        | 450,643          | 394,233        |
| <b>Total equity of shareholders (b)</b>         | <b>586,342</b>   | <b>517,585</b> | <b>546,343</b>   | <b>489,933</b> |
| Minority interest (c)                           | 123              | 134            | 0                | 0              |
| <b>Total equity (d)=(b)+(c)</b>                 | <b>586,465</b>   | <b>517,719</b> | <b>546,343</b>   | <b>489,933</b> |
| <b>TOTAL LIABILITIES AND EQUITY (e)=(a)+(d)</b> | <b>1,207,784</b> | <b>959,928</b> | <b>1,160,460</b> | <b>934,781</b> |

### INCOME STATEMENT INFORMATION (NINE-MONTH PERIOD)

(Amounts in thousand euro except earnings per share)

|  | GROUP          |                | COMPANY        |                |
|--|----------------|----------------|----------------|----------------|
|  | 1.1-30.9.2007  | 1.1-30.9.2006  | 1.1-30.9.2007  | 1.1-30.9.2006  |
| <b>Total revenues</b>  | 3,543,855      | 3,374,067      | 3,447,622      | 3,300,147      |
| <b>Gross profit/(loss)</b>   | 696,145        | 604,939        | 680,803        | 592,578        |
| <b>Profit/(loss) before tax, interest, amortization and depreciation</b> | 564,110        | 513,993        | 545,027        | 502,471        |
| <b>Profit/(loss) before tax and interest</b>                             | 528,637        | 495,125        | 509,943        | 484,008        |
| <b>Profit/(loss) before tax</b>  | <b>540,411</b> | <b>504,494</b> | <b>523,614</b> | <b>498,281</b> |
| Minus: income tax  | (143,022)      | (149,054)      | (138,634)      | (146,999)      |
| <b>Net profit/ (loss) after tax</b>                                      | <b>397,389</b> | <b>355,440</b> | <b>384,980</b> | <b>351,282</b> |
| Attributable to:   |                |                |                |                |
| Shareholders equity  | 397,400        | 355,441        | 384,980        | 351,282        |
| Minority interest  | 11             | 1              | 0              | 0              |
| Earnings per share - basic (in €)  | 1.25           | 1.11           | 1.21           | 1.10           |

### INFORMATION OF CHANGES IN SHAREHOLDER EQUITY

(Amounts in thousand euro)

|   | GROUP          |                | COMPANY        |                |
|---|----------------|----------------|----------------|----------------|
|   | 1.1-30.9.2007  | 1.1-30.9.2006  | 1.1-30.9.2007  | 1.1-30.9.2006  |
| <b>Balance as at January 1<sup>st</sup>, 2007 and 2006</b>    | 517,719        | 483,323        | 489,933        | 464,150        |
| Profit / (loss) after tax                                     | 397,389        | 355,440        | 384,980        | 351,282        |
| Dividends distributed   | (328,570)      | (299,860)      | (328,570)      | (299,860)      |
| Net income charged directly to equity                         | (73)           | (69)           | 0              | 0              |
| <b>Balance as at September 30<sup>th</sup>, 2007 and 2006</b> | <b>586,465</b> | <b>538,834</b> | <b>546,343</b> | <b>515,572</b> |

### INCOME STATEMENT INFORMATION (THIRD QUARTER)

(Amounts in thousand euro except earnings per share)

|  | GROUP          |                | COMPANY        |                |
|--|----------------|----------------|----------------|----------------|
|  | 1.7-30.9.2007  | 1.7-30.9.2006  | 1.7-30.9.2007  | 1.7-30.9.2006  |
| <b>Total revenues</b>  | 1,168,592      | 1,084,275      | 1,135,675      | 1,059,951      |
| <b>Gross profit/(loss)</b>   | 223,978        | 202,508        | 218,640        | 198,678        |
| <b>Profit/(loss) before tax, interest, amortization and depreciation</b> | 167,193        | 184,802        | 161,630        | 180,987        |
| <b>Profit/(loss) before tax and interest</b>                             | 154,401        | 177,952        | 148,932        | 174,271        |
| <b>Profit/(loss) before tax</b>  | <b>156,715</b> | <b>180,674</b> | <b>150,997</b> | <b>176,812</b> |
| Minus: income tax  | (44,650)       | (53,419)       | (43,308)       | (53,554)       |
| <b>Net profit/ (loss) after tax</b>                                      | <b>112,065</b> | <b>127,255</b> | <b>107,689</b> | <b>123,258</b> |
| Attributable to:   |                |                |                |                |
| Shareholders equity  | 112,060        | 127,282        | 107,689        | 123,258        |
| Minority interest  | (5)            | 27             | 0              | 0              |
| Earnings per share - basic (in €)  | 0.35           | 0.40           | 0.34           | 0.39           |

### ADDITIONAL INFORMATION:

- The parent company OPAP S.A. has been inspected by tax authorities until 2006 inclusive. Fiscal years not inspected by tax authorities per subsidiary are: i) OPAP CYPRUS LTD. from 2003 to 2006, ii) OPAP GLORY LTD. from 2002 to 2006 iii) OPAP INTERNATIONAL LTD. from 2004 to 2006 and iv) OPAP SERVICES S.A.: 2006. Fiscal years not inspected by tax authorities for the associate company GLORY TECHNOLOGY LTD are from 2002 to 2006.
- The Group's assets are currently unencumbered.
- According to OPAP S.A.'s Legal Department, there are: a) lawsuits from part time employee staff and other parties claiming a total amount of approximately € 9,752 th. and b) lawsuits from GLORY WORLDWIDE HOLDINGS LTD against OPAP S.A. of € 1,800 th. OPAP S.A. management estimates that the influence of any negative results in these cases will not be significant with the exception of one for which the company recognised a provision of € 1,000 th. against the current period results (other operating expenses).
- The number of permanent employees on 30.9.2007 was 278 for the company (331 for the Group). Average number of part time (and on a daily base) employees for the period ended on 30.9.2007 was for the company 553 (555 for the Group).
- 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                          | 9,119   |
| b) Purchases of goods and services                                    | 420                        | 16,864  |
| c) Receivables  | 0                          | 3,117   |
| d) Liabilities  | 0                          | 7,453   |
| e) Transactions and salaries of managerial executives and BoD members | 7,002                      | 5,631   |
| f) Receivables from managerial executives and BoD members             | 2,712                      | 2,712   |
| g) Liabilities to managerial executives and BoD members               | 2,141                      | 2,141   |

- There has not been any change in the method of consolidation and in the consolidated companies as well, compared to the year ended on 31.12.2006.
- 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           |

- The fixed assets purchases concerning the period 1.1-30.9.2007 arose to the amount of € 79,019 th. (€ 79,194 th. for the Group).
- On January 29<sup>th</sup> 2007, the two year period (30.1.2005-29.1.2007) related to the operation of Stihima (in Greece) based on the 25.6.2005 revision of the contract between OPAP S.A. and the Operator was completed.
- Following the expiry of the two year contract with the operator of «Stihima» on January 29<sup>th</sup>, 2007 as well as the organization and establishment of the newly formed General Department of Betting, OPAP S.A. undertook the management, conduct, organization and operation of the «PAME STIHIMA» game, in house.
- On 23.11.2006 the Company signed a six month duration Agreement (effective from 29.1.2007 to 29.7.2007) with INTRALOT S.A. concerning: a) technical expertise transport, b) 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, c) provision of 3,500 terminals for the agencies and d) provision of maintenance services – technical support of technological structure. The total price reached € 65 million plus VAT.
- The OPAP S.A. BoD at its meeting on 9.7.2007 decided to cancel the results of the International Public Tender «Supply, Installation and Maintenance of IT equipment of the Centers and Terminals as well as Supporting Equipment and Services».
- On August 1<sup>st</sup>, 2007 OPAP S.A. announced a three year agreement with INTRALOT starting on the 31<sup>st</sup> July 2007. The above agreement includes the enrichment of the STIHIMA game with new betting features, the provision of upgraded services of its operational support, the provision of upgraded risk management software as well as the option of multiple selections by the players in a single coupon. Furthermore, OPAP S.A. is taking over the computer centers' operational use, acquires for use the source code of all software of its existing and future games, as well as the property rights to use the new games software to be developed. Additionally, OPAP S.A. obtains the right to use 29,400 terminals. The total fee for the use of the equipment and the software, the provision of support services for the STIHIMA game and the know how transfer for the software development for the three year duration of the agreement is € 96.48 mil. plus VAT. Also the agreement defines the option rights for both parties concerning the transfer of all technological infrastructure as well as licenses until 2016 to OPAP S.A. for a price of € 20 mil. and € 58.52 mil. respectively plus VAT. Finally, the agreement determines the terms and the cost for the maintenance services, technical and operational support of the whole equipment (Notes 6.3 & 6.17 of the interim financial statements).
- The OPAP S.A. BoD at the 38/21.11.2007 meeting approved the interim financial statements for the period 1.1.2007-30.9.2007 and subsequently decided the distribution of interim dividend (€ 0.60 per share), sum total of € 191,400,000 with cut off date the 13<sup>th</sup> of December 2007 and with starting payment date the 21<sup>st</sup> of December 2007.

### CASH FLOW STATEMENT INFORMATION

(Amounts in thousand euro)

|   | GROUP            |                  | COMPANY          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 1.1-30.9.2007    | 1.1-30.9.2006    | 1.1-30.9.2007    | 1.1-30.9.2006    |
| <b>Operating activities</b>   |                  |                  |                  |                  |
| Profit before tax   | 540,411          | 504,494          | 523,614          | 498,281          |
| Adjustments for:  |                  |                  |                  |                  |
| Depreciation and amortization   | 35,473           | 18,868           | 35,084           | 18,463           |
| Net financing result  | (11,774)         | (9,369)          | (11,084)         | (8,767)          |
| Employee benefit plans  | 746              | (1,829)          | 746              | (1,829)          |
| Dividends from subsidiaries   | 0                | 0                | (2,587)          | (5,506)          |
| Provisions for bad debts  | 1,700            | 1,573            | 1,700            | 1,573            |
| Other provisions  | 857              | 0                | 857              | 0                |
| Foreign exchange differences  | (210)            | (159)            | 0                | 0                |
| Results from investing activities (revenues, expenses, profit, loss)        | 2,611            | (29)             | 3,611            | (31)             |
|   | <b>569,814</b>   | <b>513,549</b>   | <b>551,941</b>   | <b>502,184</b>   |
| Changes in working capital:   |                  |                  |                  |                  |
| Increase / Decrease in inventories  | (187)            | (369)            | (187)            | (369)            |
| Increase / Decrease in trade and other receivable                           | 29,387           | (32,551)         | 26,768           | (32,755)         |
| Increase / Decrease in payables (except banks)                              | 15,774           | 17,215           | 6,349            | 27,796           |
| Increase / Decrease in taxes payable  | (5,924)          | (4,151)          | (5,913)          | (3,981)          |
|   | <b>608,864</b>   | <b>493,693</b>   | <b>578,958</b>   | <b>492,875</b>   |
| Minus:  |                  |                  |                  |                  |
| Interest expenses   | (1,193)          | (712)            | (1,178)          | (692)            |
| Income taxes paid   | (132,331)        | (155,530)        | (132,096)        | (155,376)        |
| <b>Cash flow from operating activities (a)</b>                              | <b>475,340</b>   | <b>337,451</b>   | <b>445,684</b>   | <b>336,807</b>   |
| <b>Investing activities</b>   |                  |                  |                  |                  |
| Proceeds from sale of plant and equipment                                   | 0                | 21               | 0                | 21               |
| Guarantees  | (85)             | (27)             | (78)             | (27)             |
| Loans granted to employees  | 422              | (3,452)          | 422              | (3,452)          |
| Purchase of tangible and intangible assets                                  | (79,194)         | (17,654)         | (79,019)         | (17,551)         |
| Interest collected  | 12,967           | 10,081           | 12,262           | 9,459            |
| Dividends from subsidiaries   | 0                | 0                | 2,587            | 5,506            |
| <b>Cash flow used in investing activities (b)</b>                           | <b>(65,890)</b>  | <b>(11,031)</b>  | <b>(63,826)</b>  | <b>(6,044)</b>   |
| <b>Financing activities</b>   |                  |                  |                  |                  |
| Repayment of borrowings   | 0                | (7,559)          | 0                | (7,559)          |
| Repayment of financial leases   | (3,337)          | (12)             | (3,337)          | (12)             |
| Dividends paid  | (333,381)        | (299,034)        | (333,381)        | (299,034)        |
| <b>Cash flow used in financing activities (c)</b>                           | <b>(336,718)</b> | <b>(306,605)</b> | <b>(336,718)</b> | <b>(306,605)</b> |
| <b>Net increase / decrease in cash and cash equivalents (a) + (b) + (c)</b> | <b>72,732</b>    | <b>19,815</b>    | <b>45,140</b>    | <b>24,158</b>    |
| Cash and cash equivalents at the beginning of the year                      | 384,126          | 437,001          | 324,044          | 375,610          |
| <b>Cash and cash equivalents at the end of the period</b>                   | <b>456,858</b>   | <b>456,816</b>   | <b>369,184</b>   | <b>399,768</b>   |

Peristeri, November 21<sup>st</sup>, 2007

The Chairman & CEO    A Member of the BoD    The Chief Financial Officer    The Chief Accounting Officer

|  |   |                                      |  |
|--|---|--------------------------------------|--|
| Christos Hadjiemmanuil<br>I.D. no M 327646 | Dimitrios Panageas<br>I.D. no AZ 022376 | John Saraintaris<br>I.D. no X 575693 | Konstantinos Tsilivis<br>I.D. no II 603617 |
|--|---|--------------------------------------|--|

