



**INTERIM FINANCIAL STATEMENTS OF OPAP SA GROUP**  
**AS OF SEPTEMBER 30<sup>th</sup>, 2007 AND 2006**

(ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS)

The attached financial statements were approved by the Board of Directors on November 21<sup>st</sup>, 2007 and 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.

**TABLE OF CONTENTS**

<b>1. INTERIM INCOME STATEMENT OF THE GROUP .....</b>	<b>3</b>
<b>2. INTERIM INCOME STATEMENT OF THE PARENT COMPANY OPAP S.A.....</b>	<b>4</b>
<b>3. INTERIM BALANCE SHEET .....</b>	<b>5</b>
<b>4. INTERIM CASH FLOW STATEMENT .....</b>	<b>6</b>
<b>5. INTERIM STATEMENT OF CHANGES IN EQUITY .....</b>	<b>7</b>
5.1. Consolidated Interim Statement of Changes in Equity .....	7
5.2. Interim Statement of Change in Equity of OPAP S.A.....	8
<b>6. NOTES ON THE INTERIM FINANCIAL STATEMENTS.....</b>	<b>9</b>
6.1. General information .....	9
6.2. Nature of operations .....	9
6.3. Main developments .....	9
6.4. Basis of preparation of the financial statements.....	10
6.5. Seasonality .....	11
6.6. Group structure .....	11
6.7. Encumbrances.....	12
6.8. Not inspected periods by tax authorities .....	12
6.9. Segmental information .....	13
6.10. Intangible assets .....	17
6.11. Property, plant and equipment.....	18
6.12. Financial lease .....	19
6.13. Operating cost.....	20
6.13.1. Cost of sales .....	20
6.13.2. Administrative expenses .....	21
6.13.3. Distribution costs .....	21
6.14. Impairment of assets .....	22
6.15. Related party disclosures .....	22
6.16. Number of employees .....	26
6.17. Commitments and contingencies .....	27
6.18. Earnings per share.....	27
6.19. Other information .....	28
6.20. Post balance sheet events .....	28

**1. INTERIM INCOME STATEMENT OF THE GROUP**  
**For the nine - month period ended at 30<sup>th</sup> of September 2007 and 2006**  
(Amounts in thousand euro except for per share amounts)

	Notes	2007		2006	
		1/1-30/9/07	1/7-30/9/07	1/1-30/9/06	1/7-30/9/06
Revenues	6.9	3,543,855	1,168,592	3,374,067	1,084,275
Cost of sales	6.13.1	(2,847,710)	(944,614)	(2,769,128)	(881,767)
<b>Gross profit</b>		<b>696,145</b>	<b>223,978</b>	<b>604,939</b>	<b>202,508</b>
Other operating income		2,676	752	1,610	601
Distribution costs	6.13.3	(129,408)	(56,401)	(70,705)	(14,712)
Administrative expenses	6.13.2	(34,988)	(12,043)	(30,215)	(10,084)
Other operating expenses		(2,788)	(1,885)	(10,504)	(361)
Impairment of assets	6.14	(3,000)	-	-	-
<b>Operating result</b>		<b>528,637</b>	<b>154,401</b>	<b>495,125</b>	<b>177,952</b>
Financial results, net		11,774	2,314	9,369	2,722
Dividends from subsidiaries		-	-	-	-
<b>Profit before tax</b>		<b>540,411</b>	<b>156,715</b>	<b>504,494</b>	<b>180,674</b>
Income Tax		(144,856)	(43,322)	(147,931)	(53,284)
Deferred tax		1,834	(1,328)	(1,123)	(135)
<b>Profit after tax</b>		<b>397,389</b>	<b>112,065</b>	<b>355,440</b>	<b>127,255</b>
Minority interest		11	(5)	1	27
<b>Net profit for the period</b>		<b>397,400</b>	<b>112,060</b>	<b>355,441</b>	<b>127,282</b>
<b>Basic earnings per share in euro</b>	6.18	<b>1.25</b>	<b>0.35</b>	<b>1.11</b>	<b>0.40</b>

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

**2. INTERIM INCOME STATEMENT OF THE PARENT COMPANY OPAP S.A.**  
**For the nine - month period ended at 30<sup>th</sup> of September 2007 and 2006**  
(Amounts in thousand euro except for per share amounts)

	Notes	2007		2006	
		1/1-30/9/07	1/7-30/9/07	1/1-30/9/06	1/7-30/9/06
Revenues	6.9	3,447,622	1,135,675	3,300,147	1,059,951
Cost of sales	6.13.1	(2,766,819)	(917,035)	(2,707,569)	(861,273)
<b>Gross profit</b>		<b>680,803</b>	<b>218,640</b>	<b>592,578</b>	<b>198,678</b>
Other operating income		10,204	3,323	7,562	2,576
Distribution costs	6.13.3	(143,415)	(60,370)	(80,325)	(18,204)
Administrative expenses	6.13.2	(30,862)	(10,776)	(25,305)	(8,418)
Other operating expenses		(2,787)	(1,885)	(10,502)	(361)
Impairment of assets	6.14	(4,000)	-	-	-
<b>Operating result</b>		<b>509,943</b>	<b>148,932</b>	<b>484,008</b>	<b>174,271</b>
Financial results, net		11,084	2,065	8,767	2,541
Dividends from subsidiaries		2,587	-	5,506	-
<b>Profit before tax</b>		<b>523,614</b>	<b>150,997</b>	<b>498,281</b>	<b>176,812</b>
Income Tax		(143,904)	(43,131)	(147,680)	(53,195)
Deferred tax		5,270	(177)	681	(359)
<b>Profit after tax</b>		<b>384,980</b>	<b>107,689</b>	<b>351,282</b>	<b>123,258</b>
Minority interest		-	-	-	-
<b>Net profit for the period</b>		<b>384,980</b>	<b>107,689</b>	<b>351,282</b>	<b>123,258</b>
<b>Basic earnings per share in euro</b>	6.18	<b>1.21</b>	<b>0.34</b>	<b>1.10</b>	<b>0.39</b>

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



**3. INTERIM BALANCE SHEET**  
**as at September 30<sup>th</sup>, 2007 and December 31<sup>st</sup>, 2006**  
(Amounts in thousand euro)

	Notes	GROUP		COMPANY	
		30/9/2007	31/12/2006	30/9/2007	31/12/2006
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		456,858	384,126	369,184	324,044
Inventories		796	608	796	608
Trade and other receivables		90,496	102,050	91,945	100,128
Other current assets		<u>166,191</u>	<u>184,666</u>	<u>165,308</u>	<u>184,388</u>
<b>Total current assets</b>		<b>714,341</b>	<b>671,450</b>	<b>627,233</b>	<b>609,168</b>
<b>Non-current assets</b>					
Intangible assets	6.10	387,625	222,361	387,600	222,309
Property, plant and equipment	6.11	75,323	34,072	74,548	33,104
Goodwill		10,646	13,646	-	-
Investments in subsidiaries		-	-	37,577	41,577
Investments in associates		-	-	1,200	1,200
Other non-current assets		16,096	16,480	16,080	16,471
Deferred tax assets		<u>3,753</u>	<u>1,919</u>	<u>16,222</u>	<u>10,952</u>
<b>Total non-current assets</b>		<b>493,443</b>	<b>288,478</b>	<b>533,227</b>	<b>325,613</b>
<b>TOTAL ASSETS</b>		<b>1,207,784</b>	<b>959,928</b>	<b>1,160,460</b>	<b>934,781</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Short-term liabilities</b>					
Trade and other payables		156,571	160,929	154,646	167,628
Payables from financial leases	6.12	47,080	16	47,080	16
Tax liabilities		250,122	242,555	247,799	240,844
Accrued liabilities		<u>27,566</u>	<u>12,879</u>	<u>24,736</u>	<u>10,651</u>
<b>Total short-term liabilities</b>		<b>481,339</b>	<b>416,379</b>	<b>474,261</b>	<b>419,139</b>
<b>Long-term liabilities</b>					
Payables from financial leases	6.12	112,168	57	112,168	57
Employee benefit plans		20,349	19,604	20,349	19,604
Provisions		1,159	301	1,159	301
Other long-term liabilities		<u>6,304</u>	<u>5,868</u>	<u>6,180</u>	<u>5,747</u>
<b>Total long-term liabilities</b>		<b>139,980</b>	<b>25,830</b>	<b>139,856</b>	<b>25,709</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		-	328,570	-	328,570
Exchange differences		11	84	-	-
Retained earnings		446,931	49,531	407,583	22,603
<b>Total equity</b>		<b>586,342</b>	<b>517,585</b>	<b>546,343</b>	<b>489,933</b>
Minority interest		123	134	-	-
<b>Total equity</b>		<b>586,465</b>	<b>517,719</b>	<b>546,343</b>	<b>489,933</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,207,784</b>	<b>959,928</b>	<b>1,160,460</b>	<b>934,781</b>

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



#### 4. INTERIM CASH FLOW STATEMENT

For the nine - month period ended at September 30<sup>th</sup>, 2007 and 2006

(Amounts in thousand euro)

	GROUP		COMPANY	
	1/1-30/9/07	1/1-30/9/06	1/1-30/9/07	1/1-30/9/06
<b>OPERATING ACTIVITIES</b>				
Profit Before tax	540,411	504,494	523,614	498,281
<b>Adjustments for:</b>				
Depreciation & Amortization	35,473	18,868	35,084	18,463
Financing results, net	(11,774)	(9,369)	(11,084)	(8,767)
Employee benefit plans	746	(1,829)	746	(1,829)
Provisions for bad debts	1,700	1,573	1,700	1,573
Other provisions	857	-	857	-
Exchange differences	(210)	(159)	-	-
Results from investing activities	2,611	(29)	3,611	(31)
Dividends from subsidiaries	-	-	(2,587)	(5,506)
<b>Total</b>	<b>569,814</b>	<b>513,549</b>	<b>551,941</b>	<b>502,184</b>
<b>Changes in working capital</b>				
Increase (Decrease) in inventories	(187)	(369)	(187)	(369)
Increase (Decrease) in trade & other receivables	29,387	(32,551)	26,768	(32,755)
Increase (Decrease) in payables	15,774	17,215	6,349	27,796
Increase (Decrease) in taxes payables	(5,924)	(4,151)	(5,913)	(3,981)
	<b>608,864</b>	<b>493,693</b>	<b>578,958</b>	<b>492,875</b>
Interest expenses	(1,193)	(712)	(1,178)	(692)
Taxes paid	(132,331)	(155,530)	(132,096)	(155,376)
<b>Cash flow from operating activities</b>	<b>475,340</b>	<b>337,451</b>	<b>445,684</b>	<b>336,807</b>
<b>INVESTING ACTIVITIES</b>				
Sale of tangible assets	-	21	-	21
Guarantees	(85)	(27)	(78)	(27)
Loans raised to personnel	422	(3,452)	422	(3,452)
Purchase of tangible assets	(1,782)	(3,666)	(1,616)	(3,578)
Purchase of intangible assets	(77,412)	(13,988)	(77,403)	(13,973)
Interest received	12,967	10,081	12,262	9,459
Dividends from subsidiaries	-	-	2,587	5,506
<b>Cash flows used in investing activities</b>	<b>(65,890)</b>	<b>(11,031)</b>	<b>(63,826)</b>	<b>(6,044)</b>
<b>FINANCING ACTIVITIES</b>				
Repayments of borrowings	-	(7,559)	-	(7,559)
Repayments of financial lease funds	(3,337)	(12)	(3,337)	(12)
Dividends paid	(333,381)	(299,034)	(333,381)	(299,034)
<b>Cash flows used in financing activities</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</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	<u>384,126</u>	<u>437,001</u>	<u>324,044</u>	<u>375,610</u>
<b>Cash and cash equivalents at the end of the year</b>	<b>456,858</b>	<b>456,816</b>	<b>369,184</b>	<b>399,768</b>

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

**5. INTERIM STATEMENT OF CHANGES IN EQUITY**  
**5.1. Consolidated Interim Statement of Changes in Equity**  
**For the nine - month period ended at September 30<sup>th</sup>, 2007 and 2006**  
(Amounts in thousand euro)

	Share capital	Exchange differences	Other reserves	Dividends	Retained earnings	Minority interest	Total
<b>Balance as at December 31<sup>st</sup>, 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	-	-	-	-	355,441	-	<b>355,441</b>
Exchange differences	-	(69)	-	-	-	-	<b>(69)</b>
Minority interest	-	-	-	-	-	(1)	<b>(1)</b>
Dividends	-	-	-	(299,860)	-	-	<b>(299,860)</b>
<b>Balance as at September 30<sup>th</sup>, 2006</b>	<b>95,700</b>	<b>110</b>	<b>43,700</b>	<b>0</b>	<b>399,185</b>	<b>139</b>	<b>538,834</b>
<b>Balance as at December 31<sup>st</sup>, 2006</b>	<b>95,700</b>	<b>84</b>	<b>43,700</b>	<b>328,570</b>	<b>49,531</b>	<b>134</b>	<b>517,719</b>
Net profit for the period	-	-	-	-	397,400	-	<b>397,400</b>
Exchange differences	-	(73)	-	-	-	-	<b>(73)</b>
Minority interest	-	-	-	-	-	(11)	<b>(11)</b>
Dividends	-	-	-	(328,570)	-	-	<b>(328,570)</b>
<b>Balance as at September 30<sup>th</sup>, 2007</b>	<b>95,700</b>	<b>11</b>	<b>43,700</b>	<b>0</b>	<b>446,931</b>	<b>123</b>	<b>586,465</b>

The attached notes form an integral part of these financial statements

**5.2. Interim Statement of Change in Equity of OPAP S.A.**  
**For the nine - month period ended at September 30<sup>th</sup>, 2007 and 2006**  
(Amounts in thousand Euro)

	Share capital	Other reserves	Dividends	Retained earnings	Total
<b>Balance as at December 31<sup>st</sup>, 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	-	-	-	351,282	<b>351,282</b>
Dividends	-	-	(299,860)	-	<b>(299,860)</b>
<b>Balance as at September 30<sup>th</sup>, 2006</b>	<b>95,700</b>	<b>43,060</b>	<b>0</b>	<b>376,812</b>	<b>515,572</b>
<b>Balance as at December 31<sup>st</sup>, 2006</b>	<b>95,700</b>	<b>43,060</b>	<b>328,570</b>	<b>22,603</b>	<b>489,933</b>
Net profit for the period	-	-	-	384,980	<b>384,980</b>
Dividends	-	-	(328,570)	-	<b>(328,570)</b>
<b>Balance as at September 30<sup>th</sup>, 2007</b>	<b>95,700</b>	<b>43,060</b>	<b>0</b>	<b>407,583</b>	<b>546,343</b>

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



## 6. NOTES ON THE INTERIM FINANCIAL STATEMENTS

### 6.1. General information

OPAP SA, is the Group's parent company. OPAP SA was established as a private legal entity in 1958. OPAP S.A. was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The address of the company's registered office, which is also its principal place of business, is 62 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed in the Athens Stock Exchange.

The interim financial statements for the period ended at September 30<sup>th</sup>, 2007 (including the comparatives for the period ended at September 30<sup>th</sup> and for the year ended at December 31<sup>st</sup>, 2006) were approved by the board of directors on November 21<sup>st</sup>, 2007.

### 6.2. Nature of operations

The company acquired on 13/10/2000 from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games at a price of € 322,817 thousand. According to the aforementioned acquisition, 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, that 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 the first preference right 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 5,318 dedicated agents.

### 6.3. Main developments

**1.** 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.

In accordance with the two year agreement, the final receivable amount from INTRALOT S.A. will be settled following the distribution of future gains, referring to the contractual period bets and the last undistributed – written off gains and undistributed returns.

**2.** 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.

**3.** On 23/11/2006 the Company signed a six month 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 amounted to € 65 million plus VAT.



4. The BoD of OPAP S.A. 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".

5. On August 1<sup>st</sup>, 2007 OPAP announced a three year agreement with INTRALOT as of July 31<sup>st</sup> 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 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.

INTRALOT undertakes the obligation to upgrade OPAP's central computer systems in hardware and software.

Additionally OPAP obtains the right to use 29,400 terminals (agency terminals of the latest technology, terminals for independent use by the players inside the agencies as well as self ticket checkers). The agreement ensures the constant and continuous transfer of know how, the training of OPAP personnel in the operation and management of the system, as well as the increase of the maintenance and support working hours according to the needs of OPAP (in case of LIVE BETTING operations last until midnight).

Furthermore, it guarantees OPAP's rights concerning the development of new games, the satellite terminal connection and the relocation if required of the whole main IT center at no extra cost.

The total fee for the use of the equipment and the software, the provision of support services for the STIHIMA game and the transfer of know how for the development of software for the three year duration of the agreement, is € 96.48 million plus VAT.

Also the agreement defines the option rights for both parties concerning the transfer of all technological infrastructure as well as licenses until 31.12.2016 to OPAP S.A. for a price of € 20 mil. and € 58,52 mil. respectively plus VAT. Finally, this agreement additionally regulates the terms and cost for the provision by INTRALOT of maintenance, technical and operational services for all the equipment (with OPAP's right to extend for an additional year).

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

The interim financial statements for the nine-month period that ended on September 30<sup>th</sup>, covering the period from January 1<sup>st</sup> to September 30<sup>th</sup>, 2007 have been prepared using the historical cost convention, as modified by the revaluation of available-for-sale financial assets charged directly in equity, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, the ongoing concern principle and are in accordance with International Financial Reporting Standards and especially the I.A.S. 34 concerning interim statements.

The interim financial statements do not include all the information and notes that are required in the Group's annual financial statements on December 31<sup>st</sup>, 2006 and therefore, they have to be read along with the Group's financial statements on December 31<sup>st</sup>, 2006.

The accounting principles and the calculations which were used for the preparation of the financial statements are consistent with the ones used for the preparation of the annual financial statements of the fiscal year 2006, which are consequently applied in all the previous periods presented in this report.

The preparation of the interim financial statements according to the International Financial Reporting Standards requires the use of certain important accounting estimations and the



management's judgment exercise in the process of applying the accounting principles. Important assumptions by the management for the application of company's accounting methods are noted whenever it is necessary. The estimations and judgments taken under consideration by the management are continuously evaluated and are based on experiential facts and other factors including the expectations for future events which are expected under reasonable circumstances.

### 6.5. Seasonality

Under the International Financial Reporting Standards, the Company's operations are not affected by seasonality or cyclical factors, except for those relating to Stihima sales that increase in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup.

### 6.6. Group structure

The structure of OPAP Group as of 30<sup>th</sup> September 2007, is the following:

COMPANY'S NAME	OWNERSHIP INTEREST	COUNTRY OF INCORPORATION	CONSOLIDATION BASIS	PRINCIPAL ACTIVITIES
<b>Consolidation</b>				
OPAP S.A.	Parent company	Greece		Numerical lottery games and sports betting
OPAP (CYPRUS) LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP GLORY LTD	90%	Cyprus	Percentage of ownership	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Percentage of ownership	Holding company
OPAP SERVICES S.A.	100%	Greece	Percentage of ownership	Sports events-Promotion
<b>Equity method</b>				
GLORY TECHNOLOGY LTD	20%	Cyprus	Percentage of ownership	Software

The effective date of the first consolidation for both OPAP CYPRUS LTD and OPAP GLORY LTD companies was October 1<sup>st</sup>, 2003. For OPAP INTERNATIONAL LTD the date of consolidation was February 24<sup>th</sup>, 2004 and finally for OPAP SERVICES S.A. was September 15<sup>th</sup>, 2004. All subsidiaries report their financial statements on the same date as the parent company does.

### 6.7. Encumbrances

According to data from the land registry, which is at our legal department's disposal, the company's real assets are unencumbered.

### 6.8. Not inspected periods by tax authorities

The parent company has been inspected by tax authorities until 2006 inclusive. The fiscal years that have not been inspected by tax authorities for each of the Group's companies are as follows:

COMPANY'S NAME	FISCAL YEARS
OPAP S.A.	-
OPAP CYPRUS LTD	2003 - 2006
OPAP GLORY LTD	2002 - 2006
OPAP INTERNATIONAL LTD	2004 - 2006
OPAP SERVICES S.A.	2006
GLORY TECHNOLOGY LTD	2002 - 2006

## 6.9. Segmental information

(i) Consolidated Business Segments for the nine - month period ended at September 30<sup>th</sup>, 2007 and 2006.

1/1-30/9/2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
<i>(Amounts in thousand euro)</i>											
Revenues	41,856	41,717	1,364	35,727	176,669	1,481,187	10,434	44,603	1,710,298		<b>3,543,855</b>
Gross profit	14,073	18,636	254	11,337	62,071	246,399	3,615	14,298	325,462		<b>696,145</b>
Profit from operations	11,971	16,215	197	8,542	46,182	174,913	3,185	12,460	254,972		<b>528,637</b>
Profit before tax	11,971	16,215	197	8,542	46,182	174,913	3,185	12,460	254,972	11,774	<b>540,411</b>
Profit after tax	8,803	11,923	145	6,281	33,960	128,622	2,342	9,162	187,493	8,658	<b>397,389</b>
Other information :											
Tangible and intangible assets	5,468	5,450	178	4,667	23,079	193,493	1,363	5,827	223,423		<b>462,948</b>
Current assets	8,437	8,409	275	7,202	35,612	298,565	2,103	8,990	344,748		<b>714,341</b>
Segment assets	13,905	13,859	453	11,869	58,691	492,058	3,466	14,817	568,171		<b>1,177,289</b>
Unallocated assets										30,495	<b>30,495</b>
<b>TOTAL ASSETS</b>	<b>13,905</b>	<b>13,859</b>	<b>453</b>	<b>11,869</b>	<b>58,691</b>	<b>492,058</b>	<b>3,466</b>	<b>14,817</b>	<b>568,171</b>	<b>30,495</b>	<b>1,207,784</b>
Segment liabilities	4,130	4,116	135	3,525	17,433	146,156	1,030	4,401	168,763		<b>349,689</b>
Unallocated liabilities										271,630	<b>271,630</b>
<b>TOTAL LIABILITIES</b>	<b>4,130</b>	<b>4,116</b>	<b>135</b>	<b>3,525</b>	<b>17,433</b>	<b>146,156</b>	<b>1,030</b>	<b>4,401</b>	<b>168,763</b>	<b>271,630</b>	<b>621,319</b>
Additions of tangible and intangible assets	935	932	31	798	3,948	33,100	233	997	38,220		<b>79,194</b>
Depreciation and amortization	419	418	14	358	1,768	14,826	104	446	17,120		<b>35,473</b>

1/1-30/9/2006	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
<i>(Amounts in thousand euro)</i>											
Revenues	45,594	37,975	1,143	34,466	153,311	1,734,244	12,491	49,649	1,305,194		<b>3,374,067</b>
Gross profit	16,581	17,512	377	11,464	56,162	200,090	4,465	13,484	284,804		<b>604,939</b>
Profit from operations	9,489	15,168	320	10,240	47,664	149,432	4,099	12,034	246,679		<b>495,125</b>
Profit before tax	9,489	15,168	320	10,240	47,664	149,432	4,099	12,034	246,679	9,369	<b>504,494</b>
Profit after tax	6,685	10,687	226	7,214	33,581	105,282	2,888	8,479	173,797	6,601	<b>355,440</b>
Other information :											
Tangible and intangible assets	3,549	2,956	89	2,683	11,933	134,990	972	3,865	101,594		<b>262,631</b>
Current assets	9,775	8,141	245	7,389	32,867	371,791	2,678	10,644	279,811		<b>723,341</b>
Segment assets	13,324	11,097	334	10,072	44,800	506,781	3,650	14,509	381,405		<b>985,972</b>
Unallocated assets										32,958	<b>32,958</b>
<b>TOTAL ASSETS</b>	<b>13,324</b>	<b>11,097</b>	<b>334</b>	<b>10,072</b>	<b>44,800</b>	<b>506,781</b>	<b>3,650</b>	<b>14,509</b>	<b>381,405</b>	<b>32,958</b>	<b>1,018,930</b>
Segment liabilities	2,536	2,113	64	1,917	8,529	96,478	695	2,762	72,610		<b>187,704</b>
Unallocated liabilities										292,392	<b>292,392</b>
<b>TOTAL LIABILITIES</b>	<b>2,536</b>	<b>2,113</b>	<b>64</b>	<b>1,917</b>	<b>8,529</b>	<b>96,478</b>	<b>695</b>	<b>2,762</b>	<b>72,610</b>	<b>292,392</b>	<b>480,096</b>
Additions of tangible and intangible assets	239	199	6	180	802	9,074	65	260	6,829		<b>17,654</b>
Depreciation and amortization	255	212	6	193	857	9,698	70	278	7,299		<b>18,868</b>

(ii) Business Segments of OPAP S.A. for the nine-month period ended at September 30<sup>th</sup>, 2007 and 2006.

1/1-30/9/2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
<i>(Amounts in thousand euro)</i>											
Revenues	41,438	38,007	1,328	31,476	161,974	1,476,141	9,788	40,972	1,646,498		<b>3,447,622</b>
Gross profit	13,927	17,215	240	10,271	57,973	245,726	3,473	13,503	318,475		<b>680,803</b>
Profit from operations	11,754	14,866	182	7,584	42,345	171,315	3,049	11,728	247,120		<b>509,943</b>
Profit before tax	11,754	14,866	182	7,584	42,345	171,315	3,049	11,728	247,120	13,671	<b>523,614</b>
Profit after tax	8,642	10,930	134	5,576	31,134	125,957	2,242	8,622	181,691	10,052	<b>384,980</b>
Other information :											
Tangible and intangible assets	5,555	5,095	178	4,220	21,712	197,874	1,312	5,492	220,710		<b>462,148</b>
Current assets	7,539	6,915	242	5,726	29,468	268,557	1,781	7,454	299,551		<b>627,233</b>
Segment assets	13,094	12,010	420	9,946	51,180	466,431	3,093	12,946	520,261		<b>1,089,381</b>
Unallocated assets										71,079	<b>71,079</b>
<b>TOTAL ASSETS</b>	<b>13,094</b>	<b>12,010</b>	<b>420</b>	<b>9,946</b>	<b>51,180</b>	<b>466,431</b>	<b>3,093</b>	<b>12,946</b>	<b>520,261</b>	<b>71,079</b>	<b>1,160,460</b>
Segment liabilities	4,144	3,801	133	3,148	16,199	147,635	979	4,098	164,673		<b>344,810</b>
Unallocated liabilities										269,307	<b>269,307</b>
<b>TOTAL LIABILITIES</b>	<b>4,144</b>	<b>3,801</b>	<b>133</b>	<b>3,148</b>	<b>16,199</b>	<b>147,635</b>	<b>979</b>	<b>4,098</b>	<b>164,673</b>	<b>269,307</b>	<b>614,117</b>
Additions of tangible and intangible assets	950	871	30	722	3,712	33,833	224	939	37,738		<b>79,019</b>
Depreciation and amortization	422	387	13	320	1,648	15,022	100	417	16,755		<b>35,084</b>

1/1-30/9/2006	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
<i>(Amounts in thousand euro)</i>											
Revenues	45,097	34,316	1,109	30,276	141,716	1,726,715	11,762	46,036	1,263,120		<b>3,300,147</b>
Gross profit	16,412	16,152	364	10,459	53,057	199,238	4,314	12,734	279,848		<b>592,578</b>
Profit from operations	9,323	13,905	308	9,348	44,858	148,322	3,966	11,376	242,602		<b>484,008</b>
Profit before tax	9,323	13,905	308	9,348	44,858	148,322	3,966	11,376	242,602	14,273	<b>498,281</b>
Profit after tax	6,573	9,803	217	6,591	31,624	104,565	2,796	8,020	171,031	10,062	<b>351,282</b>
Other information :											
Tangible and intangible assets	3,573	2,719	88	2,399	11,230	136,825	932	3,648	100,090		<b>261,504</b>
Current assets	9,107	6,929	224	6,114	28,616	348,672	2,375	9,296	255,059		<b>666,392</b>
Segment assets	12,680	9,648	312	8,513	39,846	485,497	3,307	12,944	355,149		<b>927,896</b>
Unallocated assets										70,018	<b>70,018</b>
<b>TOTAL ASSETS</b>	<b>12,680</b>	<b>9,648</b>	<b>312</b>	<b>8,513</b>	<b>39,846</b>	<b>485,497</b>	<b>3,307</b>	<b>12,944</b>	<b>355,149</b>	<b>70,018</b>	<b>997,914</b>
Segment liabilities	2,616	1,990	65	1,756	8,219	100,144	682	2,670	73,257		<b>191,399</b>
Unallocated liabilities										290,943	<b>290,943</b>
<b>TOTAL LIABILITIES</b>	<b>2,616</b>	<b>1,990</b>	<b>65</b>	<b>1,756</b>	<b>8,219</b>	<b>100,144</b>	<b>682</b>	<b>2,670</b>	<b>73,257</b>	<b>290,943</b>	<b>482,342</b>
Additions of tangible and intangible assets	240	182	6	161	754	9,183	63	245	6,717		<b>17,551</b>
Depreciation and amortization	252	192	6	169	793	9,660	66	258	7,067		<b>18,463</b>

There are no sales transactions between the 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, long term investments and goodwill.

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

Administrative expenses, other operating income and expenses plus a portion of cost of sales and a portion of the distribution expenses, were allocated to business segments according to the revenues of each business segment.



## 6.10. Intangible assets

Intangible assets refer to Software, Know-how and Concession rights and are analyzed as follows:

GROUP	Software	Rights	Know-how	Financial Lease Software & Rights	Total
(Amounts in thousand euro)					
<b>For the year ended December 31<sup>st</sup>, 2006</b>					
Opening net book amount	<b>1,684</b>	<b>225,971</b>	-	-	<b>227,655</b>
Additions	14,465	-	-	-	<b>14,465</b>
Amortization charge	(3,618)	(16,141)	-	-	<b>(19,759)</b>
<b>At December 31<sup>st</sup>, 2006</b>					
Acquisition cost	24,094	322,817	-	-	<b>346,911</b>
Accumulated amortization	(11,563)	(112,987)	-	-	<b>(124,550)</b>
<b>Net Book Amount</b>	<b>12,531</b>	<b>209,830</b>	-	-	<b>222,361</b>
<b>For the period ended at September 30<sup>th</sup>, 2007</b>					
Opening net book amount	<b>12,531</b>	<b>209,830</b>	-	-	<b>222,361</b>
Additions	62	-	77,350	118,911	<b>196,323</b>
Amortization charge	(3,676)	(12,106)	(14,733)	(544)	<b>(31,059)</b>
<b>At September 30<sup>th</sup>, 2007</b>					
Acquisition cost	24,156	322,817	77,350	118,911	<b>543,234</b>
Accumulated amortization	(15,239)	(125,093)	(14,733)	(544)	<b>(155,609)</b>
<b>Net Book Amount</b>	<b>8,917</b>	<b>197,724</b>	<b>62,617</b>	<b>118,367</b>	<b>387,625</b>

COMPANY	Software	Rights	Know-How	Financial Lease Software & Rights	Total
(Amounts in thousand euro)					
<b>For the year ended December 31<sup>st</sup>, 2006</b>					
Opening net book amount	<b>1,623</b>	<b>225,971</b>	-	-	<b>227,594</b>
Additions	14,432	-	-	-	<b>14,432</b>
Amortization charge	(3,576)	(16,141)	-	-	<b>(19,717)</b>
<b>At December 31<sup>st</sup>, 2006</b>					
Acquisition cost	23,893	322,817	-	-	<b>346,710</b>
Accumulated amortization	(11,414)	(112,987)	-	-	<b>(124,401)</b>
<b>Net Book Amount</b>	<b>12,479</b>	<b>209,830</b>	-	-	<b>222,309</b>
<b>For the period ended at September 30<sup>th</sup>, 2007</b>					
Opening net book amount	<b>12,479</b>	<b>209,830</b>	-	-	<b>222,309</b>
Additions	53	-	77,350	118,911	<b>196,314</b>
Amortization charge	(3,640)	(12,106)	(14,733)	(544)	<b>(31,023)</b>
<b>At September 30<sup>th</sup>, 2007</b>					
Acquisition cost	23,946	322,817	77,350	118,911	<b>543,024</b>
Accumulated amortization	(15,054)	(125,093)	(14,733)	(544)	<b>(155,424)</b>
<b>Net Book Amount</b>	<b>8,892</b>	<b>197,724</b>	<b>62,617</b>	<b>118,367</b>	<b>387,600</b>

Intangible assets are currently unencumbered. Amortization of the 20-year concession right, know-how, financial lease software and rights is totally included in cost of sales, whereas amortization of software is allocated in cost of sales, administrative expenses and distribution costs. The remaining useful life of the concession right is roughly thirteen (13) years.

### 6.11. Property, plant and equipment

Plant and machinery as well as financial lease devices mainly include equipment for the agent's outlets. All property, plant and equipment are currently unencumbered.

GROUP	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Financial Lease Devices	Fixed Assets Under Construction	Total
(Amounts in thousand euro)						
<b>For the year ended December 31<sup>st</sup>, 2006</b>						
Opening net book amount	<b>18,643</b>	<b>13,394</b>	<b>4,001</b>	-	-	<b>36,038</b>
Additions	183	2,543	1,173	-	-	<b>3,899</b>
Disposals / Transfers	-	(5)	(75)	-	-	<b>(80)</b>
Depreciation of disposals	-	2	77	-	-	<b>79</b>
Depreciation charge	(1,158)	(2,745)	(1,961)	-	-	<b>(5,864)</b>
<b>At December 31<sup>st</sup>, 2006</b>						
Acquisition cost	21,435	43,755	17,390	-	-	<b>82,580</b>
Accumulated depreciation	(3,767)	(30,566)	(14,175)	-	-	<b>(48,508)</b>
<b>Net Book Amount</b>	<b>17,668</b>	<b>13,189</b>	<b>3,215</b>	-	-	<b>34,072</b>
<b>For the period ended at September 30<sup>th</sup>, 2007</b>						
Opening net book amount	<b>17,668</b>	<b>13,189</b>	<b>3,215</b>	-	-	<b>34,072</b>
Additions	701	131	950	7,711	35,889	<b>45,382</b>
Disposals / Transfers	-	283	-	-	-	<b>283</b>
Depreciation charge	(902)	(1,985)	(1,386)	(141)	-	<b>(4,414)</b>
<b>At September 30<sup>th</sup>, 2007</b>						
Acquisition cost	22,136	44,169	18,340	7,711	35,889	<b>128,245</b>
Accumulated depreciation	(4,669)	(32,551)	(15,561)	(141)	-	<b>(52,922)</b>
<b>Net Book Amount</b>	<b>17,467</b>	<b>11,618</b>	<b>2,779</b>	<b>7,570</b>	<b>35,889</b>	<b>75,323</b>

COMPANY	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Financial Lease Devices	Fixed Assets Under Construction	Total
(Amounts in thousand euro)						
<b>For the year ended December 31<sup>st</sup>, 2006</b>						
Opening net book amount	<b>18,380</b>	<b>12,766</b>	<b>3,517</b>	-	-	<b>34,663</b>
Additions	135	2,543	1,106	-	-	<b>3,784</b>
Disposals / Transfers	-	-	(53)	-	-	<b>(53)</b>
Depreciation of disposals	-	-	63	-	-	<b>63</b>
Depreciation charge	(1,143)	(2,503)	(1,707)	-	-	<b>(5,353)</b>
<b>At December 31<sup>st</sup>, 2006</b>						
Acquisition cost	21,111	42,345	16,347	-	-	<b>79,803</b>
Accumulated depreciation	(3,739)	(29,539)	(13,421)	-	-	<b>(46,699)</b>
<b>Net Book Amount</b>	<b>17,372</b>	<b>12,806</b>	<b>2,926</b>	-	-	<b>33,104</b>
<b>For the period ended at September 30<sup>th</sup>, 2007</b>						
Opening net book amount	<b>17,372</b>	<b>12,806</b>	<b>2,926</b>	-	-	<b>33,104</b>
Additions	670	130	816	7,711	35,889	<b>45,216</b>
Disposals / Transfers	-	289	-	-	-	<b>289</b>
Depreciation charge	(889)	(1,828)	(1,203)	(141)	-	<b>(4,061)</b>
<b>At September 30<sup>th</sup>, 2007</b>						
Acquisition cost	21,781	42,764	17,163	7,711	35,889	<b>125,308</b>
Accumulated depreciation	(4,628)	(31,367)	(14,624)	(141)	-	<b>(50,760)</b>
<b>Net Book Amount</b>	<b>17,153</b>	<b>11,397</b>	<b>2,539</b>	<b>7,570</b>	<b>35,889</b>	<b>74,548</b>

## 6.12. Financial lease

According to the three year agreement dated 31.7.2007 between OPAP S.A. and the Intralot consortium, the infrastructure (hardware), the license to use the Source Code of the games' software (gameware), the central IT system and the agent terminals, the license to use the applications software for the provision of added value services, the license to use the games' software of the agent terminals until 31.12.2016 are recognised by the Group in the financial statements of 30.9.2007.

The accounting treatment of the financial lease in the present financial statements is in line with the requirements of IFRS 17 regarding leases. Therefore, the technological infrastructure and the licenses noted in the Agreement dated 31.7.07 are recognized and presented in tables 6.10 and 6.11.

The present value of the minimum lease payments has been recognized in the financial lease liabilities section of the balance sheet. The Group is in the process of defining the fair value of the assets included in the agreement dated 31.7.07 by a specialized independent financial advisor.

The future minimum payment for the financial lease agreements of the Group, within which the following agreements are included: a) between OPAP S.A. and the consortium "INTRALOT S.A. – INTRALOT INTERNATIONAL LTD" and the "Betting Company S.A." and b) between OPAP S.A. and XEROX HELLAS S.A., has as follows:

GROUP				
The future minimum lease payments at September 30 <sup>th</sup> , 2007	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	52,988	116,420	0	<b>169,408</b>
Finance charge	(5,908)	(4,252)	0	<b>(10,160)</b>
Present value	<b>47,080</b>	<b>112,168</b>	<b>0</b>	<b>159,248</b>

The future minimum lease payments at December 31 <sup>st</sup> , 2006	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	18	62	0	<b>80</b>
Finance charge	(2)	(5)	0	<b>(7)</b>
Present value	<b>16</b>	<b>57</b>	<b>0</b>	<b>73</b>

COMPANY				
The future minimum lease payments at September 30 <sup>th</sup> , 2007	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	52,988	116,420	0	<b>169,408</b>
Finance charge	(5,908)	(4,252)	0	<b>(10,160)</b>
Present value	<b>47,080</b>	<b>112,168</b>	<b>0</b>	<b>159,248</b>

The future minimum lease payments at December 31 <sup>st</sup> , 2006	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	Total
Future lease payments	18	62	0	<b>80</b>
Finance charge	(2)	(5)	0	<b>(7)</b>
Present value	<b>16</b>	<b>57</b>	<b>0</b>	<b>73</b>

## 6.13. Operating cost

### 6.13.1. Cost of sales

The cost of sales' analysis of OPAP S.A.'s Group classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the nine - month period ended at September 30 <sup>th</sup>	2007	2006	2007	2006
Prize payouts to the lottery and betting winners	2,440,967	2,255,821	2,379,262	2,208,983
Lottery agents' commissions	297,109	269,209	287,170	261,952
Betting Commissions	9,671	177,595	9,341	177,102
Depreciation	3,010	2,962	2,853	2,789
Amortization	30,397	14,049	30,367	14,024
Repairs and maintenance expenditures	11,176	8,971	10,612	8,511
Third party payables	12,100	7,826	11,737	7,826
Subsidies to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) and to the Hellenic Football Federation	2,821	3,687	2,821	3,687
Staff cost	13,516	10,899	13,469	10,899
Other expenses	23,458	15,815	15,702	9,502
Provisions for bad debts	1,700	1,573	1,700	1,573
Retirement benefit costs	<u>1,785</u>	<u>721</u>	<u>1,785</u>	<u>721</u>
<b>Total cost of sales</b>	<b>2,847,710</b>	<b>2,769,128</b>	<b>2,766,819</b>	<b>2,707,569</b>

Prize payouts to lottery and betting winners, which is the main component of the cost of sales, represent the profit of the games' winners of the Group in accordance with each game specifications.

Payout as a percentage of sales reached 68.88% during the nine-month period 2007, compared with 66.86% in the nine - month period 2006 (, payout for Stihima reached 72.25%, while for KINO 70.09% in the nine – month period 2007).

Lottery Agents' commissions are commissions paid to the Company's dedicated sales agents. They are accounted for at a fixed rate of 8% on revenues which are generated by Stihima, Super 3 and Kino and 12% for the other games. The relative figure for Stihima organized in Cyprus is 10%.

Betting commissions are paid to the operator of Stihima for the services that this entity provides in relation to the operation of Stihima. The 25/6/2005 agreement with the operator expired on 29/1/2007, therefore the amount of the commissions, relates to the period between 1/1/2007-29/1/2007 only.

Amortization includes an amount of € 14,733 thousand of the know-how delivered to OPAP S.A, during the corresponding period from February to June, according to the six month agreement signed on 23/11/2006.

Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) and to the Hellenic Football Federation are related to the *Propo* and *Propo-goal* games.

### 6.13.2. Administrative expenses

The analysis of administrative expenses of the Group and of OPAP S.A. classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the nine - month period ended at September 30 <sup>th</sup>	2007	2006	2007	2006
Staff cost	20,089	15,082	18,582	13,800
Professional fees and expenses	5,289	5,849	3,659	3,866
Third party payables	2,817	3,200	2,310	2,613
Taxes and duties	54	21	34	15
Other expenses	3,330	3,412	3,062	2,557
Depreciation and amortization	1,862	1,688	1,668	1,491
Provisions	<u>1,547</u>	<u>963</u>	<u>1,547</u>	<u>963</u>
<b>Total administrative expenses</b>	<b>34,988</b>	<b>30,215</b>	<b>30,862</b>	<b>25,305</b>

### 6.13.3. Distribution costs

The analysis of distribution cost of the Group and of OPAP S.A. classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the nine-month period ended at September 30 <sup>th</sup>	2007	2006	2007	2006
Advertisement	41,830	22,767	40,653	21,790
Donations	42,252	11,250	41,243	10,586
Exhibition and demonstration Expenses	308	433	308	433
Sponsorships	<u>35,153</u>	<u>29,296</u>	<u>35,153</u>	<u>29,296</u>
<b>Subtotal</b>	<b>119,543</b>	<b>63,746</b>	<b>117,357</b>	<b>62,105</b>
Staff cost	2,148	1,730	2,148	1,730
Professional expenses	2,633	1,646	1,995	1,225
Opap Services S.A.	-	-	20,068	13,953
Not deductible V.A.T.	3,204	2,228	-	-
Other distribution expenses	<u>1,880</u>	<u>1,355</u>	<u>1,847</u>	<u>1,312</u>
<b>Subtotal</b>	<b><u>9,865</u></b>	<b><u>6,959</u></b>	<b><u>26,058</u></b>	<b><u>18,220</u></b>
<b>Total distribution cost</b>	<b>129,408</b>	<b>70,705</b>	<b>143,415</b>	<b>80,325</b>

Following the undertaking of the management of the game Pame Stihima by OPAP S.A. in-house, advertising and promotion expenses of the game for the period 29/1/2007 - 30/9/2007 are included in the Advertisement account. It should be also noted that in the donation expenses an amount of € 25,000 thousand has been included, which is part of the company's contribution to the problems and consequences that arose from the destructive fires that took place in August 2007.

An amount of € 20,068 thousand is included in the distribution cost which is attributed to the subsidiary OPAP Services S.A. by OPAP S.A. This amount refers to a) 1% of the total revenues from Kino aiming at the improvement of the agent's outlets (equipment, design etc), b) a 5% of the aforementioned 1% as management fee, c) the subsidiary expenses compensation. The aforementioned amount includes VAT of € 3,204 thousand which is included in the Group's distribution cost. The amount of € 16,864 thousand is tax free and constitutes inter-company transaction between the two companies.

#### **6.14. Impairment of assets**

##### ***Parent company:***

A) In the fiscal year 2005, the Company recognized an impairment on the book value of its investments in its subsidiary OPAP GLORY LTD, amounting to € 1,300 thousand.

B) In the fiscal year 2006 a new valuation report of OPAP GLORY LTD, was carried out, according to which, no impairment loss arose.

In order to define future cash flows, the assumption used was that the current tax regulation of betting games in the Cyprus market is expected to change. Currently a tax of 25% on the betting amount is applied, while as far as the expected regulation is concerned, a tax of 15% on the winnings will be imposed. The estimation of the forthcoming change in the Cyprus tax regulation was based on a bill that was expected to be voted by the Parliament in June 2007, something that did not occur. The change of the time frame concerning tax regulations from June 2007 to December 2007 resulted in the recognition of impairment on book value of OPAP S.A. investment in its subsidiary OPAP GLORY LTD, amounting to € 4,000 thousand. The discounting of cash flows, based on the new assumptions, was calculated using a weighted average cost rate of 11.85%.

##### ***The Group:***

In accordance with the above estimations, in the consolidated financial statements of the nine-month period 2007, an impairment of goodwill of OPAP GLORY LTD, by € 3,000 thousand was recognized.

#### **6.15. Related party disclosures**

The term "related parties" includes not only the Group's companies, but also companies in which the parent participates in their share capital with a significant percentage, companies that belong to parent's main shareholders, companies controlled by members of the BoD or key management personnel, as well as, close members of their family.

The Group's and the Company's sales and purchases for the current period as well as the year end balances of receivables and payables that have arisen from related parties' transactions, as defined by IAS 24, as well as previous year relevant figures are analyzed as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
<b>Sales of goods and services</b>				
<b>For the period ended at 30<sup>th</sup> of September</b>				
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	9,119	6,681
Associates	0	0	0	0
Board of directors and key management personnel	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>9,119</b>	<b>6,681</b>

(Amounts in thousand euro)	GROUP		COMPANY	
<b>Purchases of goods and services</b>				
<b>For the period ended at 30<sup>th</sup> of September</b>				
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	16,864	11,725
Associates	420	583	0	0
Board of directors and key management personnel	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
<b>Total</b>	<b>420</b>	<b>583</b>	<b>16,864</b>	<b>11,725</b>

(Amounts in thousand euro)	GROUP		COMPANY	
<b>Receivables</b>				
	<b>30/9/2007</b>	<b>31/12/2006</b>	<b>30/9/2007</b>	<b>31/12/2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	3,117	3,271
Associates	0	0	0	0
Board of directors and key management personnel	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3,117</b>	<b>3,271</b>

(Amounts in thousand euro)	GROUP		COMPANY	
<b>Payables</b>				
	<b>30/9/2007</b>	<b>31/12/2006</b>	<b>30/9/2007</b>	<b>31/12/2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	7,453	20,433
Associates	0	172	0	0
Board of directors and key management personnel	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
<b>Total</b>	<b>0</b>	<b>172</b>	<b>7,453</b>	<b>20,433</b>



1. The subsidiary OPAP (Cyprus) LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of January 1<sup>st</sup>, 2003. This fee amounted to € 9,119 thousand during the current period (nine-month period of 2006: € 6,639 thousand). The parent Company sold paper to its subsidiary which amounted to € 42 thousand for the nine-month period of 2006. The outstanding balance due to the company, as at September 30<sup>th</sup>, 2007 was € 3,117 thousand (year 2006: € 3,271 thousand).
2. The parent company paid to its subsidiary OPAP Services S.A. the amount of € 16,864 thousand (nine-month period of 2006: € 11,725 thousand). This amount refers to a) 1% of its total revenues gained from the game KINO. This amount will be used for the improvement of the agent's outlets (equipment, design etc), b) a 5% of the aforementioned 1% as management fee, c) the subsidiary expenses compensation. The relevant fees are a result of the contract signed between these two companies and the expenses are in accordance with the decisions 2/13.1.2005, 42/11.10.2006 and 7/15.2.2007 of OPAP'S BoD. The outstanding balance as at September 30<sup>th</sup>, 2007 was € 7,453 thousand (year 2006: € 20,001 thousand).
3. The outstanding balance of the company, on December 31<sup>st</sup> 2006 to its subsidiary OPAP INTERNATIONAL LTD was € 432 thousand that refers to fees for research and studies made in Cypriot market for OPAP's games.
4. The subsidiary OPAP GLORY LTD during the current period paid an amount of € 420 thousand (nine-month period 2006: € 583 thousand) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the on line UGS system and management fees. The outstanding balance as at September 30<sup>th</sup>, 2007 was € 0 thousand (year 2006:€ 172 thousand)
5. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP CYPRUS LTD an amount of € 11 thousand (nine-month period 2006: € 10 thousand) for rent, electricity and telecommunication expenses. The outstanding balance as at September 30<sup>th</sup>, 2007 was € 5 thousand (year 2006: € 2 thousand)

(Amounts in thousand euro)	GROUP		COMPANY	
<b><u>Management's remuneration and Board of directors' compensation</u></b>				
<b>For the period ended at 30<sup>th</sup> of September,</b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	7,002	6,391	5,631	5,143
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
<b>Total</b>	<b>7,002</b>	<b>6,391</b>	<b>5,631</b>	<b>5,143</b>

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:

- a) The Group's BoD compensation, reached € 1,758 thousand for the nine-month period of 2007 and € 1,839 thousand for the nine-month period of 2006 and
- b) The Group's key management personnel remuneration, reached € 5,244 thousand for the nine-month period of 2007 and € 4,552 thousand for the nine-month period of 2006.

The remuneration of the BoD and key management personnel of the Company is analyzed as follows:

- a) The Company's BoD compensation, reached € 929 thousand for the nine-month period of 2007 and € 1,039 thousand for the nine-month period of 2006 and
- b) The Company's key management personnel remuneration, reached € 4,702 thousand for the nine-month period of 2007 and € 4,104 thousand for the nine-month period of 2006.



(Amounts in thousand euro)	GROUP		COMPANY	
<b>Due from related parties</b>				
	<b>30/9/2007</b>	<b>31/12/2006</b>	<b>30/9/2007</b>	<b>31/12/2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	2,712	2,774	2,712	2,769
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
<b>Total</b>	<b>2,712</b>	<b>2,774</b>	<b>2,712</b>	<b>2,769</b>

The Group's and company's receivables from related parties mainly refer to prepayments of retirement benefits and housing loans that have been distributed to key management personnel in accordance with the Company's collective employment agreement (§ 7.8) and are analysed as follows:

- a) the balance of managers' housing loans reached € 392 thousand for the nine-month period of 2007 and € 451 thousand for the year 2006,
- b) the balance of managers' prepayments of retirement benefits reached € 2,320 thousand for the nine-month period of 2007 and € 2,318 thousand for the year 2006,
- c) the balance of OPAP CYPRUS LTD Directors' housing loans reached € 1,2 thousand for the year 2006 and
- d) the balance of OPAP INTERNATIONAL LTD Directors' prepayments of remuneration reached € 4 thousand for the year 2006.

(Amounts in thousand euro)	GROUP		COMPANY	
<b>Balances at the end of the period from management's remuneration and Board of directors' compensation</b>				
	<b>30/9/2007</b>	<b>31/12/2006</b>	<b>30/9/2007</b>	<b>31/12/2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	2,141	2,922	2,141	2,922
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
<b>Total</b>	<b>2,141</b>	<b>2,922</b>	<b>2,141</b>	<b>2,922</b>

The Group and the company balance from management's remuneration and Board of directors' compensation refers to:

- a) Board of Directors' remuneration and compensation that amounted to € 163 thousand for the nine-month period of 2007 and € 324 thousand for the year 2006 and
- b) Key management's personnel remuneration and compensation that amounted to € 1,978 thousand for the nine-month period of 2007 and € 2,598 thousand for the year 2006.

**Related parties' transactions for during the nine-month period of 2007:**

(Amounts in thousand euro)

PURCHASES	OPAP	OPAP	OPAP	OPAP	OPAP	GLORY
SALES	S.A.	SERVICES	GLORY LTD	INTERNATIONAL	CYPRUS LTD	TECHNOLOGY
AS AT 30/9/2007		S.A.		LTD		LTD
OPAP SA					9,119	
OPAP SERVICES SA	16,864					
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD				11		
GLORY TECHNOLOGY LTD			420			

PAYABLES	OPAP	OPAP	OPAP	OPAP	OPAP	GLORY
RECEIVABLES	S.A.	SERVICES	GLORY LTD	INTERNATIONAL	CYPRUS LTD	TECHNOLOGY
AS AT 30/9/2007		S.A.		LTD		LTD
OPAP SA					3,117	
OPAP SERVICES SA	7,453					
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD				5		
GLORY TECHNOLOGY LTD			0			

Related Party	Remuneration, compensation transactions	Receivables	Payables
Members of the BoD	1,758	-	-
Key management personnel	5,244	2,712	2,141

All the above inter-company transactions and balances have been eliminated in the consolidated financial statements. Except for the amounts presented above, there are no other transactions or balances between related parties.

**6.16. Number of employees**

The number of the permanent employees and the average number of part-time employees (working on a daily basis), of the group and company is analyzed below:

	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Employees (permanent)	331	314	278	271
Employees (part-time)	555	490	553	488
<b>Total</b>	<b>886</b>	<b>804</b>	<b>831</b>	<b>759</b>

## 6.17. Commitments and contingencies

1. According to OPAP S.A.'s Legal Department, there are lawsuits from part time employees and other parties claiming a total amount of approximately € 9,752 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),

2. A lawsuit on behalf of "Glory Worldwide LTD" was filed on the 31/1/2007 against OPAP S.A., in which, following the interpretation of the relative clause of the 1<sup>st</sup> Amendment of the 7/6/2003 Share Transfer Agreement, demands that: 1) the Court acknowledges the commitment of our company arising from the one part statement of the claimer for the balance of 10% that the claimer holds in the subsidiary of OPAP GLORY LTD, that, according to its opinion, was established following its registered letter as of 27/6/2006 in accordance with Article 14 of 23/7/2003 1<sup>st</sup> Amending Act and 2) the Court should oblige OPAP S.A. to pay to the claimer the agreed-upon amount of € 1,800 th. According to the Legal Department, the possibility of a favourable outcome for the above mentioned lawsuit is limited.

3. In the prospect of realizing the 31<sup>st</sup> July 2007 Agreement between OPAP S.A. and the consortium "Intralot S.A. – Intralot International LTD" and "Betting Company S.A." as mentioned in note 6.3, "Main Developments" paragraph 5, the contractor and/or OPAP S.A. throughout the duration of the Agreement (including the annual extension), retain the option to exercise the right to transfer to OPAP S.A. the following:

- The infrastructure (hardware) for a price of € 20 million, not including VAT that burdens OPAP S.A.
- a) The license to use the Source Code of the central computer system's games software and the terminals used by the agents until 31.12.2016
- b) The license to use the software applications for services of added value (players of special game categories, promotional activities, bill payments, ticket sales, etc.) until 31.12.2016 and
- c) The license to use the games' software installed in the agents' terminals (9,800 new CORONIS terminals, 9,800 self-service terminals, 9,800 self-checker terminals) until 31.12.2016,

for a total price of € 58.52 million, not including VAT which burdens OPAP S.A.

It is clarified that the contractor has the right to exercise the above option only in the period from 31.10.2007 to 31.01.2010.

## 6.18. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1/1-30/9/2007	1/7-30/9/2007	1/1-30/9/2006	1/7-30/9/2006
Net profit attributable to the shareholders <i>(in thousand €)</i>	397,400	112,060	355,441	127,282
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
<b>Basic earnings per share (in €)</b>	<b>1.25</b>	<b>0.35</b>	<b>1.11</b>	<b>0.40</b>



	COMPANY			
	1/1-30/9/2007	1/7-30/9/2007	1/1-30/9/2006	1/7-30/9/2006
Net profit attributable to the shareholders of the company <i>(in thousand €)</i>	384,980	107,689	351,282	123,258
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
<b>Basic earnings per share (in €)</b>	<b>1.21</b>	<b>0.34</b>	<b>1.10</b>	<b>0.39</b>

The Group and the Company have no dilutive potential categories.

### 6.19. Other information

No share capital has been issued during the presented periods.

No mergers or acquisitions have taken place during the presented periods.

No loss from impairment of property, plant, equipment and intangible assets has taken place during the presented periods, except for those noted in chapter 6.11.

### 6.20. Post balance sheet events

The results of tax authorities' auditing for the fiscal year 2006, which ended on October 10<sup>th</sup>, 2007 are included in the current financial statement.

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.

There are no significant subsequent events after the lapse of the period that ended on September 30<sup>th</sup>, 2007 referring either to the Group or the Company which should be announced for the purposes of International Financial Reporting Standards (I.F.R.S.).

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

the Chairman &  
CEO

Christos  
Hadjjemmanuil

a Member of the BoD

Dimitrios  
Panageas

the Chief Financial  
Officer

John  
Saraintaris

the Chief Accounting  
Officer

Konstantinos  
Tsilivis