



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

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

FINANCIAL INFORMATION OF THE PERIOD JANUARY 1st TO MARCH 31st 2007
(Published in accordance with decision No 2/396/31.8.2006 of the Board of Directors' of Capital Market Committee F.E.K. B/1470/5.10.2006)

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 interim financial statements in accordance with I.F.R.S. and the review report of the chartered accountants whenever required. The reader may find this information in the company's website www.opap.gr.

COMPANY'S INFORMATION:

Address:	Kifissou Ave 62, 121 32 Peristeri	Approval date of annual fiscal statements (from which the summary data have been collected):	May 30, 2007
Register Number:	46329/06/B/00/15	Chartered Accountants:	Deligiannis N. Georgios - Konstantinou A. Sotirios
Supervisor responsible:	Ministry of Development, Department of Societe Anonyme	Company:	Grant Thornton
Board of Directors:	Kostakos Sotirios, Neidas Basile, Anisios Ioannis, Karkasis Christos, Koulosousas Sotirios, Kranias Dimitrios, Liapis Serafeim, Likopoulos Dimitrios, Nikolaropoulos Sotirios, Rigopoulos Konstantinos, Apostolidis Theodoros	Review report:	Unaudited
		Website:	www.opap.gr

BALANCE SHEET INFORMATION

(Amounts in thousand euro)

	GROUP		COMPANY	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
ASSETS				
Fixed assets	286.131	288.478	324.440	325.613
Inventories	651	608	651	608
Trade receivables	57.449	102.050	59.326	100.128
Other receivables	758.843	568.792	682.152	508.432
TOTAL ASSETS	1.103.074	959.928	1.066.569	934.781
LIABILITIES & EQUITY				
Long term liabilities	26.352	25.846	26.230	25.725
Other current liabilities	415.611	416.363	409.380	419.123
Total liabilities (a)	441.963	442.209	435.610	444.848
Share capital	95.700	95.700	95.700	95.700
Equity attributable to shareholders	565.276	421.885	535.259	394.233
Total equity of shareholders (b)	660.976	517.585	630.959	489.933
Minority interest (c)	135	134	—	—
Total equity (d)=(b)+(c)	661.111	517.719	630.959	489.933
TOTAL LIABILITIES AND EQUITY (e)= (a)+(d)	1.103.074	959.928	1.066.569	934.781

INCOME STATEMENT INFORMATION

(Amounts in thousand euro except earnings per share)

	GROUP		COMPANY	
	1.1-31.3.2007	1.1-31.3.2006	1.1-31.3.2007	1.1-31.3.2006
Total revenues	1.151.255	1.043.945	1.121.855	1.019.192
Gross profit (loss)	238.092	210.867	233.592	206.681
Profit before tax, interest, amortization and depreciation	195.771	177.044	189.220	173.014
Profit before tax and interest	188.958	171.199	182.565	167.320
Profit before tax	192.685	174.018	188.687	175.404
Minus income tax	(49.270)	(51.376)	(47.661)	(50.253)
Net profit (after tax)	143.415	122.642	141.026	125.151
Attributable to:				
Shareholders equity	143.414	122.636	141.026	125.151
Minority interest	(1)	(6)	—	—
Earnings per share - basic (in €)	0,45	0,38	0,44	0,39

INFORMATION OF CHANGES IN SHAREHOLDER EQUITY

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.3.2007	1.1-31.3.2006	1.1-31.3.2007	1.1-31.3.2006
Balance as at January 1st, 2007 and 2006	517.719	483.323	489.933	464.150
Profit/ (loss) after tax	143.415	122.642	141.026	125.151
	661.134	605.965	630.959	589.301
Dividends distributed	—	—	—	—
Net income charged directly to equity	(23)	(58)	—	—
Balance as at March 31st, 2007 and 2006	661.111	605.907	630.959	589.301

CASH FLOW STATEMENT INFORMATION

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.3.2007	1.1-31.3.2006	1.1-31.3.2007	1.1-31.3.2006
Operating activities				
Profit before tax	192.685	174.018	188.687	175.404
Adjustments for:				
Depreciation and amortization	6.813	5.845	6.655	5.694
Net financing result	(3.727)	(2.819)	(3.535)	(2.578)
Employee benefit plans	438	(1.386)	438	(1.386)
Dividends from subsidiaries	—	—	(2.587)	(5.506)
Provisions for bad debts	800	800	800	800
Other provisions	(142)	2.137	(142)	2.137
Foreign exchange differences	(102)	(127)	—	—
Results from investing activities (revenues, expenses, profit, loss)	(100)	—	(100)	—
	196.665	178.468	190.216	174.565
Changes in working capital:				
Increase / Decrease in inventories	(43)	(135)	(43)	(135)
Increase / Decrease in trade and other receivable	72.110	8.906	65.845	2.937
Increase / Decrease in payables (except banks)	(12.366)	(1.942)	(21.171)	8.144
Increase / Decrease in taxes payable	(5.788)	(756)	(5.631)	(744)
	250.578	184.541	229.216	184.767
Minus:				
Interest expenses	(18)	(249)	(13)	(243)
Income taxes paid	(32.610)	(39.058)	(32.585)	(39.053)
Cash flow from operating activities (a)	217.950	145.234	196.618	145.471
Investing activities				
Guarantees	(5)	(1)	(5)	(1)
Loans granted to employees	(205)	(325)	(205)	(325)
Purchase of tangible and intangible assets	(1.085)	(1.759)	(965)	(1.727)
Interest collected	3.745	3.068	3.548	2.821
Dividends from subsidiaries	—	—	2.587	5.506
Cash flow used in investing activities (b)	2.450	983	4.960	6.274
Financing activities				
Dividends paid	(2.478)	940	(2.478)	940
Cash flow used in financing activities (c)	(2.478)	940	(2.478)	940
Net increase / decrease in cash and cash equivalents (a)+(b)+(c)	217.922	147.157	199.100	152.685
Cash and cash equivalents in the beginning of the year	384.126	437.001	324.044	375.610
Cash and cash equivalents at end of the period	602.048	584.158	523.144	528.295

ADDITIONAL INFORMATION:

- The company has been inspected by tax authorities until 2005 inclusive. Tax inspection for the year 2005 has been finalized in 2007.
- 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.
- The Group's assets are currently unencumbered.
- According to the Legal Department of the company there are: a) lawsuits from part-time employees and civilians which totally amount to € 6,985 th and b) lawsuits from Glory Worldwide LTD against OPAP S.A. of € 1,800 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.
- The number of permanent employees on 31.3.2007 was 281 for the company (327 for the Group). Average number of part time employees for the period ended on 31.3.2007 was for the company 532 (535 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	2.762
b) Purchases of goods and services	117	6.450
c) Receivables	0	2.755
d) Liabilities	0	8.908
e) Transactions and salaries of managerial executives and administration members	2,313	1,866
f) Receivables from managerial executives and administration members	2,484	2,483
g) Liabilities from managerial executives and administration members	1,115	1,115

- There has not been any change in the method of consolidation and in the consolidated companies as well compared to the year ended 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 1.1-31.3.2007 arose to the amount of € 965th. (€ 1,085 th. for the Group).
- On 29/1/2007, there was completed a two year period (30.1.2005-29.1.2007) concerning the conduct of Stihima (in Greece) based on 25/6/2005 partial revision of the contract between OPAP S.A. and the Operator. In accordance with the two year private agreement, the final amount owed to OPAP S.A. by INTRALOT S.A. was provisionally settled at € 24,599,035 plus VAT. The final amount will be finalized following the distribution of future gains, that refer to contractual period bets and the latter undistributed – written off gains and undistributed returns.
- Following the expiry of the two year contract with the operator of «Stihima» on January 29th, 2007, OPAP S.A. undertook the management, organization and operation of the Stihima 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 Stihima and 2) on 23.11.2006 OPAP S.A. has come to a private agreement with INTPALOT S.A. concerning the following issues : 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 29.1.2007 -29.7.2007) and its total cost is € 65 million plus VAT.
- The Board of Directors of the company- by decision No. 11/21.3.2007- approved the annual financial statements of 2006 and will propose to the 7th annual Shareholders' General Meeting on 6/6/2007 the approval of the total dividend for year 2006 of € 1.58 per share (sum total of € 504,020,000.00). A part of the aforementioned dividend has already been attributed to shareholders as an interim dividend of 0.55 € per share (totaling € 175,450,000.00) according to the Board of Directors' decision 44/24.10.2006.
- O.P.A.P. S.A. Board of Directors, with its decision 21/30.5.2007, approved the interim financial statements for the period 1.1.2007 - 31.3.2007.

Peristeri, May 30th, 2007

Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer	Chief Accounting Officer
Kostakos Sotirios I.D. no ≠ 189094	Neidas Basile I.D. no AB 049927	Saraintaris John I.D. no X 575693	Tsilivis Konstantinos I.D. no II 603617