



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

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO DECEMBER 31st 2007

(published according to L. 2190, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with I.F.R.S.)

The following information aims at a condensed 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.

COMPANY INFORMATION:

Address: Kifissou Ave 62, 121 32 Peristeri

Register Number: 46329/06/B/00/15

Supervisor responsible: Ministry of Development, Department of Societe Anonyme

Board of Directors: Christos Hadjimmanuil, Michail Galanis, Stavros Theodoropoulos, Panayiotis Liverakos, Konstantinos Barkouras, Sotirios Nikolopoulos, Dimitrios Panageas, Konstantinos Papadopoulos, Nikolaos Pavlias, Emiliios Stasinakis, Georgios Tzovlas

Approval date of the annual fiscal statements (from which the summary information has been collected):

March 26, 2008

Chartered Accountants:

Deligiannis N. Georgios - Konstantinou A. Sotirios

Company:

Grant Thornton

Review report:

Unqualified

Website:

www.opap.gr

BALANCE SHEET INFORMATION

(Amounts in thousand euro)

	GROUP		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS				
Fixed assets	481,385	288,478	521,577	325,613
Inventories	703	608	703	608
Trade receivables	36,839	102,050	38,213	100,128
Other receivables (other assets)	647,996	568,792	559,073	508,432
TOTAL ASSETS	1,166,923	959,928	1,119,566	934,781
LIABILITIES & EQUITY				
Long term liabilities	120,910	25,830	120,785	25,709
Current liabilities	476,932	416,379	474,516	419,139
Total liabilities (a)	597,842	442,209	595,301	444,848
Share capital	95,700	95,700	95,700	95,700
Equity attributable to shareholders	473,260	421,885	428,565	394,233
Total equity of shareholders (b)	568,960	517,585	524,265	489,933
Minority interest (c)	121	134	-	-
Total equity (d)=(b)+(c)	569,081	517,719	524,265	489,933
TOTAL LIABILITIES AND EQUITY (e)=(a)+(d)	1,166,923	959,928	1,119,566	934,781

INCOME STATEMENT INFORMATION

(Amounts in thousand euro except earnings per share)

	GROUP		COMPANY	
	1.1-31.12.2007	1.1-31.12.2006	1.1-31.12.2007	1.1-31.12.2006
Total revenues	5,065,751	4,633,429	4,929,708	4,524,105
Gross profit (loss)	1,021,893	858,546	999,642	840,638
Profit before tax, interest, amortization and depreciation	810,004	738,211	785,396	720,907
Profit before tax and interest	762,075	712,588	737,850	695,837
Profit before tax	776,622	725,517	754,020	713,533
Minus income tax	(205,198)	(215,716)	(199,718)	(212,440)
Net profit (after tax)	571,424	509,801	554,302	501,093
Attributable to:				
Shareholders equity	571,437	509,807	554,302	501,093
Minority interest	13	6	-	-
Earnings per share - basic (in €)	1.79	1.60	1.74	1.57
Dividend proposed per share (in €)	1.74	1.58	1.74	1.58

INFORMATION OF CHANGES IN SHAREHOLDER EQUITY

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.12.2007	1.1-31.12.2006	1.1-31.12.2007	1.1-31.12.2006
Balance as at January 1st, 2007 and 2006	517,719	483,323	489,933	464,150
Profit/ (loss) after tax	571,424	509,801	554,302	501,093
	1,089,143	993,124	1,044,235	965,243
Dividends distributed	(519,970)	(475,310)	(519,970)	(475,310)
Net income charged directly to equity	(92)	(95)	-	-
Balance as at December 31st, 2007 and 2006	569,081	517,719	524,265	489,933

CASH FLOW STATEMENT INFORMATION

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.12.2007	1.1-31.12.2006	1.1-31.12.2007	1.1-31.12.2006
Operating activities				
Profit before tax	776,622	725,517	754,020	713,533
Adjustments for:				
Depreciation and amortization	47,929	25,623	47,546	25,070
Net financing results	(14,547)	(12,929)	(13,583)	(12,115)
Employee benefit plans	1,963	(3,888)	1,963	(3,888)
Dividends from subsidiaries	-	-	(2,587)	(5,581)
Provisions for bad debts	3,500	5,000	3,500	5,000
Other provisions	7,858	-	7,858	-
Foreign exchange differences	(254)	(226)	-	-
Results from investing activities (revenues, expenses, profit, loss)	4,155	24	5,739	30
	827,226	739,121	804,456	722,049
Changes in working capital:				
Increase/ Decrease in inventories	(95)	(204)	(95)	(204)
Increase/ Decrease in trade and other receivables	87,794	(71,334)	84,734	(69,022)
Increase/ Decrease in payables (excluding banks)	10,058	24,308	5,688	35,496
Increase/ Decrease in taxes payable	(825)	6,105	(866)	5,666
	924,158	697,996	893,917	693,985
Minus:				
Interest expense	(3,767)	(924)	(3,748)	(896)
Income taxes paid	(215,953)	(244,203)	(215,508)	(243,788)
Cash flow from operating activities (a)	704,438	452,869	674,661	449,301
Investing activities				
Proceeds from sales of tangible and intangible assets	-	31	-	21
Guarantees	(85)	(196)	(78)	(196)
Loans paid to personnel	552	(4,013)	552	(4,013)
Purchase of tangible and intangible assets	(80,196)	(18,364)	(79,983)	(18,216)
Interest collected	18,314	13,853	17,331	13,011
Dividends from subsidiaries	-	-	2,587	5,581
Cash flow from investing activities (b)	(61,415)	(8,689)	(59,591)	(3,812)
Financing activities				
Repayment of borrowings	-	(25,345)	-	(25,345)
Repayment of financial lease funds	(9,766)	(12)	(9,766)	(12)
Dividends paid	(524,523)	(471,698)	(524,523)	(471,698)
Cash flow used in financing activities (c)	(534,289)	(497,055)	(534,289)	(497,055)
Net increase/decrease in cash and cash equivalents (a)+(b)+(c)	108,734	(52,875)	80,781	(51,566)
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 year	492,860	384,126	404,825	324,044

ADDITIONAL INFORMATION:

1. The company 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., for the year 2006. Fiscal years not inspected by tax authorities for the associate GLORY TECHNOLOGY LTD are from 2002 to 2006.

2. The Group's assets are currently unencumbered.

3. According to the company's Legal Adviser there are: a) lawsuits from third parties amounting approximately to € 37,637 th. the outcome of which is expected to be positive for the company and b) lawsuits from part-time employees and other parties, for which a provision of € 8,000 th. has been recognized.

4. The number of permanent employees on 31.12.2007 was 282 for the company (338 for the Group). Average number of part time employees for the period ended on 31.12.2007 was 560 for the company (562 for the Group).

5. The company's and Group's total sales, purchases, receivables and liabilities to related companies and related parties, according to I.F.R.S. 24, are as follows:

	GROUP	COMPANY
	(Amounts in thousand euro)	
a) Sales of goods and services	0	12,829
b) Purchases of goods and services	641	23,640
c) Receivables	0	3,703
d) Liabilities	201	9,234
e) Transactions and salaries of executive and administration members	12,934	10,928
f) Receivables from executive and administration members	2,329	2,329
g) Liabilities from executive and administration members	3,566	3,566

6. There has not been any change in the method of consolidation or in the consolidated companies, compared to the year ended on 31.12.2006.

7. Ownership interest, country of incorporation and method of consolidation of the parent'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

8. The fixed assets purchases concerning the period 01.01-31.12.2007 arose to the amount of € 79,983 th. (€ 80,196 th. for the Group).

9. On 29.1.2007 a two year period operation of the Game "Stihima" (30.1.2005-29.1.2007) was completed (in Greece). On June 25th 2005, the company partially revised the contract with Betting company S.A.

10. Following the expiry of the two year contract with the Operator of «Stihima» on 29.1.2007, OPAP S.A. undertook the management, organization and operation of the "Stihima" game inhouse.

11. On 23.11.2006 the Company signed a six month Agreement (effective from 29.1.2007 to 29.7.2007) with the consortium Intralot S.A.-Intralot International LTD and Betting Company S.A. concerning: a) technical expertise transfer, 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 operation 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 mil. plus VAT.

12. OPAP S.A. BoD 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".

13. On 31.7.2007, OPAP S.A. signed a three year agreement with the consortium Intralot S.A.-Intralot International LTD and Betting Company S.A. The essential parts of this agreement are: a) the provision of consulting and supporting services for "Stihima" game as well as the upgrade of the relative technological infrastructure, b) the provision of 29,400 terminals (agency terminals, self ticket checkers as well as terminals for independent use by the players inside the agencies), c) the upgrade of OPAP's computer system equipment that is used in the conduct of the games (hardware and software), d) provision of services of added value, e) new games, f) other services, g) the training of the company's personnel as well as the know-how transfer, h) provision of the Source Code.

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 million plus VAT. The agreement also regulates matters concerning the maintenance and support of this infrastructure. Moreover it defines the option rights for both parties concerning the transfer of all technological infrastructure as well as licenses to OPAP S.A. for a price of € 20 mil. and € 58.52 mil. respectively plus VAT. In accordance with the aforementioned and pursuant to the article 13.2 of the agreement dated 31.7.2007 between OPAP S.A. and the consortium, the latter, on 27.11.2007 exercised its put option right whereby it is entitled to the transfer of all the licences to use of paragraph b, to OPAP S.A. The fee of € 58.52 mil. plus VAT will be paid in eleven (11) equal quarterly installments until the agreement expiry.

14. OPAP S.A. BoD, by the decision No. 38/21.11.2007 approved the financial statements of the nine-month period (1.1.2007-30.9.2007) and consequently approved an interim dividend of 0.60 € per share (totalling € 191,400,000.00). The cut off date was 13.12.2007 and the starting payment date was the 21.12.2007.

15. OPAP S.A. BoD, with the decision 10/26.3.2008, approved the financial statements of 31.12.2007 and will propose the approval of a dividend of € 1.74 per share for the year 2007 (sum total of € 555,060,000.00) to the Ordinary General Shareholder Meeting. Given the fact that an interim dividend has already been distributed (see note 14), the remaining dividend is € 1.14 per share (sum total of € 363,660,000.00).

Peristeri, March 26, 2008

The Chairman and CEO

a Member of the BoD

Chief Financial Officer

Chief Accounting Officer

Christos Hadjimmanuil
I.D. no M 327646

Dimitrios Panageas
I.D. no AZ 022376

Sarantaris Ioannis
I.D. no X 575693

Tsilivis Konstantinos
I.D. no Π 603617