

OPAP S.A. Interim Consolidated Financial Results For the Three Months ended March 31st, 2009

- **Revenue up 6.0% to €1,462.7m (Q1 2008: €1,379.6m)**
- **EBITDA down 0.9% to €296.9m (Q1 2008: €299.5m)**
- **Net profit up 3.5% to €215.7m (Q1 2008: €208.5m)**
- **Basic EPS increased to €0.68 (Q1 2008: €0.65)**

Athens, Greece – May 26, 2009 – OPAP (OPAr.AT), the leading gaming operator in Greece, announces its consolidated financial results for the three month period ended March 31st, 2009, prepared in accordance with International Financial Reporting Standards (IFRS).

1. OVERVIEW

(€ 'm)	Q1 2009	Q1 2008	Δ%
Revenue	1,462.7	1,379.6	6.0
EBITDA	296.9	299.5	(0.9)
EBITDA margin	20.3%	21.7%	
Net Profit	215.7	208.5	3.5

OPAP's revenue for the first quarter 2009 increased by 6.0% and reached €1,462.7m compared to €1,379.6m in Q1 2008, primarily due to KINO's continuing satisfactory performance but also due to the upturn of the numerical games LOTTO and JOKER.

The Company's EBITDA reached €296.9m in Q1 2009 from €299.5m in Q1 2008, down 0.9% mainly due to higher distribution costs. EBITDA margin reached 20.3% compared to 21.7% in the corresponding period in 2008.

Net Profit for Q1 2009 amounted to €215.7m from €208.5m in the corresponding period in 2008, an increase of 3.5%.

Commenting on the Q1 2009 results, Mr. Christos Hadjiemmanuil, OPAP's Chairman & CEO, noted:

"Our first quarter results confirm once again our commitment to the continuous improvement of our performance and the maintenance of strong profitability levels. This is despite the increasingly challenging market conditions. The weakness in our Q1 sports betting results relative to the same period in 2008 is explicable by a very dissimilar seasonal pattern of sports events; we expect a partial correction in April and May. Moreover, the rejuvenation of our numerical games has contributed to their improved performance in the early months of the year, making us optimistic that we will achieve our profitability target for 2009."

2. FINANCIAL REVIEW

Revenue per game for Q1 2009 and Q1 2008.

(€ '000)	Q1 2009	Q1 2008	Δ%
STIHIMA	527,379	577,236	(8.6)
PROPO	17,616	17,813	(1.1)
PROPO-GOAL	334	550	(39.3)
TOTAL SPORTS BETTING	545,329	595,599	(8.4)
% of Total Revenue	37.3%	43.2%	
JOKER	110,263	62,948	75.2
LOTTO	16,227	12,706	27.7
PROTO	14,071	12,164	15.7
EXTRA 5	3,280	3,389	(3.2)
SUPER 3	13,332	14,370	(7.2)
KINO	760,104	678,441	12.0
TOTAL NUMERICAL GAMES	917,277	784.018	17.0
% of Total Revenue	62.7%	56.8%	
TOTAL REVENUES	1,462,606	1,379,617	6.0

Total games revenue increased by 6.0% to €1,462.6m in Q1 2009 compared to the corresponding period in 2008.

Sports betting revenue for the period decreased by 8.4%, mainly due to lower *Stihima* revenue. Q1 2008 was an exceptionally strong quarter for *Stihima* primarily due to a higher concentration of events across all European national championships in anticipation of the Euro 2008.

Revenue from numerical games in Q1 2009 increased by 17.0%, reaching €917.3m from €784.0m in the corresponding period of 2008. In Q1 2009 numerical games represented 62.7% of the Company's revenue, compared to 56.8% in the corresponding period of 2008.

Revenue from the flagship numerical game, KINO, increased in Q1 2009 by 12.0% to €760.1m, from €678.4m in the corresponding period in 2008.

As far as the rest of the numerical games are concerned, revenue from JOKER in Q1 2009 amounted to €110.3m (up by 75.2%), LOTTO €16.2m (up by 27.7%), PROTO €14.1m (up by 15.7%), SUPER3 €13.3m (down by 7.2%) and EXTRA5 €3.3m (down by 3.2%). The improved performance of the above-mentioned games is attributed their rejuvenation, which came into effect on January 26, 2009, as well as to a significant number of Jack Pots occurring in Q1 2009.

Cost of sales for Q1 2009 and Q1 2008

(€'.000)	Q1 2009	Q1 2008	Δ%
Prize payouts to lottery and betting winners	946,547	889,696	6.4
Agents' commissions	124,316	115,303	7.8
Betting commissions	408	459	(11.1)
Depreciation	3,165	1,582	100.1
Amortization	7,001	20,157	(65.3)
Repairs and Maintenance Expenses	11,159	7,346	51.9
Third party expenses	7,392	9,350	(20.9)
Greek Football Federation & Greek Professional Leagues	1,452	1,585	(8.4)
Personnel costs	4,918	4,889	0.6
Other expenses	12,616	8,894	41.9
Bad debt provision	1,000	1,000	0.0
Retirement benefit costs	423	440	(3.9)
Total	1,120,397	1,060,701	5.6

OPAP's largest cost item relates to the payout to lottery and betting winners, which in Q1 2009 increased by 6.4% to €946.5m compared to the corresponding period in 2008, reflecting the increase in games' revenue. Payouts as a percentage of revenue amounted to 64.7% in Q1 2009 versus 64.5% in the corresponding period of 2008. In particular, the Stihima payout reached 64.1% in Q1 2009 versus 62.7% in the corresponding quarter of 2008.

Agents' commissions increased by 7.8% to €124.3m in Q1 2009 from €115.3m in the same period of 2008.

Depreciation and Amortization expense included in COGS amounted to €10.2m from €21.7m in the corresponding period of 2008, as a result of the Stihima know-how transfer agreement having been fully depreciated.

Repairs and maintenance expenses reached €11.2m compared to €7.3m in the corresponding period of 2008, due to increased maintenance expenses for the higher number of terminals installed in our agents' network.

Third party expenses in Q1 2009 amounted to €7.4m from €9.4m in the corresponding period of 2008.

Staff costs included in COGS amounted to €4.9m, remaining at the same levels as of the corresponding period in 2008. Total staff cost amounted to €14.0m compared to €13.4m in the corresponding period of 2008, up by 4.1%.

Other Operating Expenses included in COGS, amounted to €12.6m in Q1 2009 compared to €8.9m in the corresponding period of 2008, reflecting increased costs in the operation of games (coupon tickets, program brochure, thermal printing paper etc).

Gross Profit

Gross profit in Q1 2009 increased by 7.3% to €342.3m from €318.9m in the corresponding period of 2008, with gross profit margin increasing to 23.4%, from 23.1% in Q1 2008.

Distribution Costs

Distribution costs reached €44.5m in Q1 2009 from €31.7m in the corresponding period of 2008. Distribution costs comprising of sponsorships, grants and advertising costs amounted to €42.9m in Q1

2009 versus €29.9m in the corresponding period of 2008. The increase is mainly due to the Company's extensive sponsorship program supporting sports' associations as well as its redesigned corporate social responsibility program, which was introduced late in 2008.

Administrative Expenses

Administrative expenses in Q1 2009 amounted to €12.2m compared to €10.5m in the corresponding period of 2008.

Profit from Operations

Reflecting the factors mentioned above, profit from operations in the respective period amounted to €285.9m from €277.0m in the corresponding period of 2008, increased by 3.2%.

Tax Expenses

Tax Expenses in Q1 2009 amounted to €78.8m compared to €73.5m in the corresponding period of 2008, reflecting the increase in the Group's profitability.

Net Profit

Net Profit in Q1 2009 posted an increase of 3.5% to €215.7m from €208.5m in the corresponding period of 2008.

Cash Flows for Q1 of 2009 and Q1 2008

(€'.000)	Q1 2009	Q1 2008	Δ%
CASH FLOW FROM OPERATING ACTIVITIES	248,726	248,377	0.1
CASH FLOW FROM INVESTING ACTIVITIES	9,154	6,791	34.8
CASH FLOW FROM FINANCING ACTIVITIES	(14,500)	(23,733)	(38.9)

Cash Flow from Operating Activities

Cash flow from operating activities in Q1 2009 amounted to €248.7m from €248.4m in the corresponding period of 2008.

Cash Flow from Investing Activities

Cash flow from investing activities in Q1 2009 amounted to €9.2m versus €6.8m in the corresponding period of 2008, reflecting increased interest income from higher cash balances during the quarter.

Cash Flow from Financing Activities

Cash outflow from financing activities amounted to €14.5m versus an outflow of €23.7m in the corresponding period of 2008, reflecting lower installment payments related to the financial leasing agreement dated July 21, 2007.

3. MAIN DEVELOPMENTS

Dividend Payment

The Annual Ordinary General Meeting held on May 6th, 2009, approved the distribution of a total dividend of €2.20 per share (remaining dividend payment amounts to €1.40 per share). Following the 10% withholding tax, the total dividend payment to the shareholders amounts to €1.26 per share, the ex-dividend date will be at June 2, 2009 while the dividend payment date will be June 11, 2009.

Cancellation of Milli Piyango Tender

The tender for Milli Piyango was cancelled on May 7, 2009 due to the absence of bids matching the minimum price required by the Turkish Privatization Agency.

Note: "Financial Status and Results" for the First Quarter 2009 will be published in the following newspapers: Kathimerini, To Vima, Imerisia and Naftemporiki on Wednesday May 27th, 2009 and will be available along with the "Interim Financial Statements based on IFRS" on the company's website (www.opap.gr) and on the Athens Exchange website (www.ase.gr).

ATTACHMENTS

- 1. Interim Statement of Comprehensive Income for the three-month period that ended on March 31st, 2009 and 2008**
- 2. Interim Statement of Financial Position as of March 31st, 2009 and December 31st, 2008**
- 3. Interim Cash Flow Statement for the three-month period that ended on March 31st, 2009 and 2008**

1. Interim Statement of Comprehensive Income

For the three-month period that ended on March 31st, 2009 and 2008

(Amounts in thousand euro except earnings per share)

	GROUP		COMPANY	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Revenues	1,462,695	1,379,617	1,402,183	1,338,939
Cost of sales	<u>(1,120,397)</u>	<u>(1,060,701)</u>	<u>(1,069,699)</u>	<u>(1,026,098)</u>
Gross profit	342,298	318,916	332,484	312,841
Other operating income	322	898	5,700	4,152
Distribution costs	(44,474)	(31,707)	(43,613)	(31,210)
Administrative expenses	(12,154)	(10,490)	(10,578)	(9,131)
Other operating expenses	<u>(118)</u>	<u>(616)</u>	<u>(110)</u>	<u>(616)</u>
Operating result	285,874	277,001	283,883	276,036
Financial result, net	8,665	5,000	7,807	4,014
Dividends from subsidiaries	=	=	=	<u>2,558</u>
Profit before tax	294,539	282,001	291,690	282,608
Income tax	(74,564)	(72,918)	(74,230)	(72,578)
Deferred tax	<u>(4,266)</u>	<u>(551)</u>	<u>(4,809)</u>	<u>(548)</u>
Profit after tax	215,709	208,532	212,651	209,482
Parent company shareholders	215,709	208,517	212,651	209,482
Minority interest	-	15	-	-
Other income				
Exchange differences from the conversion of business activities abroad	-	(3)	-	-
Other income after tax	-	(3)	-	-
Total results after tax	215,709	208,529	212,651	209,482
Parent company shareholders	215,709	208,514	212,651	209,482
Minority interest	-	15	-	-
Basic earnings per share	0.6762	0.6537	0.6666	0.6567

2. Interim Statement of Financial Position

As of March 31st, 2009 and December 31st, 2008

(Amounts in thousand euro)

	GROUP		COMPANY	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
ASSETS				
Current assets				
Cash and cash equivalents	949,768	706,388	856,123	603,509
Inventories	1,397	1,310	1,397	1,310
Trade receivables	42,971	69,337	47,573	71,989
Other current assets	239,320	224,898	226,430	223,236
Total current assets	1,233,456	1,001,933	1,131,523	900,044
Non-current assets				
Intangible assets	245,763	253,286	245,736	253,253
Tangible assets (for own use)	94,463	97,663	91,956	95,423
Investments in real estate	1,345	1,362	2,862	2,898
Goodwill	8,435	8,435	-	-
Investments in subsidiaries	-	-	36,527	36,527
Investments in associates	1,470	1,470	1,200	1,200
Other non - current assets	15,051	15,313	15,045	15,304
Deferred tax assets	17,813	22,079	31,091	35,900
Total non-current assets	384,340	399,608	424,417	440,505
TOTAL ASSETS	1,617,796	1,401,541	1,555,940	1,340,549
EQUITY & LIABILITIES				
Short - term liabilities				
Trade and other payables	150,572	147,128	148,029	142,031
Payables from financial leases	54,125	53,474	54,125	53,474
Tax liabilities	392,799	378,965	391,247	378,104
Accrued liabilities	42,997	49,530	39,976	46,161
Total short-term liabilities	640,493	629,097	633,377	619,770
Long-term liabilities				
Payables from financial leases	18,641	32,419	18,641	32,419
Employee benefit plans	23,280	22,637	23,280	22,637
Provisions	33,808	31,793	33,743	31,743
Other long-term liabilities	7,292	7,022	7,110	6,842
Total long-term liabilities	83,021	93,871	82,774	93,641
Equity				
Share capital	95,700	95,700	95,700	95,700
Reserves	43,700	43,700	43,060	43,060
Proposed dividends	446,600	446,600	446,600	446,600
Exchange differences	(23)	(23)	-	-
Retained earnings	308,305	92,596	254,429	41,778
Total shareholders' equity	894,282	678,573	839,789	627,138
Minority interest	-	-	-	-
Total equity	894,282	678,573	839,789	627,138
TOTAL EQUITY & LIABILITIES	1,617,796	1,401,541	1,555,940	1,340,549

3. Interim Cash Flow Statement

For the three-month period that ended on March 31st, 2009 and 2008

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
OPERATING ACTIVITIES				
Profit before tax	294,539	282,001	291,690	282,608
Adjustments for:				
Depreciation & amortization	10,987	22,482	10,913	22,391
Financing result, net	(8,665)	(5,000)	(7,807)	(4,014)
Employee benefit plans	643	(383)	643	(383)
Provisions for bad debts	1,000	1,000	1,000	1,000
Other provisions	2,015	-	2,000	-
Exchange differences	58	(3)	58	-
Results from investing activities	217	156	212	156
Dividends from subsidiaries	-	-	-	(2,558)
Total	300,794	300,253	298,709	299,200
Changes in working capital:				
(Increase) decrease in inventories	(86)	174	(86)	174
Decrease (increase) in trade & other receivables	6,410	(985)	21,228	(1,627)
Increase (decrease) in payables (excluding banks)	4,294	(19,728)	1,454	(20,641)
(Decrease) increase in taxes payable	(36,474)	(4,696)	(36,654)	(3,352)
Total	274,938	275,018	284,651	273,754
Interest expenses	(1,035)	(1,690)	(1,015)	(1,686)
Income taxes paid	(25,177)	(24,951)	(25,157)	(24,878)
Cash flows from operating activities	248,726	248,377	258,479	247,190
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	-	1	-	-
Guarantees	-	(1)	-	(1)
Loans raised to personnel	(24)	303	(24)	303
Purchase of tangible assets	(463)	(158)	(105)	(136)
Purchase of intangible assets	(1)	(44)	-	(44)
Interest received	9,642	6,690	8,764	5,700
Dividends from subsidiaries	-	-	-	2,558
Cash flows used in investing activities	9,154	6,791	8,635	8,380
FINANCING ACTIVITIES				
Repayments of financial lease funds	(13,127)	(23,564)	(13,127)	(23,564)
Dividends	(1,373)	(169)	(1,373)	(169)
Cash flows used in financing activities	(14,500)	(23,733)	(14,500)	(23,733)
Net increase / decrease in cash and cash equivalents	243,380	231,435	252,614	231,837
Cash and cash equivalents at the beginning of the period	706,388	492,860	603,509	404,825
Cash and cash equivalents in the end of the period	949,768	724,295	856,123	636,662