

OPAP S.A. Interim Consolidated Financial Results For the Six Months ended June 30th, 2009

- Revenues up 0.1% to €2,764.1m (H1 2008: €2,760.2m)
- EBITDA down 8.9% to €506.7m (H1 2008: €556.1m)
- Net profit down 3.8% to €371.2m (H1 2008: €385.8m)
- Basic EPS decreased to €1.16 (H1 2008: €1.21)

Athens, Greece – August 25, 2009 – OPAP S.A. (OPAr.AT), the leading gaming operator in Greece, announces its consolidated financial results for the six month period ended June 30th, 2009, prepared in accordance with International Financial Reporting Standards (IFRS).

1. OVERVIEW

(€ 'm)	Q2 2009	Q2 2008	Δ%	H1 2009	H1 2008	Δ%
Revenues	1,301.4	1,380.5	(5.7)	2,764.1	2,760.2	0.1
EBITDA	209.8	256.7	(18.3)	506.7	556.1	(8.9)
EBITDA margin	16.1%	18.6%		18.3%	20.2%	
Net profit	155.5	177.3	(12.3)	371.2	385.8	(3.8)

OPAP's revenues for H1 2009 remained almost flat despite the particularly difficult economic conditions amounting to €2,764.1m compared to €2,760.2m in H1 2008. Revenues for Q2 2009 reached €1,301.4m, down 57%, compared to the corresponding period in 2008 that also included the additional revenues of Stihima, pertaining to the European Football Cup.

The Group's EBITDA reached €506.7m in H1 2009 from €556.1m in H1 2008 (down 8.9%) with the EBITDA margin reaching 18.3% compared to 20.2% in the corresponding period in 2008. EBITDA for Q2 2009 reached €209.8m, down 18.3% from €256.7m in Q2 2008. The decrease in EBITDA and relevant margin is mainly the result of higher Stihima payout and higher distribution costs compared to the corresponding period in 2008.

Net profit for H1 2009 decreased by 3.8% to €371.2m from €385.8m in the corresponding period in 2008. Net Profit for Q2 2009 amounted to €155.5m from €177.3m in the corresponding period in 2008, a decrease of 12.3%.

Commenting on the H1 2009 results, Mr. Christos Hadjiemmanuil, OPAP's Chairman & CEO, noted:

"Given the ongoing difficult economic environment and the absence of any major international sport event this year, we consider the first half 2009 results satisfactory. We remain focused on our goals while addressing the new challenges in our operating environment. Regarding the remainder of the year, our priorities target firstly in establishing suitable collaborations to support our international expansion and secondly in enhancing our product portfolio domestically, in close collaboration with our agents."

2. FINANCIAL REVIEW

Revenues per game for Q2 and H1 2009 and 2008.

(€ '000)	Q2 2009	Q2 2008	Δ%	H1 2009	H1 2008	Δ%
STIHIMA	470,672	588,962	(20.1)	998,051	1,166,198	(14.4)
PROPO	8,488	10,926	(22.3)	26,104	28,739	(9.2)
PROPO-GOAL	324	316	2.7	658	866	(24.0)
TOTAL SPORTS BETTING	479,484	600,204	(20.1)	1,024,813	1,195,803	(14.3)
KINO	722,118	678,676	6.4	1,482,222	1,357,117	9.2
JOKER	58,778	59,735	(1.6)	169,041	122,683	37.8
Super3	12,876	14,183	(9.2)	26,208	28,553	(8.2)
LOTTO	15,736	12,886	22.1	31,963	25,592	24.9
PROTO	9,455	11,634	(18.7)	23,526	23,798	(1.1)
Extra5	3,074	3,218	(4.5)	6,354	6,607	(3.8)
TOTAL NUMERICAL GAMES	822,037	780,332	5.3	1,739,314	1,564,350	11.2
TOTAL REVENUES	1,301,521	1,380,536	(5.7)	2,764,127	2,760,153	0.1

Total revenues increased by 0.1% to €2,764.1m in H1 2009 from €2,760.2m in H1 2008. In Q2 2009, revenues amounted to €1,301.5m, decreased by 5.7% compared to €1,380.5m in the same period in 2008.

Sports betting revenues decreased by 14.3% to €1,024.8m in H1 2009 from €1,195.8m in H1 2008, mainly due to lower revenues from Stihima.

In Q2 2009 sports betting revenues decreased by 20.1% compared to Q1 2008 due to the incremental revenues generated by the 2008 European Football Cup games.

Revenues from numerical games in H1 2009 increased by 11.2%, reaching €1,739.3m from €1,564.4m in the corresponding period in 2008, while in Q2 2009 revenues from numerical games increased by 5.3% compared to Q2 2008.

Revenues from KINO increased in H1 2009 by 9.2% to €1,488.2m from €1,357.1m in the corresponding period in 2008, while in Q2 2009 revenues from KINO increased by 6.4%.

As far as the rest of the numerical games are concerned, revenues from JOKER in H1 2009 amounted to €169.0m (up by 37.8%), LOTTO €32.0m (up by 24.9%), SUPER3 €26.2m (down by 8.2%), PROTO €23.5m (down by 1.1%) and EXTRA5 €6.4m (down by 3.8%).

Cost of Sales for Q2 and H1 2009 and 2008

(€ '000)	Q2 2009	Q2 2008	Δ%	H1 2009	H1 2008	Δ%
Prize payouts to lottery and betting winners	903,589	931,694	(3.0)	1,850,136	1,821,390	1.6
Agents' commissions	108,626	115,047	(5.6)	232,942	230,350	1.1
Betting commissions	348	595	(41.5)	756	1,054	(28.2)
Depreciation	3,165	2,156	46.9	6,330	3,738	69.4
Amortization	6,988	21,027	(66.8)	13,989	41,184	(66.0)
Repairs and Maintenance Expenses	11,238	9,639	16.6	22,397	16,985	31.9
Third party expenses	6,636	6,285	5.6	14,028	15,635	(10.3)
Greek Football Federation & Greek Professional Leagues	378	883	(57.3)	1,830	2,468	(25.9)
Personnel costs	5,918	5,240	12.9	10,836	10,129	7.0
Other expenses	10,040	9,960	0.8	22,656	18,854	20.2
Bad debt provision	1,600	1,000	60.0	2,600	2,000	30.0
Retirement benefit costs	423	445	(4.9)	846	885	(4.4)
Total	1,058,949	1,103,971	(4.1)	2,179,346	2,164,672	0.7

OPAP's payout to lottery and betting winners reached €1,850.1m in H1 2009, increased by 1.6%, compared to the corresponding period in 2008. This corresponds to 66.9% of total revenues versus 66.0% in H1 2008. In particular, Stihima payout in H1 2009 reached 68.8% of the game's revenues versus 65.5% in the corresponding period in 2008. The respective percentage in Q2 2009 for Stihima reached 74.1% compared to 68.2% in the same period in 2008 mainly due to the low payout during the European Football Cup in Q2 2008.

Agents' commissions increased by 1.1% to €232.9m in H1 2009 from €230.4m in the same period in 2008.

Depreciation and Amortization expense included in the Cost of Sales amounted to €20.3m from €44.9m in the corresponding period in 2008, as a result of the Stihima know-how transfer agreement having now been fully depreciated.

Repairs and maintenance expenses reached €22.4m compared to €17.0m in the corresponding period in 2008, due to increased maintenance expenses for the higher number of terminals installed in our agents' network.

Third party expenses decreased to €14.0m from €15.6m in H1 2008.

Staff Costs included in the Cost of Sales reached €10.8m from €10.1m in the corresponding period in 2008, up by 7%. Total staff costs increased by 2.7% to €28.3m in H1 2009 from €27.6m in H1 2008.

Other Operating Expenses included in the Cost of Sales, amounted to €22.7m in H1 2009 compared to €18.9m in the corresponding period in 2008, due to the increased costs in the operation of games (coupon tickets, program brochure, thermal printing paper etc).

Gross Profit

Gross Profit in H1 2009 decreased by 1.8% to €584.8m from €595.5m in the corresponding period in 2008, with gross profit margin slightly decreasing to 21.2%, from 21.6% in H1 2008.

Distribution Costs

Total Distribution Costs reached €76.1m in H1 2009 from €59.6m in the corresponding period in 2008. Distribution costs comprising sponsorships, grants and advertising costs, amounted to €72.4m in H1 2009 compared to €56.0m in H1 2008 while in Q2 2009 these costs reached €29.4m compared to €26.1m in Q2 2008.

Administrative Expenses

Administrative Expenses in H1 2009 increased by 10.9% to €23.8m from €21.4m in H1 2008, mainly due to administrative costs associated with consultants' and advisory fees for the participation in the Milli Piyango tender in Turkey, but also fees related to the recent corporate restructuring exercise.

Profit from Operations

Reflecting the factors mentioned above, profit from operations for the period decreased by 4.9% to €484.7m from €509.8m in the corresponding period in 2008. Profit from operations in Q2 2009 decreased to €198.8m from €232.8m in Q2 2008.

Tax Expenses

Tax Expenses in H1 2009 reached €129.9m from €138.2m in H1 2008.

Net Profit

Net Profit in H1 2009 decreased by 3.8% to €371.2m from €385.8m in the same period of 2008, while for Q2 2009 net profit decreased by 12.3% to €155.5m from €177.3m in Q2 2008.

Cash Flows in Q2 and H1 of 2009 and 2008

(€'.000)	Q2 2009	Q2 2008	Δ%	H1 2009	H1 2008	Δ%
CASH FLOW FROM OPERATING ACTIVITIES	215,785	236,756	(8,9)	464,511	485,133	(4,3)
CASH FLOW FROM INVESTING ACTIVITIES	(3,378)	10,547	(132,0)	5,776	17,338	(66,7)
CASH FLOW FROM FINANCING ACTIVITIES	(459,724)	(373,835)	23,0	(474,224)	(397,568)	19,3

Cash Flow from Operating Activities

Cash Flow from operating activities in H1 2009 amounted to €464.5m from €485.1m in H1 2008.

Cash Flow from Investing Activities

Cash Flow from investing activities in H1 2009 amounted to inflows of €5.8m, with interest income of €18.4m outweighing investments in the period, including the acquisition of a 30% stake in Neurosoft for €11.5m.

Cash Flow from Financing Activities

Cash Flow from financing activities amounted to outflows of €474.2m from €397.6m in the corresponding period in 2008 mainly reflecting the payment of the remaining dividend for the fiscal year 2008.

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 for the fiscal year 2008. Excluding the interim dividend of €0.80 per share paid in December 2008, the remaining dividend of €1.40 per share, or €1.26 net of the 10% withholding tax, was paid on June 11th, 2009.

Smoking ban effective since July 1st

In accordance with L.3730/2008, as of July 1st, 2009, a smoking ban including all our agents' network has taken effect.

New tax on players' winnings

On July 21st, L.3775/2009 pertaining to amendments to the regime of winnings' taxation was published in the Government Gazette. In accordance with this law, a Ministerial Decision that will clarify the implementation method of the new tax regime in gaming is expected to be released.

Tender for Scratch Ticket Licences

On August 6th, the Ministry of Finance published a draft invitation for tender for the award of two scratch ticket (instant lottery) licenses. The deadline for the submission of comments on the tender document is September 15th.

Note:

OPAP S.A. "Financial Status and Results" for the First Half 2009 will be published in the following newspapers: 'To Vima', 'Kathimerini', 'Naftemporiki' and 'Imerisia' on Wednesday, August 26th, 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. Condensed consolidated Statement of Comprehensive Income of the Group for the first semester that ended on June 30th, 2009 and 2008**
- 2. Condensed Statement of Financial Position as of June 30th, 2009 and December 31st, 2008**
- 3. Six-month Cash Flow Statement for the first semester that ended on June 30th, 2009 and 2008**

1. Condensed consolidated Statement of Comprehensive Income of the Group

For the first semester that ended on June 30th, 2009 and 2008

(Amounts in thousand euro except earnings per share)

	2009		2008	
	1.1-30.6.2009	1.4-30.6.2009	1.1-30.6.2008	1.4-30.6.2008
Revenues	2,764,127	1,301,432	2,760,153	1,380,536
Cost of sales	(2,179,346)	(1,058,949)	(2,164,672)	(1,103,971)
Gross profit	584,781	242,483	595,481	276,565
Other operating income	981	659	1,497	599
Distribution costs	(76,066)	(31,592)	(59,635)	(27,928)
Administrative expenses	(23,759)	(11,605)	(21,428)	(10,938)
Other operating expenses	(1,249)	(1,131)	(6,153)	(5,537)
Operating result	484,688	198,814	509,762	232,761
Gain / (Loss) from associates	(55)	(55)	-	-
Gain / (Loss) from sales of non-current assets	(12)	(12)	-	-
Financial result, net	16,457	7,792	14,206	9,206
Profit before tax	501,078	206,539	523,968	241,967
Income tax	(121,663)	(47,099)	(138,779)	(65,861)
Deferred tax	(8,250)	(3,984)	615	1,166
Profit after tax	371,165	155,456	385,804	177,272
Parent company shareholders	371,165	155,456	385,788	177,271
Minority interest	-	-	16	1
Other income				
Exchange differences from the conversion of business activities abroad	-	-	-	3
Other income after tax	-	-	-	3
Total income after tax	371,165	155,456	385,804	177,275
Parent company shareholders	371,165	155,456	385,788	177,274
Minority interest	-	-	16	1
Basic earnings per share	1.1635	0.4873	1.2094	0.5557

2. Condensed Statement of Financial Position

As of June 30th, 2009 and December 31st, 2008

(Amounts in thousand euro)

	GROUP		COMPANY	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
ASSETS				
Current assets				
Cash and cash equivalents	702,451	706,388	607,459	603,509
Inventories	1,511	1,310	1,511	1,310
Trade receivables	35,571	69,337	38,878	71,989
Other current assets	<u>220,134</u>	<u>224,898</u>	<u>219,705</u>	<u>223,236</u>
Total current assets	959,667	1,001,933	867,553	900,044
Non - current assets				
Intangible assets	238,338	253,286	238,316	253,253
Tangible assets (for own use)	92,024	97,663	89,629	95,423
Investments in real estate	1,328	1,362	2,826	2,898
Goodwill	8,435	8,435	-	-
Investments in subsidiaries	-	-	36,527	36,527
Investments in associates	12,863	1,470	1,200	1,200
Other non - current assets	14,851	15,313	14,845	15,304
Deferred tax assets	<u>13,829</u>	<u>22,079</u>	<u>27,063</u>	<u>35,900</u>
Total non - current assets	381,668	399,608	410,406	440,505
TOTAL ASSETS	1,341,335	1,401,541	1,277,959	1,340,549
EQUITY & LIABILITIES				
Short - term liabilities				
Trade payables	132,826	147,128	129,369	142,031
Payables from financial leases	54,783	53,474	54,783	53,474
Tax liabilities	442,888	378,965	441,296	378,104
Accrued and other liabilities	<u>36,451</u>	<u>49,530</u>	<u>33,649</u>	<u>46,161</u>
Total short - term liabilities	666,948	629,097	659,097	619,770
Long - term liabilities				
Payables from financial leases	4,696	32,419	4,696	32,419
Employee benefit plans	22,440	22,637	22,412	22,637
Provisions	36,656	31,793	36,591	31,743
Other long-term liabilities	<u>7,457</u>	<u>7,022</u>	<u>7,277</u>	<u>6,842</u>
Total long - term liabilities	71,249	93,871	70,976	93,641
Equity				
Share capital	95,700	95,700	95,700	95,700
Reserves	43,809	43,700	43,060	43,060
Proposed dividends	-	446,600	-	446,600
Exchange differences	(23)	(23)	-	-
Retained earnings	<u>463,652</u>	<u>92,596</u>	<u>409,126</u>	<u>41,778</u>
Total equity	603,138	678,573	547,886	627,138
Minority interest	-	-	-	-
Total equity	603,138	678,573	547,886	627,138
TOTAL EQUITY & LIABILITIES	1,341,335	1,401,541	1,277,959	1,340,549

3. Six-month Cash Flow Statement

For the first semester that ended on June 30th, 2009 and 2008

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-30.6.2009	1.1-30.6.2008	1.1-30.6.2009	1.1-30.6.2008
OPERATING ACTIVITIES				
Profit before tax	501,078	523,968	497,363	523,052
Adjustments for:				
Depreciation & Amortization	21,968	46,382	21,792	46,207
Financial result	(16,457)	(14,206)	(14,512)	(12,018)
Employee benefit plans	(197)	(810)	(225)	(810)
Provisions for bad debts	2,600	2,000	2,600	2,000
Other provisions	848	5,072	848	5,072
Exchange differences	(19)	-	(19)	-
Results from investing activities	172	88	12	80
Dividends from subsidiaries	-	-	(750)	(2,558)
Total	509,993	562,494	507,109	561,025
Changes in working capital				
(Increase) decrease in inventories	(200)	(256)	(200)	(256)
(Increase) decrease in trade & other receivables	38,713	12,473	36,869	11,154
Increase (decrease) in payables (excluding banks)	(26,409)	(31,737)	(23,529)	(42,641)
Increase (decrease) in taxes payable	8,645	(1,604)	8,315	(305)
	530,742	541,370	528,564	528,977
Interest expenses	(1,914)	(3,125)	(1,874)	(3,112)
Income taxes paid	(64,317)	(53,112)	(64,291)	(52,759)
Cash flows from operating activities	464,511	485,133	462,399	473,106
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	200	39	200	2
Guarantees	-	3	-	3
Loans raised to personnel	371	458	371	458
Purchase of related companies' net assets	(11,520)	-	-	-
Purchase of tangible assets	(1,578)	(399)	(1,117)	(222)
Purchase of intangible assets	(87)	(94)	(84)	(88)
Interest received	18,390	17,331	16,405	15,130
Dividends from subsidiaries	-	-	-	2,558
Cash flows used in investing activities	5,776	17,338	15,775	17,841
FINANCING ACTIVITIES				
Repayments of financial lease funds	(26,414)	(34,147)	(26,414)	(34,147)
Dividends paid	(447,810)	(363,421)	(447,810)	(363,421)
Cash flows used in financing activities	(474,224)	(397,568)	(474,224)	(397,568)
Net increase (decrease) in cash and cash equivalents	(3,937)	104,903	3,950	93,379
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	702,451	597,763	607,459	498,204