

Following the disclosure of the financial results of the Nine Month Period, the Chairman & CEO of OPAP S.A., Mr. Christos Hadjiemmanuil commented on the financial results highlighting the following points:

A. Sales

During the nine month period January-September 2009, total group revenues of OPAP S.A. amounted to € 3.973,9 million, compared to € 3.977,2 million EUR for the corresponding period of 2008, showing remarkable stability (-0.08%). In other words, revenues remained at the same level, despite the absence, during that current year, of major sporting events equivalent to the Euro of 2008, but also of the significant and continuing deterioration of the general economic conditions since October 2008. Maintaining sales figures at previous highest levels, had been from the beginning, and stated publically, as the key objective of the management for 2009; and that, given the risk of the de-escalation of our activities in an environment of a declining disposable income of our players, but also of the on going growing illegal competition.

During the third quarter, revenues remained at levels similar to the corresponding period of 2008 (€ 1.209,8 million compared to € 1.217,0 million), mainly due to the good performance of the game "Pame Stihima" and the continued strong performance of Joker and Lotto. On the contrary, "Kino" was under pressure, especially due to the implementation of new regulation on smoking. An additional reason may be the gradual maturation of the game; on this last point, however, it has to be noted that during the first half "Kino's" sales showed a significant positive trend, and it would be reasonable to assume that the reverse of this trend is due to the policy of public measures, the implementation of which coincides perfectly in time with the new trend, and not so much to its maturation.

It is evident that (due to tax measures announced by the existing at the time government), the agents' two-day strike on the 15th and 16th July 2009 is an additional reason for the negative impact in revenues; the relative loss of total revenues is estimated at approximately € 25 million.

In particular:

(a) Revenues of sport betting games (Pame Stihima, Propo, Propogol) decreased the first nine months 2009 by 8,6%, (€ 1.494,8 million) compared to the same period last year, during which sales increased due to the European Football Cup (June 2008). During the third quarter 2009, sales of "Pame Stoihima" rose by 7.5% to €462,2 million compared to €430,0 million in the corresponding period in 2008.

(b) Revenues from numerical games (Kino, Joker, Lotto, Super3, Extra 5, Proto) in the first nine months 2009 period, increased by 5.8% reaching € 2.479,1 million from € 2.342,6 million in the corresponding period of 2008, while during the third quarter 2009, revenues of numerical games decreased by 4.9% to € 739,8 million.

Kino's revenues in first nine months of 2009, despite the difficult economic circumstances that directly affect the disposable income, particularly those demographic groups that are our most active players, showed an increase of 3.2% to € 2.111,5 million from € 2.045,3 million in the corresponding period of 2008, justifying the provision of management that numerical games, including to a lesser degree Kino, would show enough resilience in a difficult economic environment. During third quarter of 2009, Kino revenues decreased by 8.6% over the same period last year, mainly due to (a) of the two-day strike by agents, and (b) the prohibition of smoking in agents' network.

Revenues from Joker and Lotto in the nine month 2009 period increased by 39,0% and 27,5% respectively, attributed to the successive favourable jackpots due to the games rejuvenation at the beginning of the year (26.01.2009).

B. Profitability

During the nine month period, earnings before interest, taxes, depreciation and amortization (EBITDA) fell to € 693, 2 million, compared to € 796,8 million in the corresponding period of 2008, noting a decrease of 13.0%.

The reduction of EBITDA mainly reflects the payout increase of "Pame Stihima" and the distribution costs increase in comparison with the corresponding period last year.

In particular, the "Pame Stihima" in the period under review, winner's payout reached 70.5% of game revenues, compared to 65.9% for the corresponding period last year. Especially for the third quarter, the payout to players rose to 74.2% against a particularly favorable for the company 67.1% during the same quarter in 2008. It should be noted that the increased payout rate to the winners in the previous quarter, corresponds with the evolution of the payout for all companies in the industry internationally, and even compares favorably with the results of some other companies; and in addition, it remains at the traditional third quarter levels, in comparison to last year's third quarter which was exceptionally favorable for the company.

Generally, the company faces aggressive and illegal competition, given that combating this phenomenon requires multiple confrontations both in the prevention of advertising of illegal activities and prohibiting the use of the payment system for collecting illegal income. The company is not in a position to freely choose the level of payout to the winners, and it certainly cannot improve profitability by simply reducing the payout, since this would make the company uncompetitive. We believe that we have achieved the right balance between the objective of maintaining the (very large) customer base and our activity on the one hand, and ensuring healthy profitability, on the other.

However, further action, with the renewal of betting and other forms of organization of this line of activity, is rather necessary for long-term performance of the company; preparatory steps have already been taken for the transition to new forms of sports betting, with a time horizon in mind of the World Championship in 2010, despite the recent developments, including the upcoming management change, have led to minor delays this process.

On an annual basis, however, the company remains within the annual strategic plan, under which the "Pame Stihima" has set targeted revenues of € 2 billion, with a payout to the winners of approximately 70%.

C. Operating expenses

The commissions paid to agents in the nine month period of 2009 amounted to € 334,6 million, from € 331,7 million in the same period in 2008 respectively. Other operating expenses, which are included in the cost of sales rose to € 32, 6 million from €28.5 million in the nine months period of 2008, reflecting an increase in various costs related to the operation of the games (bulletins, printed programs, thermal paper etc.).

The total personnel costs of the group amounted to € 42, 8 million from € 39, 9 million in the corresponding period of 2008. Given the radical changes in the structure of the company, the elimination of casual-part time and full staffing of OPAP Services with full-time employees, particularly the additional one off costs (approximately € 1, 3 million), caused by the voluntary retirement of many part timer employees of OPAP S.A. The development of this particular source of cost is extremely positive, as the organizational and functional status of the group improved dramatically, without producing an explosion of labor cost.

For the nine months 2009 period, total distribution costs amounted to € 118, 5 million, from € 81, 0 million in the respective period of last year.

The main reason for the increased distribution costs (in € 17, 7 million) is the direct and efficient bond the company has with the main associations of the Greek professional sports, particularly football and basketball (Superleague, EPO, EEP B & G ESAKE, etc.), with which concluded large multi sponsorship contracts, starting from the 2008-09 sport season; these contracts began affecting the company's accounts only in the last quarter of 2008. Through the direct link of the promoted sporting event with OPAP S.A. and its logos it obtained (a) the identity of the company with the sporting activity, which form the basis of its betting activity, (b) the improved quality of the sports product itself, and (c) the visible and enhanced credibility OPAP S.A. over its illegal competitors.

In addition, advertising costs remain very low at the 2007 levels. The slight increase of € 1,5 million, compared to nine months 2008 is due to : (a) the necessity of indirect control of illegal betting (given, in fact, the inadequate state remedies for protecting the State monopoly, and indirectly the exclusive right of OPAP S.A., as mentioned above), to that extent that illegal sports betting companies have now extended their advertisement, beyond internet and other media, but also to (b) the special promotion and enhancement of activities for Corporate Social Responsibility (CSR) of OPAP S.A., which is necessary, so that these activities have the necessary compensatory effects in terms of intangible value and social acceptance of the company.

It should be noted that the seemingly large increase in distribution costs is significantly reduced if one uses as a basis of comparison the full year, rather than quarters. And this, because the inevitable difficulties introduced in 2008 of a new, transparent framework for CSR led to the deferred distribution of financial aid and donations during this year, resulting to financial aid be reimbursed to a great extend in the fourth quarter, while this year, most of this cost has been committed and accountable within the first three quarters, as it is normal. Generally, it is forecasted that the donations and financial aid for 2009 will stand at the same level as the previous year.

As far as total distribution costs concern these are expected to be at last years levels.

D. Consequences

Given the above, the Group's net profit for the nine month period of 2009 reached € 501,7 million, compared to € 549,6 million in the corresponding period of 2008 (down 8.7%). Net profit per share are € 1, 57, compared to 1.72 Euros.

Taking into account the nine month 2009 results and the expected annual profitability after the forthcoming windfall taxation (draft law already submitted), OPAP's management resolved upon the distribution of interim dividend to shareholders of € 0,65 per share, which amounts to €207.350.000 before the 10% withholding tax according to law 3697/2008.