

## OPAP S.A. Interim Consolidated Financial Results for the Nine Month Period ended September 30<sup>th</sup>, 2010

### OPAP Reports Strong Q3 2010 Results

#### - Records Increased EBITDA and Continues Success in Cost Management -

**ATHENS, Greece – November 22, 2010 – OPAP S.A. (OPAr.AT)**, the leading gaming operator in Greece, announces its consolidated financial results for the nine month period ended September 30<sup>th</sup>, 2010, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues down 2.4% to €3,878.7 m (9M 2009: €3,973.9 m)
- EBITDA up 0.4% to €695.9m (9M 2009: €693.2m)
- Adjusted Net Profit (excluding extraordinary tax charge) up 1.1% to €506.9 m (9M 2009: €501.7 m)
- Net Profit down 17.7% to €413.1 m (9M 2009: €501.7 m)
- Adjusted Earnings per share €1.59 (excluding extraordinary tax charge) up 1.1% (9M 2009: €1.57)
- Earnings per share down 17.7% to €1.30 (9M 2009: €1.57)
- Net Interim Dividend of €0.46 per share (as stated on page 4)

Commenting on the 9M10 financial results, OPAP's Chief Executive Officer, Mr. Ioannis Spanoudakis, noted: **"Despite the challenging economic environment we continue to report strong returns and provide value to shareholders. We will continue to grow market penetration for key games and aggressively manage our costs. I am confident that we are well positioned to take advantage of the impending regulation of Greece's gaming market due to the strength of our brand and market expertise. We remain committed to delivering continued innovation and compelling content for consumers."**

## 1. OVERVIEW

| (€ 'm)              | Q3 2010 | Q3 2009 | % Δ   | 9M 2010 | 9M 2009 | % Δ    |
|---------------------|---------|---------|-------|---------|---------|--------|
| Revenues            | 1,134.6 | 1,209.8 | (6.2) | 3,878.7 | 3,973.9 | (2.4)  |
| EBITDA              | 220.3   | 186.6   | 18.1  | 695.9   | 693.2   | 0.4    |
| EBITDA margin       | 19.4%   | 15.4%   |       | 17.9%   | 17.4%   |        |
| Adjusted Net profit | 161.2   | 130.5   | 23.6  | 506.9   | 501.7   | 1.1    |
| Net profit          | 161.2   | 130.5   | 23.6  | 413.1   | 501.7   | (17.7) |

OPAP's revenues for the 9M 2010 decreased by 2.4% to €3,878.7m compared to €3,973.9m in the corresponding period in 2009. In Q3 2010, revenues reached €1,134.6m, down 6.2% from the previous period.

EBITDA increased by 0.4% to €695.9m for the 9M 2010 period, compared to €693.2m for the corresponding period in 2009. In Q3 2010, EBITDA was up by 18.1% to €220.3m compared to €186.6m in the corresponding period of 2009. This was predominantly due to decreased distribution costs and a lower Stihima pay-out ratio in Q3 of 2010 (64.9% compared to 74.2% in Q3 2009).

Adjusted Net Profit for the 9M 2010 period (excluding extraordinary tax charge) increased by 1.1% to €506.9m from €501.7m in the corresponding period in 2009, due to decreased distribution costs and lower Stihima pay-out ratio in Q3 2010.

Net Profit for the 9M 2010 period decreased by 17.7% to €413.1m from €501.7m in the corresponding period in 2009. Net Profit in Q3 2010 was up 23.6% to €161.2m from €130.5m for the corresponding period in 2009.

## 2. FINANCIAL REVIEW

| Revenue per game for Q3 and 9M 2010 and 2009 |                  |                  |              |                  |                  |              |
|--|------------------|------------------|--------------|------------------|------------------|--------------|
| (€ '000)                                     | Q3 2010          | Q3 2009          | Δ%           | 9M 2010          | 9M 2009          | Δ%           |
| STIHIMA                                      | 434,501          | 462,195          | (6.0)        | 1,557,907        | 1,460,246        | 6.7          |
| PROPO  | 5,099            | 7,588            | (32.8)       | 21,689           | 33,692           | (35.6)       |
| PROPO-GOAL                                   | 123              | 178              | (30.7)       | 508              | 836              | (39.2)       |
| <b>TOTAL SPORTS BETTING</b>                  | <b>439,723</b>   | <b>469,961</b>   | <b>(6.4)</b> | <b>1,580,104</b> | <b>1,494,774</b> | <b>5.7</b>   |
| % total revenues                             | <b>38.8</b>      | <b>38.8</b>      |              | <b>40.7</b>      | <b>37.6</b>      |              |
| KINO   | 602,911          | 629,297          | (4.2)        | 1,929,816        | 2,111,519        | (8.6)        |
| JOKER  | 55,385           | 68,607           | (19.3)       | 245,515          | 237,648          | 3.3          |
| Super 3                                      | 10,042           | 12,239           | (18.0)       | 32,336           | 38,447           | (15.9)       |
| LOTTO  | 15,133           | 17,104           | (11.5)       | 51,230           | 49,067           | 4.4          |
| PROTO  | 8,762            | 9,593            | (8.7)        | 31,311           | 33,119           | (5.5)        |
| Extra 5                                      | 2,668            | 2,964            | (10.0)       | 8,350            | 9,318            | (10.4)       |
| <b>TOTAL NUMERICAL GAMES</b>                 | <b>694,901</b>   | <b>739,804</b>   | <b>(6.1)</b> | <b>2,298,558</b> | <b>2,479,118</b> | <b>(7.3)</b> |
| % total revenues                             | <b>61.2</b>      | <b>61.2</b>      |              | <b>59.3</b>      | <b>62.4</b>      |              |
| <b>TOTAL REVENUES</b>                        | <b>1,134,624</b> | <b>1,209,765</b> | <b>(6.2)</b> | <b>3,878,662</b> | <b>3,973,892</b> | <b>(2.4)</b> |

Total Sports Betting revenues increased by 5.7% to €1,580.1m in the 9M 2010, from €1,494.8m in the corresponding period of 2009. This was predominantly due to the additional sales resulting from the World Cup (June-July 2010). In Q3 2010, total Sports Betting revenues decreased by 6.4% to €439.7m, compared to €470.0m in the corresponding period in 2009.

Revenues from Numerical Games in the 9M 2010 period decreased by 7.3%, to €2,298.6m from €2,479.1m in the corresponding period in 2009, which was a resilient performance despite the prevailing economic conditions. In Q3 2010 revenues from Numerical Games decreased by 6.1% to €694.9m from €739.8m in the corresponding period in 2009.

Revenues from KINO in the 9M 2010 decreased by 8.6% to €1,929.8m from €2,111.5m in the corresponding period in 2009. In Q3 2010, revenues from KINO decreased by 4.2% compared to the corresponding period in 2009.

| Cost of Sales for Q3 and 9M 2010 and 2009    |                |                |              |                  |                  |              |
|--|----------------|----------------|--------------|------------------|------------------|--------------|
| (€ '000)                                     | Q3 2010        | Q3 2009        | Δ%           | 9M 2010          | 9M 2009          | Δ%           |
| Prize payouts to lottery and betting winners | 744,060        | 830,288        | (10.4)       | 2,628,323        | 2,680,424        | (1.9)        |
| Agents' commissions                          | 94,847         | 101,690        | (6.7)        | 326,727          | 334,632          | (2.4)        |
| Rest cost of sales                           | 47,207         | 46,208         | 2.2          | 146,381          | 142,476          | 2.7          |
| <b>Total cost of sales</b>                   | <b>886,114</b> | <b>978,186</b> | <b>(9.4)</b> | <b>3,101,431</b> | <b>3,157,532</b> | <b>(1.8)</b> |
| <b>% of total revenues</b>                   | <b>78,1</b>    | <b>80,9</b>    |              | <b>80,0</b>      | <b>79,5</b>      |              |

Payout to Numerical Games and Sports Betting winners in 9M 2010 decreased by 1.9% to €2,628.3m from €2,680.4m in the corresponding period in 2009. In particular, Stihima payout in 9M 2010 stood at 71.1% compared to 70.5% in the corresponding period in 2009. In Q3 2010 Stihima payout decreased to 64.9% compared to 74.2% in the same period in 2009. Agents' commissions decreased to €326.7m in 9M 2010, compared to €334.6m in the corresponding period in 2009.

| Distribution costs for Q3 and 9M 2010 and 2009 |               |               |               |               |                |               |
|--|---------------|---------------|---------------|---------------|----------------|---------------|
| (€ '000)                                       | Q3 2010       | Q3 2009       | Δ%            | 9M 2010       | 9M 2009        | Δ%            |
| Advertisement                                  | 4,784         | 9,695         | (50.7)        | 20,672        | 29,300         | (29.5)        |
| Donations-Grants                               | 11,034        | 14,168        | (22.1)        | 13,468        | 25,334         | (46.8)        |
| Sponsorship                                    | 14,023        | 15,939        | (12.0)        | 49,802        | 57,535         | (13.4)        |
| <b>Subtotal</b>                                | <b>29,841</b> | <b>39,802</b> | <b>(25.0)</b> | <b>83,942</b> | <b>112,169</b> | <b>(25.2)</b> |
| Remaining distribution cost                    | 1,964         | 2,635         | (25.5)        | 5,583         | 6,334          | (11.9)        |
| <b>Total</b>                                   | <b>31,805</b> | <b>42,437</b> | <b>(25.1)</b> | <b>89,525</b> | <b>118,503</b> | <b>(24.5)</b> |

Distribution costs in 9M 2010 amounted to €89.5m, down from €118.5m in the respective period of last year. Distribution costs in Q3 2010 amounted to €31.8m compared to €42.4m in the corresponding period of 2009, which represents a decrease of 25.1%. This reflects management's ongoing and successful efforts to optimise the cost base throughout 2010.

| Administrative costs for Q3 and 9M 2010 and 2009 |              |               |               |               |               |               |
|--|--------------|---------------|---------------|---------------|---------------|---------------|
| (€ '000)   | Q3 2010      | Q3 2009       | Δ%            | 9M 2010       | 9M 2009       | Δ%            |
| <b>Total</b>                                     | <b>6,941</b> | <b>12,209</b> | <b>(43.2)</b> | <b>23,004</b> | <b>35,968</b> | <b>(36.0)</b> |

Administrative expenses in 9M 2010 decreased by 36.0% to €23.0m from €36.0m in 9M 2009. In Q3 2010 administrative expenses decreased by 43.2% to €6.9m, compared to €12.2m in Q3 2009.

| Cash Flows for Q3 and 9M of 2010 and 2009 |         |          |        |           |           |        |
|---|---------|----------|--------|-----------|-----------|--------|
| (€' .000)                                 | Q3 2010 | Q3 2009  | Δ %    | 9M 2010   | 9M 2009   | Δ %    |
| Cash Flow from Operating Activities       | 107,448 | (15,760) | N/A    | 378,717   | 448,751   | (15.6) |
| Cash Flow from Investing Activities       | 5,994   | 2,884    | 107.8  | 7,660     | 8,660     | (11.5) |
| Cash Flow from Financing Activities       | (5,000) | (13,467) | (62.9) | (383,484) | (487,691) | (21.4) |

## Cash Flow from Operating Activities

Cash flow from operating activities in 9M 2010 decreased to €378.7m from €448.8m in the corresponding period in 2009. The decrease in cash flow in the 9M 2010 was mainly due to the extraordinary tax charge.

## Cash Flow from Investing Activities

Cash flow from investing activities in the 9M 2010 decreased to €7.7m from €8.7m in the corresponding period in 2009, reflecting interest income of €16.8m versus €21.7m in the corresponding period in 2009.

## Cash Flow from Financing Activities

Cash flow from financing activities amounted to an outflow of €383.5m versus €487.7m in the corresponding period in 2009, mainly reflecting the payment of a lower dividend for the fiscal year 2009.

## 3. MAIN DEVELOPMENTS

### Interim Dividend Payment

On November 22, 2010, the Board of Directors of OPAP, in the context of the dividend policy followed in recent years, resolved upon the distribution to the shareholders of a net interim dividend for the fiscal year 2010, totalling €146,740,000 or €0.46 per share. The per dividend is the result of a 40% tax on distributable earnings. Entitled to the interim dividend the company's registered shareholders at the closing of Athens Exchange session on Friday, December 17, 2010 (record date). The ex-dividend date will take place on Wednesday, December 15, 2010. Dividend payment to the entitled shareholders commences on Thursday, December 23, 2010.

### Innovation

OPAP has established a new Commercial General Division, which will focus on upgrading the service provided to our and enhancing the brand experience across the agent network.

The Company is also investigating new ways to extend the brand into the online environment, in addition to exploring remote gaming initiatives and other new technologies. OPAP is committed to innovation, as evidenced through developments such as the implementation of new gaming features via the Horizon Network, which will make games more compelling to customers. The Company is developing OPAP TV, which will broadcast OPAP-specific content via satellite, internet and OPAP's agency network.

### Domestic Sector Developments

The public consultation process in relation to regulating the gaming market has recently concluded. The legislative specifics have yet to be finalised, but OPAP sees significant opportunity in the new parameters for gaming in Greece, which will include provisions for online gaming and video lottery terminals (VLTs). Online represents an opportunity to expand OPAP's customer base and the Company is investigating all options, including partner selection, key talent acquisition and market strategy.

## Conference Call Invitation

Nine Month 2010 RESULTS

Tuesday November 23rd, 2010

16:00 (Athens) / 14:00 (London) / 09:00 (New York)

### DIAL IN NUMBERS:

UK participants please dial

+44 (0) 800 376 9250

US participants please dial

+1 866 288 9315

Greek participants and other countries please dial

+30 211 180 2000

### Note:

OPAP S.A. "Financial Status and Results" for the 9M 2010 along with the "Interim Financial Statements based on IFRS", will be available, on Monday, November 22<sup>nd</sup>, 2010, on the company's website: [www.opap.gr](http://www.opap.gr) as well as the Athens Exchange website: [www.ase.gr](http://www.ase.gr). On Tuesday, November 23<sup>rd</sup>, 2010 the results will be published at "Ta Nea" and "Imerisia" daily newspapers.

## ATTACHMENTS

1. Condensed consolidated Statement of Comprehensive Income for the nine-month period that ended on September 30th, 2010 and 2009
2. Condensed Statement of Comprehensive Income for the nine-month period that ended on September 30th, 2010 and 2009
3. Condensed Statement of Financial Position as of September 30th, 2010 and December 31st, 2009
4. Cash Flow Statement for the nine-month period that ended on September 30th, 2010 and 2009

## 1. Condensed Consolidated Statement of Comprehensive Income nine-month period and third quarter 2010

| For the nine-month period that ended on September 30 <sup>th</sup> , 2010 and 2009<br>(Amounts in thousand euro except earnings per share) |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
|  | 2010           |                | 2009           |                |
|  | 1.1-30.9.2010  | 1.7-30.9.2010  | 1.1-30.9.2009  | 1.7-30.9.2009  |
| Revenues   | 3,878,662      | 1,134,624      | 3,973,892      | 1,209,765      |
| Cost of sales  | (3,101,431)    | (886,114)      | (3,157,532)    | (978,186)      |
| <b>Gross profit</b>  | <b>777,231</b> | <b>248,510</b> | <b>816,360</b> | <b>231,579</b> |
| Other operating income   | 3,599          | 643            | 1,218          | 237            |
| Distribution costs   | (89,525)       | (31,805)       | (118,503)      | (42,437)       |
| Administrative expenses  | (23,004)       | (6,941)        | (35,968)       | (12,209)       |
| Other operating expenses   | (2,138)        | (47)           | (2,883)        | (1,634)        |
| <b>Operating result</b>  | <b>666,163</b> | <b>210,360</b> | <b>660,224</b> | <b>175,536</b> |
| Gain / (Loss) from associates  | (600)          | -              | (170)          | (115)          |
| Gain / (Loss) from sales of non-current assets   | (18)           | -              | (12)           | -              |
| Financial result   | 15,553         | 5,774          | 19,010         | 2,553          |
| <b>Profit before tax</b>   | <b>681,098</b> | <b>216,134</b> | <b>679,052</b> | <b>177,974</b> |
| Income tax   | (172,123)      | (57,891)       | (169,735)      | (48,072)       |
| Extraordinary tax L. 3845/2010   | (93,788)       | -              | -              | -              |
| Deferred tax   | (2,074)        | 2,991          | (7,663)        | 587            |
| <b>Profit after tax</b>  | <b>413,113</b> | <b>161,234</b> | <b>501,654</b> | <b>130,489</b> |
| Parent company shareholders  | 413,113        | 161,234        | 501,654        | 130,489        |
| Minority interest  | -              | -              | -              | -              |
| <b>Other income</b>  |                |                |                |                |
| Exchange differences from the conversion of business activities abroad   | -              | -              | -              | -              |
| <b>Other income after tax</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>Total income after tax</b>  | <b>413,113</b> | <b>161,234</b> | <b>501,654</b> | <b>130,489</b> |
| Parent company shareholders  | 413,113        | 161,234        | 501,654        | 130,489        |
| Minority interest  | -              | -              | -              | -              |
| <b>Basic earnings per share</b>  | <b>1.2950</b>  | <b>0.5054</b>  | <b>1.5726</b>  | <b>0.4091</b>  |

The attached notes form an integral part of these financial statements

## 2. Condensed Statement of Comprehensive Income nine-month period and third quarter 2010 of OPAP S.A.

| For the nine-month period that ended on September 30 <sup>th</sup> , 2010 and 2009<br>(Amounts in thousand euro except earnings per share) |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
|  | 2010           |                | 2009           |                |
|  | 1.1-30.9.2010  | 1.7-30.9.2010  | 1.1-30.9.2009  | 1.7-30.9.2009  |
| Revenues   | 3,729,634      | 1,091,708      | 3,813,947      | 1,160,053      |
| Cost of sales  | (2,972,220)    | (848,523)      | (3,023,273)    | (936,857)      |
| <b>Gross profit</b>  | <b>757,414</b> | <b>243,185</b> | <b>790,674</b> | <b>223,196</b> |
| Other operating income   | 17,608         | 4,726          | 15,647         | 4,702          |
| Distribution costs   | (87,605)       | (30,822)       | (115,550)      | (41,393)       |
| Administrative expenses  | (23,998)       | (7,331)        | (30,768)       | (9,753)        |
| Other operating expenses   | (2,078)        | (44)           | (2,704)        | (1,566)        |
| <b>Operating result</b>  | <b>661,341</b> | <b>209,714</b> | <b>657,299</b> | <b>175,186</b> |
| Gain / (Loss) from sales of non-current assets   | (18)           | -              | (12)           | -              |
| Financial result   | 12,958         | 4,705          | 16,478         | 1,966          |
| Dividends from subsidiaries  | 10,000         | -              | 750            | -              |
| <b>Profit before tax</b>   | <b>684,281</b> | <b>214,419</b> | <b>674,515</b> | <b>177,152</b> |
| Income tax   | (171,060)      | (57,636)       | (169,047)      | (47,869)       |
| Extraordinary tax L. 3845/2010   | (93,762)       | -              | -              | -              |
| Deferred tax   | (2,133)        | 2,966          | (8,441)        | 396            |
| <b>Profit after tax</b>  | <b>417,326</b> | <b>159,749</b> | <b>497,027</b> | <b>129,679</b> |
| Parent company shareholders  | 417,326        | 159,749        | 497,027        | 129,679        |
| Minority interest  | -              | -              | -              | -              |
| <b>Other income</b>  |                |                |                |                |
| Exchange differences from the conversion of business activities abroad   | -              | -              | -              | -              |
| <b>Other income after tax</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>Total income after tax</b>  | <b>417,326</b> | <b>159,749</b> | <b>497,027</b> | <b>129,679</b> |
| Parent company shareholders  | 417,326        | 159,749        | 497,027        | 129,679        |
| Minority interest  | -              | -              | -              | -              |
| <b>Basic earnings per share</b>  | <b>1.3082</b>  | <b>0.5008</b>  | <b>1.5581</b>  | <b>0.4065</b>  |

The attached notes form an integral part of these financial statements



## 3. Condensed Statement of Financial Position

**As of September 30<sup>th</sup>, 2010 and December 31<sup>st</sup>, 2009**  
(Amounts in thousand euro)

|                                       | GROUP            |                  | COMPANY          |                  |
|---------------------------------------|------------------|------------------|------------------|------------------|
|                                       | 30.9.2010        | 31.12.2009       | 30.9.2010        | 31.12.2009       |
| <b>ASSETS</b>                         |                  |                  |                  |                  |
| <b>Current assets</b>                 |                  |                  |                  |                  |
| Cash and cash equivalents             | 702,480          | 699,587          | 606,717          | 598,942          |
| Financial assets held to maturity     | 8,458            | -                | 8,458            | -                |
| Inventories                           | 429              | 1,166            | 281              | 1,080            |
| Trade receivables                     | 25,691           | 35,509           | 29,820           | 38,979           |
| Other current assets                  | 205,438          | 194,098          | 203,426          | 193,455          |
| <b>Total current assets</b>           | <b>942,496</b>   | <b>930,360</b>   | <b>848,702</b>   | <b>832,456</b>   |
| <b>Non - current assets</b>           |                  |                  |                  |                  |
| Intangible assets                     | 205,807          | 224,870          | 205,790          | 224,857          |
| Tangible assets (for own use)         | 77,478           | 85,637           | 73,938           | 83,355           |
| Investment property                   | 1,244            | 1,295            | 2,646            | 2,754            |
| Goodwill                              | 8,435            | 8,435            | -                | -                |
| Investments in subsidiaries           | -                | -                | 36,527           | 36,527           |
| Investments in associates             | 12,338           | 12,938           | 1,200            | 1,200            |
| Long - term receivables               | 2,769            | 3,368            | 2,769            | 3,368            |
| Other non - current assets            | 14,158           | 14,558           | 14,101           | 14,549           |
| Deferred tax assets                   | 8,386            | 21,320           | 21,127           | 34,120           |
| <b>Total non - current assets</b>     | <b>330,615</b>   | <b>372,421</b>   | <b>358,098</b>   | <b>400,730</b>   |
| <b>TOTAL ASSETS</b>                   | <b>1,273,111</b> | <b>1,302,781</b> | <b>1,206,800</b> | <b>1,233,186</b> |
| <b>EQUITY &amp; LIABILITIES</b>       |                  |                  |                  |                  |
| <b>Short - term liabilities</b>       |                  |                  |                  |                  |
| Trade payables                        | 96,470           | 145,341          | 92,315           | 139,154          |
| Payables from financial leases        | 314              | 32,411           | 13               | 32,411           |
| Tax liabilities                       | 358,494          | 397,554          | 356,776          | 395,577          |
| Accrued and other liabilities         | 49,777           | 32,395           | 46,771           | 30,755           |
| <b>Total short - term liabilities</b> | <b>505,055</b>   | <b>607,701</b>   | <b>495,875</b>   | <b>597,897</b>   |
| <b>Long - term liabilities</b>        |                  |                  |                  |                  |
| Payables from financial leases        | 1,210            | 8                | -                | 8                |
| Employee benefit plans                | 24,299           | 23,514           | 23,986           | 23,338           |
| Provisions                            | 53,785           | 45,290           | 52,386           | 44,090           |
| Other long - term liabilities         | 8,137            | 7,856            | 7,946            | 7,672            |
| <b>Total long - term liabilities</b>  | <b>87,431</b>    | <b>76,668</b>    | <b>84,318</b>    | <b>75,108</b>    |
| <b>Equity</b>                         |                  |                  |                  |                  |
| Share capital                         | 95,700           | 95,700           | 95,700           | 95,700           |
| Reserves                              | 43,809           | 43,809           | 43,060           | 43,060           |
| Exchange differences                  | (23)             | (23)             | -                | -                |
| Retained earnings                     | 541,139          | 478,926          | 487,847          | 421,421          |
| <b>Total equity</b>                   | <b>680,625</b>   | <b>618,412</b>   | <b>626,607</b>   | <b>560,181</b>   |
| Minority interest                     | -                | -                | -                | -                |
| <b>Total equity</b>                   | <b>680,625</b>   | <b>618,412</b>   | <b>626,607</b>   | <b>560,181</b>   |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> | <b>1,273,111</b> | <b>1,302,781</b> | <b>1,206,800</b> | <b>1,233,186</b> |

The attached notes form an integral part of these financial statements

## 4. Condensed Cash Flow Statement (indirect method)

**For the nine-month period that ended on September 30<sup>th</sup>, 2010 and 2009**  
(Amounts in thousand euro)

|   | GROUP            |                  | COMPANY          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2010             | 2009             | 2010             | 2009             |
| <b>OPERATING ACTIVITIES</b>                                 |                  |                  |                  |                  |
| Profit before tax   | 681,098          | 679,052          | 684,281          | 674,515          |
| <b>Adjustments for:</b>                                     |                  |                  |                  |                  |
| Depreciation & amortization                                 | 29,749           | 32,992           | 29,340           | 32,642           |
| Financing result  | (15,475)         | (19,010)         | (12,880)         | (16,478)         |
| Employee benefit plans                                      | 3,243            | 402              | 3,106            | 278              |
| Provisions for bad debts                                    | 1,000            | 3,400            | 1,000            | 3,400            |
| Other provisions  | 1,889            | 2,188            | 1,840            | 2,188            |
| Exchange differences  | (78)             | (51)             | (78)             | (51)             |
| Loss / (income) from associates                             | 600              | -                | -                | -                |
| Results from investing activities                           | 25               | 284              | 18               | 12               |
| Dividends from subsidiaries                                 | -                | -                | (10,000)         | (750)            |
| <b>Total</b>  | <b>702,051</b>   | <b>699,257</b>   | <b>696,627</b>   | <b>695,756</b>   |
| <b>Changes in working capital</b>                           |                  |                  |                  |                  |
| (Increase) decrease in inventories                          | 737              | 527              | 799              | 531              |
| (Increase) decrease in trade & other receivables            | (701)            | (3,153)          | (67)             | (4,302)          |
| Increase (decrease) in payables (excluding banks)           | (35,262)         | 9,795            | (34,551)         | 10,861           |
| Increase (decrease) in taxes payables                       | (150,416)        | (33,734)         | (149,887)        | (34,191)         |
|   | <b>516,409</b>   | <b>672,692</b>   | <b>512,921</b>   | <b>668,655</b>   |
| Interest expenses   | (733)            | (2,623)          | (595)            | (2,566)          |
| Income taxes paid   | (136,959)        | (221,318)        | (136,210)        | (220,824)        |
| <b>Cash flows from operating activities</b>                 | <b>378,717</b>   | <b>448,751</b>   | <b>376,116</b>   | <b>445,265</b>   |
| <b>INVESTING ACTIVITIES</b>                                 |                  |                  |                  |                  |
| Proceeds from sales of tangible & intangible assets         | 24               | 205              | -                | 200              |
| Loans raised to personnel                                   | -                | 412              | -                | 412              |
| Purchase of related companies' net assets                   | -                | (11,520)         | -                | -                |
| Acquisition of financial assets                             | (8,369)          | -                | (8,369)          | -                |
| Purchase of tangible assets                                 | (408)            | (1,989)          | (361)            | (1,450)          |
| Purchase of intangible assets                               | (429)            | (132)            | (407)            | (84)             |
| Interest received   | 16,842           | 21,684           | 14,101           | 19,095           |
| Dividends from subsidiaries                                 | -                | -                | 10,000           | -                |
| <b>Cash flows used in investing activities</b>              | <b>7,660</b>     | <b>8,660</b>     | <b>14,964</b>    | <b>18,173</b>    |
| <b>FINANCING ACTIVITIES</b>                                 |                  |                  |                  |                  |
| Repayments of financial lease funds                         | (32,586)         | (39,862)         | (32,407)         | (39,862)         |
| Dividends paid  | (350,898)        | (447,829)        | (350,898)        | (447,829)        |
| <b>Cash flows used in financing activities</b>              | <b>(383,484)</b> | <b>(487,691)</b> | <b>(383,305)</b> | <b>(487,691)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>2,893</b>     | <b>(30,280)</b>  | <b>7,775</b>     | <b>(24,253)</b>  |
| Cash and cash equivalents at the beginning of the period    | 699,587          | 706,388          | 598,942          | 603,509          |
| <b>Cash and cash equivalents in the end of the period</b>   | <b>702,480</b>   | <b>676,108</b>   | <b>606,717</b>   | <b>579,256</b>   |

The attached notes form an integral part of these financial statements