



AVENIR

**AVENIR LEISURE & ENTERTAINMENT COMPUTING S.A.
(EX ZENON S.A. ROBOTICS AND COMPUTING)
GROUP OF COMPANIES**

**Interim Financial Statements for the period from
1 January to 30 September 2010**

**In accordance with the International Financial Reporting Standards
(IAS 34)**



It is certified that the accompanying Interim Financial Statements are those approved by the Board of Directors of «AVENIR LEISURE & ENTERTAINMENT COMPUTING S.A.» at 29/11/2010 and published on the internet at the following website address www.zenon.gr. It is underlined that the purpose of the interim condensed financial results as published in the press, aims to provide the reader with some general financial results and not the complete financial position and performance of the Company and the Group, in accordance with the International Financial Reporting Standards. It is also underlined that for simplification purposes, certain amounts of the interim condensed financial statements that were published in the press are presented in totals after reclassifications.

Karolos Gikas

Chairman of the Board of Directors & Chief Executive Officer of
AVENIR LEISURE & ENTERTAINMENT COMPUTING S.A.

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Note: All amounts in tables below are stated in euro.



Statement of Comprehensive Income

	Note	THE GROUP							THE COMPANY				
		01/01-30/9/2010			01/01-30/9/2009	01/07-30/09/2010			01/07-30/09/2009	01/01-30/09/2010	01/01-30/09/2009	01/07-30/09/2010	01/07-30/09/2009
		Continued Operations	Discontinued Operations	Total	Continued Operations	Continued Operations	Discontinued Operations	Total	Continued Operations	Continued Operations	Continued Operations	Continued Operations	
Turnover	2.4	92.333.013	525.121	92.858.134	29.073.888	30.206.673	90.382	30.297.055	14.833.687	297.976	332.424	161.498	3.162
Cost of sales		(85.214.731)	(488.101)	(85.702.832)	(26.429.717)	(28.310.247)	(114.990)	(28.425.237)	(14.007.720)	(95.413)	(160.885)	(52.449)	0
Gross Profit		7.118.282	37.020	7.155.302	2.644.171	1.896.426	(24.608)	1.871.818	825.967	202.562	171.539	109.049	3.162
Other operating income		677.669	286.418	964.087	1.788.975	434.771	49.078	483.848	1.021.745	17.645	79.410	0	1.210
Selling expenses		(5.358.909)	(23.352)	(5.382.261)	(1.962.696)	(1.765.264)	(6.927)	(1.772.191)	(559.941)	(92.533)	0	(31.324)	0
Administration expenses		(3.010.920)	(508.126)	(3.519.046)	(2.179.158)	(1.101.611)	(117.202)	(1.218.813)	(743.796)	(911.895)	(491.102)	(361.420)	(315.651)
Research & Development expenses		0	(237.212)	(237.212)	0	0	(82.984)	(82.984)	0	0	0	0	0
Other operating expenses		(2.951)	(239.322)	(242.273)	0	(2.601)	(315)	(2.915)	0	(2.811)	(38.376)	(2.601)	(121)
Profit/ (losses) before interest, tax and investments results	2.4	(576.829)	(684.575)	(1.261.404)	291.292	(538.279)	(182.959)	(721.238)	543.975	(787.032)	(278.529)	(286.296)	(311.401)
Finance income		53.465	261	53.726	33.272	8.356	0	8.356	11.071	0	0	0	0
Finance expenses		(143.899)	(246.645)	(390.544)	(42.792)	(64.276)	(82.376)	(146.652)	(20.628)	(68.672)	(155)	(19.144)	(35)
Other financial results	2.1	1.381.591	0	1.381.591	0	1.381.591	0	1.381.591	0	(743.689)	9.162	(743.689)	9.162
Results from investing activities		9.338	20.000	29.338	(1.035.265)	0	0	0	0	0	(872.500)	0	(400.000)
Net profit/ (losses) for the period		723.667	(910.960)	(187.293)	(753.493)	787.392	(265.335)	522.057	534.418	(1.599.393)	(1.142.023)	(1.049.129)	(702.275)
Income Tax		30.019	146.788	176.807	(3.327)	55.846	15.851	71.697	(1.109)	0	(80.000)	0	(80.000)
Net profit/ (losses) for the period	2.4	753.686	(764.172)	(10.486)	(756.820)	843.238	(249.484)	593.754	533.309	(1.599.393)	(1.222.023)	(1.049.129)	(782.275)
Attributable to:													
Owners of the parent		753.686	(763.346)	(9.661)	(756.820)	843.238	(249.208)	594.030	533.309	(1.599.393)	(1.222.023)	(1.049.129)	(782.275)
Attributable to non controlling interest		0	(826)	(826)	0	0	(276)	(276)	0	-	-	-	-
<i>Profit/ (losses) after taxes per share - basic</i>	2.17	0,0071	(0,0072)	(0,0001)	(0,0261)	0,0080	(0,0024)	0,0056	0,0184	(0,0152)	(0,1883)	(0,0100)	(0,1205)
Profit/ (losses) after taxes for the period		753.686	(764.172)	(10.486)	(756.820)	843.238	(249.484)	593.754	533.309	(1.599.393)	(1.222.023)	(1.049.129)	(782.275)
Other comprehensive income:													
<i>Profit/ (losses) on revaluation of available-for-sale- financial assets during the period</i>	2.18	0	(1.183.695)	(1.183.695)	0	0	(197.282)	(197.282)	0	0	0	0	0
<i>Translation reserve</i>	2.18	10.914	0	10.914	(1.317)	(15.720)	0	(15.720)	49.624	0	0	0	0
Total comprehensive income for the period after taxes		764.599	(1.947.867)	(1.183.268)	(758.137)	827.518	(446.767)	380.751	582.933	(1.599.393)	(1.222.023)	(1.049.129)	(782.275)
Attributable to:													
Owners of the parent		764.599	(1.947.042)	(1.182.442)	(758.137)	827.518	(446.490)	381.027	582.933	(1.599.393)	(1.222.023)	(1.049.129)	(782.275)
Attributable to non-controlling interest		0	(826)	(826)	0	0	(276)	(276)	0	-	-	-	-
Results before tax, finance, investing results and amortisation		(4.320)	(538.491)	(542.811)	639.957	(349.421)	(138.033)	(487.453)	575.998	(784.824)	(277.254)	(285.553)	(310.976)



Statement of Financial Position

	Note	THE GROUP		THE COMPANY	
		30/9/2010	31/12/2009	30/9/2010	31/12/2009
Assets					
Non-current assets					
Tangible fixed assets	2.5	1.460.130	1.708.504	2.115	2.655
Goodwill	2.6	40.467.738	40.467.738	0	0
Intangible assets	2.5	31.088	130.205	2.179	2.796
Investments in subsidiaries	2.7	0	0	50.455.862	50.455.862
Available-for-sale financial assets		140.960	140.960	0	0
Other non-current assets		721.650	764.101	0	0
		42.821.566	43.211.508	50.460.155	50.461.312
Non-current assets held for sale	2.8	0	1.558.939	0	0
Current assets					
Trade and other receivables	2.9	3.793.726	4.770.144	102.846	42.580
Other receivables	2.10	3.046.188	725.245	558.786	530.625
Financial assets at fair value through profit		4.950	0	4.950	0
Cash and cash equivalents		707.736	1.670.473	338.005	66.973
		7.552.599	7.165.862	1.004.586	640.177
Available-for-sale financial assets	2.8	0	4.824.173	0	0
Total assets		50.374.165	56.760.481	51.464.742	51.101.489
Equity and liabilities					
Equity					
Share capital	2.11	53.765.984	53.765.984	53.765.984	53.765.984
Share premium		0	0	12.483.527	12.483.527
Restatement differences		0	0	0	392.930
Fair value reserves	2.12	89.702	(655.395)	0	0
Other reserves	2.12	8.011.838	8.011.838	7.163.462	7.163.462
Translation reserve	2.12	(123.537)	(134.451)	0	0
Reverse acquisition reserve		(15.567.098)	(15.567.098)	0	0
Retained earnings		(1.557.860)	378.005	(26.218.014)	(25.011.551)
Equity attributable to the shareholders of the parent		44.619.029	45.798.883	47.194.959	48.794.352
Non controlling interests		0	3.412	-	-
Total equity		44.619.029	45.802.294	47.194.959	48.794.352
Non-current liabilities					
Retirement benefit obligations		42.963	36.269	42.963	36.269
Other non-current liabilities		60.658	0	0	0
Provisions	2.13	350.000	486.688	350.000	350.000
Total non-current liabilities		453.621	522.957	392.963	386.269
Current liabilities					
Trade and other payables	2.14	985.679	1.158.738	484.526	293.873
Current tax liabilities		585.273	563.396	195.700	163.444
Short term loans	2.15	2.567.021	194.467	2.473.271	0
Other current liabilities	2.16	1.163.544	1.600.825	723.323	1.463.552
Total current liabilities		5.301.516	3.517.426	3.876.819	1.920.868
Available-for-sale financial assets	2.8	0	6.917.804	0	0
Total liabilities		5.755.137	10.958.187	4.269.782	2.307.137
Total equity and liabilities		50.374.166	56.760.481	51.464.742	51.101.489



Consolidated Statement of Changes in Equity

THE GROUP 01/01-30/09/2010

	Share capital	Fair value reserve	Other reserves	Translation reserve	Reverse acquisition reserve	Retained earnings	Total	Attributable to non-controlling interest	Total
Balance on 1 January 2010	53.765.984	(655.395)	8.011.838	(134.451)	(15.567.098)	378.005	45.798.883	3.412	45.802.295
Sale - Disposal of Subsidiaries		1.928.792				(1.926.205)	2.587	(2.587)	0
Total comprehensive income for the period after tax		(1.183.695)		10.914		(9.661)	(1.182.441)	(826)	(1.183.267)
Equity balances on 30th September 2010	53.765.984	89.702	8.011.838	(123.537)	(15.567.098)	(1.557.860)	44.619.029	0	44.619.029

THE GROUP 01/01-30/09/2009

	Share capital	Fair value reserve	Other reserves	Translation reserve	Retained earnings	Total	Attributable to non-controlling interest	Total
Balance as at 1st January 2009	200.000	89.702	8.011.838	(68.982)	895.072	9.127.630	0	9.127.630
Total comprehensive income for the period after tax				(1.317)	(756.820)	(758.137)		(758.137)
Equity balances on 30th September 2009	200.000	89.702	8.011.838	(70.299)	138.252	8.369.493	0	8.369.493



Statement of Changes in Equity of Parent Company

THE COMPANY 01/01-30/09/2010						
	Share capital	Share Premium	Fair value reserve	Other reserves	Retained earnings	Total
Balance on 1 January 2010	53.765.984	12.483.527	392.930	7.163.462	(25.011.551)	48.794.352
Transfer of goodwill of non-current assets held for sale to retained earnings			(392.930)		392.930	0
Total comprehensive income for the period after tax					(1.599.393)	(1.599.393)
Equity balances on 30th September 2010	53.765.984	12.483.527	0	7.163.462	(26.218.014)	47.194.959

THE COMPANY 01/01-30/09/2009						
	Share capital	Share Premium	Fair value reserve	Other reserves	Retained earnings	Total
Balance as at 1st January 2009	3.310.122	12.483.527	1.156.464	7.163.462	(23.386.288)	727.287
Transfer of goodwill of non-current assets held for sale to retained earnings			(763.534)		763.534	0
Total comprehensive income for the period after tax					(1.222.023)	(1.222.023)
Equity balances on 30th September 2009	3.310.122	12.483.527	392.930	7.163.462	(23.844.777)	(494.736)

Statement of Cash Flows

	THE GROUP		THE COMPANY	
	01/01- 30/9/2010	01/01- 30/9/2009	01/01- 30/9/2010	01/01- 30/9/2009
Operating activities				
Net profit/(loss) before tax from continuing operating activities	723.667	(753.493)	(1.599.393)	(1.142.023)
Net profit/(loss) before tax from discontinuing operating activities	(910.960)	0	0	0
<i>Adjustments for:</i>				
Depreciation	572.509	348.665	2.208	1.275
Provisions	(130.382)	0	6.694	82.496
Exchange differences	10.712	0	0	0
Results (income, expenses, profit and losses) from investing activities	(1.444.395)	1.001.993	743.689	863.338
Interest expense and other related expenses	133.187	42.792	68.672	120
<i>Adjustments for changes of working capital and operating activities</i>				
Decrease / (increase) in receivables	(500.908)	181.325	(88.428)	(85.482)
(Decrease) / increase in payables (excluding banks)	(1.444.897)	(287.586)	(281.437)	280.788
<i>Less:</i>				
Interest expense and other related expenses paid	(135.280)	(42.792)	(59.972)	(120)
Tax paid	0	0	0	(392)
Operating activities from discontinuing operating activities	1.288.342	0	0	0
Total cash inflow / (outflow) from operating activities (a)	(1.838.405)	490.904	(1.207.966)	0
Investing activities				
Sale of subsidiaries, associates, joint ventures and other investments	0	98.088	0	0
Purchase of tangible and intangible assets	(189.084)	(219.009)	(1.052)	0
Purchase of financial assets	(4.950)	0	(4.950)	0
Interest received	53.465	33.272	0	0
Dividends received	9.338	0	0	0
Investing activities from discontinued operations	11.764	0	0	0
Total cash inflow / (outflow) from investing activities (b)	(119.467)	(87.649)	(6.002)	0
Financing activities				
Proceeds from borrowings	1.485.000	116.716	1.485.000	0
Repayments of borrowings	(100.717)	0	0	0
Repayments of obligations under finance leases	(165.827)	0	0	0
Total cash inflow / outflow from financing activities (c)	1.218.456	116.716	1.485.000	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(739.416)	519.971	271.032	0
Cash and cash equivalents at the beginning of the period	1.670.473	892.593	66.973	
Cash and cash equivalents at the beginning of the period from discontinued operations	181.015	0	0	0
Cash and cash equivalents at the end of the period	1.112.072	1.412.564	338.005	0
Less Cash and cash equivalents at end of period from discontinued operations	(404.336)	0	0	0
Cash and cash equivalents at end of period from continued operations	707.736	1.412.564	338.005	0



Discontinued Operations

	DISCONTINUED OPERATIONS
<u>Operating activities</u>	
<i>Adjustments for:</i>	
Depreciation	146.084
Provisions	1.843
Results (income, expenses, profits and losses) from investing activities	47.620
Interest expense and other related expenses	246.645
<i>Adjustments for changes of working capital and operating activities</i>	
Decrease / (increase) in stock	134.650
Decrease / (increase) in receivables	1.307.520
(Decrease) / increase in payables (excluding banks)	(349.375)
<i>Less:</i>	
Interest expense and other related expenses paid	(246.645)
Total cash inflow / (outflow) from operating activities	<u>1.288.342</u>
<u>Investing activities</u>	
Disposal of subsidiaries, associates, joint ventures and other investments	20.000
Purchase of tangible and intangible assets	(8.496)
Interest received	261
Total cash inflow / (outflow) from investing activities	<u>11.764</u>
<u>Financing activities</u>	
Repayments of borrowings	(141.283)
Repayments of obligations under finance leases	(24.544)
Total cash inflow / outflow from financing activities	<u>(165.827)</u>



1. Basis of preparation of financial statements

The financial statements of AVENIR LEISURE & ENTERTAINMENT COMPUTING S.A. and the Group as at 30 September 2010, covering the period from 1 January 2010 up to 30 September 2010, have been prepared under the historical cost convention as modified by the changes in fair values of assets and liabilities and the application of the principle of business continuity (going concern) and are in accordance with the International Financial Reporting Standards (IFRSs) as published by the International Accounting Standards Board (IASB) as well as their interpretations, and particularly in accordance with IAS 34 on interim financial statements.

The Company applies from 1 January 2005 the IASs / IFRSs as adopted by the European Union with all their interpretations and any revisions or changes and are applied to the financial statements up to 30/09/2010. New standards, amendments and revisions of standards and interpretations have been issued, that are mandatory for accounting periods beginning during the current period or later. The Group applies these changes where appropriate and anticipates that there are no significant effects on the adoption of these new standards, amendments, revisions and interpretations. Any potential significant effect from the changes of the IFRSs that concern the current or future financial statements of the Group will be disclosed.

IAS 1	Presentation of financial statements (revised)
IAS 2	Inventories
IAS 7	Cash flow statements
IAS 8	Accounting policies, changes in accounting estimates and errors
IAS 10	Events after the reporting period
IAS 11	Construction contracts
IAS 12	Income taxes
IAS 16	Property, plant and equipment
IAS 17	Leases
IAS 18	Revenue
IAS 19	Employee benefits
IAS 20	Accounting for government grants and disclosure of government assistance
IAS 21	The effects of changes in foreign exchange rates
IAS 23	Borrowing costs
IAS 24	Related party disclosures
IAS 26	Accounting and reporting by retirement benefit plans
IAS 27	Consolidated and separate financial statements
IAS 28	Investment in associates
IAS 29	Financial reporting in hyperinflationary economies
IAS 31	Interests in joint ventures



IAS 32	Financial instruments: Presentation
IAS 33	Earnings per share
IAS 34	Interim financial reporting
IAS 36	Impairment of assets
IAS 37	Provisions, contingent liabilities and contingent assets
IAS 38	Intangible assets
IAS 39	Financial instruments: Recognition and measurement
IAS 40	Investment Property
IAS 41	Agriculture
IFRS 1	First time adoption of international financial reporting standards
IFRS 2	Share based payments
IFRS 3	Business combinations
IFRS 4	Insurance contracts
IFRS 5	Non current assets held for sale and Discontinued Operations
IFRS 6	Explorations for and evaluation of mineral resources
IFRS 7	Financial instruments: Disclosures
IFRS 8	Operating segments
INTERPRETATION IFRIC 1	Changes in existing decommissioning, restoration and similar liabilities
INTERPRETATION IFRIC 2	Members' shares in co-operative entities and similar instruments
INTERPRETATION IFRIC 4	Determining whether an arrangement contains a lease
INTERPRETATION IFRIC 5	Rights to interests arising from decommissioning, restoration and environmental funds
INTERPRETATION IFRIC 6	Liabilities arising from participating in a specific market – Waste electrical and electronic equipment
INTERPRETATION IFRIC 7	Applying the restatement approach under IAS 29 financial reporting in hyperinflationary economies
INTERPRETATION IFRIC 8	Scope of IFRS 2
INTERPRETATION IFRIC 9	Reassessment of embedded derivatives
INTERPRETATION IFRIC 10	Interim financial reporting and impairment
INTERPRETATION IFRIC 11	IFRS 2: Group and treasury share transactions
INTERPRETATION IFRIC 12	Service concession arrangements
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INTERPRETATION IFRIC 14	IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction
INTERPRETATION IFRIC 15	Agreements for the construction of real estate



INTERPRETATION IFRIC 16	Hedges of a net investment in a foreign operation
INTERPRETATION IFRIC 17	Distributions of non-cash assets to owners
INTERPRETATION IFRIC 18	Transfers of assets from customers
INTERPRETATION IFRIC 19	Extinguishing financial liabilities with equity instruments
INTERPRETATION SIC 7	Introduction of the Euro
INTERPRETATION SIC 10	Government assistance – No specific relation to operating activities
INTERPRETATION SIC 12	Consolidation – Special purpose entities
INTERPRETATION SIC 13	Jointly controlled entities – Non-monetary contributions by venturers
INTERPRETATION SIC 15	Operating leases – Incentives
INTERPRETATION SIC 21	Income taxes – Recovery of revalued Non-depreciable assets
INTERPRETATION SIC 25	Income taxes – Changes in the tax status of an enterprise or its shareholders
INTERPRETATION SIC 27	Evaluating the substance of transactions in the legal form of a lease
INTERPRETATION SIC 29	Disclosure – Service concession arrangements
INTERPRETATION SIC 31	Revenue – Barter transactions involving advertising services
INTERPRETATION SIC 32	Intangible assets – Web site costs

The accounting policies that have been followed for the preparation of the accompanying Financial Statements are consistent with those followed for the preparation of the Annual Financial Statements for the year ended 31.12.2009.

➤ **Comparative information for the total comprehensive income 01.01-30.09.2009**

The statement of comprehensive income and statement of cash flows 01.01-30.09.2009 have been presented in accordance with IFRS 3 (as amended and adopted by the European Union on the 3rd of June 2009) paragraph B21 consolidated financial statements prepared following a reverse acquisition and relate to the group of the subsidiary company namely MEGABET LIMITED (accounting parent company).

For this purpose the comparative information does not represent the whole Group of the legal Parent Company AVENIR LEISURE & ENTERTAINMENT COMPUTING S.A..

➤ **Comparative information Consolidated Statement of Financial Position 31.12.2009**

In the context of appropriate view of the comparative statement of financial position 31.12.2009, following the disposal of the subsidiary ZENON AUTOMATION TECHNOLOGIES S.A. on the 30th September 2010 the group made a reclassification of funds that relate to the non-current assets held for sale ZENON AUTOMATION TECHNOLOGIES S.A. and its subsidiary REYMETRIX S.A.



The preparation of Financial Statements in accordance with IFRSs requires the use of critical accounting estimates and judgment in applying the accounting policies of the Company. The use of critical accounting estimates and application of judgment adopted by the management has been identified and disclosed were appropriate.



2. Additional information on the interim financial statements on 30.09.2010

2.1. Group structure and basis of consolidation

The Group companies which are included in the consolidated financial statements as at 30.09.2010 are the following:

GROUP STRUCTURE 30.09.2010				
Companies included in the consolidation	Country of incorporation	Holding %	Consolidation method	Unaudited tax periods
Companies included in the consolidation				
AVENIR LEISURE & ENTERTAINMENT COMPUTING S.A.	GREECE	Parent		2005-2009
MEGABET LIMITED (GROUP)	CYPRUS	100,00%	Acquisition method	2009
POEROL LIMITED (GROUP)	CYPRUS	100,00%	Acquisition method	2009
EUROGOAL CYPRUS	CYPRUS	100,00%	Acquisition method	2009
EUROGOAL BETTIG	CYPRUS	100,00%	Acquisition method	2009
EUROGOAL RACING	CYPRUS	100,00%	Acquisition method	2009
SHIGIBET	CYPRUS	100,00%	Acquisition method	2009
KASTOR LEISURE	CYPRUS	100,00%	Acquisition method	2009
KASTOR BETTING	CYPRUS	100,00%	Acquisition method	2009
PRIMEBET LTD	CYPRUS	100,00%	Acquisition method	2009

GROUP STRUCTURE OF MEGABET LTD for the period 30.09.2010			
Companies	Country of incorporation	Holding %	Method of consolidation
MEGABET LIMITED	CYPRUS	Parent	
V.C. BOOKMAKERS LIMITED	CYPRUS	100%	Acquisition method
PREMIER BOOKMAKERS LIMITED	CYPRUS	100%	Acquisition method
SPORTSMAN WORLDWIDE BOOKMAKERS LTD	CYPRUS	100%	Acquisition method
UNIBET BETTING LIMITED	CYPRUS	100%	Acquisition method
UNIBET BOOKMAKERS LIMITED	CYPRUS	100%	Acquisition method
SPORTSMAN BOOKMAKERS LIMITED	CYPRUS	100%	Acquisition method
STRIKE GOLD BET SHOP LIMITED	CYPRUS	100%	Acquisition method
CONSTANTINOU BOOKMAKERS LIMITED	CYPRUS	100%	Acquisition method
SPORTSMAN LEISURE LIMITED	CYPRUS	100%	Acquisition method
G.P. UNIBET LIMITED	CYPRUS	100%	Acquisition method
UNIBET COMPANY LIMITED	CYPRUS	100%	Acquisition method
SOUTHCOAST LIMITED	BRITISH VIRGIN ISLANDS	100%	Acquisition method
APPLETONE INVESTMENTS LIMITED	GIBRALTAR	100%	Acquisition method



GROUP STRUCTURE OF POEROL LTD for the period 30.06.2010			
Companies	Country of incorporation	Holding %	Method of consolidation
POEROL LTD	CYPRUS	Μητρική	Acquisition method
MEGABET INTERNATIONAL LIMITED	MALTA	100%	Acquisition method
MEGABET GAMING INTERNATIONAL LIMITED	MALTA	100%	Acquisition method

In the context of its reorganisation, the Group on 30th September 2010 sold its 100% subsidiary of ZENON AUTOMATION TECHNOLOGIES S.A. and its subsidiary REYMETRIX S.A., the activities of Robotics, Research, Development and Remote Sensing Laser Technologies. The sale price of the subsidiary was nil and the equity of the subsidiary at the date of disposal were negative at an amount of euro (2.821.249,25). For the Company AVENIR LEISURE & ENTERTAINMENT COMPUTING S.A. the sale resulted to a loss of euro (743.688,82) due to impairment of receivables related to discontinued operations of robotics - automation and for the Group profit of 1.381.591,61.

For the subsidiary ZENON AUTOMATION TECHNOLOGIES S.A. as at 31.12.2008 there were reasons to apply article 47 of Law 2190/1920 and generally the Company faced serious issues of capital adequacy and uncertainty as to its going concern. Furthermore, the report of the auditors stated that the capability of the Company to cover its current liabilities from its current assets depended on the sale of its premises. On 28.6.2010 the Shareholders General Meeting of ZENON AUTOMATION TECHNOLOGIES S.A. decided to increase the share capital of the company.

The main reasons of the business problems of the Company were factors such as the low profit margin of Public projects (in connection with the frequently observed payments delays), the small size of Greek Industry, which was the potential market of automation systems and the dispersion of the company's operations in different markets (e.g. automation systems, information technology, research and development) and more recently the effect of the adverse international economic conditions. As a result the investments made by the Group in fixed assets (e.g. robotics equipment) and specialized manpower, by pledging substantial part of its capitals over the previous years, did not provide the expected return.

Also, the company in the context of its activities received in the past subsidies from the European Union and the General Secretariat for Research and Technology of the Ministry of Development in the context of co-financed projects of research and development projects. After examination of two related programs, conducted by the European Union in November 2008, it revealed that the Company has an obligation to return an amount of € 298 thousand. Moreover, because of this, the European Union requested the Company to resubmit its costs for a significant number of projects that have been subsidised, retrospectively, having carried out rechecking of the relevant documents. On 30 October 2009, the Company



submitted to the European Union restated financial reports, whereby resulted to financial returns towards the European Union of approximate € 300 thousand.

Under the business reorganisation of the Group, the disposal of the subsidiary ZENON AUTOMATION TECHNOLOGIES S.A. recommends the implementation of corporate decisions to withdraw the Group from the activity of Robotics and Automation. This option was included in the context of implementation of the 22.09.2008 decision of the Extraordinary General Meeting of shareholders of the Company for the secession from the industries of Robotics, Research & Development with the intention to operate in new profitable activities. In the past 3 years the robotics industry failed to contribute positively to the financial results of the Group.

The disposal of subsidiary ZENON AUTOMATION TECHNOLOGIES S.A. beyond the positive impact this will have on the financial results of the Group by avoiding future losses, contributed to the elimination of potential liabilities thus significantly contributing to the improvement of the financial position of the Group.

2.2. Commitments

The bank loans of the Company and the Group are secured by an assigning of a contract for an amount of euro 600.000,00 and up to a number of 200.000 shares of the company Megabet Ltd, which are pledged for a loan.

2.3. Contingent liabilities

➤ Information for contingent liabilities

Unaudited tax periods

The unaudited tax periods of the Group companies are as follows:

Unaudited tax periods		
Companies included in the consolidation	Country of incorporation	Unaudited tax periods
Companies included in the consolidation		
AVENIR S.A.	GREECE	2005-2009
MEGABET LIMITED (GROUP)	CYPRUS	2009
POEROL LIMITED (GROUP)	CYPRUS	2009
EUROGOAL CYPRUS	CYPRUS	2009
EUROGOAL BETTIG	CYPRUS	2009
EUROGOAL RACING	CYPRUS	2009
SHIGIBET	CYPRUS	2009
KASTOR LEISURE	CYPRUS	2009
KASTOR BETTING	CYPRUS	2009
PRIMEBET LTD	CYPRUS	2009

For the unaudited tax periods mentioned above, there is a possibility of additional tax charges and penalties for each financial year that will be assessed and finalised by the tax authorities. For this reason, the Company has recognised provisions for these additional tax charges in the comprehensive income of the period that they relate.

The total provision for payment of taxes for the current period 30.09.2010 amounts to €350.000 for the company and the Group.

During the current period 30.09.2010, an amount of €38.149,08 has being issued as letters of guarantee on behalf of the parent company and an amount of €973.415 on behalf of the Group, utilised for the good execution of contracts and for obtaining betting licenses.

2.4. Operating segments – Information

The operating segments are part of the Group and are regularly reviewed by the Board of Directors and are presented in the financial information on the same basis that is used for internal reporting information purposes. The financial results of the Company's operating segments are regularly reviewed by the person responsible for all operating policy decisions. The person with this responsibility is the Chief Executive Officer that takes decisions in cooperation with the Board of Directors, concerning the allocation of resources to each segment and the assessments of each segment's performance.



The financial results of the operating segments of the Group by line of business are analysed as follows:

01/01-30/09/2010							
	On-Line		Casino	Discontinued	Other non		
Fixed Odds	Gaming	On-line Casino	Vessels	operations	attributable	Total	
Total revenue per segment	24.051.622	1.129.245	66.854.170	297.976	525.121	0	92.858.134
Operating results	(331.978)	34.093	508.088	115.746	(684.575)	(902.778)	(1.261.404)
Financial results	(24.501)	6.601	(3.861)	0	(246.385)	(68.672)	(336.818)
Other financial results	0	0	0	0	0	1.381.591	1.381.591
Investing results	0	0	0	0	20.000	9.338	29.338
Results before tax	(356.479)	40.694	504.227	115.746	(910.960)	419.479	(187.293)
Tax (Expense)/Income	(39.106)	69.125	0	0	146.788	0	176.807
Net results after tax	(395.585)	109.819	504.227	115.746	(764.172)	419.479	(10.486)

01/01-30/09/2009			
Fixed Odds	On-line Casino	Total	
Total revenue per segment	8.028.633	21.045.255	29.073.888
Operating results	199.301	91.991	291.292
Financial results	(9.520)	0	(9520)
Investing results	(1.035.265)	0	(1.035.265)
Results before tax continued operations	(845.484)	91.991	(753.493)
Tax Expense	(3.327)	0	(3.327)
Net results after tax	(848.811)	91.991	(756.820)

The results for the period 01.01-30.09.2009 relate to the accounting acquirer (Group Megabet Ltd).

Sales by geographical area:

	GROUP 01/01 - 30/09/2010	GROUP 01/01 - 30/09/2009
Greece	823.097	0
Cyprus	90.905.792	29.073.888
Malta	1.129.245	0
Total	92.858.134	29.073.888



Assets – Liabilities by segment:

30/09/2010					
	Fixed Odds	On-line Gaming	On-line Casino	Other non attributable results	Total
<i>Assets segment</i>	8.106.634	401.864	439.049	958.880	9.906.427
Non attributable assets	-	-	-	-	40.467.738
<i>Consolidated assets</i>					50.374.165
<i>Liabilities segment</i>	981.738	399.662	153.955	4.219.782	5.755.137
Non attributable liabilities	-	-	-	-	0
<i>Consolidated liabilities</i>					5.755.137

31/12/2009					
	Fixed Odds	Operations from electronic betting	Discontinued operations	Other non attributable results	Total
<i>Assets segment</i>	6.865.432	2.538.461	6.381.797	507.052	16.292.742
Non attributable assets	-	-	-	-	40.467.738
<i>Consolidated assets</i>					56.760.480
<i>Liabilities segment</i>	1.647.539	582.873	6.917.804	1.809.970	10.958.186
Non attributable liabilities	-	-	-	-	0
<i>Consolidated liabilities</i>					10.958.186



2.5. Tangible and intangible assets

The tangible assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

GROUP 30/09/2010										
	COST			COST 30/09/2010	DEPRECIATION 31/12/2009	CHARGE FOR THE PERIOD CONTINUED OPERATIONS	CHARGE FOR THE PERIOD DISCONTINUED OPERATIONS	DISPOSALS	DEPRECIATION 30/09/2010	NET BOOK VALUE 30/09/2010
	31/12/2009	ADDITIONS	DISPOSALS							
Buildings	1.598.705	64.519	0	1.663.224	1.054.031	73.919	0	0	1.127.950	535.274
Plant and machinery	3.662.642	55.661	751.167	2.967.136	3.229.654	141.180	7.652	712.059	2.666.427	300.709
Motor vehicles	105.083	62.000	33.799	133.284	90.711	18.448	2.033	30.089	81.103	52.181
Motor vehicles Leasing	165.296	0	165.296	0	50.788	0	14.231	65.019	0	0
Furniture and fittings	2.694.208	52.373	555.978	2.190.603	1.912.845	239.845	9.233	543.286	1.618.637	571.966
Total property, plant and equipment	8.225.934	234.553	1.506.240	6.954.247	6.338.029	473.392	33.149	1.350.453	5.494.117	1.460.130
Intangible assets	1.740.752	0	752.903	987.849	1.170.588	99.117	112.935	425.879	956.761	31.088

GROUP 31/12/2009													
	COST			REVERSED	NON-CURRENT	COST 31/12/2009	DEPRECIATION 31/12/2008	CHARGE FOR THE PERIOD	DISPOSALS	REVERSED	NON-CURRENT	DEPRECIATION 31/12/2009	NET BOOK VALUE 31/12/2009
	31/12/2008	ADDITIONS	DISPOSALS	ACQUISITION	ASSETS HELD FOR SALE					ACQUISITION	ASSETS HELD FOR SALE		
Buildings	1.201.566	379.096		18.043		1.598.705	924.352	119.052	0	10.627		1.054.031	544.674
Plant and machinery	2.670.259	155.367		837.017	748.278	2.914.365	2.320.116	178.537	0	731.000	704.405	2.525.248	389.117
Motor vehicles	66.622	4.200		34.261	26.537	78.546	60.444	3.928	0	26.339	20.794	69.917	8.629
Motor vehicles Leasing	0			165.296	165.296	165.296	0	2.717	0	48.071	50.788	0	0
Furniture and fittings	922.238	200.611	117.831	1.689.190	549.331	2.144.877	622.317	143.177	9.569	1.156.921	534.052	1.378.793	766.084
Total property, plant and equipment	4.860.685	739.274	117.831	2.743.807	1.489.442	6.736.493	3.927.229	447.411	9.569	1.972.958	1.310.041	6.338.029	1.708.504
Intangible assets	984.994			755.758	752.903	987.849	759.086	115.007	0	296.495	312.944	857.644	130.205

The intangible assets of the Group include professional licenses for gaming and betting, computer software licenses and websites.



THE COMPANY 30/09/2010

	COST			COST 30/09/2010	DEPRECIATION 31/12/2009	CHARGE FOR THE PERIOD	DISPOSALS	DEPRECIATION 30/09/2010	NET BOOK VALUE 30/09/2010
	31/12/2009	ADDITIONS	DISPOSALS						
Motor vehicles	6.000	0	0	6.000	5.060	675	0	5.735	265
Furniture and fittings	37.953	1.052	0	39.005	36.238	917	0	37.155	1.850
Total property, plant and equipment	43.953	1.052	0	45.005	41.298	1.592	0	42.890	2.115
Intangible assets	2.855	0	0	2.855	59	617	0	676	2.179

THE COMPANY 31/12/2009

	COST			COST 31/12/2009	DEPRECIATION 31/12/2008	CHARGE FOR THE PERIOD	DISPOSALS	DEPRECIATION 31/12/2009	NET BOOK VALUE 31/12/2009
	31/12/2008	ADDITIONS	DISPOSALS						
Motor vehicles	6.000	0	0	6.000	4.160	900	0	5.060	940
Furniture and fittings	37.323	630	0	37.953	35.426	812	0	36.238	1.715
Total property, plant and equipment	43.323	630	0	43.953	39.586	1.712	0	41.298	2.655
Intangible assets	0	2.855	0	2.855	0	59	0	59	2.796

2.6. Goodwill

	THE GROUP
Goodwill 01/01/2010:	4.387.536
	36.080.202
Total 01/01/2010	40.467.738
Less impairment of goodwill	0
Goodwill 30/09/2010	40.467.738

The goodwill amount of €4.387.536, included in the consolidated financial statements as at 31.12.2009 and 30.09.2010 represents the goodwill paid for the acquisition of the companies V.C. Bookmakers Ltd, Premier (Bookmakers) Ltd, Sportsman Worldwide Bookmakers Ltd, Unibet Betting Ltd, Unibet Bookmakers Ltd, Strike Gold Bet Shop Ltd, Sportsman Bookmakers Ltd, Unibet Company Ltd, G.P. Unibet Ltd, Sportsman Leisure Ltd, Constantinou (Bookmakers) Ltd, South Coast Ltd, Megabet International Ltd and Appletone Investments Ltd.

Goodwill is tested for impairment on an annual basis and is stated at cost less any accumulated impairment losses.

On 20.11.2009 the Company acquired the following companies Megabet Limited, Poerol Limited, Eurogoal Cyprus Limited, Eurogoal Betting Limited, Eurogoal Racing Limited, Shigi Bet Limited, Kastor Leisure Limited, Kastor Betting Limited and Primebet Limited by increasing its share capital. According to IFRS 3 «Business Combinations», this combination is accounted as reverse acquisition, with the Company Megabet Ltd identified as the accounting acquirer. Although the consolidated financial statements are prepared on the basis of the legal acquirer company, the company ZENON, they represent a continuation of the financial statements of the legally acquired Megabet Ltd.

The goodwill amount of €36.080.202 which is included in the consolidated financial statements as at 31.12.2009 and 30.09.2010 represents the goodwill paid from the acquisition of the following:

No.	COMPANY	HOLDING % OF ISSUED SHARES	SHARES ISSUED BY THE ACQUIRER	FAIR VALUE PER SHARE OF THE ACQUIRER	FAIR VALUE OF SHARES	COMPANIES NET BOOK VALUE 20.11.2009	GOODWILL 20.11.2009 (ACQUISITION DATE)
1.	ZENON S.A.	6,16%	44.824	73,85	3.310.122	112.290	3.197.832
2.	Megabet Ltd	27,47%	200.000	73,85	-	-	-
3.	Poerol Ltd	39,83%	289.980	73,85	21.414.266	1.215.221	20.199.045
4.	Eurogoal Cyprus Ltd	24,09%	175.415	73,85	12.953.921	1.419.342	11.534.579
5.	Eurogoal Betting Ltd	1,40%	10.180	73,85	751.782	189.999	561.783
6.	Eurogoal Racing Ltd	0,01%	68	73,85	5.000	17.181	(12.181)
7.	Shigi Bet Ltd	0,17%	1.206	73,85	89.093	22.441	66.652
8.	Kastor Leisure Ltd	0,28%	2.024	73,85	149.490	42.215	107.275
9.	Kastor Betting Ltd	0,20%	1.474	73,85	108.857	(111.611)	220.468
10.	Primebet Ltd	0,40%	2.897	73,85	213.971	9.223	204.748
TOTAL		1,00	728.069		38.996.503	2.916.301	36.080.202



Goodwill was calculated using the fair values of assets and liabilities of the companies acquired as at 20.11.2009 (acquisition date).

Goodwill relates to the excess amount paid for the acquisition of new subsidiaries which results from the comparison of the consideration paid for the acquisition of a new subsidiary, with the attributable fair value of the net assets of the subsidiary on the date of acquisition. For this case, the accounting acquirer (i.e. Megabet LTD) calculates goodwill by comparing the cost of the business combination paid by ZENON S.A. for the acquisition of Poerol LTD, Eurogoal Cyprus LTD, Eurogoal Betting LTD, Eurogoal Racing LTD, Shigi Bet LTD, Kastor Leisure LTD, Kastor Betting LTD και Primebet LTD with the fair value of the net assets acquired and also the fair value of the shares of ZENON S.A. with the fair value of net assets of ZENON S.A. The goodwill arising from the acquisition of new subsidiaries is presented separately in the consolidated statement of financial position. Goodwill is tested for impairment on an annual basis and is stated at cost less any accumulated impairment losses. Impairment losses are recognised in the statement of comprehensive income immediately.

According to IFRS 3, Megabet LTD, the identified accounting acquirer, should determine the fair value of the assets, liabilities and contingent liabilities of the company ZENON S.A. and the other newly acquired companies and adjust their accounting values accordingly. This procedure under the provisions of IFRS 3 should be completed within 12 months from the acquisition date i.e. 20.11.2009. Part of the temporary goodwill arising will be allocated to tangible assets (Plant, equipment) and intangible assets (trade names, licenses, trademarks etc). An important element of the intangible assets will be the value of professional licenses for gaming and betting. The fair value of the professional licenses will be determined within 12 months from the acquisition date i.e. 20.11.2009 and will be part of the predetermined goodwill.

	TOTAL	ZENON S.A.	POEROL	EUROGOAL CYPRUS	EUROGOAL BETTING	EUROGOAL RACING	SHIGIBET	KASTOR LEISURE	KASTOR BETTING	PRIMEBET LIMITED
Tangible and intangible non-current assets	1.231.690	615.695	113.837	344.462	68.544	32.670	11.338	34.850	6.311	3.983
Other non-current assets	47.379	46.959	420							
Inventories	226.215	226.215								
Trade receivables	5.855.810	547.065	1.428.484	1.663.564	630.947	133.658	65.227	523.767	406.095	457.003
Other current receivables	5.529.263	5.529.263								
Cash and cash equivalents	1.469.176	734.145	30.884	250.140	153.467	2.424	185.712	27.475	57.937	26.992
Non-current assets held for sale	892.620	892.620								
Provisions/Other non-current liabilities	(851.351)	(750.893)	(100.458)							
Short term loans	(4.324.333)	(4.170.223)			(154.110)					
Other current liabilities	(7.160.168)	(3.558.556)	(257.946)	(838.824)	(508.849)	(151.571)	(239.836)	(543.877)	(581.954)	(478.755)
NET BOOK AMOUNT ACQUIRED AS AT 20.11.2009 (a)	2.916.301	112.290	1.215.221	1.419.342	189.999	17.181	22.441	42.215	(111.611)	9.223
FAIR VALUE OF SHARES (b)	38.996.503	3.310.122	21.414.266	12.953.921	751.782	5.000	89.093	149.490	108.857	213.971
TEMPORARY GOODWILL(b)-(a)	36.080.202	3.197.832	20.199.045	11.534.579	561.783	(12.181)	66.652	107.275	220.468	204.748



2.7. Investments in subsidiaries

The investments in subsidiaries of the Company as at 30.09.2010 are as follows:

THE COMPANY										
	Megabet Ltd	Poerol Ltd	Eurogoal Cyprus Ltd	Eurogoal Betting Ltd	Eurogoal Racing Ltd	Shigi Bet Ltd	Kastor Leisure Ltd	Kastor Betting Ltd	Primebet Ltd	TOTAL
Cost of acquisition										
31/12/2009	14.769.481	21.414.266	12.953.921	751.782	5.000	89.093	149.490	108.857	213.971	50.455.862
Impairment	0	0	0	0	0	0	0	0	0	0
Cost of acquisition										
30/09/2010	14.769.481	21.414.266	12.953.921	751.782	5.000	89.093	149.490	108.857	213.971	50.455.862

2.8. Non-current Assets Held for sale

Relate to the non-current assets, the receivables and the liabilities of ZENON AUTOMATION TECHNOLOGIES S.A. and its subsidiary REYMETRIX S.A. as at 31st December 2009.

Non-current assets held for sale

Tangible assets	179.401
Intangible fixed assets	439.958
Other Non-current receivables	46.959
Property on 4, Paramythias street, Glyka Nera	892.620
	1.558.939

Receivables directly associated with assets classified as held for sale

Stocks	214.178
Debtors and other trade receivables	513.319
Other receivables	2.140.118
Available-for-sale financial assets	1.775.543
Cash and cash equivalents	181.015
	4.824.173

Payables directly associated with assets classified as held for sale

Deferred tax liabilities	142.042
Staff pension liability	24.457
Other Non-current liabilities	71.985
Provisions	199.883
Suppliers and other liabilities	885.716
Current tax liabilities	60.582
Current borrowings	4.154.574
Other current liabilities	1.378.205
	6.917.804

2.9. Debtors and other Trade Receivables

	THE GROUP		THE COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Debtors	5.715.963	6.788.798	151.743	103.317
Bills receivable	0	0	0	0
Prepayments	68.277	52.482	68.277	52.482
Less: Provision for impairment	(1.990.513)	(2.071.136)	(117.174)	(113.219)
Net trade receivables	3.793.727	4.770.144	102.846	42.580
<i>The fair values of receivables are as follows:</i>				
Debtors	3.725.450	4.770.144	34.569	42.580
Prepayments	68.277	0	68.277	0
Total	3.793.727	4.770.144	102.846	42.580

Ageing of past due but not impaired:	THE GROUP		THE COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
30 - 90 Days	1.962.279	0	47.892	0
91-180 Days	1.780.173	90.180	3.679	0
180-360 Days	51.275	4.677.753	51.275	36.235
Overdue	1.990.512	2.073.346	117.174	119.565
Total	5.784.240	6.841.280	220.020	155.799

2.10. Other Receivables

	THE GROUP		THE COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Receivables from Public Sector	437.372	447.837	379.609	390.736
Blocked deposits	950.000	0	0	0
Prepayments	42.544	0	0	0
Payments to agents	575.031	0	0	0
Loan to business	683.036	0	0	0
Receivables from related parties	0	0	0	139.230
Other receivables	358.204	277.408	179.176	658
Net receivables	3.046.188	725.245	558.786	530.624

The fair values of receivables are as follows:

Receivables from Public Sector	437.372	447.837	379.609	390.736
Blocked deposits	950.000	0	0	0
Prepayments	42.544	0	0	0
Payments to agents	575.031	0	0	0
Loan to business	683.036	0	0	0
Receivables from related parties	0	0	0	139.230
Other receivables	358.204	277.408	179.176	658
Total	3.046.188	725.245	558.786	530.624



2.11. Share Capital

The company's shares are traded in the Athens Stock Exchange.

The share capital of the company amounts to €53.765.984 and is divided into 105.423.498 ordinary shares, of nominal value €0,51 each.

2.12. Other Reserves

The Group

➤ *Fair value reserve*

	THE GROUP		
	Fair value reserve of associated company	Fair value reserve for the shares of (Sea Star plc)	Total
Balance as at 1 January 2010	89.702	(745.097)	(655.395)
Disposal of subsidiaries	-	1.928.792	1.928.792
Revaluation loss 01/01-30/09/2010	-	(1.183.695)	(1.183.695)
Balance at 30 September 2010	89.702	0	89.702

From the valuation of the shares of Sea Star as at 30.09.2010 a loss of €1.183.695 was incurred which was recognised to the total comprehensive income of the group.

➤ *Translation reserve*

It concerns the subsidiary company of the Group Megabet Ltd, namely Appletone Investments Ltd, incorporated in Gibraltar having Great Britain Pounds as its presentation currency in its published financial statements.

	Translation reserve
Balance as at 1 January 2010	(134.451)
Changes during the period	10.914
Balance as at 30 September 2010	(123.537)

From the translation of the statement of Financial Position as at 30.09.2010 a profit of € 10.914 was recognised to the total comprehensive income of the Group.

➤ *Other reserves*

The company Megabet Ltd incorporated by its sole shareholder Sea Star Capital PLC, a company registered in Cyprus, which on 31 December 2007 transferred all its assets and liabilities of its betting segment (including those of its subsidiaries) to the Company.

At the date of transfer of the betting operations the Company recognised an operations transfer reserve of €8.011.838.

2.13. Provisions

	THE GROUP		THE COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Provision for legal liabilities	0	136.688	0	0
Provision for tax audit	350.000	350.000	350.000	350.000
	350.000	486.688	350.000	350.000

2.14. Trade Payables

	THE GROUP		THE COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Suppliers	963.941	1.137.000	462.788	272.135
Prepayments from clients	21.738	21.738	21.738	21.738
Cheques payable	0	0	0	0
Net trade liabilities	985.679	1.158.738	484.526	293.873
<i>The fair values of liabilities are as follows:</i>				
Suppliers	963.941	1.137.000	462.788	272.135
Prepayments from clients	21.738	21.738	21.738	21.738
Cheques payable	0	0	0	0
Total	985.679	1.158.738	484.526	293.873

Ageing analysis of liabilities:

	THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Up to 30 Days	328.048	10.985	56.382	10.985
30 - 90 Days	310.631	83.091	81.144	83.091
91-180 Days	86.944	933.999	86.944	69.134
180-360 Days	260.056	130.663	260.056	130.663
Total	985.679	1.158.738	484.526	293.873

2.15. Short-term Loans

	THE GROUP		THE COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Short-term loans				
Bank loans	2.567.021	194.467	2.473.271	0
Finance lease obligations	0	0	0	0
Total short term loans	2.567.021	194.467	2.473.271	0



31 December 2009

Total loans

30 September 2010

Total loans

THE GROUP			
less than 2 years	Between 2 and 5 years	More than 5 years	Total
194.467	0	0	194.467
2.567.021	0	0	2.567.021

31 December 2009

Total loans

30 September 2010

Total loans

THE COMPANY			
less than 2 years	Between 2 and 5 years	More than 5 years	Total
0	0	0	0
2.473.271	0	0	2.473.271

The Group's weighted average effective interest rate as at the reporting date is 9,24%.

The bank loans of the Company and the Group are secured by an assigning of a contract for an amount of euro 600.000,00 and up to a number of 200.000 shares of the company Megabet Ltd, which are pledged for a loan.

2.16. Other Short-term Liabilities

	THE GROUP		THE COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Insurance liabilities	23.813	14.100	15.901	14.100
Expenses payable for the period	208.680	29.199	65.449	6.434
Expenses for the increase of share capital	374.234	773.126	374.234	773.126
Staff salaries payable	65.182	307	65.182	307
Deposits from players for subscription in internet betting	0	28.285	0	0
Payables to related parties	0	0	50.000	652.293
Payable to Eurogoal bookmakers	0	223.152	0	0
Payable to shareholders	78.180	0	78.180	0
Obligations under finance leases	0	0	0	0
Other liabilities	413.457	532.656	74.380	17.291
Total	1.163.543	1.600.825	723.323	1.463.552

The fair values of liabilities are as follows:

	THE GROUP		THE COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Insurance liabilities	23.813	14.100	15.901	14.100
Expenses payable for the period	208.680	29.199	65.449	6.434
Expenses for the increase of share capital	374.234	773.126	374.234	773.126
Staff salaries payable	65.182	307	65.182	307
Deposits from players for subscription in internet betting	0	28.285	0	0



Payables to related parties	0	0	50.000	652.293
Payable to Eurogoal bookmakers	0	223.152	0	0
Payables to shareholders	78.180	0	78.180	0
Obligations under finance leases	0	0	0	0
Other liabilities	413.457	532.656	74.380	17.291
Total	1.163.543	1.600.825	723.323	1.463.552

2.17. Earnings per share

	THE GROUP		THE COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
<i>Number of shares</i>	105.423.498	28.959.766	105.423.498	6.490.436
Profits/(losses) attributable to the equity holders of the parent	(9.661)	(756.820)	(1.599.393)	(1.222.023)
<i>Weighted average number of shares</i>	105.423.498	28.959.766	105.423.498	6.490.436
Basic earnings per share (Euro per share)	(0,0001)	(0,0261)	(0,0152)	(0,1883)

2.18. Other comprehensive income

Group

- During the period 01.01-30.09.2010, the available-for-sale financial assets were revalued via the equity of the company Sea Star Capital Plc (listed in Cyprus Stock Exchange) which is owned by the company ZENON AUTOMATION TECHNOLOGIES S.A..

Balance 31/12/2009	1.775.544
Purchase 01/01-30/09/2010	0
Sale 01/01-30/09/2010	0
Total	1.775.544
Revaluation 30/09/2010	591.848
Loss on revaluation 01/01-30/09/2010	1.183.696

- It concerns the subsidiary company of the Group Megabet Ltd, namely Appletone Investments Ltd, incorporated in Gibraltar, having Great Britain Pounds as its functional currency in its published financial statements. From the translation of the statement of Financial Position as at 30.09.2010 for consolidation purposes, the Group recognised in its Equity a profit of €10.914, while on 30.09.2009 it recognised a loss of €1.317.



2.19. Number of staff employed

The number of staff employed as at the 30th September 2010 was 68 and 16 employees for the Group and the Company respectively. On the 30th September 2009 the number of staff employed was 52 and 4 employees for the Group and the Company respectively.



2.20. Related parties transactions

INTERCOMPANY RECEIVABLES / PAYABLES 1/1-30/9/2010

PAYABLES

	AVENIR SA	REYMETRIX	MEGABET LTD	V.C BOOKMAKERS LTD	PREMIER BOOKMAKERS LTD	SPORTSMAN WORLDWIDE BOOKMAKERS LTD	UNIBET BETTING LIMITED	UNIBET BOOKMAKERS LTD	SPORTSMAN BOOKMAKERS LIMITED	STRIKE GOLD BET SHOP LIMITED	CONSTANTINOU BOOKMAKERS LTD	SPORTSMAN LEISURE LIMITED	G.P.UNIBET LIMITED	UNIBET COMPANY LIMITED	SOUTHCOAST LIMITED	APPLETONE INVESTMENTS LIMITED	POEROL LTD	MEGABET INTERNATIONAL LIMITED	MEGABET GAMING INTERNATIONAL LIMITED	EUROGOAL CYPRUS LTD	EUROGOAL BETTING LTD	EUROGOAL RACING LTD	SHIGI BET LTD	KASTOR LEISURE LTD	KASTOR BETTING LTD	PRIMEBET LTD	TOTAL	
AVENIR SA		113.131																									113.131	
ZENON TECH		89.233																										89.233
REYMETRIX																												0
MEGABET LTD	50.000			785.525	410.724	776.126	442.360	191.035	4.333.527	369.780	543.389			43.250		3.950			640.050		4.548							8.794.264
V.C BOOKMAKERS LTD					1.500					3.049.508																		3.051.008
PREMIER BOOKMAKERS LTD											1.638.381	1.500													7.000			1.646.881
SPORTSMAN WORLDWIDE BOOKMAKERS LTD									3.998				1.365.187															1.369.185
UNIBET BETTING LIMITED					4.800								200		1.666.690													1.671.690
UNIBET BOOKMAKERS LIMITED									3.998					303.694														307.692
SPORTSMAN BOOKMAKERS LIMITED				88			298			15.589																		15.975
STRIKE GOLD BET SHOP LIMITED			547.491		20.345	2.105	45.810				17.170	102.703					57.388					49.170						842.182
CONSTANTINOU BOOKMAKERS LIMITED				1.101		10.412	13.295	2.456	16.861			81.075								186.634								311.834
SPORTSMAN LEISURE LIMITED									3.998			45			187.202													191.245
G.P.UNIBET LIMITED		173.009		10	8.470	837			61.182	2.697	3.264	7.923		3.100	11.716				32.547		2.714							307.469
UNIBET COMPANY LIMITED							2.500		429.812																			432.312
SOUTHCOAST LIMITED			1.987.233						10.500		7.505	99.354										219.744						2.324.336
APPLETONE INVESTMENTS LIMITED										10.785					221.149													231.934
POEROL LTD			690.939								53.000									3.317		12.333						759.589
MEGABET INTERNATIONAL LIMITED			844.731							49.170												12.573						906.474
MEGABET GAMING INTERNATIONAL LIMITED																												0
EUROGOAL CYPRUS LTD																						234.843	351.387	472.704	635.043	534.304		2.228.281
EUROGOAL BETTING LTD																												0
EUROGOAL RACING LTD																				842.040	177.789				5.770	7.300		1.032.899
SHIGI BET LTD																												153.189
KASTOR LEISURE LTD																												430.088
KASTOR BETTING LTD																												388.206
PRIMEBET LTD																						370.081	4.567	5.333	116.161	19.279		515.421
TOTAL	50.000	202.364	4.243.403	786.724	445.839	789.480	504.263	193.491	4.863.876	3.127.749	2.089.145	2.201.331	1.853.892	350.044	297.253	3.950	12.573	1.331.462	19.595	842.040	1.453.682	239.410	398.180	655.999	661.622	534.304	28.151.671	



INTERCOMPANY RECEIVABLES / PAYABLES 1/1-30/9/2009
PAYABLES

	ZENON SA	REYMETPIX	ZENON TECH	MEGABET LTD	V.C BOOKMAKERS LTD	PREMIER BOOKMAKERS LTD	SPORTSMAN WORLDWIDE BOOKMAKERS LTD	UNIBET BETTING LIMITED	UNIBET BOOKMAKERS LIMITED	SPORTSMAN BOOKMAKERS LIMITED	STRIKE GOLD BET SHOP LIMITED	CONSTANTINOU BOOKMAKERS LIMITED	SPORTSMAN LEISURE LIMITED	G.P.UNIBET LIMITED	UNIBET COMPANY LIMITED	SOUTHCOAST LIMITED	APPLETONE INVESTMENTS LIMITED	TOTAL
ZENON SA																		0
REYMETRIX	13.570																	13.570
ZENON TECH	666.199																	666.199
MEGABET LTD				606.296	297.253	759.288	316.050	173.805	4.234.295			213.651	9.700		25.987			6.636.325
V.C BOOKMAKERS LTD						1.500					2.426.079							2.427.579
PREMIER BOOKMAKERS LTD												1.390.286				7.000		1.397.286
SPORTSMAN WORLDWIDE BOOKMAKERS LTD									3.998				1.365.187					1.369.185
UNIBET BETTING LIMITED						4.800								1.435.281				1.440.081
UNIBET BOOKMAKERS LIMITED									3.998						303.694			307.692
SPORTSMAN BOOKMAKERS LIMITED				88			298				35.252							35.638
STRIKE GOLD BET SHOP LIMITED				477.788		19.325		41.210										538.323
CONSTANTINOU BOOKMAKERS LIMITED					4.100		6.670	2.500	5.974	24.846								44.090
SPORTSMAN LEISURE LIMITED				25.502					3.998					187.202				216.702
G.P.UNIBET LIMITED				182.604		5.000		2.100	56.181	6.333	21.124				2.100	7.890		283.332
UNIBET COMPANY LIMITED							2.500		429.814									432.314
SOUTHCOAST LIMITED				2.305.172					10.500	27.028	45.794							2.388.494
APPLETONE INVESTMENTS LIMITED				166			222.089									283.374		505.629
TOTAL	679.769	0	0	2.991.232	610.484	327.878	981.377	368.828	176.305	4.748.758	2.519.538	1.670.855	1.374.887	1.622.483	331.781	298.264	0	18.702.439



INTERCOMPANY SALES - PURCHASES 1/1-30/9/2010

BUYER

SELLER	BUYER							TOTAL
	AVENIR SA	REYMETPIX	MEGABET LTD	V.C BOOKMAKERS LTD	PREMIER BOOKMAKERS LTD	UNIBET BETTING LIMITED	MEGABET INTERNATIONAL LIMITED	
AVENIR SA								0
ZENON TECH	6.216	19.324						25.540
MEGABET LTD STRIKE GOLD BET SHOP LIMITED				544.728			132.858	132.858
CONSTANTINOU BOOKMAKERS LIMITED					347.573			347.573
G.PUNIBET LIMITED						258.513		258.513
TOTAL	6.216	19.324	0	544.728	347.573	258.513	132.858	1.309.212

INTERCOMPANY SALES - PURCHASES 1/1-30/9/2009

BUYER

SELLER	BUYER										TOTAL	GEOMATION	TEZEIK	FENIKO SYNOLO
	ZENON SA	REYMETPIX	ZENON TECH	MEGABET LTD	V.C BOOKMAKERS LTD	PREMIER BOOKMAKERS LTD	SPORTSMAN WORLDWIDE BOOKMAKERS LTD	UNIBET BETTING LIMITED	UNIBET BOOKMAKERS LIMITED					
ZENON SA			78.000								78.000			78.000
REYMETRIX											0			0
ZENON TECH		2.899									2.899	2.275		5.174
UNIBET BOOKMAKERS LIMITED								277.704			277.704			277.704
CONSTANTINOU BOOKMAKERS LIMITED								432.265			432.265			432.265
TOTAL	0	2.899	78.000	0	0	432.265	0	277.704	0	0	790.868	2.275	0	793.143



The above transactions and balances that relate to the companies that have been included in consolidation using the acquisition method have been eliminated in the Group's Consolidated Financial Statements.

Transactions with members of the Board of Directors and the Managing personnel amounted for the Group to € 453.866 and for the Company to € 297.825.

2.21. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements of the Group and the Company.

Athens, 29.11.2010

Chairman & Chief
Executive Officer

Karolos Gikas

Vice President of the
Board of Directors

Thomas Achimastos

Chief Financial
Officer

Georgios Mitrainas