opap

<u>ANNUAL FINANCIAL REPORT</u>

As of December 31st, 2009

According to article 4 of L. 3556/2007

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I. Representation of the Members of the Board of Directors

(according to article 4, par. 2 of L. 3556/2007)

The members of the OPAP S.A. BoD:

1. Charis Stamatopoulos, chairman of the BoD,
2. Ioannis Spanoudakis, CEO,
3. Marina Massara, member of the BoD,

certify and declare that as far as we know:

a) the company and Group financial report from January 1st, 2009 to December 31st, 2009 was prepared according to the IFRS, truthfully represent the elements of the assets and liabilities, equity and income statements of the company and Group, as well as of the companies included in the consolidation.

b) the BoD report truthfully represents the progress, the position of company as well as of the companies included in the consolidation and main risks and uncertainties.

Peristeri, March 22nd, 2010

Chairman of the BoD	Chief Executive Officer	Appointed Member of the BoD
Charis Stamatopoulos	Ioannis Spanoudakis	Marina Massara

II. Independent Auditor's Report

To the Shareholders of OPAP S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of OPAP S.A. ("the Company"), as well as the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the individual and consolidated Statement of Financial Position as at December 31, 2009, and the Statement of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2009, and the financial performance and its cash flows of the company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned (or attached) Financial Statements, in the scope of the requirements of Articles 43a, 107 and 37 of Law 2190/1920.

Athens, 22 March 2010

The Certified Public
Accountants Auditors

George N. Deligiannis SOEL Reg. No 15791	Sotiris A. Constantinou SOEL Reg. No 13671

Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

III. Board of Directors' Report of company and consolidated financial statements for the year that ended on December 31st, 2009

(according to article 4 of L. 3556/2007)

The Report at hand concerns the year 2009 and has been drafted in compliance with clauses set forth in L. 2190/1920 article 43a par. 3 & 4, article 107 par. 3 and article 136 par. 2. Also according to L. 3556/2007 articles 2c, 6, 7 & 8, the relevant Hellenic Capital Market Commission Rules 1/434/3.7.2007 and 7/448/11.10.2007 issued by the Board of Directors of the Hellenic Capital Market Commission and the company's Articles of Association, we submit you for the period 1.1.2009 - 31.12.2009 the annual financial report of BoD which includes audited individual and consolidated financial statements, notes to the financial statements and audit report by the certified public accountants auditors.

The report describes the financial outcome of the Group for the year 2009 as well as important facts that have occurred during the same period and had a significant effect on the financial statements. Also it is described the expected course and development of companies of Group. Finally, the corporate governance, the dividend policy, the number and the face value of all shares as well as any transactions that took place between the company and related parties are mentioned.

A. Year 2009 Review

Progress and Changes in Financial Figures

Basic Group economic figures that are mainly determined by the parent company are as follows:

1. Revenues from the games amounted to € 5,440,932 th. in 2009 against the revenues of 2008 amount of € 5,519,591 th. representing a decrease of 1.43%, which reflects: a) KINO sales increase of 1.29%, b) PAME STIHIMA sales decrease of 8.48%, c) JOKER sales increase of 34.18% (because of a lot repeated jackpots) and d) LOTTO sales increase of 15.04%.
   At Group's revenues are included: a) Game revenues of year 2008 sum € 5,517,151 th. and b) revenues from activity of the subsidiary company OPAP SERVICES S.A. that concerned in the rendering of services for the convention of World Association of Lotteries (WLA) sum € 2,440 th.
2. Gross profit amounted to € 1,129,676 th. against € 1,155,861 th. in 2008, representing an decrease of 2.27%.
3. Group operating profit (before depreciation and amortization, interest and taxes - EBITDA) amounted to € 966,823 th. against € 1,056,862 th. in 2008, representing an decrease of 8.52%. The EBITDA decrease in a larger percentage than the sales decrease is a result of the operating expenses increase (mainly "STIHIMA" winners' pay-out increase and the increase of grants' amounts).

4. Profit before tax presented an decrease of 4.73% and amounted to € 946,906 th. against € 993,963 th. in 2008.
5. Net profit presented an decrease of 18.49% amounting to € 593,789 th. against € 728,488 th. in 2008 because of the increase of 27.84% to income tax expense. It is included the amount of € 98,067 th. which concerns the payment of extraordinary charge (article 2 Law 3808/2009 – note 11.29 of financial statements).
6. Cost of sales amounted to € 4,311,256 th. against € 4,363,730 th. in 2008, presenting an decrease of 1.20%, a lower percentage in comparison with the sales decrease percentage (1.43%), mainly due to the higher "STIHIMA" winners' pay-out than the relevant percentage in 2008 (70.03% in 2009 against 66.55% in 2008).
7. Administration and distribution costs as well as other expenses increased to € 208,467 th. against € 200,983 th. in 2008, presenting a increase of 3.72%. Distribution cost is increased by 12.96%, mainly concerning parent company expenses. The increase is due to the increase of the donations by € 18,086 th.
8. Net financing results present an decrease of 32.39%. This decrease is attributed to the lower credit interest, due to the decrease of the average interest rate in 2009.
9. Amortization and depreciation expenses decreased by 55.63%, reaching a sum of € 42,975 th. in comparison with the € 96,855 th. in 2008, mainly due to the changes in the know-how useful life estimates (23.11.2006 agreement with the Intralot consortium) for the "Pame Stihima" game and it does not exist in 2009.
10. Group cash flows are mainly determined by parent company cash flows.
    a) Operational activities cash flows during the year 2009 decreased by 19.59% (higher percentage than the operational results percentage 8.52%), reaching € 688,710 th. against € 856,523 th. of the year 2008, mainly due to payment of higher income taxation (of year 2008) in year 2009 – (risen profit in 2008 against 2007).
    b) Inflows from investing activities amount of € 13,078 th. in 2009 against € 34,451 th. in the relevant period mainly reflect credit interest (€ 26,238 th.) and payment (€ 11,520 th.) for the acquisition of NEUROSOFT's percentage 30%.
    c) Cash flows from financing activities ranged to € 708,589 th. against € 677,446 th. of the relevant period 2008, reflecting mainly the payment of the remaining dividend 2008 and interim dividend 2009 respectively and installments of the financial lease of the three year agreement of 31.7.2007 with the Intralot consortium.

Value Creation Factors and Performance Measurement

The Group monitors the measurements through the analysis of nine of its basic business segments, which, based on IAS 14, which was replaced by the IFRS 8, are the nine games it conducts, organizes and operates.

The business segment with the highest portion in the sales is KINO that constituted, for the year 2009, 52.60% of turnover while it contributed the 49.74% of the total gross profit of the Group. Game revenues rose to € 2,861,702 th. against € 2,825,122 th. in 2008, presenting an increase of 1.29%.

Second in sales is the business segment of STIHIMA game that participates in 2009 by 37.24% in the total sales and by 33.17% in the gross profit of the Group. Game revenues rose to € 2,026,319 th. against € 2,214,188 th. in 2008, presenting an decrease of 8.48%.

JOKER still constitutes an important activity segment for the Group. This segment in 2009 constituted 6.03% of the turnover, as well as 10.75% over the total gross profit. Game revenues rose to € 328,036 th. against € 244,474 th. in 2008, presenting a increase of 34.18%.

The remaining games (SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5 and PROPO-GOAL represent a 4.13% of the total Group sales for the year and 6.77% to the total gross profit.

It is the Group's policy to evaluate its results and performance on a monthly basis monitoring - in time and effectively - deviations from the objectives and taking the relative corrective actions. The Group measures its efficiency by using financial performance ratios.

- ROCE (Return on Capital Employed) – "Return On Capital Employed": The index divides the profit before tax and operating results with the Group's capital employed, which are the sum of the Equity plus the total loans.

- ROE (Return on Equity) – "Return On Equity": The index divides profit after tax with the Group's Equity.

- EVA (Economic Value Added) – "Economic Value Added": This figure is calculated by multiplying the capital employed by the difference (ROCE – Cost of Capital) and constitutes the amount by which the economic value of the company increases. In order for the Group to calculate the cost of capital, it uses the formula of WACC – "Weighted Average Cost of Capital".

The indices above, for the year 2009 and in comparison to the year 2008, changed as follows:

	31.12.2009	31.12.2008
ROCE	1.42	1.35
ROE	0.96	1.07
EVA	€ 865 mil.	€ 890 mil.

Other indices, for the year 2009 in comparison with the year 2008 are presented below:

	31.12.2009	31.12.2008
EBITDA	17.77%	19.15%
Gross profit	20.76%	20.94%

Basic earnings per share (in euro)			
Year 2009		**Year 2008**	
GROUP	**COMPANY**	**GROUP**	**COMPANY**
1.8614	1.8401	2.2837	2.2625

Basic economic figures at the company level are presented below:

1. Game revenues amounted to € 5,222,199 th. against € 5,328,100 th. in 2008, representing an decrease of 1.99%.
2. Gross profit amounted to € 1,098,123 th. in 2009 against € 1,125,563 th in the relevant period of 2008, representing an decrease of 2.44%.
3. Group operating profit (before depreciation and amortization, interest and taxes) amounted to € 960,745 th. against € 1,050,777 th. in 2008, representing an decrease of 8.57%.
4. Profit before tax presented an decrease of 4.74% and amounted to € 938.884 th. against € 985,573 th. in 2008.
5. Net profit presented an decrease of 18.67% amounting to € 586,993 th. against € 721,733 th. in 2008.

B. Main developments during the year of 2009 and their effect in the financial statements

1. Agreement with the agents

Following the finalization of the agreement between OPAP S.A. individual contracts were signed with each agent. Until 31.12.2009, 90.4% of the agents had already signed. Until today more than 97% of the individual agreements have been signed. By signing the contract, a clear contractual context for cooperation between OPAP S.A. and its agents is provided, the operation of the agents' network is being more systematic, reformed and modernized to reflect the increased needs, but also to ensure certain public interest aims such as protecting the public from addiction to gambling, fraud prevention, the protection of minors, etc.

2. Corporate look of agencies

The company's agencies' corporate look was successfully completed in the sales network of Cyprus.

The aim of reformation is the increase of company's recognition and mainly the improvement of the aesthetics and the ergonomics of the agencies.

The preparation of the plans and specifications that preceded the project realized from OPAP SERVICES S.A., subsidiary company of OPAP Group, in co-operation and agreement with the agents in Greece and Cyprus.

The process of reformation of company's network in Greece started with the publication of first related competition / invitation of interest for the reformation of 490 agencies receiving of relative economic offers which are already being evaluated.

3. Game reformation

On 26.1.2009 the reformation of the existing games came as a supplement to the revised image of the company's products. A wider range of playing and a different structure has been emphasized in the latest form of the coupons, in the context of new winning categories and modification of the existing ones. This is combined with change of price in certain of them (PROPO, PROPOGOAL, LOTTO, PROTO and JOKER), which sales represent the 7.36% and 9.00% of games' total sales of the Group in the years 2008 and 2009. It is noted that the pricing was fixed for the last 10 years.

4. Geographic expansion

OPAP S.A. participated as one of the two final competitors, in a consortium by a 50% share with three local partners (FIBA, Alarco and Dogus), in the privatisation of the Turkish Lottery Milly Piyango which, as announced by the privatisation authority of Turkey on 7.5.2009, was terminated without awarding the contract.

5. Acquisition of percentage of "NEUROSOFT S.A. – SOFTWARE PRODUCTION" by subsidiaries of Group

On 24.2.2009, OPAP S.A. announced that, its Cyprus based, 100% owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD, acquired, 30.50% and 5.50% respectively, of the company called "NEUROSOFT S.A. – SOFTWARE PRODUCTION". The total value paid for the combined 36% of the company was € 11,520 th.

On 8.5.2009, NEUROSOFT S.A. shares started trading on Italy's AIM. The company's admission in the Milan Stock Exchange was accomplished with a 20% capital increase combined with the resignation of old shareholders in favor of new institutional investors. The total issue of € 7.6 mil., was oversubscribed 3.2 times. OPAP S.A. wholly owned subsidiaries, OPAP INTERNATIONAL Ltd and OPAP CYPRUS Ltd henceforth control 25.42% and 4.58% respectively, representing 30% or 1,800,000 out of a total of 6,000,000 shares.

Following the NEUROSOFT S.A. capital increase on 26.10.2009 (using the amount of € 6,650 th. from the reserve above par and issue of 19,000,000 new free shares at a ratio 19 new for each 6 old shares), OPAP S.A.'s wholly owned subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD henceforth own 30% or 7,500,000 shares out of a total 25,000,000 shares of the above company.

6. Law about prohibition of smoking

L. 3730/2008 regarding the prohibition of smoking in all public places, including all agencies operating in Greece is in effect since July 1st, 2009.

7. Change in Group structure

Aiming at further growth and modernization of the Group, OPAP S.A. senior management proceeded to the transition to a new strategic model of the Athens based companies of the Group (OPAP S.A. and OPAP SERVICES S.A.). This new model which is operational since February 2009 aims at redefining and reformulating the operational flow-chart of both companies, resulting in a more effective cooperation among them, in compliance with the current Corporate Governance international models.

On 22.6.2009 a Service Level Agreement was signed between OPAP S.A. and its 100% subsidiary OPAP INTERNATIONAL LTD according to which the subsidiary has undertaken all the relevant with the network of agents' activities.

On 24.9.2009, a Service Level Agreement was signed between OPAP S.A. and its 100% subsidiary OPAP INTERNATIONAL LTD according to which the subsidiary will provide the parent company with advisory services for fixed odds betting games that the latter conducts.

8. Change in share capital of Group

Pursuant to the provisions of article 14 of L. 3556/2007, OPAP announced on 24.3.2009 that Capital Research and Management Company – an investment management company – now holds a total of 42,705,785 shares (direct: 0, indirect: 42,705,785), namely 13.3874% over the total share capital of OPAP S.A. and the respective voting rights. It is also noted that the 5.148% which corresponds to 16,421,040 shares and voting rights directly held by the Capital Income Builder company, is included in the grand total percentage holding.

The transaction date during which the 3% threshold was crossed, was March 23rd, 2009. According to the notification, the number of indirect shares held prior to March 23rd, were 42,512,781 namely 13.3269% over the total share capital of OPAP S.A. and the respective voting rights.

Please note that on 26.2.2010, OPAP S.A. announced that the above company now holds a total of 47,853,660 shares (direct: 0, indirect: 47,853,660), namely 15.0011% over the total share capital of OPAP S.A. and the respective voting rights. It is also noted that still the 5.148% which corresponds to 16,421,040 shares and voting rights directly held by the Capital Income Builder company, is included in the grand total percentage holding.

The transaction date when the percentage participation crossed the threshold of 15%, was 23.2.2010. According to the notification, the number of indirect shares held prior to February 23rd, were 47,653,660 namely 14.9385% over the total share capital of OPAP S.A. and the respective voting rights.
The above announcements were published pursuant to the provisions of article 21 of L. 3556/2007 and have been posted on the Athens Stock Exchange website (**www.ase.gr**) and on the company's website (**www.opap.gr**).

C. Main risks and uncertainties

1. Competition from other lottery games companies and illegal betting

Over the past few years, there is a significant rise of illegal betting operation, particularly via internet. **OPAP S.A.**, aiming at the effective safeguarding of the state monopoly on games of chance, the protection of the legitimate interests of the agents and shareholders, which include the Greek Government, the consolidation of legality, public's protection against gambling addiction, the prevention of fraud, the suppression of crime and money laundering, the protection of minors and consumers, ensuring transparency and integrity of the games of chance, the normal, trouble free, controlled and safe conduct of games of chance, as well as the strict control of the terms and conditions of betting activity and of the participation of the public in it, contributes significantly and **provides** effective support to the state institutions' effort to combat illegal betting and reduce the negative social and economic consequences.
OPAP S.A. Committee for the Combat of Illegal and Irregular Betting is staffed by senior executives of the Greek Police and of the Special Investigation Service of the Ministry of Economy and Finance, as well as by officials and lawyers· having available all the capable logistical base and all the means required, the Committee provides substantially, for years, its assistance to the state in the frame of identifying, prosecuting and punishing criminal activities committed by natural persons who operate or participate in illegal betting on Greek territory. As a result a large number of criminal prosecutions and convictions of a sufficient number of natural persons operating or participating in illegal betting is being accomplished.
OPAP S.A. in the past has gone forward and will continue to go forward to file complaints and give in written reports and join civil actions before criminal courts on Greek territory as well as bring an action and take provisional and protective measures against natural and legal persons and their legal representatives for conducting, participating, and advertising illegal betting. It is clear though, that, for the efficient dealing and restriction of illegal betting (especially via internet) and its relating activities (promotion/advertising, public participation, and transactions' clearing), collective effort and vigorous measures are required against any offending under the supervision and active assistance of the state. For that reason OPAP S.A. will continue to actively support the state's efforts so in due time a modern, cohesive regulatory framework regarding games of chance will be adopted and implemented enabling the successful dealing of illegal betting , the legal entrepreneurship and the strengthening of the position of OPAP S.A.

2. Risk from the impact of adverse financial circumstances on the Greek economy

2010 is a difficult year for the Greek economy, as the financial crisis affects negatively almost all companies. The crisis could lead to slowdown in the games' revenues (mainly in KINO) in combination with: a) the new tax structure of prize payouts to the lottery and betting winners after the voting of relevant Law 3775/2009 (after the review of the new tax application method, it is planned to be implemented as of 30.4.2010) and b) the Law 3730/2008 which came in effect on July 1st, 2009 related to the prohibition of smoking in all public places including all agencies operating in Greece.

3. Exchange risk

Given that the company's operations up to now are in Greece and Cyprus (roughly the 4% of the total revenues) and from January 1st, 2008 the currency of Cyprus is Euro, there is no such risk. The company has not entered into any agreements with suppliers in other currencies than Euro.

4. Credit risk

Sales take place via an extended network of agents. The average time of accumulating receivables is approximately three days.

The basic credit risk of Group, which is not considered important, comes from bad debts from agents as well as from the debts of agents with interest-bearing arrangements.

The company applies particular policies of credit risk management, the most important of which, is the establishment of credit limits per agent, which should not be exceeded.

Potential credit risk may occur from company's cash and cash equivalents in the case a financial institution failing to meet its obligations. To minimize such risk the Group has placed limits which constitute the maximum amounts placed in any financial institution.

5. Liquidity risk

The method of profit distribution to the winners of the games of the Group, secures the sufficiency of cash and cash equivalents, preserving the liquidity risk at low levels:

a. KINO, a fixed odds game, statistically distributes roughly the 70% of the net receivables to the winners. It is however possible at the game lotteries, that the distributable profit exceed or are lower than the amount above. During the whole duration of the specific game however, (cumulatively but also in the periods of three-day settlements), the odds range around the average target.

b. PAME STIHIMA is a fixed odds game based on the result of sport and non-sport events included in the coupon. Theoretically, there is liquidity risk but the following should be taken into consideration:

- The financial results of the betting product certify the fact that the objectives of the company for every annual period related to the profits distributed have been achieved.
- Good management, proper design of the betting product and effective Risk Management can make a material contribution to the achievement of the targets related to the company's profit distribution

strategy. Another factor, reducing the liquidity risk is the large betting size conducted by the company as well as the diversification of the players' behaviour.

c. Fixed odds lottery tickets - SUPER 3 and EXTRA 5, represent a small percentage of the total sales of the Group, and therefore, they do not affect significantly its liquidity.

d. The games PROPO and PROPOGOAL have particular pay out (percentage from total revenues) that cannot be exceeded.

e. Other games and particularly, LOTTO, JOKER and PROTO, according to reformation, distribute to the winners profits of mixed structure (percentage from total revenues for the first winners' categories and fixed profits for the remaining categories) that did not affect negatively the financial statements of company since the particular games represent a small percentage of the total revenues.

6. Cash flows risk and fair value change risk due to interest changes

There is no such risk, given that the company has no loans on its balance sheet, while the excess liquidity is placed in short term deposits at market interest rates.

During the first quarter of 2010, OPAP S.A. purchased three, five and ten year duration Greek government bonds from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th., while the total cost for the acquisition amounted to € 8,690 th. The corresponding interest (coupon) of the above bonds is subject to 10% withholding tax.

D. Prospects for 2010

The objectives for the current year are the following:

A. Company position enhancement

We focus on four major pillars, in order to enhance the company's position in the Greek market:

- Ongoing presence and interventions at international level, mainly before the bodies and services of the European Union, with the objective of protecting and strengthening the company's position in the 11 games of chance, owned by the company since 15.12.2000 under the terms of a concession contract with the Greek Government,

- Provide essential support to the Greek State for the effective and systematic combat of illegal betting and, thus, of the illegal and unfair competition, mostly via Internet, that the company is facing nowadays.

- Preparation for the expansion of the company's activities in the local market, setting as a priority the electronic technical games and the games of limited profit, the Instant Ticket and, once allowed by the State, the offer of online sports betting games and

- Targeted distribution of the advertising budget, in order to achieve the most effective promotion of the company's products and services and, at the same time, to channel the betting activity within the Greek territory to the company's games.

B. Uphold of OPAP S.A. leading position in the Greek gaming sector.

We improve and upgrade the quality and image of the games of chance we offer to the Greek market, by making them modern and attractive. In order to meet the requirements of our agents and customers, we enrich the STIHIMA game, aiming at a wider public. We upgrade and modernize the services provided to our points of sales network. We aim to launch STIHIMA Live.

C. Creation of conditions for expansion

We prepare, organizationally and operationally, the company's structure and the procedures concerning the new games, which are expected to be launched in the Greek market. In this framework, we support OPAP S.A. through technological enhancement and qualified professional staff.

D. Improvement of the image and functionality of agent network

We bring into effect the new agreement with the agents and we promote the regulation arrangement regarding its protection and the completion of the institutional framework for the professional status of the agents.

We carry out the project concerning the modern image of the agent shops, the improvement of their functionality and the enhancement of their infrastructure, aiming at the improvement of the services offered to the public and, generally, to their attractiveness.

E. Reduction of operational costs and raising productivity growth

We upgrade the company's services and operations, we enlarge its potential and we create the foundations for its competitive and self-contained presence at a local and international level.

We set up new company structures; we proceed to the development and support of our human capital by recruiting a small number of qualified professional staff (such as advisors, traders, compilers, odd makers, e.t.c.).

We aim at increasing the reciprocity of certain distributed costs (advertisements and sponsorships) and we take managerial and technological measures, in order to reduce the total operational cost and raise productivity.

F. International Presence

In the frame of the competitive advantage that the company has developed over time, we insist on playing a leading role.

Due to the fact that the main priority, at least for 2010, is to strengthen the position of the company in the Greek and Cypriot markets, we systematically monitor international developments in the gaming sector, we bring on alliances and we seek through contacts with international providers those synergies, which, under favourable circumstances and suitable conditions, could be turned to our advantage in the future.

E. Related Parties significant transactions

In the following tables significant transactions are presented among the Group companies and the related parties - as defined by IAS 24:

Company's transactions with related parties

COMPANY	EXPENSES	INCOME	PAYABLES	RECEIVABLES
(Amounts in thousand euro)				
OPAP SERVICES S.A.	10,525	1,299	2,902	642
OPAP GLORY LTD	-	-	-	-
OPAP INTERNATIONAL LTD	286	8	41	708
OPAP CYPRUS LTD	-	19,799	-	5,356
GLORY TECHNOLOGY LTD	-	-	-	-
NEUROSOFT S.A.	3	-	3	-

Group's transactions with related parties

COMPANY	EXPENSES	PAYABLES
(Amounts in thousand euro)		
GLORY TECHNOLOGY LTD	1,520	0
NEUROSOFT S.A.	3	3

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of January 1st, 2003. This fee amounted to € 19,735 th. during the current period. In period 1.1 – 31.12.2009 the parent company sold lottery coupon in the subsidiary company amounting of € 64 th.

The outstanding balance due to the company, as of December 31st, 2009 was € 5,356 th.

2. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. in year 2009: a) the amount of € 750 th. for the dividend of the year 2008, b) the amount of € 27 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and c) sum of € 50 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 472 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009 and d) an amount of € 203 th. paid by OPAP SERVICES S.A. to parent company for purchasing 34 trucks according to the above contract.

The balance as of December 31st, 2009 was € 642 th.

3. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 10,525 th. The amount concerns for the OPAP S.A.: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary' s fees as they are fixed in the contract of June 22nd, 2009 between OPAP S.A. and OPAP SERVICES S.A.

The owed amount as of December 31st, 2009 was € 2,902 th.

4. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 286 th. concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of September 24th, 2009.

The owed amount as of December 31st, 2009 was € 41 th.

5. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. in year 2009 sum of € 8 th. for the rent (since 10.9.2009 until 31.12.2009) of the parent company's owned building (90-92 Cyprus str., Peristeri) that houses the subsidiary. At the parent company's account books of December 31st, 2009 the sum of € 700 th. concerns payment in advance of sum € 1,000 th. to the subsidiary OPAP INTERNATIONAL LTD according to their contract.

Consequently, the owed amount as of December 31st, 2009 was € 708 th.

6. The subsidiary OPAP GLORY LTD during the current period paid an amount of € 1,520 th. to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The balance as of December 31st, 2009 was € 0 th.

7. OPAP S.A. during the current period paid an amount of € 3 th. to the associate (of subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A. , for the rendering of services about STIHIMA game according to private contract of April 17th, 2008.

The owed amount as of December 31st, 2009 was € 3 th.

Transaction and balances with Board of Directors members and management personnel

		GROUP	COMPANY
CATEGORY	**DESCRIPTION**	**1.1-31.12.2009**	**1.1-31.12.2009**
MANAGEMENT PERSONNEL	SALARIES	7,780	6,775
	BONUS	381	297
	OTHER COMPENSATIONS	29	29
	COST OF SOCIAL INSURANCE	493	363
TOTAL		**8,683**	**7,464**

		GROUP	COMPANY
CATEGORY	**DESCRIPTION**	**1.1-31.12.2009**	**1.1-31.12.2009**
BOARD OF DIRECTORS	SALARIES	1,001	482
	BONUS	-	-
	OTHER COMPENSATIONS	191	191
	COST OF SOCIAL INSURANCE	12	9
TOTAL		**1,204**	**682**

The Group's and company's receivables from related parties mainly refer to advance payments of retirement benefits and housing loans that have been paid to key management personnel in accordance with the company's collective employment agreement (§ 7.8) and amount to € 3,017 th.
The Group and the company balance from management's remuneration and Board of directors' compensation refers to: a) Board of Directors' remuneration and compensation of OPAP S.A. that amounted to € 3 th. and b) key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 2,405 th.

F. Corporate Governance, outlook and OPAP S.A. dividend policy

Corporate Governance

OPAP S.A has adopted the Principles of Corporate Governance, as required by the existing Greek legislation and the international practices. Corporate Governance, as a set of rules, principles and control mechanisms, on which the company's function and management are based, aims at transparency to the investment community, as well as ensuring the interests of the investors and of any person involved in its operation.
In this context, the company has adopted the Internal Operation Regulations, as well as the Company Regulations.
The Internal Operation Regulations include, among others, the operation rules and the responsibilities of the Board of Directors, the operation rules of the Fees and Benefits Committee, of the Audit Committee, of the Internal Audit Department, of the Security and Risk Management Department, of the Corporate Strategy Department, of the Subsidiaries' Coordination Department and of the Department responsible for the Management Systems, the Ongoing Corporate Improvement and the Compliance with the Corporate Regulatory Framework. Furthermore, the above mentioned Regulations include the Company's Management Structure, their scope of work and operation processes, their competences, the duties allocated to the personnel, as well as the interaction of the departments of the Management and their relation to the Senior Management. The Company Regulations set up the relation of the company with the personnel and, in particular, work-related issues, such as employment, promotions, incomes and evaluations of the personnel.
The Board of Directors:

- ensures that the investment community is properly and promptly informed, in order to maintain local and international investors' confidence.
- adopts assessment processes of the company's functions, so they are proportionate to the particular nature and the size of the company.

- involves the company's key-personnel and employees in a way that the best possible performance is accomplished, as well as the rational and responsible management of confidential information, while performing their duties.
- invests in issues related to Corporate Social Responsibility, by giving particular emphasis to maximizing the social benefit of the actions and projects that are planned and brought into effect by the company
- assesses the effectiveness of the risk management system, aiming at ensuring the safe operation of the Company.
- Monitors and evaluates the effectiveness of the internal audit system and of the general control processes.

The company's Board of Directors is the guardian of the company's 'Principles of Corporate Governance'. The Board of Directors consists of four (4) executive and seven (7) non - executive members. Three (3) of the non-executive members fulfill the necessary provisions for being appointed as 'independent' members, pursuant to the provisions of the Law 3016/2002 for Corporate Governance (Decision of 5th Extraordinary General Assembly of the Company's Shareholders and Minutes of the BoD session on 21st January, 2010,3th meeting, Item 1, regarding the Election of members of the Board in replacement of the resigned members and redefinition of the status).

The composition of OPAP S.A. Board of Directors fulfils the conditions of independence and delineation of responsibilities, as its members have taken the responsibility to monitor and control the assessment of the processes applied, in order to meet the Company's and the Group's obligations to the shareholders and the investment community.

Law 3016/2002 article 7, paragraph 2 (Internal Audit)

Internal Audit is an essential and necessary part of Corporate Governance. Within the framework of the Corporate Governance principles and the responsibility of the Senior Management in relation to the accomplishment of the Company's objectives, OPAP S.A Senior Management has incorporated the Internal Audit Department in its functions, which has adopted a number of control mechanisms and processes that cover, on a permanent basis, every activity of the Company and its subsidiaries and contributes to their effective and safe function.

OPAP S.A. Internal Audit Division is an independent unit that reports to the company's Board of Directors. Internal Audit, pursuant to Law 3016/2002, Article 7, paragraph 2, is supervised by one (1) up to three (3) non-executive members of the BoD. OPAP S.A. Board of Directors, pursuant to Law 3016/2002, Article 7, paragraph 2, approved on its 3/21-1-2010 session (Item 2) the assignment of the company's internal auditing supervising to the non executive member of the Board, Ms Efthalia Siamani, assisted also by the independent non-executive member of the Board, Mr. Panagioti Vrioni.

Law 3016/2002, Article 8, provides that the Internal Audit:

a. shall monitor the implementation and ongoing observation of the Internal Rules of Operation and the Bylaws of the company, as well as of the general legislation in relation to the company and, in particular, to the legislation in relation to Société Anonyme companies and to Stock Exchange.
b. shall report to the BoD conflicts that arise from private interests of BoD members or of the company's Directors against the company's interests, that the Internal Audit identifies, while being conducted.
c. The internal auditors shall report to the Board of Directors, at least once a quarter, on the control they perform and shall be present at the General Meetings of the Company's Shareholders.
d. The internal auditors shall provide, upon approval of the Board of Directors, any information requested in writing by the supervisors, cooperate with them and facilitate in any way the monitoring, control and supervision project performed by them.
e. shall bring into effect the business strategy
f. shall identify and handle all types risks assumed, including the operational risk
g. shall ensure that the data and information required for the exact and prompt financial reporting of the company and its subsidiaries are complete and reliable and that fiducial financial statements are prepared
h. shall comply with the regulatory framework of the company's function, including the internal operation regulations and ethics
i. shall prevent and avoid wrong actions and material misstatements that could put at risk the Company's name and interests, as well as the interests of the shareholders and the parties dealing with it.

Law 3693/2008, Article 37 "Audit Committee"

The mission of OPAP S.A. Audit Committee is to support the Board of Directors, so that it can fulfill its obligations to the shareholders, to the investment community and other parties dealing with the Company.

OPAP S.A. Audit Committee was set up, upon decision of the 5th Extraordinary General Assembly of the Company's Shareholders, and it consists of one (1) independent non executive member of the BoD, Mr Venetsanos Rogakos, as Chairman, and two (2) non executive members of the BoD, Mr Dimosthenis Archodides and Ms Chrisi Hadji, as members. The functions attributed to the Audit Committee, pursuant to Law 3693/2008, article 37, paragraph 2, are, inter alia, the following:

a. Monitoring the financial reporting process,

b. Monitoring the effectiveness of the company's Internal Control System and Risk Management System, as well as checking on the appropriate operation of the internal auditors unit of the controlled entity,
c. Monitoring the process of the statutory audit of personal and consolidated financial accounts and
d. Overseeing and monitoring issues related to the existence and maintenance of the statutory auditor's or the audit firm's objectivity and independence and, in particular, to issues related to the provision of other services by the statutory auditor or the audit firm to the controlled entity.

A quorum shall consist of a minimum of two Committee members present, whereas participation through members' representatives is not allowed. Decisions are made by the majority of the members present. In case of halved votes, the vote of the Audit Committee Chairman is considered as casting vote.
The Audit Committee members perform an annual assessment on the progress of the committee and the results of this assessment are presented to the Board of Directors.
The mandate of the Audit Committee members shall not overcome their mandate as members of the Board of Directors.

Dividend policy – Distribution of net profit

Concerning dividend distribution, the company management, taking into account amongst others, the company's effectiveness, the budget and the investment plans, proposes, based on OPAP S.A.' net profit, the distribution of dividend equal to that of € 1.75 / share (before the tax reduction 10% according to the article 18 of L. 3697/2008) against € 2.20 / share in 2008, presenting an decrease of 20.45%.
From the net profit of OPAP S.A., (after the deduction of income tax and deffered tax) amounting to € 586,992,687.38 and after the amount of € 28,742,677.38 is transfered to the undistributed profit of OPAP S.A. equity, the balance is set for disposal to 2009 dividend's distribution as follows:

NET PROFIT	586,992,677.38
UNDISTRIBUTED PROFIT	28,742,677.38
TOTAL	558,250,000.00
DIVIDEND PER SHARE	1.75

It must be noted that, pursuant to the nine-month financial 2009 results, OPAP S.A. BoD with the 30/23.11.2009 meeting, decided an interim dividend distribution of € 0.65 per share, before tax (total of € 207,350,000) to the company shareholders of 18.12.2008, with cut off date on 16.12.2008 and payment date on 24.12.2009. According to article 18, Law 3697/2008, the above interim dividend was subject to a 10% withholding tax.

G. Number and par value of shares

All the shares issued by the company are common shares.
The total authorized number of common shares was 319,000,000 on December 31st, 2009 with a par value of € 0.30 / share (€ 0.30 in 2008). All issued shares are fully paid.
There was no changes in the share capital of the company during the period that ended on December 31st, 2009.

H. Subsequent events

During the first quarter of 2010, OPAP S.A. purchased three, five and ten year duration Greek government bonds from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th., while the total cost for the acquisition amounted to € 8,690 th. The corresponding interest (coupon) of the above bonds is subject to 10% withholding tax.

On 28.1.2010 the tax audit of the year 2008 at the parent company was completed, under which the books have been found sufficient and accurate and no informalities or deficiencies were found that affect the validity.

There are no material events subsequent to the period ended on December 31st, 2009.

ANNEX

EXPLANATORY REPORT TO THE ORDINARY GENERAL MEETING OF OPAP S.A. SHAREHOLDERS PURSUANT TO ARTICLE 4 PAR. 7-8 OF LAW 3556/2007

The present explanatory report of the company's Board of Directors to the Ordinary General Meeting of OPAP S.A. Shareholders consists of detailed information pursuant to the provisions of art. 4, par. 7 and 8 of Law 3556/2007.

1. Company's Share Capital Structure.

The company's Share Capital mounts up to the sum of ninety five million seven hundred thousand (€ 95,700,000), divided to three hundred and nineteen million (319,000,000) nominal common and outstanding voting shares, with nominal value of thirty cents of euro (€ 0.30) each.

The company's Share Capital has not changed during the fiscal period from 1.1.2009 until 31.12.2009

All shares are admitted to trading at the Athens Stock Exchange Market, classified as Large Cap Stock.

The rights of the Shareholders of OPAP S.A. which stem from the company's share are equivalent to the percentage of their equity investment in the paid-up share capital.

Each share provides all rights and obligations required by the Law and the Statutes and more specifically:

- Participation and voting right to the General Meeting of OPAP S.A.
- The right of being entitled to receive dividend out of annual profits or out of company liquidation, as well as the right on the company's assets in the event of liquidation. Every shareholder listed in the company's share register at the ex-dividend date is entitled to a dividend. The date and the way of the collection of the dividend's distribution are announced by the company through the Media, pursuant to Law 3556/2007 and the relevant decisions of the Exchange Commission. Within five (5) years starting from the year when distribution is approved by the General Meeting, the right of the collection of the dividend is lapsed and the amount not collected is prescribed to the Hellenic Public Sector.
- The right of pre-emption to any share capital increase of the company holding cash and the assumption of new shares.
- The General Meeting of the Company's Shareholders retains all the functions and authorities during the company's liquidation (pursuant to article 48 of its Statutes). The liability of the company's shareholders is limited to the nominal value of shares held.
- The right to receive copies of financial statements and reports of the auditors and the Board of Directors.

2. Restrictions on the transfer of shares of the Company.

The transfer of shares of the Company is carried out according the law and there are no restrictions on their transfer by its Statutes, other than the percentage of the shares held by Hellenic Public Sector, which, according to the par.1 of article 14 of Law 3336/2005, cannot be less than the 34% of the current company's share capital.

3. Significant direct and indirect holdings according the provisions of Law 3556/2007.

The shareholders (natural persons or legal entities) that according to their claim made on 31.12.2009 hold directly or indirectly a percentage of shares of more of 5% of its total shares with the respective voting rights, are listed below:

NAME	PERCENTAGE
HELLENIC PUBLIC SECTOR	34.0001%
CAPITAL RESEARCH AND MANAGEMENT COMPANY	13.3874% *

*Also included on the above mentioned percentage is the 5,148% of the voting rights of the company Capital Income Builder Inc. which is controlled by the Capital Research and Management Company

4. Shareholders of any shares with special auditing rights.

There are no shares offering to the shareholders special auditing rights in the company.

5. Restrictions of voting rights.

According to the provisions of the company's Statutes, there are no restrictions of shareholders voting rights.

6. Agreements of shareholders, acknowledged by the company, involving restrictions on transfer of shares or exercising of voting rights.

The company does not acknowledge the existence of agreements among its shareholders which conclude to restrictions on transfer of shares or exercising of voting rights.

7. Regulations concerning appointment or replacement of members of the Board of Directors and amendment of the Statutes.

The regulations of the company's statutes regarding the appointment and replacement of BoD members and the modification of provisions of Statutes do not differentiate from the ones provided in the Codified Law 2190/1920 as amended and currently in force.

8. Competence of the Board of Directors or some of its members regarding issue of new shares or purchase of own shares

According to the Article 8 of the company's Statutes, upon decision of the General Assembly, which is subject to publicity formulations of Article 7b of the codified Law 2190/1920 as currently in force, the

Board of Directors can be given the right, upon the Board's decision taken by, at least, a majority of two third (2/3) of its members, to increase the share capital partially or totally by issuing new shares, up to the amount of the paid-up capital the date that the Board of Directors was granted the authority in question. The Board of Directors' authority can be renewed by the General Assembly for a period of time that will not exceed the five-year period for each renewal. No such decision has been made by the General Assembly of the Shareholders. According to the same article of the Statutes, upon decision of the General Assembly, a program of shares disposal can be established for the members of the Board of Directors and the company's personnel, as well as for the associated companies, in the form of optional right of shares acquisition, with the terms and conditions of paragraph 13, Article 13 of the codified law 2190/1920 as currently in force. No such decision has been made by the General Assembly of the Shareholders. According to the provisions of Article 16 of the codified law 2190/1920 as currently in force, the companies listed on the Athens Exchange may acquire own shares, upon decision of the General Assembly of their shareholders, which provides the terms and the conditions of provided acquisitions and, in particular, the maximum number of shares that can be acquired and the duration of this approval. Their acquisition takes place under the Board of Directors responsibility, under the conditions mentioned in the law. No controversy provision exists in the company's Statutes. No such decision has been made by the General Assembly of the Shareholders.

9. **Important agreements signed by the company, that are put into force, modified or expire in case of change of company control following a public offering and the results of these agreements.**

There are no agreements that are put into force, modified or expire in case of change of company control following a public offering.

10. **Each agreement signed among the company and the members of the Board of Directors or its personnel, which provides for compensation in the event of resignation or dismissals without just cause or termination of service or employment due to public offering.**

There are no agreements made by company with the members of its Board of Directors, which provide for compensation, specifically in the event of resignation or dismissal without just cause or termination of service or employment due to public offering. The fixed predictions for compensations due to company's personnel service abandon amounted on 31.12.2009 the sum € 23,338 th. (€ 23,514 th. of the Group).

Charis Stamatopoulos

Chairman of the BoD

IV. ANNUAL FINANCIAL STATEMENTS

The attached financial statements were approved by the Board of Directors of OPAP S.A. on March 22nd, 2010 and are posted at the company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached financial statements will remain at the disposal of investors at least five years from the date of their announcement.

It is noted that the published in the press attached financial information arise from the financial statements, which aim to provide the reader with a general information about the financial status and results of the company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the company and Group, in accordance with the International Financial Reporting Standards (IFRS).

1a. Consolidated Statement of Financial Position

For the years that ended on December 31st, 2009, 2008 and 2007

(Amounts in thousand of euro)

		GROUP		
	Notes	31.12.2009	31.12.2008	31.12.2007
ASSETS				
Current assets				
Cash and cash equivalents	11.1	699,587	706,388	492,860
Inventories	11.2	1,166	1,310	703
Trade receivables	11.3	35,509	66,349	32,401
Other current assets	11.4	194,098	224,898	155,136
Total current assets		**930,360**	**998,945**	**681,100**
Non-current assets				
Intangible assets	11.5	224,870	253,286	336,379
Property, plant and equipment	11.6	85,637	97,663	108,119
Investments in intangible assets	11.7	1,295	1,362	-
Goodwill	11.8	8,435	8,435	7,672
Investments in subsidiaries	11.9	-	-	-
Investments in associates	11.10	12,938	1,470	1,608
Long-term trade receivables	11.3	3,368	2,988	4,438
Other non-current assets	11.11	14,558	15,313	15,692
Deferred tax assets	11.12	21,320	22,079	11,915
Total non-current assets		**372,421**	**402,596**	**485,823**
TOTAL ASSETS		**1,302,781**	**1,401,541**	**1,166,923**
EQUITY & LIABILITIES				
Short-term liabilities				
Trade and other payables	11.13	145,341	147,128	125,749
Payables from financial leases	11.14	32,411	53,474	61,394
Tax liabilities	11.15	397,554	378,965	237,345
Accrued and other liabilities	11.16	32,395	49,530	52,444
Total short-term liabilities		**607,701**	**629,097**	**476,932**
Long-term liabilities				
Payables from financial leases	11.14	8	32,419	84,429
Employee benefit plans	11.17	23,514	22,637	21,566
Provisions	11.18	45,290	31,793	8,159
Other long-term liabilities	11.19	7,856	7,022	6,756
Total long-term liabilities		**76,668**	**93,871**	**120,910**
Equity				
Share capital	11.20	95,700	95,700	95,700
Reserves	11.21	43,809	43,700	43,700
Exchange differences	11.23	(23)	(23)	(8)
Retained earnings		478,926	539,196	429,568
Total Equity		**618,412**	**678,573**	**568,960**
Minority interest		-	-	121
Total Equity		**618,412**	**678,573**	**569,081**
TOTAL EQUITY & LIABILITIES		**1,302,781**	**1,401,541**	**1,166,923**

The attached notes form an integral part of these financial statements

1b. Company's Statement of Financial Position
For the years that ended on December 31st, 2009, 2008 and 2007
(Amounts in thousand of euro)

		COMPANY		
	Notes	**31.12.2009**	**31.12.2008**	**31.12.2007**
ASSETS				
Current assets				
Cash and cash equivalents	11.1	598,942	603,509	404,825
Inventories	11.2	1,080	1,310	703
Trade receivables	11.3	38,979	69,001	33,775
Other current assets	11.4	193,455	223,236	154,248
Total current assets		**832,456**	**897,056**	**593,551**
Non-current assets				
Intangible assets	11.5	224,857	253,253	336,332
Property, plant and equipment	11.6	83,355	95,423	107,322
Investments in intangible assets	11.7	2,754	2,898	-
Goodwill	11.8	-	-	-
Investments in subsidiaries	11.9	36,527	36,527	35,627
Investments in associates	11.10	1,200	1,200	1,200
Long-term trade receivables	11.3	3,368	2,988	4,438
Other non-current assets	11.11	14,549	15,304	15,676
Deferred tax assets	11.12	34,120	35,900	25,420
Total non-current assets		**400,730**	**443,493**	**526,015**
TOTAL ASSETS		**1,233,186**	**1,340,549**	**1,119,566**
EQUITY & LIABILITIES				
Short-term liabilities				
Trade and other payables	11.13	139,154	142,031	130,370
Payables from financial leases	11.14	32,411	53,474	61,394
Tax liabilities	11.15	395,577	378,104	234,593
Accrued and other liabilities	11.16	30,755	46,161	48,159
Total short-term liabilities		**597,897**	**619,770**	**474,516**
Long-term liabilities				
Payables from financial leases	11.14	8	32,419	84,429
Employee benefit plans	11.17	23,338	22,637	21,566
Provisions	11.18	44,090	31,743	8,159
Other long-term liabilities	11.19	7,672	6,842	6,631
Total long-term liabilities		**75,108**	**93,641**	**120,785**
Equity				
Share capital	11.20	95,700	95,700	95,700
Reserves	11.21	43,060	43,060	43,060
Retained earnings		421,421	488,378	385,505
Total Equity		**560,181**	**627,138**	**524,265**
Minority interest		-	-	-
Total Equity		**560,181**	**627,138**	**524,265**
TOTAL EQUITY & LIABILITIES		**1,233,186**	**1,340,549**	**1,119,566**

The attached notes form an integral part of these financial statements

2. Statement of Comprehesive Income

For the years that ended on December 31st, 2009 and 2008

(Amounts in thousand of euro except for per share amounts)

		GROUP		COMPANY	
	Notes	2009	2008	2009	2008
Revenues	10.1, 10.2	5,440,932	5,519,591	5,222,199	5,328,100
Cost of sales	11.24	(4,311,256)	(4,363,730)	(4,124,076)	(4,202,537)
Gross profit		**1,129,676**	**1,155,861**	**1,098,123**	**1,125,563**
Other operating income	11.25	2,639	5,129	22,965	21,207
Distribution costs	11.26	(154,562)	(136,835)	(151,032)	(133,391)
Administrative expenses	11.26	(43,447)	(43,771)	(41,516)	(38,780)
Other operating expenses	11.27	(10,458)	(20,377)	(10,335)	(20,359)
Operating result		**923,848**	**960,007**	**918,205**	**954,240**
Gain / (Loss) from sales of non-current assets		(12)	-	(12)	-
Income / (Loss) from associates	11.10	20	(138)	-	-
Impairment of assets		-	-	-	-
Financial results, net	11.28	23,050	34,094	19,941	28,775
Dividends		-	-	750	2,558
Profit before tax		**946,906**	**993,963**	**938,884**	**985,573**
Income tax	11.29	(352,358)	(275,623)	(350,111)	(274,320)
Deferred tax	11.29	(759)	10,164	(1,780)	10,480
Profit after tax		**593,789**	**728,504**	**586,993**	**721,733**
Parent company shareholders		593,789	728,488	586,993	721,733
Minority interest		-	16	-	-
Other income					
Exchange differences from the conversion of business activities abroad		-	-	-	-
Other income after tax		**-**	**-**	**-**	**-**
Total income after tax		**593,789**	**728,504**	**586,993**	**721,733**
Parent company shareholders		593,789	728,488	586,993	721,733
Minority interest		-	16	-	-
Basic earnings per share in €	11.30	**1.8614**	**2.2837**	**1.8401**	**2.2625**

The attached notes form an integral part of these financial statements

3. Statements of changes in equity

3.1. Consolidated statements of changes in equity

For the years that ended on December 31st, 2009, 2008 and 2007

(Amounts in thousand of euro)

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total	Minority Interest	Total equity
Balance as of January 1st, 2007	**95,700**	**43,700**	**378,101**	**84**	**517,585**	**134**	**517,719**
Total income for the period 1.1-31.12.2007	-	-	571,437	-	571,437	(13)	**571,424**
Exchange Differences	-	-	-	(92)	(92)	-	**(92)**
Dividends paid	-	-	(519,970)	-	(519,970)	-	**(519,970)**
Balance as of December 31st, 2007	**95,700**	**43,700**	**429,568**	**(8)**	**568,960**	**121**	**569,081**
Balance as of January 1st, 2008	**95,700**	**43,700**	**429,568**	**(8)**	**568,960**	**121**	**569,081**
Total income for the period 1.1-31.12.2008	-	-	728,488	-	728,488	16	**728,504**
Exchange Differences	-	-	-	(15)	(15)	-	**(15)**
Acquisition of subsidiary percentage	-	-	-	-	-	(137)	**(137)**
Dividends paid	-	-	(618,860)	-	(618,860)	-	**(618,860)**
Balance as of December 31st, 2008	**95,700**	**43,700**	**539,196**	**(23)**	**678,573**	**0**	**678,573**

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total	Minority Interest	Total equity
Balance as of January 1st, 2009	**95,700**	**43,700**	**539,196**	**(23)**	**678,573**	**0**	**678,573**
Total income for the period 1.1-31.12.2009	-	-	593,789	-	593,789	-	**593,789**
Reserves	-	109	(109)	-	0	-	**0**
Dividends paid	-	-	(653,950)	-	(653,950)	-	**(653,950)**
Balance as of December 31st, 2009	**95,700**	**43,809**	**478,926**	**(23)**	**618,412**	**-**	**618,412**

The attached notes form an integral part of these financial statements.

3.2. Statements of changes in equity of OPAP S.A.

For the years that ended on December 31st, 2009, 2008 and 2007
(Amounts in thousand of euro)

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total equity
Balance as of January 1st, 2007	**95,700**	**43,060**	**351,173**	-	**489,933**
Total income for the period 1.1-31.12.2007	-	-	554,302	-	**554,302**
Dividends paid	-	-	(519,970)	-	**(519,970)**
Balance as of December 31st, 2007	**95,700**	**43,060**	**385,505**	-	**524,265**
Balance as of January 1st, 2008	**95,700**	**43,060**	**385,505**	**-**	**524,265**
Total income for the period 1.1-31.12.2008	-	-	721,733	-	**721,733**
Dividends paid	-	-	(618,860)	-	**(618,860)**
Balance as of December 31st, 2008	**95,700**	**43,060**	**488,378**	**-**	**627,138**
Balance as of January 1st, 2009	**95,700**	**43,060**	**488,378**	**-**	**627,138**
Total income for the period 1.1-31.12.2009	-	-	586,993	-	**586,993**
Dividends paid	-	-	(653,950)	-	**(653,950)**
Balance as of December 31st, 2009	**95,700**	**43,060**	**421,421**	**-**	**560,181**

The attached notes form an integral part of these financial statements

4. Cash flow statement

For the years that ended on December 31st, 2009 and 2008

(Amounts in thousand of euro)

	GROUP		COMPANY	
	2009	2008	2009	2008
OPERATING ACTIVITIES				
Profit before tax	946,906	993,963	938,884	985,573
Adjustments for:				
Depreciation & Amortization	42,975	96,855	42,540	96,537
Financial results, net	(23,087)	(34,094)	(19,978)	(28,775)
Employee benefit plans	877	1,071	701	1,071
Provisions for bad debts	2,624	3,000	2,500	3,000
Other provisions	7,347	23,634	7,347	23,584
Dividends from subsidiaries	-	-	(750)	(2,558)
Exchange differences	37	53	37	53
Non cash items	6	-	-	-
(Income) / Loss from associates	(20)	138	-	-
Results from investing activities	99	(188)	12	(182)
Total	**977,764**	**1,084,432**	**971,293**	**1,078,303**
Changes in Working capital				
(Increase) / Decrease in inventories	144	(608)	230	(608)
(Increase) / Decrease in trade & other receivable	35,458	(36,699)	34,029	(37,294)
Increase / (Decrease) in payables (except borrowings)	(16,927)	15,519	(16,288)	6,681
Increase / (Decrease) in taxes payables	(4,724)	2,069	(5,836)	3,755
Total	**991,715**	**1,064,713**	**983,428**	**1,050,837**
Interest expenses	(3,176)	(5,622)	(3,092)	(5,600)
Taxes paid	(299,829)	(202,568)	(299,090)	(200,977)
Cash flows from operating activities	**688,710**	**856,523**	**681,246**	**844,260**
INVESTING ACTIVITIES				
Proceeds from the sale of tangible & intangible assets	220	269	200	197
Loans paid to personnel	926	123	926	123
Purchase of related companies' net assets	(11,520)	-	-	-
Purchase of subsidiaries' net assets	-	(900)	-	(900)
Purchase of tangible assets	(2,132)	(2,318)	(1,562)	(2,085)
Purchase of intangible assets	(654)	(2,286)	(582)	(2,244)
Dividends from subsidiaries	-	-	750	2,558
Interest received	26,238	39,563	23,044	34,221
Cash flows used in investing activities	**13,078**	**34,451**	**22,776**	**31,870**
FINANCING ACTIVITIES				
Repayment of financial lease funds	(53,474)	(59,930)	(53,474)	(59,930)
Dividends paid	(655,115)	(617,516)	(655,115)	(617,516)
Cash flows used in financing activities	**(708,589)**	**(677,446)**	**(708,589)**	**(677,446)**
Net increase / (decrease) in cash and cash equivalents	**(6,801)**	**213,528**	**(4,567)**	**198,684**
Cash and cash equivalents at the beginning of the year	706,388	492,860	603,509	404,825
Cash and cash equivalents at the end of year	**699,587**	**706,388**	**598,942**	**603,509**

The attached notes form an integral part of these financial statements.

5. Information about the company and the Group

5.1. General information

The consolidated financial statements of the Group and the financial statements of the company, have been prepared in accordance with International Financial Reporting Standards (IFRS) as developed and published by the International Accounting Standards Board (IASB).

OPAP S.A. is the Group's ultimate parent company and was established as a private legal entity in 1958. OPAP S.A. was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The address of the company's registered office, which is also its principal place of business, is 62 Kifisou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed on the Athens Exchange.

The financial statements for the year that ended on December 31^{st}, 2009 (including the comparatives for the year that ended on December 31^{st}, 2008) were approved by the Board of Directors on March 22^{nd}, 2010. Under the Greek regulations, amendments to the financial statements are not permitted after they have been approved.

5.2. Nature of operations

On 13.10.2000 the company acquired from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games for the amount of € 322,817 th. Following this, the company has the sole concession to operate and manage nine existing numerical lottery and sports betting games as well as two new numerical lottery games, which it has yet to introduce. The company also holds the sole concession to operate and manage any new sports betting games in Greece as well as a right of first refusal to operate and manage any new lottery games permitted by the Hellenic Republic.

The company currently operates six numerical lottery games (Joker, Lotto, Proto, Extra 5, Super 3 and Kino) and three sports betting games (Stihima, Propo and Propo-goal). It has also designed two new lottery games (Bingo, and Super 4). It distributes its games through an extensive on-line network of approximately 5,193 dedicated agents.

6. Basis of preparation

The financial statements (of Group and OPAP S.A.) have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets charged directly in equity, and financial assets and

financial liabilities (including derivative instruments) at fair value through profit or loss and the going concern assumption.
The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 6.2.
In 2003 and 2004, the IASB issued a series of new IFRS and revised International Accounting Standards (IAS), which in conjunction with unrevised IAS issued by the International Accounting Standards Committee, predecessor to the IASB, is referred to as "the IFRS Stable Platform 2005". The Group applies the IFRS Stable Platform 2005 from 1.1.2005.

6.1. Changes in accounting policies

6.1.1. Review of changes

New Standards and Interpretations which were adopted during the current year:

IAS 1: Presentation of Financial Statements

The main changes made to the Standard can be summarized as a separate presentation of changes in equity arising from transactions with owners in their capacity as owners (e.g. dividends, capital increases) from other changes in equity (modification reserves). Furthermore, the aforementioned revision of the Standard will result in the changes of definitions as well as in the presentation of the financial statements.
The new definitions of the Standard, however, do not change the regulations for recognition, measurement and disclosures of the particular transactions as well as other items required by the rest of the Standards.
The amendment of IAS 1 is mandatory for the periods starting as at or after 1.1.2009, while the requirements are also applied in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

IFRS 8: Operating Segments

The Group first adopted the IFRS 8 "Operating segments". The standard has been retrospectively applied by adjusting the accounts and the presentation of figures in 2008. Consequently the comparative figures of 2008, included in the financial statements, differ from those that had published in the financial statements for the year ended on 31.12.2008.

Despite the fact that adopting the new standard has not affected the way in which the Group recognizes the operating segments for the purpose of providing information, the Group now presents the results of the sector based on the data set and used by the Administration for internal reporting.

The main changes in this Standard can be summarized as follows:

1. The results of each segment are based on the results of each operating reportable segment. Operating Segments results do not comprise financial expenses and income including those arising from investments in share capital of the companies as well as the results arising from taxes and discontinued operations.
2. Furthermore, the Group Management, in making managerial decisions referring to the distribution of resources among its operating segments as well as in measuring the efficiency of the segments, does not take into account either the expenses pertaining to employ retirement benefits or the cost arising from settling share based transactions.

The Standard is applied in the annual Financial statements starting as at or after 1.1.2009.

In note 10, a further information regarding the recognition of operating segments of company and followed is realised.

IFRS 7 (Amended): Improvements in Disclosure of Financial Instruments

The amendment of IFRS 7 introduces additional disclosures about fair value and modifies disclosures regarding liquidity risk. In relation to fair value, the amendment requires disclosure of a three-level hierarchy for all financial instruments which are recognized at fair value, as well as specific disclosures about any transfers between levels of hierarchy and detailed disclosures in relation to level three. In addition, the necessary requirements for liquidity risk are amended in relation to derivative financial instruments and assets used to manage liquidity. The comparative information has not been readjusted as well as is not required by the transitional provisions of the amendment. This change applies to companies for annual periods beginning on or after 1.1.2009.

Amendment to IAS 27: "Consolidated and separate financial statements" of IFRS 1: "First-time adoption of IFRS" on the acquisition cost of shares in subsidiaries, joint ventures or associates and adoption of revised IAS 28: "consolidated financial statements and accounting for investment in associates".

The cost of holdings in subsidiaries, associates and joint ventures, financial statements of the company no longer affected by profit distributions that had been formed before the date of shares' acquisition after the amendment. These distributions will now be recorded in the results as income from dividends. Changes also were made to IAS 36 - Impairment of assets, plus evidence of impairment holdings, based on the impact on companies' equity by distributing dividends to invest in these companies. As regards the companies first prepare financial statements according to IFRS in order to facilitate the process of preparing these statements are given alternative ways of determining the cost of acquiring shares in subsidiaries, associate companies and joint ventures, based on fair value of equity or account value which were with the previous accounting standards. In previous years, due to the absence of specific requirements of the standards, increases to the sharing of the subsidiaries had the same accounting treatment as in the acquisition of subsidiaries by recognizing goodwill where it was necessary. The effect of a shareholding reduction in a subsidiary not carried a loss of control, was recognized on results of the period in which was taken place. In accordance with the revised IAS 27, all increases and decreases of holdings in subsidiaries are recognized directly in equity with no effect on the goodwill and the results of the period. In case of a subsidiary loss of control after a transaction, the revised standard requires the Group to proceed the derecognition of all assets, liabilities and non-controlling shares, to their current value. Any entitlement, remaining in the former subsidiary of the Group, is recognized at fair value during the date of the subsidiary's loss of control. Profit or loss from the loss of control is recognized in results for the period as the difference between the returns, if any, and adjustments.

Annual Improvements 2008

The IASB in year 2009 was issued "Improvements for International Financial Reporting Standards 2008" in the process of improving the IFRS and includes a series of small amendments in several standards which are made to achieve a more precise definition of rules and eliminate any inconsistencies between the standards.
Most of these amendments become effective in the current period have not a material impact on the Group's financial statements.

6.1.2. Standards, Amendments and Interpretations effective in 2009 but not relevant to the Company's operations

IFRIC 13: Customer Loyalty Programmes

Customer Loyalty Programmes provide the customers with incentives to acquire goods or services of a company. Companies, that grant their customers loyalty award credits ('points') when buying goods or services, should account for their obligation to provide free or discounted goods or services if and when the customers redeem the points. The programmes can be applied by the company or a third party. IFRIC 13 can be applied to all award credits of customer loyalty programmes that a company can offer to its customers as a part of sale transaction. IFRIC 13 is mandatory effective for annual periods beginning as at or after 1.7.2008.

IFRIC 16: Hedges of a Net Investment in a Foreign Operation

Investments in foreign operations may be held directly by a parent entity or indirectly by its subsidiary or subsidiaries. The objective of IFRIC 16 is to provide guidance concerning the nature of the hedged risk and the amount of the hedged item for which a hedging relationship may be designated, where in a group the hedging instrument can be held and what amounts should be reclassified from equity to profit or loss as reclassification adjustments on disposal of the foreign operation.

This Interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. This Interpretation applies only to hedges of net investments in foreign operations; it should not be applied by analogy to other types of hedge accounting, as, for example, fair value hedges or cash flows. An entity shall apply IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" for annual periods beginning on or after 1.10.2008.

Amendmends to IFRS 2: Share-based payment. Vesting conditions and cancellations

The revision of the standard clarifies the that vesting conditions are service conditions and performance conditions only, while other features of a share-based payment that are not vesting conditions should be included in the grant date fair value of the share-based payment at the concession date.

This change applies to companies for annual periods beginning on or after 1.1.2009.

IAS 23: Borrowing Cost

The revised IAS 23 removes the option of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. The characteristic of the aforementioned assets is that a substantial period of time is required for assets to get ready for use or sale. Despite that, an entity is required to capitalize such borrowing costs as part of the cost of that asset.
The revised Standard does not require capitalization of borrowing costs pertaining to assets measured at fair value and inventories created or systematically produced in big quantities even if they take a substantial period of time to get ready for use or sale.

IAS 32: Financial Instruments, Presentations and IAS 1 Presentation of Financial Statements

Amendments to Financial Instruments available by the puttable holder

According to the amendment to IAS 32 requires, if certain criteria are met, financial instruments that give the holder of the financial instruments the right to require the issuer to repurchase or repay the financial instruments obligations arising on liquidation to be classified as equity.
The amendment to IAS 1 refers to the presentation of information relating to puttable instruments classified as equity.
The amendment of IAS 32 is applied in the annual Financial statements starting as at or after 1.1.2009.

IFRIC 15: Agreements for the Construction of Real Estate

The objective of IFRIC 15 is to provide guidance concerning the following issues:

- Whether the agreement for the construction of real estate is within the scope of IAS 11 or IAS 18, and
- When revenue from the construction of real estate should be recognised.

This Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. Agreements in the scope of IFRIC 15 are agreements for the construction of real estate. In addition to the construction of real estate, such agreements may include the delivery of other goods or services.

The amendment of IFRIC 15 is applied in the annual Financial statements starting as at or after 1.1.2009. Changes in accounting policies are recognised in accordance with those set out in IAS 8.

IAS 39: Financial Instruments: Recognition and Measurement - Amendment to IAS 39 for derivatives embedded in reclassification of financial instruments

The amendment to IAS 39 requires companies to assess the need to separate an embedded derivative from a hybrid financial instrument where reclassification of a financial asset measured at fair value.

6.1.3. Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted

The following new Standards, Revised Standards and the following Interpretations to Standards have been publicized but are not mandatory for the presented financial statements in which the Group has not early adopted:

Standards or Interpretations	Description	Effective date for the periods starting as at or after :
IFRS 3	Business Combinations	1.7.2009
IAS 27	Consolidated and Separate Financial Statements	1.7.2009
IFRS 2	Benefits depend on shares value	1.1.2010
IAS 39	Financial Instruments: Recognition and Measurement	1.7.2009
IFRS 9	Financial Instruments	1.1.2013
IAS 24	Related party disclosures	1.1.2011
IAS 32	Financial instruments: Presentation-Classification of issues and rights on shares	1.2.2010
IFRS 1	First-time adoption of IFRS	1.1.2010
IFRS 1	First-time adoption of IFRS-Limited exceptions to the comparative information for the disclosures of IFRS 7 for companies applying IFRS for first time	1.7.2010
IFRIC 14	Prepayments of minimum funding requirements	1.7.2011
IFRIC 17	Distributions of non-cash assets to owners	1.7.2009
IFRIC 18	Transfers of Assets from Customers	1.7.2009
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	1.7.2010

Briefly, the aforementioned Interpretations and Standards prescribe the following:

IFRS 3: Business Combinations

The amended IFRS 3 is effective for acquisition of companies that will take place after July 1st,2009, while there is no requirement for business combination that have taken place before the adoption of the certain standard. The amended standard inserts new important amendments in the purchase method in order to reflect business combinations that will take place after July 1st, 2009. Management does not expect the standard to have a material effect on the Group's financial statements.

IAS 27: Consolidated and Separate Financial Statements and accounting management about investments in subsidiaries companies

The revised standard is applied from 1.7.2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Management does not expect the standard to have a material effect on the Group's financial statements.

Amendments to IFRS 2: Benefits depend on shares value

The IASB proceed to a updated version of IFRS 2 relating the circumstances of the investment fund pension and its cancellation. None of the current payment programs based on equity is affected by these changes. Management believes that the amendments to IFRS 2 will not affect the Group's accounting policies. Amendments to IFRS are applied by companies for annual periods beginning on or after 1.1.2010. The application of the amendment is not expected to affect on the Group's financial statements.

IAS 39: Recognition and Measurement

Eligible Hedged Items Amendment to IAS 39

Amendment to IAS 39 clarifies accounting hedges issues and, in particular, inflation and one-sided risk of a hedged item.
The amendment of IAS 39 is applied in the annual Financial statements starting as at or after 1.7.2009.

IFRS 9 Financial Instruments

The IASB aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety by the end of 2010, with the replacement standard to be effective for annual periods beginning 1 January 2013. IFRS 9 is the first part of Phase 1 of this project. The main phases are:

Phase 1: Classification and Measurement

Phase 2: Impairment methodology

Phase 3: Hedge accounting

In addition, a separate project is dealing with derecognition.

The IFRS 9 aims at reducing complexity in accounting for financial instruments providing fewer types of financial assets and a principle based on approach for their classification. In the new standard, an entity classifies its financial assets either at amortized cost or fair value basing: a) the business model of the company to manage the financial assets and b) the characteristics of the conventional cash flows of financial assets (if not chosen to designate a financial asset at fair value through profit and loss). The existence of only two categories - amortized cost and fair value - means that only requires a model of impairment under the new standard, thus reducing complexity. The effect of the IFRS 9 application is assessed by the company and it is expected to affect on equity and results of the business model which the company will choose to manage the financial assets.

IAS 24: Related party disclosures (Amendment)

This amendment clarifies the meaning of related parties and seek a reduction in notifications of transactions between related parties of the government. It removes the requirement for related parties to publish the details of all transactions with the government and other government related parties, clarifies and simplifies the definition of related party and requires disclosure not only of relations, transactions and balances between related parties but also the commitments of both the individual and the consolidated financial statements. This amendment, which has not been adopted by the European Union, has mandatory application from 1.1.2011. The application of the revised standard will not have a material effect on financial statements.

IAS 32 (Amendment): Financial instruments: Presentation-Classification of issues and rights on shares

The amendment revises the definition of financial liability in IAS 32 for the classification of certain option rights or stock market rights (referred as rights) as equity. This amendment is mandatory for annual periods beginning on or after 1.2.2010. The application of the amendment is not expected to affect the financial statements.

Amendment to IFRS 1: First-time adoption of IFRS – Additional exceptions for companies applying IFRS for first time

The amendment provides an exception to the retrospective application of IFRS to the measurement of assets in oil, gas and leases. The amendment is applied for annual periods beginning on or after 1.1.2010. The amendment is not applicable on the Group.

Amendment to IFRS 1: First-time adoption of IFRS – Limited exceptions to the comparative information for IFRS 7 disclosures for companies applying IFRS for first time

The amendment provides exceptions for companies applying IFRS for first time from the liability to provide comparative information relating to the disclosures required by IFRS 7 "Financial Instruments: Disclosures". The amendment is applied for annual periods beginning on or after 1.7.2010. The amendment is not applied to the Group.

IFRIC 14: Prepayments of minimum funding requirements

The amendment removes the restriction for an entity to recognize an asset resulting from voluntary prepayments made to a benefit plan to cover its minimum capital liabilities. The amendment is applied for annual periods beginning on or after 1.7.2011. This interpretation is not applicable to the Group.

IFRIC 17: Distributions of Non-cash Assets to Owners

When an entity declares a distribution and has an obligation to distribute the assets concerned to its owners, it must recognise a liability for the dividend payable.
The objective of IFRIC 17 is to provide guidance concerning when an entity should recognise the dividend payable, how an entity should measure the dividend payable and when an entity settles the dividend payable, how it should account for any difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable.
An entity shall apply IFRIC 17 "Distributions of Non-cash Assets to Owners" prospectively for annual periods beginning on or after 1.7.2009. Earlier application is permitted. If an entity applies this Interpretation for a period beginning before 1.7.2009, it shall disclose that fact in the Explanatory Notes to its Financial Statements and also apply IFRS 3 (as revised in 2008), IAS 27 (as amended in May 2008) and IFRS 5 (as amended by the present Interpretation). Retrospective application is not permitted.

IFRIC 18: Transfers of Assets from Customers

IFRIC 18 is particularly relevant for entities in the utility sector. IFRIC 18 clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water).

In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

IFRIC 18 provides guidance on how to identify the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset – and, therefore, how to recognise revenue. It also also provides guidance on how to account for transfers of cash from customers.

An entity shall apply IFRIC 18 "Transfers of Assets from Customers" prospectively for annual periods beginning on or after 1.7.2009.

IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments

IFRIC 19 addresses the issue of accounting treatment of cases where the conditions of a financial liability are renegotiated as a result of the entity issuing equity to the creditor to repay all or part of the financial liability. Such transactions are sometimes referred as exchanges "debt – equity" or agreements on shares exchange, and their frequency increases during the economic crisis.

Before the publication of IFRIC 19, there was significant diversity in accounting for these transactions. The new Interpretation is applied to accounting periods beginning on or after 1.7.2010 and is permitted early adoption.

IFRIC 19 applies only to accounts of the debtor in such exchanges. It is not applicable when the creditor is also a direct or indirect shareholder acting in his quality or the creditor and an entity are controlled by the same party or parties before and after the transaction and the substance of the transaction involves distribution of capital from or to entity . Financial liabilities are paid through publication of equity securities according to the initial terms of financial liability is also outside the application field of Interpretation.

IFRIC 19 requires the debtor to account the financial liability which has been paid in equity securities as follows:

- The publication of equity securities of the debtor to repay a financial liability or part of a financial liability is the exchange payable in accordance with paragraph 41 of IAS

39. The entity shall measure the equity instruments which are published at fair value unless it can not be reliably measured.

- If the fair value of equity securities can not be reliably measured, then the fair value of financial liability is used which has been paid.
- The difference between the account value of financial liability which is paid and the return which is paid, is recognized in the results.

Annual Improvements 2009

In 2009, the IASB published the annual Improvements to IFRS for 2009-a number of changes in 12 standards - which is part of the program for annual improvements in standards. The program of annual improvements of IASB aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most changes have an effective date for annual periods beginning on or after 1.1.2010 and earlier application is permitted.

The Group does not intend to apply any of the Standards and Interpretations earlier.

Based on the existing structure and the accounting principles followed by it, the Management does not expect any material changes in the financial statements of the Group arising from the application of the aforementioned Standards and Interpretations when they become effective.

6.2. Important accounting decisions, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6.2.1. Judgements

In the process of applying the entity's accounting policies, judgments, apart from those involving estimations, made by the Management that have the most significant effect on the amounts recognized in the financial statements. Mainly judgements relate to:

- **recoverability of accounts receivable**

Management examines annually the recoverability of the amounts included in accounts receivable, in combination with external information (such as creditability databases, lawyers, etc) in order to estimate the recoverability of accounts receivable.

- **classification of investments**

On investment acquisition, the Management decides on its classification as that in held-to-maturity assets, held for the purpose of being traded, instruments at fair value through profit or loss or available-for-sale assets. As far as held-to-maturity assets are concerned, the Management examines whether they are qualified under IAS 39 and, in particular, the extent to which the group has intention and ability to hold them to maturity. The Group classifies assets as those held for the purpose of being traded in case they were acquired mainly to create short term profit. The classification of assets as instruments at fair value through profit or loss depends on the way the Management monitors the return on such investments. In case they are not classified as those held for the purpose of being traded but there are available and reliable fair values and the changes in fair values are included in profit and loss accounts of the Management, they are classified as instruments at fair value through profit or loss. All the other investments are classified as available-for-sale assets.

- **Obsolescence of inventories and**
- **The extent to which a lease pertaining to exterior lease is classified as operating or financing.**

6.2.2. Estimates and assumptions

Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A "critical accounting estimate" is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The company evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future. Also see note 7, "Summary of Significant Accounting Policies", which discusses accounting policies that we have selected from acceptable alternatives.

Estimated impairment of goodwill

The Group tests goodwill for impairment annually and whenever events or circumstances make it more likely than not that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell or dispose of a reporting unit. Determining whether an impairment has occurred requires valuation of the respective reporting unit, which is estimated using a discounted cash flow method. When available and as appropriate, there can be used comparative market multiples to corroborate discounted cash flow results. In applying this methodology, a number of factors have been used, including actual operating results, future business plans, economic projections and market data. If this analysis indicates that goodwill is impaired, measuring the impairment requires a fair value estimate of each identified tangible and intangible asset. In this case supplement the cash flow approach discussed above with independent appraisals, as appropriate.

Other identified intangible assets are tested with defined useful lives and subject to amortization by comparing the carrying amount to the sum of undiscounted cash flows expected to be generated by the asset. Intangible assets with indefinite lives are tested annually for impairment using a fair value method such as discounted cash flows. The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 7.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

Income taxes

Group is subject to income taxes by various tax authorities. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Provisions

The Company establishes provisions for receivables equal to the amount of receivables from agents that management of the company estimates as doubtful. To determine the provisions necessary at a balance sheet date, guarantees paid by agents are taken into consideration in accordance with regulations governing the Company's relationship with its agents. These guarantees are used to offset bad debts from agents.

Management estimates that its provisions for credit risk in the year 2009, that amount to € 27,379 th. (2008: € 24,879 th.), are adequate due to its credit risk controls, the large volume and disparate nature of its receivables and the real-time credit control of the Company's agents through its on-line network.

Contingencies

The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group as at December 31st, 2009. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Changes in the judgments or interpretations may result in an increase or decrease in the company's contingent liabilities in the future.

Bussiness Combinations

At the initial recognition the assets as well as the liabilities of acquired company are included in the consolidated financial statement in their fair values. During the mesurage survey of fair values the Management uses estimations regard to the future cash flows, however the results probably differ. Any change in the mesurage afterwards the initial recognition will influence the mesurage of goodwill.

Useful life of depreciated assets

The Management of company examines the useful lives of depreciated and amortizated assets in each annual year. On 31.12.2009 the Management of company estimates that the useful lives represent the expected usefulness of assets. The results probably differ because technical gradual scorn, mainly with regard to the software and the machinery equipment.

Fair value of financial instruments

The Management uses techniques of assessment of fair value of financial instruments where they are not available prices from active market. Details of admissions that used are analyzed in notes what concern in financial instruments. For the application of techniques of assessment, the Management uses the best available estimates and assumptions that are in line with the existing information which participants would use in order to value a financing instrument. Where the information does not exist, the Management uses the best possible estimates for the assumptions to be used. These estimates may differ from the real prices at the closing date of the financial statements.

6.2.3. Reclassification of comparative financial information sums

1. In the year 2009, the consolidated and individual sums of financial position "Trade receivables" of previous years 2008 and 2007 were reclassified. The amount of the reclassification € 2,988 th. and € 4,438 th. respectively concerns long-term trade receivables from customers and had been included in the account "Trade receivables" of current assets.

	GROUP 31.12.2008		
(Amounts in thousand of euro)	PUBLISHED	RECLASSIFICATION	RESULT AFTER RECLASSIFICATION
Trade receivables	69,337	(2,988)	66,349
Long-term trade receivables	0	2,988	2,988
Total	**69,337**	**0**	**69,337**

	GROUP 31.12.2007		
(Amounts in thousand of euro)	PUBLISHED	RECLASSIFICATION	RESULT AFTER RECLASSIFICATION
Trade receivables	36,839	(4,438)	32,401
Long-term trade receivables	0	4,438	4,438
Total	**36,839**	**0**	**36,839**

	COMPANY 31.12.2008		
(Amounts in thousand of euro)	PUBLISHED	RECLASSIFICATION	RESULT AFTER RECLASSIFICATION
Trade receivables	71,989	(2,988)	69,001
Long-term trade receivables	0	2,988	2,988
Total	**71,989**	**0**	**71,989**

	COMPANY 31.12.2007		
(Amounts in thousand of euro)	PUBLISHED	RECLASSIFICATION	RESULT AFTER RECLASSIFICATION
Trade receivables	38,213	(4,438)	33,775
Long-term trade receivables	0	4,438	4,438
Total	**38,213**	**0**	**38,213**

2. For the Group, the accounts "profit before tax, interest and investing results" and "profit before tax, interest, depreciation, amortization and investing results" have been redefined for the year 2008 . The reclassification concerns part of the account profit / (loss) of associate Glory Technology LTD.

	GROUP 31.12.2008		
(Amounts in thousand of euro)	PUBLISHED	RECLASSIFICATION	RESULT AFTER RECLASSIFICATION
Profit / (loss) before tax, interest and investing results	959,869	138	960,007
Profit / (loss) before tax interest, depreciation, amortization and investing results	1,056,724	138	1,056,862

7. Summary of accounting policies

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. It should be noted, as aforementioned in paragraph 6.2, that accounting estimates and assumptions are used in preparing the financial statements. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

7.1. Basis of consolidation and investments in associates

The accompanying consolidated financial statements include the accounts of the company and its subsidiaries.

Subsidiaries: are companies in which OPAP S.A. directly or indirectly has an interest of more than one half of the voting rights or otherwise the power to exercise control over their operations.

When assessing whether OPAP S.A. controls another entity potential voting rights the existence and effect of potential voting rights that are currently exercisable or convertible are considered.

All subsidiaries of Group have as balance date on December 31st.

The financial statements of Group include the financial statements of parent company as also and entities which are controlled by the Group with complete consolidation.

Subsidiaries are consolidated using the purchase method from the date on which effective control is transferred to the company and cease to be consolidated from the date on which control is transferred out of the company.

In addition, acquired subsidiaries are subject to application of the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their revalued amounts, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Minority interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. If the loss of a subsidiary, that concern in minority interest, exceed the minority interest in the equity of subsidiary, the excess sum is shared out in the shareholders of parent company apart from the sum for which the minority has a obligation and it is capable to make up this loss.

Where necessary, accounting policies for subsidiaries are revised to ensure consistency with those adopted by the Group.

All inter-company transactions have been eliminated.

In the financial statements of OPAP S.A. investments in subsidiaries are accounted for and presented at cost less any impairment of value. Dividends are recognized in the income statement when they are declared. Investments in associates are accounted for and presented at cost less any impairment of value. Dividends are recognized in the income statement when they are declared.

Associates: are those entities over which the Group is able to exert significant influence but which are neither subsidiaries nor interests in a consortium. Significant influence is the power to participate in the financial and operating policy decisions of the issuer but is not control over those policies. Significant influence normally exists when Grantor has 20% to 50% voting power through ownership or agreements.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill is included within the book price of the investment and is assessed for impairment as part of the investment. Where a Group entity transacts with an associate of the Group, profit or losses are eliminated to the extent of the Group's interest in the relevant associated company.

All subsequent changes to the share of interest in the equity of the associate are recognised in the Group's carrying amount of the investment. Changes resulting from the profit or loss generated by the associate are charged against "Results from equity investments" in OPAP's consolidated income statement and therefore affect net results of the Group. These changes include subsequent depreciation, amortization or impairment of the fair value adjustments of assets and liabilities. Items that have been directly recognised in the associate's equity, for example, resulting from the associate's accounting for available-for sale securities, are recognised in consolidated equity of the Group. Any non-income related equity movements of the associate that arise, for example, from the distribution of dividends or other transactions with the associate's shareholders are charged against the proceeds received or granted. No effect on the Group's net result or equity is recognised in the course of these transactions. However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the financial statements of associate that are used for the application of equity method are worked out in report date that differs from that of parent, then the financial statements of associate are adjusted that reflect the effects of important transactions or events that happened between that date and the date of financial statements of investor company. In any case, the difference between the report date of associate and investor company is up to 3 months.

Where necessary, accounting policies for associates are revised to ensure consistency with those adopted by the company.

Joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Entities whose operations are jointly controlled by a Group and other venturers independent from the Group are accounted for under proportionate consolidation method.

When the investor sells assets to a joint venture (significant risks and rewards of ownership), the investor shall recognise only a portion of gain or loss that is attributable to the interests of other venturers.

When the investor purchases assets from a joint venture, the investor shall not recognise its share of the profits of the joint venture from the transaction until it resells the assets to an independent party. A venturer shall recognise its share of the losses resulting from these transactions in the same way as profits except that losses shall be recognised immediately when they represent a reduction in the net realisable value of current assets or an impairment loss.

Intercorporate balances of the investor are written off withdrawing the share of the investor from the balances of a joint venture.

7.2. Foreign currency translation

OPAP's consolidated financial statements are presented in euro (€), which is also the functional currency of the parent company and the currency of presentation for the Company and all its subsidiaries.

Foreign currency transactions are translated into euro using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of remaining balances at year-end exchange rates are recognised in the income statement under "other income" or "other expenses", respectively except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary financial assets and liabilities such as assets held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as assets classified as available for sale are included in the available-for-sale reserve in equity.

Assets and liabilities have been translated into euros at the closing rate at the balance sheet date.

7.3. Segment reporting

In order to recognize the presented operating segments, the Management is based on the business operating segments that mainly represent the goods and services provided by the Group.

The accounting principles used by the group for the purposes of segment reporting in compliance with IAS 14, which was replaced by IFRS 8, are the same as those used for the preparation of the financial statements.

7.4. Income and expense recognition

Revenue is recognised when it is probable that future economic benefits will flow to the entity and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received and is shown net of value-added tax, returns, discounts and after eliminating sales within the Group. The amount of revenue is considered to be reliably measurable when all contingencies relating to the sale have been resolved.

Revenues: Include revenues from games. The revenues recognition is as follows:

- **Revenues from games:**

Revenues from the games is recognized upon the completion of games, typically immediately before the announcement of the games' results, which occurs twice per week. Revenues from sports betting games that last longer than three or four days are recognized on a cash basis twice per week. Revenues from sports betting games, are typically recognized daily for "Stihima" and on a cash basis once and three times per week for the games "Propo-goal" and "Propo" respectively, as these games have a duration of more than three or four days.

Other revenue categories are recognized based on the following methods:

- **Sale of goods**:

Revenue from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods and the payment has been ensured.

- **Rendering of services:**

Revenue from fixed-price contracts is recognised by reference to the stage completion of the transaction at the balance sheet date. Under the percentage of completion method, revenue is generally recognised based on the cost of services activity and performance to date as a percentage of the total services to be performed. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable. The amount of the selling price associated with the subsequent servicing agreement is deferred and recognised as revenue over the period during which the service is performed. This deferred income is included in "Other liabilities".

- **Interest income**

Interest income is recognized using the effective interest method that is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When a receivable is impaired, the Group reduces the carrying amount to the amount expected to be recovered, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

- **Dividend income:**

Dividend income is recognized when there is finalized the shareholders' right to collect them.

Expenses: Expenses are recognized on an accrual basis. Borrowing costs are recognized as incurred.

7.5. Property, plant and equipment

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value is booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Depreciation of tangible fixed assets (other than Land which is not depreciated) is calculated using the straight line method over their useful life, as follows:

Land	-
Buildings	20 years
Plant & Machinery	5 - 8 years
Plant & Machinery based on financial lease	9 years
Vehicles	6.5 years
Equipment	5 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

7.6. Intangible assets

Intangible assets include software and concession rights.

Software: Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 3 years.

Concession right: The 20-year concession granted by the Hellenic Republic to the Company to operate numerical lottery and sports betting games has been stated at cost, which was determined by independent actuaries and depreciated during the 20 years period. Please refer to note 7.8 for the impairment test procedures.

The license to use the Source Code of the games' software, the central system and the agent terminals, the license to use the applications software for the provision of added value services, the license to use the games' software of the agent terminals of financial lease have useful life of 9 years and depreciation is calculated using the straight line method.

7.7. Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. The acquirer tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. (Refer to note 7.8 for a description of impairment testing procedures).

7.8. Impairment of assets

The Group's goodwill and assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (cash generating unit- CGU) is greater than its recoverable amount. Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

7.9. Leases

The Group enters into agreements that are not those of the legal type of a lease but pertain to the transfer of the right to use assets (property, plant and equipment) as against certain payments.

The consideration of whether as agreement contains an element of a lease is made at the inception of the agreement, taking into account all the available data and particular circumstances. After the inception of the agreement, there is conducted its revaluation concerning whether it still contains an element of a lease in case any of the below mentioned happen:

a. there is a change in the conditions of the leases apart from cases when the leases is simply prolonged or renewed,

b. there is exercised the right to renew the leases or a prolongation of the leases is decided apart from the cases when the terms of prolongation and renewal were initially included in the leasing period,

c. there is a change in the extent to which the realization depends on the defined assets and

d. there is a material change in the assets.

If a lease is reevaluated, the accounting treatment of leases is applied as starting from the date the changes qualify for those mentioned in (a), (c) or (d), and as starting from the date of prolongation and renewal in cases specified in (b).

The Group as the lessee

The ownership of a leased asset is transferred to the lessee in case all the risks and rewards of ownership of the leased assets have been transferred to the lessee irrespective of the legal type of the agreement. At the commencement of the lease term, lessees shall recognise finance leases as assets and liabilities in their balance sheets at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

Subsequent accounting treatment of assets acquired through finance leases is that the leased land and buildings are revalued at fair value. The leased assets are depreciated over the shorter period between the term of the lease and the useful life unless it is almost certain that the lessee will assume the property of the asset upon the termination of the contract. If the lease transfers the ownership of the asset upon the termination of the contract or if there is the option of purchase at a lower price, then the depreciable period is the asset's useful life. Lease payments are distinguished in the amount referring to interest repayment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement.

All the remaining leases are treated as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Group as the lessor

The leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initially, the lease payment income less cost of services are charged to the income on a straight-line basis over the period of the lease. The costs, including depreciation, incurred for the acquisition of lease payments income, are charged to the expenses.

7.10. Other non-current assets

Non-current assets are recorded at their historical cost, without any present value discount from the date of their anticipated maturity or realization.

Guarantee deposits

Guarantee deposits are placed on deposit with certain suppliers to secure the company's obligations to those suppliers. Amounts remain as demands for their duration. Upon the maturity of these obligations, the amounts on deposit may be applied against all or a portion of the outstanding obligations according to the terms of the deposit, with any balance being returned to the Group.

Prepayments for retirement benefits

These amounts are paid to employees in accordance with the parent company's collective employment agreement. Since 31.12.2000 these amounts are paid to employees who have completed 17.5 years of service (prior to 31.12.2000 the requirement was 25 years of service). The amount given is the total retirement compensation for the service rendered to that date (until 31.12.2000 the amount given was 50% of the total retirement compensation for the service rendered). Prepaid amounts are deducted from the lump-sum retirement benefit payable to the employee upon termination. Interest on prepaid amounts accrued at the rate of 2%.

Housing loans to personnel

In accordance with the parent company's collective bargaining agreement, eligible full-time employees are entitled to housing loans. These loans have a term of 25 years with an initial two-year grace period on repayments of principal and interest. Interest accrued are calculated with a fixed rate of 2% annually.

There are three types of housing loans:

Acquisition	Until the amount of € 32,281.73
Construction	Until the amount of € 16,140.86
Repair	Until the amount of € 8,070.43

7.11. Financial assets

Financial assets include cash and financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets, other than hedging instruments, can be divided into the following categories: loans and receivables, financial assets at fair value through profit or loss, available-for-sale financial assets and held-to-maturity investments. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Regular way purchase or sale of financial assets is recognised on their settlement date. All financial assets that are not classified as at fair value through profit or loss are initially recognised at fair value, plus transaction costs.

The company determines whether a contract contains an embedded derivative in its agreement. The embedded derivative is separated from the host contract and accounted for as a derivative when the analysis shows that the economic characteristics and risks of the derivative are not closely related to the host contract.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

The company assesses at each balance sheet date whether a financial asset or Group of financial assets is impaired.

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in income statement when the loans and receivables are derecognised or impaired, as well as through the amortization process. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs.

Trade receivables are provided against when objective evidence is received that the company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet.

ii) Financial assets at fair value through profit or loss

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and finally those that are part of a portfolio of designated financial instruments).
- Upon initial recognition, it is designated by the company as an instrument valued at fair value, with any changes recognized through the income statement.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Financial assets originally designated as financial assets at fair value through profit or loss may not subsequently be reclassified.

iii) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

All financial assets within this category are subsequently measured at fair value, unless otherwise disclosed, with changes in value recognised in equity, net of any effects arising from income taxes.

In the case of impairment, any cumulative loss previously recognised in equity is transferred to the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

At each balance sheet date, the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication comprises a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results.

The Group did not own such investments.

iv) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed date of maturity. Investments are classified as held-to maturity if it is the intention of the Group's management to hold them until maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method. The amortised cost is the amount initially recognised less principal repayments, plus or less the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any provisions for impairment. The calculation includes all fees and points paid or received between parties to the contract. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in the income statement.

v) Fair value

The fair values of financial assets that are traded in active markets, are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. The securities that are not traded in an active market that have been classified in the category financial assets available for sale, and whose fair value cannot be determined in an accurate and reliable way, are valued at their acquisition cost.

7.12. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the yearly weighted average cost formula.

7.13. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term highly liquid investments such as money market instruments and bank deposits with an original maturity of three months or less. Money market instruments are financial assets carried at fair value through profit or loss.

7.14. Equity

Share capital is determined using the nominal value of shares that have been issued. Ordinary shares are classified as equity.

Additional paid-in capital includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Preference shares that provide characteristics of a liability are recognised in the balance sheet as a financial liability, net of transaction costs. The dividend payments on shares wholly recognised as liabilities are recognised as interest expense in the income statement.

The components of a financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity are recognised separately and classified separately as financial liabilities, financial assets or equity instruments.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, with all the related expenses included, is deducted from equity attributable to the Company's equity holders. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own share capital. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

7.15. Income tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. However, in accordance with the rules set out in IAS 12, no deferred taxes are recognised in conjunction with goodwill.

No deferred taxe is recognised from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss. No deferred taxes are recognised to temporary differences associated with shares in subsidiaries and joint ventures if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a part of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity. Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. The Group recognises previously unrecognised deferred tax asset are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The deferred tax is calculated according to the new tax rates which are included to Law 3697/25.9.2008, article 19, paragraph 1.

7.16. Provisions, contingent liabilities and contingent assets

Other provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Group and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are not recognised for future operating losses.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received if the entity settles the obligation and it is treated as a separate asset. The amount recognised for the reimbursement does not exceed the amount of the provision. The expense relating to a provision is presented in the income statement, net of the amount recognised for a reimbursement. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount pre-tax rate reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost in the income statement.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination. These contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in the business combination. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is minimum.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets. Contingent assets are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

7.17. Financial liabilities

The Group's financial liabilities include bank loans and overdrafts, trade and other payables and finance leasing liabilities. They are included in balance sheet line items "Long-term borrowings", "Short-term borrowings", "Long-term liabilities from financial leases", "Short-term liabilities from financial leases" and "Trade and other payables".

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument and derecognised when the obligation under the liability is discharged or cancelled or expires. All interest related charges are recognised as an expense in "Finance cost" in the income statement.

Finance lease liabilities are measured at initial value less the capital element of lease repayments.

Trade payables and other liabilities are recognised initially at their nominal value and subsequently measured at amortized cost less settlement payments.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortization process.

Where an existing financial liability is exchanged by another or the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as extinguishment of the original liability and recognition of a new liability. Any difference in the respective carrying amounts is recognised in the income statement.

Borrowings

Loans are recorded as liabilities at the date funds are received. Loan issuance expenses are included in the results of operations. At a subsequent balance sheet dates, loans are shown at their unpaid principal amount. Interest expenses are recognized when paid and at the balance sheet date, to the extent that these expenses are accrued and unpaid. Loans are classified as long-term if they mature in more than one year and short-term if they mature in one year or less.

7.18. Retirement benefits costs

Pursuant to the collective bargaining agreement between the company and its employees, the company is obliged to pay its employees retirement benefits following the completion of the requisite service period. The cost of these benefits, determined periodically on an actuarial basis, is recognized as an expense in the year that the service was rendered. A portion of this benefit may be paid to an employee prior to his/her retirement.

Actuarial gains and losses that exceed 10 per cent of the greater of the present value of the Group's defined benefit obligation and the fair value of plan assets are amortized over the expected average remaining working lives of the participating employees.

7.19. Investment property

In this category the Group classifies property held for long-term rental yields which is not occupied by the companies. These investments are initially recognized at their cost, increased by the expenses related to the acquisition transaction. After the initial recognition they are valued at their cost less the accumulated depreciation and the possible accumulated losses from the reduction of their value. Expenses for the maintenance and repairing of the invested upon property, plant and equipment, are recognized in the income statement. For the calculation of depreciation, their useful life has been defined equal to that of owner occupied property.

8. Structure of the Group

The structure of OPAP Group as of 31.12.2009 is the following:

Company's Name	Ownership Interest	Country Of Incorporation	Consolidation Basis	Principal Activities
OPAP S.A.	Parent company	Greece		Numerical lottery games and sports betting
OPAP (CYPRUS) LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP GLORY LTD	100%	Cyprus	Percentage of ownership	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Percentage of ownership	Holding company
OPAP SERVICES S.A.	100%	Greece	Percentage of ownership	Sports events- Promotion
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	Software
NEUROSOFT S.A.	30%	Greece	Equity method	Software

The effective date of the first consolidation for both OPAP CYPRUS LTD and OPAP GLORY LTD companies was October 1st, 2003. For OPAP INTERNATIONAL LTD the date of consolidation was February 24th, 2004 and finally for OPAP SERVICES S.A. the date was September 15th, 2004. All subsidiaries report their financial statements on the same date as the parent company does.

On 24.2.2009, OPAP S.A. announced that, its Cyprus based, 100% owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD, acquired, 30.50% and 5.50% respectively, of the company called "NEUROSOFT S.A. – SOFTWARE PRODUCTION". The total value for the combined 36% of the company was € 11,520 th.

On 8.5.2009 NEUROSOFT S.A. shares started trading on Italy's AIM. The company's admission in the Milan Stock Exchange was accomplished with a 20% capital increase combined with the resignation of old shareholders in favor of new institutional investors. The total issue of € 7.6 mil., was oversubscribed 3.2 times. OPAP S.A. wholly owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD on 30.9.2009 owned 25.42% and 4.58% respectively, representing 30% or 1,800,000 out of a total of 6,000,000 shares.

Following the NEUROSOFT S.A. capital increase on 26.10.2009 (using the amount of € 6,650 th. from the reserve above par and issue 19,000,000 new free shares at a ratio 19 new shares per old 6), OPAP S.A.'s wholly owned subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD henceforth own 30% or 7,500,000 shares out of a total 25,000,000 shares of the above company.

It is noted that the share price on the AIM Milan Stock Exchange was € 2.61 per share on 31.12.2009 and € 2.05 per share on 15.3.2010.

Consequently, the Group will recognize the investment as related according to the requirements of IAS 28 "Investments in Related companies" and incorporate it in financial statements of year 2009 according to the equity method.

9. Dividend distribution

Dividend distribution to the shareholders of the parent company and the Group is recognized as a liability named "Trade and other payables", at the date at which the distribution is approved of by the Shareholders' General Meeting.

10. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The management recognizes business segment as primary and reports separately revenues from each game.

10.1. Business segments of OPAP Group of companies, for the years that ended on December 31st, 2009 and 2008 respectively

1.1-31.12.2009	PROPO	LOTTO	PROTO	STIHIMA	PROPOGOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ITEMS	TOTAL
(Amounts in thousand of euro)											
Revenues	45,684	64,162	50,431	2,026,319	1,128	328,036	12,314	51,156	2,861,702	-	**5,440,932**
Gross profit	16,164	26,104	16,113	374,660	156	121,419	3,243	14,693	561,852	(4,728)	**1,129,676**
Profit from operations	14,422	21,842	14,185	294,506	118	102,079	2,792	12,936	465,696	(4,728)	**923,848**
Interest income	226	292	220	10,036	6	1,490	58	228	13,682	-	**26,238**
Interest expenses	(28)	(35)	(26)	(1,218)	(1)	(179)	(7)	(27)	(1,655)	-	**(3,176)**
Unallocated items	-	-	-	-	-	-	-	-	-	(4)	**(4)**
Profit before tax	14,620	22,099	14,379	303,324	123	103,390	2,843	13,137	477,723	(4,732)	**946,906**
Profit after tax	9,168	13,858	9,017	190,209	77	64,834	1,783	8,238	299,572	(2,967)	**593,789**
Other information:											
Tangible & intangible assets	2,618	3,677	2,890	116,122	65	18,798	705	2,932	163,995	-	**311,802**
Current assets	7,812	10,971	8,623	346,486	193	56,092	2,106	8,747	489,330	-	**930,360**
Segment assets	10,430	14,648	11,513	462,608	258	74,890	2,811	11,679	653,325	-	**1,242,162**
Unallocated assets	-	-	-	-	-	-	-	-	-	60,619	**60,619**
TOTAL ASSETS	10,430	14,648	11,513	462,608	258	74,890	2,811	11,679	653,325	60,619	**1,302,781**
Segment liabilities	1,830	2,571	2,021	81,192	45	13,144	493	2,050	114,665	-	**218,011**
Unallocated liabilities	-	-	-	-	-	-	-	-	-	466,358	**466,358**
TOTAL LIABILITIES	1,830	2,571	2,021	81,192	45	13,144	493	2,050	114,665	466,358	**684,369**
Additions of tangible & intangible assets	23	33	26	1,038	1	168	6	26	1,465	-	**2,786**
Depreciation & amortization	361	507	398	16,005	9	2,591	97	404	22,603	-	**42,975**

1.1-31.12.2008	PROPO	LOTTO	PROTO	STIHIMA	PROPOGOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ITEMS	TOTAL
(Amounts in thousand of euro)											
Revenues	54,735	55,774	50,093	2,214,188	1,323	244,474	12,887	58,555	2,825,122	2,440	**5,519,591**
Gross profit	19,058	24,552	15,260	476,138	252	83,086	3,897	15,706	516,978	934	**1,155,861**
Profit from operations	17,262	22,686	13,684	393,258	208	65,972	3,494	13,875	428,634	934	**960,007**
Interest income	393	400	359	15,878	9	1,753	92	420	20,259	-	**39,563**
Interest expenses	(56)	(57)	(51)	(2,256)	(1)	(249)	(13)	(60)	(2,879)	-	**(5,622)**
Unallocated items	-	-	-	-	-	-	-	-	-	15	**15**
Profit before tax	17,599	23,029	13,992	406,880	216	67,476	3,573	14,235	446,014	949	**993,963**
Profit after tax	12,899	16,878	10,255	298,214	158	49,455	2,619	10,434	326,896	696	**728,504**
Other information:											
Tangible & intangible assets	3,495	3,562	3,199	141,392	85	15,611	823	3,739	180,405	-	**352,311**
Current assets	9,911	10,098	9,070	400,905	239	44,265	2,333	10,602	511,522	-	**998,945**
Segment assets	13,406	13,660	12,269	542,297	324	59,876	3,156	14,341	691,927	-	**1,351,256**
Unallocated assets	-	-	-	-	-	-	-	-	-	50,285	**50,285**
TOTAL ASSETS	13,406	13,660	12,269	542,297	324	59,876	3,156	14,341	691,927	50,285	**1,401,541**
Segment liabilities	2,873	2,927	2,629	116,214	70	12,832	676	3,073	148,279	-	**289,573**
Unallocated liabilities	-	-	-	-	-	-	-	-	-	433,395	**433,395**
TOTAL LIABILITIES	2,873	2,927	2,629	116,214	70	12,832	676	3,073	148,279	433,395	**722,968**
Additions of tangible & intangible assets	45	46	42	1,848	1	204	11	49	2,358	-	**4,604**
Depreciation & amortization	961	979	879	38,871	23	4,292	226	1,028	49,596	-	**96,855**

10.2. Business segments of OPAP S.A., for the years that ended on December 31st, 2009 and 2008 respectively

1.1-31.12.2009	PROPO	LOTTO	PROTO	STIHIMA	PROPOGOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ITEMS	TOTAL
(Amounts in thousand of euro)											
Revenues	45,169	57,647	43,119	2,004,930	1,099	294,027	11,474	44,898	2,719,836	-	**5,222,199**
Gross profit	15,979	23,818	14,208	372,452	144	111,604	3,052	13,262	543,604	-	**1,098,123**
Profit from operations	14,415	19,979	12,678	300,144	111	94,451	2,669	11,876	461,882	-	**918,205**
Interest income	200	254	190	8,847	5	1,297	51	198	12,002	-	**23,044**
Interest expenses	(27)	(34)	(25)	(1,187)	(1)	(174)	(7)	(27)	(1,610)	-	**(3,092)**
Unallocated items	-	-	-	-	-	-	-	-	-	727	**727**
Profit before tax	14,588	20,199	12,843	307,804	115	95,574	2,713	12,047	472,274	727	**938,884**
Profit after tax	9,120	12,629	8,030	192,439	72	59,753	1,696	7,532	295,267	455	**586,993**
Other information:											
Tangible & intangible assets	2,690	3,433	2,567	119,388	65	17,508	683	2,674	161,958	-	**310,966**
Current assets	7,200	9,189	6,874	319,600	175	46,870	1,829	7,157	433,562	-	**832,456**
Segment assets	9,890	12,622	9,441	438,988	240	64,378	2,512	9,831	595,520	-	**1,143,422**
Unallocated assets	-	-	-	-	-	-	-	-	-	89,764	**89,764**
TOTAL ASSETS	9,890	12,622	9,441	438,988	240	64,378	2,512	9,831	595,520	89,764	**1,233,186**
Segment liabilities	1,816	2,318	1,734	80,624	44	11,824	461	1,806	109,373	-	**210,000**
Unallocated liabilities	-	-	-	-	-	-	-	-	-	463,005	**463,005**
TOTAL LIABILITIES	1,816	2,318	1,734	80,624	44	11,824	461	1,806	109,373	463,005	**673,005**
Additions of tangible & intangible assets	18	23	18	823	1	121	5	18	1,117	-	**2,144**
Depreciation & amortization	368	470	351	16,332	9	2,395	93	366	22,156	-	**42,540**

1.1-31.12.2008	PROPO	LOTTO	PROTO	STIHIMA	PROPOGOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ITEMS	TOTAL
(Amounts in thousand of euro)											
Revenues	54,167	50,940	44,527	2,185,079	1,290	224,422	12,087	52,332	2,703,256	-	**5,328,100**
Gross profit	18,851	22,632	13,784	474,141	239	77,207	3,711	14,255	500,743	-	**1,125,563**
Profit from operations	17,262	21,094	12,537	399,808	201	61,504	3,375	12,801	425,658	-	**954,240**
Interest income	348	327	286	14,034	8	1,442	78	336	17,362	-	**34,221**
Interest expenses	(57)	(53)	(47)	(2,296)	(2)	(236)	(13)	(55)	(2,841)	-	**(5,600)**
Unallocated items	-	-	-	-	-	-	-	-	-	2,712	**2,712**
Profit before tax	17,553	21,368	12,776	411,546	207	62,710	3,440	13,082	440,179	2,712	**985,573**
Profit after tax	12,854	15,648	9,356	301,374	152	45,922	2,519	9,580	322,342	1,986	**721,733**
Other information:											
Tangible & intangible assets	3,574	3,362	2,938	144,182	85	14,809	797	3,453	178,374	-	**351,574**
Current assets	9,120	8,576	7,497	367,887	217	37,784	2,035	8,811	455,129	-	**897,056**
Segment assets	12,694	11,938	10,435	512,069	302	52,593	2,832	12,264	633,503	-	**1,248,630**
Unallocated assets	-	-	-	-	-	-	-	-	-	91,919	**91,919**
TOTAL ASSETS	12,694	11,938	10,435	512,069	302	52,593	2,832	12,264	633,503	91,919	**1,340,549**
Segment liabilities	2,856	2,686	2,348	115,209	68	11,833	637	2,759	142,531	-	**280,927**
Unallocated liabilities	-	-	-	-	-	-	-	-	-	432,484	**432,484**
TOTAL LIABILITIES	2,856	2,686	2,348	115,209	68	11,833	637	2,759	142,531	432,484	**713,411**
Additions of tangible & intangible assets	44	41	36	1,776	1	182	10	42	2,197	-	**4,329**
Depreciation & amortization	982	923	807	39,590	23	4,066	219	948	48,979	-	**96,537**

There are no sales transactions between business segments. Segment assets consist of property, plant and equipment, intangible assets, inventories, trade and other receivables, cash and cash equivalents. Unallocated assets principally consist of deferred tax, long term investments and goodwill.

Segment liabilities comprise operating liabilities and exclude items such as taxation, employee benefit plans and provisions. Administrative expenses, other income and expenses and interest income and expenses plus a portion of cost of sales and a portion of the distribution expenses, was allocated to business segments according to the revenues of each business segment.

10.3. Geographical segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the parent company and of the subsidiary OPAP Services S.A.

Year that ended on December 31st, 2009	Greece	Cyprus	Total
	(Amounts in thousand of euro)		
Revenues	5,222,199	218,733	5,440,932
Gross Profit	1,099,042	30,634	1,129,676
Total assets	1,260,045	42,736	1,302,781

Year that ended on December 31st, 2008	Greece	Cyprus	Total
	(Amounts in thousand of euro)		
Revenues	5,330,540	189,051	5,519,591
Gross Profit	1,126,497	29,364	1,155,861
Total assets	1,368,677	32,864	1,401,541

Revenues are based on the country where the company is located.

11. Notes on the financial statements

11.1. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		
(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Cash in hand	875	508	194
Cash at bank	155,600	150,506	111,536
Short term Bank deposits	543,112	555,374	381,130
Total cash & cash equivalents	**699,587**	**706,388**	**492,860**

	COMPANY		
(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Cash in hand	838	508	143
Cash at bank	145,177	67,521	77,682
Short term Bank deposits	452,927	535,480	327,000
Total cash & cash equivalents	**598,942**	**603,509**	**404,825**

The average interest rate earned on bank deposits was 3.65% in 2009, 5.82% in 2008 and 4.08% in 2007. The average duration of short-term bank deposits was 33 calendar days in 2009, 20 calendar days in 2008 and 17 calendar days in 2007.

11.2. Inventories

The analysis of inventories is as follows:

GROUP (Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Raw materials	19	18	31
Consumable materials	1,147	1,292	672
Total inventories	**1,166**	**1,310**	**703**

COMPANY (Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Raw materials	19	18	31
Consumable materials	1,061	1,292	672
Total inventories	**1,080**	**1,310**	**703**

Inventories consist mainly of paper and printing material used for the printing of lottery tickets and athletic events prognoses games, coupons for Pame Stihima game, slips, etc. According to the contract on 22.6.2009 between the parent company and OPAP SERVICES S.A. the subsidiary undertook the rendering of services of production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies.

Group’s inventories have not been pledged as security.

11.3. Trade receivables

The analysis of trade receivables is as follows:

	GROUP		
(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Receivables from agencies (receivables from games)	26,738	56,955	24,026
Receivables from agencies (accounts under arrangement)	9,292	9,849	6,784
Less discounting for receivables agents' accounts under arrangement	(179)	(189)	(227)
Bad and doubtful debts	25,445	21,440	21,175
Prepayments to suppliers	1,026	1,587	1,229
Other receivables	690	1,586	1,293
Sub total short term trade receivables	**63,012**	**91,228**	**54,280**
Less provisions for bad and doubtful debts and for accounts under arrangement	(27,503)	(24,879)	(21,879)
Total short term trade receivables	**35,509**	**66,349**	**32,401**
Long term receivables from agencies (accounts under arrangement)	3,663	3,299	4,811
Less discounting for receivable accounts under arrangement	(295)	(311)	(373)
Total long term trade receivables	**3,368**	**2,988**	**4,438**
Total trade receivables	**38,877**	**69,337**	**36,839**

	COMPANY		
(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Receivables from agencies (receivables from games)	23,509	54,722	21,751
Receivables from agencies (accounts under arrangement)	9,292	9,849	6,784
Less discounting for receivables agents' accounts under arrangement	(179)	(189)	(227)
Bad and doubtful debts	25,445	21,440	21,175
Prepayments to suppliers	1,726	1,587	1,229
Other receivables	6,565	6,471	4,942
Sub total short term trade receivables	**66,358**	**93,880**	**55,654**
Less provisions for bad and doubtful debts and for accounts under arrangement	(27,379)	(24,879)	(21,879)
Total short term trade receivables	**38,979**	**69,001**	**33,775**
Long term receivables from agencies (accounts under arrangement)	3,663	3,299	4,811
Less discounting for receivable accounts under arrangement	(295)	(311)	(373)
Total long term receivables	**3,368**	**2,988**	**4,438**
Total trade receivables	**42,347**	**71,989**	**38,213**

Receivables from lottery agencies refer to receivables from lottery and betting games that took place at the end of December 2009 and were collected at the beginning of January 2010.

Management considers that the company's main credit risk arises from bad and doubtful debts of agents. As on December 31st, 2009 this debt amounted to € 25,445 th. (€ 21,440 th. in 2008 and € 21,175 th. in 2007) while the accounts under arrangement amounted to € 12,955 th. (2008: € 13,148 th. and 2007: € 11,595 th.). To cover this risk the company established a provision of € 27,379 th. (€ 24,879 th. in 2008 and € 21,879 th. in 2007). A collective warranty and warranty interest deposit fund that jointly secures the agents' obligations to the parent company, amounting to € 5,758 th. on December 31st, 2009, is also available to cover bad debts (€ 5,590 th. in 2008 and € 5,343 th. in 2007). This amount is also available to cover the bad and doubtful agents. (See note 11.19) Management considers these provisions to be adequate.

On the Group's and company's financial statement of 31.12.2009, receivables from agents in check are analyzed as follows:

	Total trade receivables (Group)	Not belated receivables and not amenable in provision	Belated unimpaired receivables but not amenable in provision			
			< 3 months	3 - 6 months	6 - 12 months	> 12 months
	(Amounts in thousand of euro)					
2009	**38,877**	26,335	8,013	227	934	3,368
2008	**69,337**	56,729	3,784	1,815	4,021	2,988
2007	**36,839**	24,931	2,872	2,111	2,487	4,438

	Total trade receivables (company)	Not belated receivables and not amenable in provision	Belated unimpaired receivables but not amenable in provision			
			< 3 months	3 - 6 months	6 - 12 months	> 12 months
	(Amounts in thousand of euro)					
2009	**42,347**	29,805	8,013	227	934	3,368
2008	**71,989**	59,381	3,784	1,815	4,021	2,988
2007	**38,213**	26,305	2,872	2,111	2,487	4,438

In 2009 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 5.77%, based on which it was created financial cost amounting to € 474 th. lowering as by this amount the initial value of the asset.

In 2008 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 6.01%, based on which it was created financial cost amounting to € 500 th. lowering as by this amount the initial value of the asset.

In 2007 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 4.54%, based on which it was created financial cost amounting to € 600 th. lowering as by this amount the initial value of the asset.

Expected inflow phases of the total trade receivables are presented below:

(Amounts in thousand of euro)	GROUP		
	31.12.2009	**31.12.2008**	**31.12.2007**
Expected inflow phases:			
< 3 months	35,041	65,969	31,822
3 - 6 months	138	103	154
6 - 12 months	330	277	425
Total short term receivables	**35,509**	**66,349**	**32,401**
> 12 months	3,368	2,988	4,438
Total	**38,877**	**69,337**	**36,839**

(Amounts in thousand of euro)	COMPANY		
	31.12.2009	**31.12.2008**	**31.12.2007**
Expected inflow phases:			
< 3 months	38,511	68,621	33,196
3 - 6 months	138	103	154
6 - 12 months	330	277	425
Total short term receivables	**38,979**	**69,001**	**33,775**
> 12 months	3,368	2,988	4,438
Total	**42,347**	**71,989**	**38,213**

11.4. Other current assets

The analysis of other current assets is as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2009	**31.12.2008**	**31.12.2007**
Amounts due from the operator of Stihima	-	-	1,436
Housing loans to personnel	88	93	103
Prepayments of retirement compensation	317	496	477
Other receivable - revenue receivable	4,078	8,023	4,262
Prepaid expenses	11,355	14,883	15,880
Income tax due for next period	178,260	201,403	132,978
Total other assets (current)	**194,098**	**224,898**	**155,136**

(Amounts in thousand of euro)	COMPANY		
	31.12.2009	**31.12.2008**	**31.12.2007**
Amounts due from the operator of Stihima	-	-	1,436
Housing loans to personnel	88	93	103
Prepayments of retirement compensation	317	496	477
Other receivable - revenue receivable	4,012	7,372	4,258
Prepaid expenses	11,079	14,605	15,567
Income tax due for next period	177,959	200,670	132,407
Total other assets (current)	**193,455**	**223,236**	**154,248**

Housing loans to personnel are secured with mortgages on the property purchased.

Prepaid expenses consist of prepayments made to the Superleague and football clubs for advertising and sponsoring services according to the terms of separate contracts signed with each of those associations.

Revenue receivable consist of revenue from deposit interest.

Income tax due for next period refers to an advance payment of the parent company for the next year's profit. According to Greek tax law, companies are obliged to calculate an additional amount of 80% of the current year's income tax charge. On the balance sheet date an equal liability to the deferred income tax is recognized. The amount of deferred income tax is offset with the next year's income tax.

11.5. Intangible assets

Intangible assets refer to Software, Concession Rights and Know-how and analyzed as follows:

GROUP	Software	Rights	Know-how	Software & Rights of financial lease	Fixed assets under construction	Total
(Amounts in thousand of euro)						
Year that ended on December 31st, 2007						
Opening net book amount	**12,531**	**209,830**	**-**	**-**	**-**	**222,361**
Additions	704	-	77,350	38,314	39,297	**155,665**
Amortization charge	(4,857)	(16,141)	(20,258)	(391)	-	**(41,647)**
On December 31st, 2007						
Acquisition cost	24,798	322,817	77,350	38,314	39,297	**502,576**
Accumulated amortization	(16,420)	(129,128)	(20,258)	(391)	-	**(166,197)**
Net Book Amount	**8,378**	**193,689**	**57,092**	**37,923**	**39,297**	**336,379**
Year that ended on December 31st, 2008						
Opening net book amount	**8,378**	**193,689**	**57,092**	**37,923**	**39,297**	**336,379**
Additions	2,286	-	-	-	-	**2,286**
Disposals	(149)	-	-	-	-	**(149)**
Transfers	142	-	-	39,297	(39,297)	**142**
Amortization charge	(4,975)	(16,140)	(57,092)	(7,314)	-	**(85,521)**
Amortization of disposals	149	-	-	-	-	**149**
On December 31st, 2008						
Acquisition cost	27,077	322,817	77,350	77,611	-	**504,855**
Accumulated amortization	(21,246)	(145,268)	(77,350)	(7,705)	-	**(251,569)**
Net Book Amount	**5,831**	**177,549**	**0**	**69,906**	**0**	**253,286**
Year that ended on December 31st, 2009						
Opening net book amount	**5,831**	**177,549**	**0**	**69,906**	**0**	**253,286**
Additions	654	-	-	-	-	**654**
Disposals	(1)	-	-	-	-	**(1)**
Amortization charge	(4,304)	(16,141)	0	(8,624)	-	**(29,069)**
On December 31st, 2009						
Acquisition cost	27,730	322,817	77,350	77,611	-	**505,508**
Accumulated amortization	(25,550)	(161,409)	(77,350)	(16,329)	-	**(280,638)**
Net Book Amount	**2,180**	**161,408**	**0**	**61,282**	**0**	**224,870**

COMPANY	Software	Rights	Know-how	Software & Rights of financial lease	Fixed assets under construction	Total
(Amounts in thousand of euro)						
Year that ended on December 31st, 2007						
Opening net book amount	**12,479**	**209,830**	**-**	**-**	**-**	**222,309**
Additions	666	-	77,350	38,314	39,297	**155,627**
Amortization charge	(4,814)	(16,141)	(20,258)	(391)	-	**(41,604)**
On December 31st, 2007						
Acquisition cost	24,559	322,817	77,350	38,314	39,297	**502,337**
Accumulated amortization	(16,228)	(129,128)	(20,258)	(391)	-	**(166,005)**
Net Book Amount	**8,331**	**193,689**	**57,092**	**37,923**	**39,297**	**336,332**
Year that ended on December 31st, 2008						
Opening net book amount	**8,331**	**193,689**	**57,092**	**37,923**	**39,297**	**336,332**
Additions	2,244	-	-	-	-	**2,244**
Disposals	(149)	-	-	-	-	**(149)**
Transfers	143	-	-	39,297	(39,297)	**143**
Amortization charge	(4,920)	(16,140)	(57,092)	(7,314)	-	**(85,466)**
Amortization of disposals	149	-	-	-	-	**149**
On December 31st, 2008						
Acquisition cost	26,797	322,817	77,350	77,611	-	**504,575**
Accumulated amortization	(20,999)	(145,268)	(77,350)	(7,705)	-	**(251,322)**
Net Book Amount	**5,798**	**177,549**	**0**	**69,906**	**0**	**253,253**
Year that ended on December 31st, 2009						
Opening net book amount	**5,798**	**177,549**	**0**	**69,906**	**0**	**253,253**
Additions	582	-	-	-	-	**582**
Amortization charge	(4,213)	(16,141)	0	(8,624)	-	**(28,978)**
On December 31st, 2009						
Acquisition cost	27,379	322,817	77,350	77,611	-	**505,157**
Accumulated amortization	(25,212)	(161,409)	(77,350)	(16,329)	-	**(280,300)**
Net Book Amount	**2,167**	**161,408**	**0**	**61,282**	**0**	**224,857**

Intangible assets are currently unencumbered. Amortization of the 20-year concession right, software and rights of financial lease, as well as the amortization of know-how are totally included in cost of sales, whereas amortization of software is allocated in cost of sales, administrative expenses and distribution costs. The remaining useful life of the concession right is roughly ten (10) years.

According to IAS 38 the amortization of intangible assets is included to the results as shown below:

	GROUP		
(Amounts in thousand of euro)	**31.12.2009**	**31.12.2008**	**31.12.2007**
Cost of sales	27,071	83,650	40,772
Administrative expenses	1,677	1,565	730
Distribution costs	321	306	145
Amortization of intangible assets	**29,069**	**85,521**	**41,647**

	COMPANY		
(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Cost of sales	27,052	83,631	40,737
Administrative expenses	1,605	1,529	722
Distribution costs	321	306	145
Amortization of intangible assets	**28,978**	**85,466**	**41,604**

11.6. Property, plant and equipment

Plant, machinery mainly and machinery of financial lease include equipment for lottery agents. All property, plant and equipment are currently unencumbered.

GROUP	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Machinery of financial lease	Fixed assets under construction	Total
	(Amounts in thousand of euro)					
Year that ended on December 31st, 2007						
Opening net book amount	**17,668**	**13,189**	**3,215**	**-**	**-**	**34,072**
Additions	720	134	1,288	16,076	61,829	**80,047**
Transfers	-	282	-	-	-	**282**
Depreciation charge	(1,208)	(2,546)	(1,784)	(744)	-	**(6,282)**
On December 31st, 2007						
Acquisition cost	22,155	44,171	18,678	16,076	61,829	**162,909**
Accumulated depreciation	(4,975)	(33,112)	(15,959)	(744)	-	**(54,790)**
Net Book Amount	**17,180**	**11,059**	**2,719**	**15,332**	**61,829**	**108,119**
Year that ended on December 31st, 2008						
Opening net book amount	**17,180**	**11,059**	**2,719**	**15,332**	**61,829**	**108,119**
Additions	174	1,672	472	-	-	**2,318**
Transfers	(1,776)	-	1,217	61,829	(61,829)	**(559)**
Disposal	(56)	(4,155)	(137)	-	-	**(4,348)**
Depreciation charge	(1,158)	(2,598)	(1,419)	(6,092)	-	**(11,267)**
Depreciation of transfers	347	-	(1,091)	-	-	**(744)**
Depreciation of disposals	90	3,930	124	-	-	**4,144**
On December 31st, 2008						
Acquisition cost	20,497	41,688	20,230	77,905	-	**160,320**
Accumulated depreciation	(5,696)	(31,780)	(18,345)	(6,836)	-	**(62,657)**
Net Book Amount	**14,801**	**9,908**	**1,885**	**71,069**	**0**	**97,663**
Year that ended on December 31st, 2009						
Opening net book amount	**14,801**	**9,908**	**1,885**	**71,069**	**0**	**97,663**
Additions	252	937	943	-	-	**2,132**
Disposal	(125)	-	(384)	-	-	**(509)**
Depreciation charge	(1,163)	(2,741)	(1,279)	(8,656)	-	**(13,839)**
Depreciation of disposals	24	-	166	-	-	**190**
On December 31st, 2009						
Acquisition cost	20,624	42,625	20,789	77,905	-	**161,943**
Accumulated depreciation	(6,835)	(34,521)	(19,458)	(15,492)	-	**(76,306)**
Net Book Amount	**13,789**	**8,104**	**1,331**	**62,413**	**0**	**85,637**

COMPANY	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Machinery of financial lease	Fixed assets under construction	Total
	(Amounts in thousand of euro)					
Year that ended on December 31st, 2007						
Opening net book amount	**17,372**	**12,806**	**2,926**	**-**	**-**	**33,104**
Additions	680	134	1,153	16,076	61,829	**79,872**
Transfers	-	288	-	-	-	**288**
Depreciation charge	(1,190)	(2,428)	(1,580)	(744)	-	**(5,942)**
On December 31st, 2007						
Acquisition cost	21,791	42,767	17,500	16,076	61,829	**159,963**
Accumulated depreciation	(4,929)	(31,967)	(15,001)	(744)	-	**(52,641)**
Net Book Amount	**16,862**	**10,800**	**2,499**	**15,332**	**61,829**	**107,322**
Year that ended on December 31st, 2008						
Opening net book amount	**16,862**	**10,800**	**2,499**	**15,332**	**61,829**	**107,322**
Additions	105	1,627	353	-	-	**2,085**
Transfers	(3,779)	-	71	61,829	(61,829)	**(3,708)**
Disposals	(53)	(4,149)	(13)	-	-	**(4,215)**
Depreciation charge	(1,060)	(2,475)	(1,300)	(6,092)	-	**(10,927)**
Depreciation of transfers	737	-	-	-	-	**737**
Depreciation of disposals	89	3,982	58	-	-	**4,129**
On December 31st, 2008						
Acquisition cost	18,064	40,245	17,911	77,905	-	**154,125**
Accumulated depreciation	(5,163)	(30,460)	(16,243)	(6,836)	-	**(58,702)**
Net Book Amount	**12,901**	**9,785**	**1,668**	**71,069**	**0**	**95,423**
Year that ended on December 31st, 2009						
Opening net book amount	**12,901**	**9,785**	**1,668**	**71,069**	**0**	**95,423**
Additions	252	814	496	-	-	**1,562**
Disposals	-	-	(293)	-	-	**(293)**
Depreciation charge	(1,071)	(2,637)	(1,054)	(8,656)	-	**(13,418)**
Depreciation of disposals	-	-	81	-	-	**81**
On December 31st, 2009						
Acquisition cost	18,316	41,059	18,114	77,905	-	**155,394**
Accumulated depreciation	(6,234)	(33,097)	(17,216)	(15,492)	-	**(72,039)**
Net Book Amount	**12,082**	**7,962**	**898**	**62,413**	**0**	**83,355**

11.7. Investment in real estate properties

According the demands of IAS 40 the investments in real estate properties are shown below:

	GROUP	COMPANY
(Amounts in thousand euro)		
Balance as of December 31st, 2007	**-**	**-**
Transfer from tangible assets (for own use)		
Acquisition cost	1,776	3,779
Accumulated depreciation until 31.12.2007	(347)	(737)
Depreciation for the period 1.1 – 31.12.2008	(67)	(144)
Impairment loss	-	-
Balance as of December 31th, 2008	**1,362**	**2,898**
Depreciation for the period 1.1 – 31.12.2009	(67)	(144)
Impairment loss	-	-
Balance as of December 31th, 2009	**1,295**	**2,754**

The investment property is placed on Panepistimiou 25 (5th and 6th floor). The income that receives the company from the hiring of this investment property, amounts in € 277 th. for the year 2009.

The useful life of building is appreciated about 20 years and is used the fix method of depreciation.

11.8. Goodwill

The analysis of goodwill presented in the consolidated financial statements, arisen from the acquisition of Opap Glory Ltd (subsidiary) is as follows:

GROUP	OPAP Glory LTD
(Amounts in thousand of euro)	
Goodwill at the acquisition date (90%)	14,231
Accumulated depreciation	(1,779)
Net book value as of 1.1.2005	**12,452**
Impairment 31.12.2005 and 31.12.2006	-
Net book value as of 31.12.2005 and 31.12.2006	**12,452**
Impairment 31.12.2007	(4,780)
Net book value as of 31.12.2007	**7,672**
Purchase of rest 10%	763
Impairment 31.12.2008	-
Net book value as of 31.12.2008	**8,435**
Impairment 31.12.2009	-
Net book value as of 31.12.2009	**8,435**

Goodwill is subject to periodic testing for impairment.

In the year 2007, OPAP's Management decided to assign anew to an independent firm the valuation of the subsidiary OPAP Glory Ltd, according to which an amount of € 4,780 th. was recognised as impairment loss of goodwill.

In the year 2008:

A) OPAP S.A. acquired a remaining 10% of additional shares of the subsidiary, a percentage owned by Glory Worldwide Holdings LTD, rendering it a wholly owned subsidiary, for a price of € 900 th.

B) OPAP's Management decided to assign anew to an independent firm the valuation of the subsidiary OPAP Glory Ltd, according to which no further impairment was necessary.

In the year 2009:

According to the independent firm's valuation report, no further impairment of goodwill of the subsidiary OPAP Glory Ltd was necessary.

11.9. Investments in subsidiaries of OPAP S.A.

The subsidiary companies included in the financial statements of the parent company, are the following:

Consolidated subsidiary	Ownership Interest	Acquisition cost (in thousand of €)	Country of incorporation	Principal activities	Consolidation basis
OPAP (CYPRUS) LTD	100%	1,704	Cyprus	Numerical lottery games	Percentage of ownership
OPAP INTERNATIONAL LTD	100%	5,173	Cyprus	Holding Company	Percentage of ownership
OPAP SERVICES S.A.	100%	20,000	Greece	Sports events-Promotion	Percentage of ownership
OPAP GLORY LTD	100%	16,900	Cyprus	Sports betting Company	Percentage of ownership
TOTAL		43,777			
IMPAIRMENT		(7,250)			
VALUE ON 31.12.2009		36,527			

The report date of the financial statements of the subsidiaries consolidated in the Group does not differ from the report date of the parent company.

In the financial statements of OPAP S.A., the company's investments to subsidiaries are calculated to the acquisition cost minus each impairment value.

The value of OPAP Glory LTD has been impaired by € 1,300 th. in the year 2005 and € 5,950 th. in the year 2007.

On 10.7.2008, OPAP S.A. acquired the remaining 10% of shares of the subsidiary, a percentage owned by Glory Worldwide Holdings Ltd, rendering it a 100% owned subsidiary, for a price of € 900 th.

For the years 2008 and 2009, no further impairment value of subsidiary OPAP Glory LTD was necessary, according to the independent firm's valuation report.

There are no significant restrictions on the ability of the above subsidiary to transfer funds to the company in the form of cash dividends, or repayment of loans or advances.

Investments in subsidiaries are analyzed as follows:

(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Opening balance	**36,527**	**35,627**	**41,577**	**41,577**
Acquisitions	-	900	-	-
Impairment losses	-	-	(5,950)	-
Closing balance	**36,527**	**36,527**	**35,627**	**41,577**

11.10. Investments in associates

The report date of the financial statements of the associate company, consolidated with the equity method, does not differ from the report date of the parent company.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

There are no significant restrictions on the ability of the associate Glory Technology Ltd to transfer funds to the parent company in the form of cash dividends, or repayment of loans or advances.Investments in associates are analyzed as follows:

1. In the consolidated financial statements:

The amount of € 12,938 th. represents:

A) The sharing of OPAP S.A. to the net assets of the company Glory Technology Ltd participating with 20%.In the current year profit from the associate Glory Technology Ltd has been recognised to the amount of € 100 th. The value arises as follows:

	(Amounts in thousand of euro)
Share acquisition cost	10,000
Depreciation & Amortization and Impairment of goodwill	(8,806)
Closing balance 31.12.2006	**1,194**
Share of profit / (loss)	414
Closing balance 31.12.2007	**1,608**
Share of profit / (loss)	(138)
Closing balance 31.12.2008	**1,470**
Share of profit / (loss)	100
Closing balance 31.12.2009	**1,570**

B) The sharing of subsidiaries (OPAP International Ltd and OPAP Cyprus Ltd) of OPAP S.A. to the net assets of the company NEUROSOFT S.A. SOFTWARE PRODUCTION, participating with 30%. In the current year loss from the associate NEUROSOFT S.A. was recognised to the amount of € 80 th. The value arises as follows:

(Amounts in thousand of euro)	
Acquisition cost	11,520
Less Impairment	-
Less dividend 2008	(72)
Share of loss	(80)
Net accounting balance 31.12.2009	**11,368**

2. In the financial statements of OPAP S.A.:

The amount of € 1,200 th. represent the investement of OPAP S.A. to the associate Glory Technology Ltd participating with 20%.

(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Opening balance	**1,200**	**1,200**	**1,200**
Acquisitions	-	-	-
Impairment losses	-	-	-
Closing balance	**1,200**	**1,200**	**1,200**

11.11. Other non-current assets

	GROUP		
(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Guarantee deposits	1,186	1,178	1,148
Prepayments of retirement benefits	10,387	10,974	10,844
Capital Investments under construction	1,214	1,235	1,512
Housing loans to personnel	1,771	1,926	2,188
Total other non-current assets	**14,558**	**15,313**	**15,692**

	COMPANY		
(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Guarantee deposits	1,177	1,169	1,132
Prepayments of retirement benefits	10,387	10,974	10,844
Capital Investments under construction	1,214	1,235	1,512
Housing loans to personnel	1,771	1,926	2,188
Total other non-current assets	**14,549**	**15,304**	**15,676**

The current portion of "Other non-current assets" is included in other current assets and deferred expenses.

11.12. Deferred tax assets

Deferred tax assets and liabilities are offset when there is the legal right to offset current tax assets with current tax liabilities and these assets and liabilities concern the same tax authorities. The calculation of tax assets and liabilities is according to L. 3697/25.9.2008, article 19, par.1, refering that is held gradual reduction of tax rates at one unit per year from 2010 to 2014.

The analysis of deferred tax assets and liabilities is the following:

(Amounts in thousand euro)	ΟΜΙΛΟΣ		
	31.12.2009	**31.12.2008**	**31.12.2007**
Property, plant and equipment	65	103	(1,093)
Intangible assets	3,098	8,635	(1,221)
Trade and other receivables	2,161	1,653	2,299
Liabilities from staff retirement benefits	4,813	5,638	5,392
Effect of financial leases in tangible assets	(6,609)	(4,877)	-
Effect of financial leases in intangible assets	(197)	470	-
Provisions	7,129	10,414	6,190
Trade and other liabilities	-	43	348
Recognition of deferred tax asset under tax audit	10,860	-	-
Total:	**21,320**	**22,079**	**11,915**

(Amounts in thousand euro)	ΕΤΑΙΡΕΙΑ		
	31.12.2009	**31.12.2008**	**31.12.2007**
Property, plant and equipment	65	103	(1,093)
Intangible assets	3,094	8,620	(1,248)
Trade and other receivables	15,003	15,532	16,179
Liabilities from staff retirement benefits	4,775	5,638	5,392
Effect of financial leases in tangible assets	(6,609)	(4,877)	-
Effect of financial leases in intangible assets	(197)	470	-
Provisions	7,129	10,414	6,190
Recognition of deferred tax asset under tax audit	10,860	-	-
Total:	**34,120**	**35,900**	**25,420**

The tax rate used for the calculation of the deferred taxes is the effective tax rate of the Group in the following financial years.

The retirement benefit cost is deducted in order to calculate the financial results. However, in order to calculate the taxable profit, this cost is deducted, when the benefits are actually paid by the company. This difference results in the recording of deferred tax assets, as an economic benefit arises for the company from the deduction of the benefits from the taxable profit.

Deferred taxes mainly arise from the tangible and intangible assets (amortization of know how according private contract of 23.11.2006 etc.) and financial leases (according private contract of 31.7.2007).

Additionally, deferred taxes from the cost of contingent liabilities and non-recognized expenses mainly arise from the provisions pertaining to lawsuits as against OPAP S.A. provisions of donations and winners provisions (of the game PAME STIHIMA), fees and third party expenses payable in 2010.

In conclusion, according to the tax inspection of year 2008, to the total amount of tax differences is included € 10,860 th. arise from temporary deffered tax asset.

11.13. Trade and other payables

The analysis of trade and other payables is as follows:

	GROUP		
(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Suppliers (services, assets, etc.)	30,366	37,185	36,822
Prize payouts to the lottery and betting winners and retained earnings	107,734	103,873	70,399
Other payables (salaries – subsidies)	7,241	6,070	18,528
Total trade and other payables	**145,341**	**147,128**	**125,749**

	COMPANY		
(Amounts in thousand of euro)	31.12.2009	31.12.2008	31.12.2007
Suppliers (services, assets, etc.)	31,777	36,224	44,996
Prize payouts to the lottery and betting winners	104,488	101,713	70,008
Other payables (salaries – subsidies)	2,889	4,094	15,366
Total trade and other payables	**139,154**	**142,031**	**130,370**

11.14. Financial lease

According to the three year agreement dated 31.7.2007 between OPAP S.A. and the Intralot consortium, the infrastructure (hardware), the license to use the Source Code of the games' software, the central IT system and the agent terminals, the license to use the applications software for the provision of added value services, the license to use the games' software of the agent terminals until 31.12.2016 are recognised by the Group in the financial statements of 31.12.2007.

OPAP S.A. has assigned to an independent firm, the valuation of the three year contract starting 31.7.2007, for the fair value estimation of the assets included in the agreement. The minimum lease payments present value has been recognized on the lease' s payables. The lease's discount rate is 5.85%.

Additionally on financial statements was recognised the financial lease of two copying machines arise from the five-year contract of OPAP S.A. with XEROX HELLAS S.A. (since 1.3.2006 until 28.2.2011).

The accounting treatment of the financial lease in the present financial statements is in line with the requirements of IFRS 17 regarding leases. Therefore, the technological infrastructure and the licenses noted in: a) the Agreement dated 31.7.2007 and b) the contract with XEROX HELLAS CORPORATION are recognized to assets of company and Group (tangible and intangible assets that are presented in tables 11.5 and 11.6.)

The future minimum payment for the financial lease has as follows:

GROUP				
The future minimum lease payments on December 31st, 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	32,955	8	-	**32,963**
Finance charge	(544)	0	-	**(544)**
Present value	**32,411**	**8**	**-**	**32,419**

The future minimum lease payments on December 31st, 2008	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	56,495	32,963	-	**89,458**
Finance charge	(3,021)	(544)	-	**(3,565)**
Present value	**53,474**	**32,419**	**-**	**85,893**

The future minimum lease payments on December 31st, 2007	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	66,965	87,967	-	**154,932**
Finance charge	(5,571)	(3,538)	-	**(9,109)**
Present value	**61,394**	**84,429**	**-**	**145,823**

COMPANY				
The future minimum lease payments on December 31st, 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	32,955	8	-	**32,963**
Finance charge	(544)	0	-	**(544)**
Present value	**32,411**	**8**	**-**	**32,419**

The future minimum lease payments on December 31st, 2008	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	56,495	32,963	-	**89,458**
Finance charge	(3,021)	(544)	-	**(3,565)**
Present value	**53,474**	**32,419**	**-**	**85,893**

The future minimum lease payments on December 31st, 2007	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	66,965	87,967	-	**154,932**
Finance charge	(5,571)	(3,538)	-	**(9,109)**
Present value	**61,394**	**84,429**	**-**	**145,823**

11.15. Tax liabilities

The analysis of tax liabilities is as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2009	**31.12.2008**	**31.12.2007**
Tax on income liabilities	263,501	338,246	223,713
Extraordinary charge L. 3808/2009	98,067	-	-
Other tax liabilities	35,986	40,719	13,632
Total tax liabilities	**397,554**	**378,965**	**237,345**

(Amounts in thousand of euro)	COMPANY		
	31.12.2009	**31.12.2008**	**31.12.2007**
Tax on income liabilities	263,118	338,160	222,701
Extraordinary charge L. 3808/2009	98,067	-	-
Other tax liabilities	34,392	39,944	11,892
Total tax liabilities	**395,577**	**378,104**	**234,593**

According to IAS 12 and under article 2 of Law 3808/2009 has been recognized the total amount of extraordinary charge of social responsibility in the total net income for the year 2009 of the legal entities of article 2, par. 4 and article 101 par. 1 of Income Tax Code (Law 2238/1994).

The parent company has been inspected by tax authorities until 2008 inclusive.

According to the tax inspection, the company's books have been considered sufficient and no irregularities or comissions have been found that would influence their credibility.

From the aforementioned inspection additional taxes amounted to € 24,053 th. (€ 22,043 th. tax differences and € 2,460 th. tax surcharge) which were paid in January 2010. From the aforementioned amount, € 9,000 th. have already been charged against the results of the year 2008 and the amount of € 10,860 th. reflects temporary tax difference which has created equal deffered tax asset, while the remaining sum of € 4,643 th. has affected the results of the year 2009.

11.16. Accrued and other liabilities

Accrued liabilities and other are analyzed as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2009	**31.12.2008**	**31.12.2007**
Accrued and other liabilities	32,395	49,530	52,444
Total accrued and other liabilities	**32,395**	**49,530**	**52,444**

(Amounts in thousand of euro)	COMPANY		
	31.12.2009	**31.12.2008**	**31.12.2007**
Accrued and other liabilities	30,755	46,161	48,159
Total accrued and other liabilities	**30,755**	**46,161**	**48,159**

In accrued liabilities is included the amount of € 23,345 th. referred to accrued expenses of prize payouts to the lottery and betting winners and third party expenses, sponsoring, donations (according to decisions of BoD during the year 2009) payables in year the 2010 and other liabilities.

11.17. Employee benefit plans

The company offers two specific pension plans. The subsidiaries in Cyprus do not offer relevant pension plans. Each plan's analysis is as follows:

Retirement compensation (OPAP S.A.)

By the termination of an employee's service, a lump sum is paid, that is equal to the 1/12 of the total salary of the employee in the last year of service in the company, for each year of service, plus the analogy of overtime and benefit payable, based on the accumulated years of service. The liabilities for these benefit plans are not financed unless the company prepays retirement benefits to the employee according to the Accounting policies. The company periodically hires actuarials, aiming at defining the liabilities arising from the program.

For services until the December 31st, 2009, 2008 and 2007, the present value of the retirement benefits, based on the mandatory benefits, according to the plan terms and the predicted salary levels is € 22,699 th., € 21,545 th. and € 20,080 th. respectively.

The amount of € 5,314 th. is the current cost of the period, proportionally allocated to the cost of sales, administrative and distribution expenses, while the cost for 2008 was € 4,530 th. and for 2007 was € 5,904 th.

Benefits based on the pension contract (OPAP S.A.)

The pension plan of the company that was adjusted in February 2003, commencing since the January 1st, 2003, significantly increased the benefits of the employees. An actuarial carried out a study in order to calculate benefits. In addition, the company decided to recognize this program as a definite contribution and not as benefit, as it had occurred in the past because of the restricted amount of the liability.

The analysis of the plans in Consolidated Statement of Financial Position on December 31st, 2009 is as follows:

	Retirement plan	Pension plan	Total
(Amounts in thousand of euro)			
December 31st, 2006	**17,928**	**1,676**	**19,604**
Payments	**(3,752)**	**(831)**	**(4,583)**
Cost of service	1,990	625	2,615
Interest cost	1,380	164	1,544
Amortization of unrecognized actuarial gain/loss	791	(25)	766
End of service benefits	1,743	-	1,743
Expected return on assets	-	(123)	(123)
Total cost recognized in statement of comprehensive income	**5,904**	**641**	**6,545**
December 31st, 2007	**20,080**	**1,486**	**21,566**
Payments	**(3,065)**	**(831)**	**(3,896)**
Cost of service	1,715	461	2,176
Interest cost	1,425	160	1,585
Amortization of unrecognized actuarial (gain)/loss	531	(59)	472
End of service benefits	859	-	859
Expected return on assets	-	(125)	(125)
Total cost recognized in statement of comprehensive income	**4,530**	**437**	**4,967**
December 31st, 2008	**21,545**	**1,092**	**22,637**
Payments	**(4,160)**	**(1,016)**	**(5,176)**
Cost of service	1,741	556	2,297
Interest cost	1,525	169	1,694
Amortization of unrecognized actuarial (gain)/loss	309	(37)	272
End of service benefits	1,915	-	1,915
Expected return on assets	-	(125)	(125)
Total cost recognized in statement of comprehensive income	**5,490**	**563**	**6,053**
December 31st, 2009	**22,875**	**639**	**23,514**

The analysis of plans in Statement of Financial Position on December 31st, 2009 is as follows:

	Retirement plan	**Pension plan**	**Total**
(Amounts in thousand of euro)			
December 31st, 2006	**17,928**	**1,676**	**19,604**
Payments	**(3,752)**	**(831)**	**(4,583)**
Cost of service	1,990	625	2,615
Interest cost	1,380	164	1,544
Amortization of unrecognized actuarial (gain)/loss	791	(25)	766
End of service benefits	1,743	-	1,743
Expected return on assets	-	(123)	(123)
Total cost recognized in statement of comprehensive income	**5,904**	**641**	**6,545**
December 31st, 2007	**20,080**	**1,486**	**21,566**
Payments	**(3,065)**	**(831)**	**(3,896)**
Cost of service	1,715	461	2,176
Interest cost	1,425	160	1,585
Amortization of unrecognized actuarial (gain)/loss	531	(59)	472
End of service benefits	859	-	859
Expected return on assets	-	(125)	(125)
Total cost recognized in statement of comprehensive income	**4,530**	**437**	**4,967**
December 31st, 2008	**21,545**	**1,092**	**22,637**
Payments	**(4,160)**	**(1,016)**	**(5,176)**
Cost of service	1,566	556	2,122
Interest cost	1,522	169	1,691
Amortization of unrecognized actuarial (gain)/loss	309	(37)	272
End of service benefits	1,917	-	1,917
Expected return on assets	-	(125)	(125)
Total cost recognized in statement of comprehensive income	**5,314**	**563**	**5,877**
December 31st, 2009	**22,699**	**639**	**23,338**

The main actuarial assumptions that took place as at December 31st, 2009, 2008 and 2007 are:

	2009	**2008**	**2007**
Discount rate	5.60%	5.40%	4,80%
Expected salary increase percentage	5.00%	5.00%	5,00%
Average service in the company	16.13	14.75	14,17
Inflation rate	2.50%	2.50%	2,50%

11.18. Provisions

Group's and company's provisions are analyzed as follows:

Provisions		
Date	**GROUP**	**COMPANY**
(Amounts in thousand of euro)		
Balance as of December 31st, 2006	**301**	**301**
Additional provisions	8,000	8,000
Used during the year	(142)	(142)
Balance as of December 31st, 2007	**8,159**	**8,159**
Additional provisions	18,500	18,500
Provision for tax differences 2008	9,050	9,000
Used in the fiscal year	(1,116)	(1,116)
Reversal of provisions 2007	(2,800)	(2,800)
Balance as of December 31st, 2008	**31,793**	**31,743**
Additional provisions	7,508	7,508
Used provision of tax differences in 2008	(9,000)	(9,000)
Provision for tax differences 2009	15,150	14,000
Used in the fiscal year	(161)	(161)
Balance as of December 31st, 2009	**45,290**	**44,090**

According to the legal adviser of the company, the amount of € 45,290 th. refers to provisions made against losses from lawsuits (from third parties, agents and company's employees) against for OPAP S.A. as well as provision for tax differences of fiscal year 2009. (note 11.33)

11.19. Other long - term liabilities

Other long - term liabilities are analyzed as follows:

(Amounts in thousand of euro)	GROUP		
	31.12.2009	**31.12.2008**	**31.12.2007**
Guarantee deposits from lottery agents	3,819	3,779	3,676
Interests on guarantees - Penalties against agents	4,037	3,243	3,080
Total other long - term liabilities	**7,856**	**7,022**	**6,756**

(Amounts in thousand of euro)	COMPANY		
	31.12.2009	**31.12.2008**	**31.12.2007**
Guarantee deposits from lottery agents	3,635	3,599	3,551
Interests on guarantees - Penalties against agents	4,037	3,243	3,080
Total other long - term liabilities	**7,672**	**6,842**	**6,631**

Guarantee deposits from lottery agents represent amounts placed on deposit to jointly secure agents' obligations.

These guarantees are paid back to the agents if and only if they cease to act as agents.

11.20. Share capital

When the company was organized as a societe anonyme in 1999, its articles of association provided that a valuation committee should value its assets within one year. In accordance with that requirement, the committee valued the company's assets at € 33,778 th. Out of that amount, € 29,347 th. was capitalized through the issuance of one million shares. The remaining amount was recorded in the revaluation reserve account within shareholders' equity.

On December 15th, 2000, the common shares of the company were split to increase the number of shares outstanding to 100,000,000. Consequently, the company's share capital was increased by € 64,270 th. to € 93,617 th. through the issuance of 219,000,000 new shares. The € 64,270 th. increase consisted of (a) retained earnings, (b) an amount released from the revaluation reserve account and (c) a portion of the concession (€ 29,347 th.).

In 2001, the par value of the company's shares was increased from € 0.29 to € 0.30 through the capitalization of special reserves.

All the shares issued by the company are common shares.

The total authorized number of common shares was 319,000,000 on December 31st, 2009 with a par value of € 0.30 / share (€ 0.30 in 2008 and 2007). All issued shares are fully paid.

There was no movement in the share capital of the company during the twelve- month period ended on December 31st, 2009.

11.21. Reserves

Reserves are analyzed as follows:

GROUP	Other reserves	Statutory reserves	Untaxed reserves	Total
	(Amounts in thousand of euro)			
As of December 31st, 2007	3,455	31,900	8,345	**43,700**
Additions / (Decreases) in the year	-	-	-	**-**
As of December 31st, 2008	3,455	31,900	8,345	**43,700**
Additions / (Decreases) in the year	109	-	-	**109**
As of December 31st, 2009	3,564	31,900	8,345	**43,809**

COMPANY	Other reserves	Statutory reserves	Untaxed reserves	Total
	(Amounts in thousand of euro)			
As of December 31st, 2007	2,815	31,900	8,345	**43,060**
Additions / (Decreases) in the year	-	-	-	**-**
As of December 31st, 2008	2,815	31,900	8,345	**43,060**
Additions / (Decreases) in the year	-	-	-	**-**
As of December 31st, 2009	2,815	31,900	8,345	**43,060**

The nature and purpose of each reserve account within shareholders' equity is as follows:

Other reserves reflect amounts deducted from the previous years' earnings. After taxation, are available for distribution to shareholders.

Statutory reserves reflect the addition of a minimum of 5% of the annual net profit of parent company added each year, subject to a maximum balance of 1/3 of the outstanding share capital. This amount is not available for distribution. After the allocation of net profit of 2003 this reserve has reached the statutory amount and further addition is not obligatory.

Untaxed reserves are came from untaxed earnings. Any portion of this reserve distributed to shareholders is subject to income tax. The intention of the company is not to distribute these reserves.

11.22. Proposed dividends

The management aims to propose to the Shareholders' General Meeting of 2010 the distribution of a dividend equal to € 1.75 / share for 2009 (total amount € 558,250,000) (before the tax deduction 10% according to the article 18 of L. 3697/2008) against € 2.20 / share for 2008.

It must be noted that, pursuant to the nine-month financial 2009 results, OPAP S.A. BoD with the 30/23.11.2009 meeting, decided an interim dividend distribution of € 0.65 per share, before tax (total of € 207,350,000) to the company shareholders of 18.12.2009, with cut off date on 16.12.2009 and payment date on 24.12.2009. It was retained 10% tax by the interim dividend of 2009, according to article 18, Law 3697/2008.

11.23. Exchange differences

Exchange differences that derived during the year and exchange differences that derived from foreign currency balances at the balance sheet date, are analyzed as follows:

(Amounts in thousand of euro)	GROUP		
Year ended on December 31st,	**2009**	**2008**	**2007**
Conversions exchange differences recognized directly in equity	(23)	(23)	(8)
Negative exchange differences	(107)	(107)	(1,547)
Positive exchange differences	70	160	2,480

(Amounts in thousand of euro)	COMPANY		
Year ended on December 31st,	**2009**	**2008**	**2007**
Negative exchange differences	(107)	(107)	(1,547)
Positive exchange differences	70	160	145

11.24. Cost of sales

The analysis of cost of sales classified by nature of expense is as follows:

	GROUP		COMPANY	
Year ended on December 31st,	**2009**	**2008**	**2009**	**2008**
	(Amounts in thousand euro)			
Prize payouts to the lottery and betting winners	3,659,996	3,667,940	3,517,773	3,542,007
Lottery agents' commissions	458,341	460,685	435,877	441,745
Betting Commissions	1,402	1,908	-	-
Depreciation	12,588	10,085	12,424	9,943
Amortization	27,071	83,650	27,052	83,631
Repairs and maintenance expenditures	45,738	39,082	45,380	38,635
Third party outsourcing	29,580	29,398	35,651	29,349
Subsidies to G.P.F.A. and H.F.F.	3,101	4,183	3,101	4,183
Staff cost	25,134	20,186	16,339	20,184
Other expenses	43,266	41,438	25,600	27,685
Provisions for bad debts	2,500	3,000	2,500	3,000
Retirement benefit costs	2,539	2,175	2,379	2,175
Total cost of sales	**4,311,256**	**4,363,730**	**4,124,076**	**4,202,537**

Prize payouts to lottery and betting winners as the main account of the cost of sales, represent the profit of the games' winners of the company according to the rules of each game. The payout on 31.12.2009 was: a) for Stihima 70.03% (2008: 66.55% and b) for KINO 69.13% (2008: 69.32%). The total payout percentage of sales of all the games was 67.27% against 66.48% in 2008.

Lottery agents' commissions are commissions accrued to the Company's dedicated sales agents and they are accounted for at a fixed rate of 8% on revenues which are generated by Stihima, Kino and Super 3 and 12% for the other games. The rate for the fixed odds organized in Cyprus is 10% about Stihima.

The item of intangible assets amortization includes the amount of € 57,092 th. that refers to the analogy of amortization in the year 2008 of technological know-how received, based on the six month private agreement as at 23.11.2006 (useful life since 1.2.2007 until 31.12.2008).

Repair and maintenance expenditure and the third party payables include additional expenses originating from the three-year Private Agreement signed on 31.7.2007.

Distributions to the Greek Professional Football Association and Hellenic Football Federation are related to the Propo and Propo-goal games.

11.25. Other operating income

The analysis of other operating income, is as follows:

	GROUP		COMPANY	
Year ended on December 31st,	**2009**	**2008**	**2009**	**2008**
	(Amounts in thousand euro)			
Management fees	-	-	19,735	15,994
Rent income	561	542	561	533
Other	2,078	4,587	2,669	4,680
Total	**2,639**	**5,129**	**22,965**	**21,207**

11.26. Administrative & Distribution expenses

The administrative and distribution expenses, are as follows:

Administrative expenses	GROUP		COMPANY	
Year ended on December 31st,	**2009**	**2008**	**2009**	**2008**
	(Amounts in thousand euro)			
Staff cost	23,095	26,717	20,391	24,476
Professional fees and expenses	6,848	5,783	9,210	4,061
Third party expenses	5,285	3,710	4,661	3,138
Taxes & duties	648	308	273	256
Other Expenses	1,735	2,024	1,409	1,772
Depreciation & amortization	2,851	2,711	2,603	2,559
Retirement benefit costs	2,985	2,518	2,969	2,518
Total Administration Expenses	**43,447**	**43,771**	**41,516**	**38,780**

Distribution Expenses Year ended on December 31st,	GROUP 2009	GROUP 2008	COMPANY 2009	COMPANY 2008
	(Amounts in thousand euro)			
Advertisement	37,061	38,483	35,048	36,746
Donations – financial aid	27,743	25,996	25,770	24,396
Exhibition and demonstration expenses	281	308	281	296
Grants	81,809	63,723	81,809	63,723
Sub total	**146,894**	**128,510**	**142,908**	**125,161**
Staff cost	3,655	3,730	3,632	3,730
Professional expenses	1,181	1,864	1,824	1,864
Depreciation & amortization	465	409	461	404
Retirement benefit costs	529	274	529	274
Other distribution expenses	1,838	2,048	1,678	1,958
Sub total	**7,668**	**8,325**	**8,124**	**8,230**
Total Distribution Expenses	**154,562**	**136,835**	**151,032**	**133,391**

11.27. Other operating expenses

The analysis of other operating expenses, is as follows:

Year ended on December 31st,	GROUP 2009	GROUP 2008	COMPANY 2009	COMPANY 2008
	(Amounts in thousand euro)			
Retroactive payments to personnel	90	183	90	183
Tax differences surcharge	2,460	-	2,460	-
Prior year expenses	400	1,694	277	1,676
Provisions	7,508	18,500	7,508	18,500
Total	**10,458**	**20,377**	**10,335**	**20,359**

Based on the letter of the legal adviser of the company, there has been made a provision, which has been charged to profit and loss statement amounting to € 7,508 th. for the year 2009 and € 18,500 th. for 2008 refering to third parties lawsuits as against OPAP S.A. (note 11.33).

11.28. Financial results, net

Year ended on December 31st,	GROUP 2009	GROUP 2008	COMPANY 2009	COMPANY 2008
	(Amounts in thousand euro)			
Interest expense from financial lease	(3,021)	(5,544)	(3,021)	(5,544)
Other financial expenses	(262)	(184)	(177)	(162)
Discounting interest	(474)	(500)	(474)	(500)
Total expenses	**(3,757)**	**(6,228)**	**(3,672)**	**(6,206)**
Interest income				
Bank deposits	25,707	38,676	22,513	33,452
Personnel loans	272	275	272	276
Other interest income	328	771	328	653
Reversal of previous year discount interest	500	600	500	600
Total interest income	**26,807**	**40,322**	**23,613**	**34,981**
Net financial results	**23,050**	**34,094**	**19,941**	**28,775**

The average interest rate earned on short-term bank deposits was 3.65% in 2009 and 5.82% in 2008.

The financial results of the Group include the interest rates arising from finance lease in compliance with the private agreement as at 31.7.2007 as well as the financial discount cost of the item of claims – regulations of agents.

11.29. Income and deferred tax

	GROUP		COMPANY	
Year that ended on December 31st,	**2009**	**2008**	**2009**	**2008**
	(Amounts in thousand euro)			
Income tax expense				
From domestic activities	(253,327)	(274,818)	(252,044)	(274,320)
Extraordinary charge L. 3808/2009	(98,067)	-	(98,067)	-
From foreign activities	(964)	(805)	-	-
Total income tax	**(352,358)**	**(275,623)**	**(350,111)**	**(274,320)**
Deferred taxes	(759)	10,164	(1,780)	10,480
Total tax expense	**(353,117)**	**(265,459)**	**(351,891)**	**(263,840)**

The income tax payable was calculated with a rate of 25%. The company's tax on profit before tax is different from the theoretical amount arising based on the company's effective tax rate.

According to IAS 12 and under article 2 of Law 3808/2009 has been recognized the total amount of extraordinary charge of social responsibility in the total net income for the year 2009 of the legal entities of article 2, par. 4 and article 101 par. 1 of Income Tax Code (Law 2238/1994).

The analysis of deferred tax in statement of comprehensive income is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year that ended on December 31st,	**2009**	**2008**	**2009**	**2008**
Property, plant and equipment	(38)	1,196	(38)	1,196
Intangible assets	(5,537)	9,856	(5,526)	9,868
Trade and other receivables	508	(646)	(529)	(647)
Liabilities from staff retirement benefits	(825)	246	(863)	246
Effect of financial leases in tangible assets	(1,732)	(4,877)	(1,732)	(4,877)
Effect of financial leases in intangible assets	(667)	470	(667)	470
Provisions	(3,285)	4,224	(3,285)	4,224
Trade and other liabilities	(43)	(305)	-	-
Recognition of deferred tax asset under tax audit	10,860	-	10,860	-
Total deferred tax	**(759)**	**10,164**	**(1,780)**	**10,480**

The reconciliation of income tax and deferred tax is as follows:

	GROUP	
Year that ended on December 31st,	**2009**	**2008**
	(Amounts in thousand euro)	
Profit before tax	**946,906**	**993,963**
Tax according to the tax coefficient of 25%	(236,727)	(248,491)
Provision of tax differences (current year)	(15,150)	-
Tax effect from expenses that are not tax deductible	(2,412)	(9,623)
Extraordinary charge L. 3808/2009	(98,067)	-
Tax effect from decrease of tax rates	-	(200)
Tax effect from the use of different tax coefficients in the profit of subsidiaries in other countries	1,422	1,166
Current tax expense	**(350,934)**	**(257,148)**
Adjustments due to prior years' tax inspections	(13,043)	(8,311)
Deffered tax asset	10,860	-
Income tax expense	**(353,117)**	**(265,459)**

	COMPANY	
Year that ended on December 31st,	**2009**	**2008**
	(Amounts in thousand euro)	
Profit before tax	**938,884**	**985,573**
Tax according to the tax coefficient of 25%	(234,720)	(246,393)
Provision of tax differences (current year)	(14,000)	-
Tax effect from expenses that are not tax deductible	(2,921)	(9,576)
Extraordinary charge L. 3808/2009	(98,067)	-
Tax effect from decrease of tax rates	-	(200)
Tax effect from the use of different tax coefficients in the profit of subsidiaries in other countries	-	640
Current tax expense	**(349,708)**	**(255,529)**
Adjustments due to prior years' tax inspections	(13,043)	(8,311)
Deffered tax asset	10,860	-
Income tax expense	**(351,891)**	**(263,840)**

11.30. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP		COMPANY	
Year that ended on December 31st,	**2009**	**2008**	**2009**	**2008**
Net profit attributable to the shareholders of the company (in €)	593,788,566	728,487,704	586,992,677	721,733,349
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	**1.8614**	**2.2837**	**1.8401**	**2.2625**

The Group has no dilutive potential categories.

11.31. Personnel costs

Personnel costs of the Group and the company are analyzed as follows:

	GROUP		COMPANY	
Year that ended on December 31st ,	**2009**	**2008**	**2009**	**2008**
	(Amounts in thousand euro)			
Employee remuneration	41,124	37,778	31,931	35,818
Social security costs	6,957	6,384	4,712	6,102
Other remuneration	3,803	6,471	3,719	6,470
Sub total personnel costs	**51,884**	**50,633**	**40,362**	**48,390**
Retirement benefit costs	6,053	4,967	5,877	4,967
Total personnel costs	**57,937**	**55,600**	**46,239**	**53,357**

The number of permanent employees and the average number of part time employees (working on a daily basis) of the Group and the company is analyzed as follows:

	GROUP		COMPANY	
Year that ended on December 31st ,	**2009**	**2008**	**2009**	**2008**
Permanent employees	998	337	263	268
Part time employees	10	544	9	543
Total	**1,008**	**881**	**272**	**811**

The total personnel costs of parent company was decreased by 16.59% while the total personnel costs of Group was increased by 2.47% as result of contract between OPAP S.A. and OPAP SERVICES S.A. on 22.6.2009.

11.32. Related party disclosures

The term related parties includes not only Group's companies but also companies whereas the parent participate with a significant percentage in their share capital, companies that belong to parent's main shareholders, companies controlled by members of the BoD or key management personnel, as well as, close members of their family.

Group's and company's income and expenses for the year 2009 as also year end balances of receivables and payables that have arisen from related parties' transactions, as these defined by IAS 24, as well as their comparatives are analyzed as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Income	**2009**	**2008**	**2009**	**2008**
Subsidiaries	0	0	21,106	16,182
Total	**0**	**0**	**21,106**	**16,182**

(Amounts in thousand euro)	GROUP		COMPANY	
Expenses	**2009**	**2008**	**2009**	**2008**
Subsidiaries	0	0	10,811	82
Associates	1,523	1,908	3	0
Total	**1,523**	**1,908**	**10,814**	**82**

(Amounts in thousand euro)	GROUP			COMPANY	
Receivables	**31.12.2009**	**31.12.2008**		**31.12.2009**	**31.12.2008**
Subsidiaries	0	0		6,706	5,237
Total	**0**	**0**		**6,706**	**5,237**

(Amounts in thousand euro)	GROUP			COMPANY	
Payables	**31.12.2009**	**31.12.2008**		**31.12.2009**	**31.12.2008**
Subsidiaries	0	0		2,943	1,367
Associates	3	0		3	0
Total	**3**	**0**		**2,946**	**1,367**

1. The subsidiary OPAP (Cyprus) LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of January 1st, 2003. This fee amounted to € 19,735 th. during the current period (year 2008: € 15,994 th.). In period 1.1 – 31.12.2009 the parent company sold lottery coupon in the subsidiary company amounting of € 64 th.

The outstanding balance due to the company, as of December 31st, 2009 was € 5,356 th. (year 2008 € 4,836 th.).

2. The subsidiary OPAP Services S.A. paid to OPAP S.A. in year 2009: a) the amount of € 750 th. for the dividend of the year 2008, b) the amount of € 27 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary, c) sum of € 50 th. for services of OPAP S.A. rendered to the OPAP Services S.A. according to their contract of June 22nd, 2009 and an amount of € 472 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009 and d) an amount of € 203 th. paid by OPAP Services S.A. to parent company for purchasing 34 trucks according to the above contract.

In 2008, the subsidiary OPAP Services S.A. paid to OPAP S.A. : a) expenses amounting € 162 th. paid by the parent company for the organisation and conduct of convention and expo of World Association of Lotteries (WLA), in October 2008 in Rhodes and b) amount € 26 th. for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary.

The balance as of December 31st, 2009 was € 642 th. (year 2008: € 401 th.).

3. The parent company during the current period paid to its subsidiary OPAP Services S.A. sum of € 10,525 th. The amount concerns for the OPAP S.A.: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary' s fees as they are fixed in the contract of June 22nd, 2009 between OPAP S.A. and OPAP Services S.A.

OPAP S.A. during the year 2008 paid to its subsidiary OPAP Services S.A. the amount of € 82 th. for expenses paid by the subsidiary company for the organization and the conduction of the convention and expo of World Association of Lotteries (WLA) according to the contact of 7.4.2008 between parent company and subsidiary.

The owed amount as of December 31st, 2009 was € 2,902 th. (year 2008 was € 1,367 th.).

4. The parent company during the current period paid to its subsidiary OPAP International LTD sum of € 286 th. concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of September 24th, 2009.

The owed amount as of December 31st, 2009 was € 41 th.

5. The subsidiary OPAP International LTD paid to OPAP S.A. in year 2009 sum of € 8 th. for the rent (since 10.9.2009 until 31.12.2009) of the parent company's owned building (90-92 Cyprus str., Peristeri) that houses the subsidiary. At the parent company's account books of December 31st, 2009 the sum of € 700 th. concerns payment in advance of sum € 1,000 th. to the subsidiary OPAP International LTD according to their contract.

Consequently, the owed amount as of December 31st, 2009 was € 708 th.

6. The subsidiary OPAP GLORY LTD during the current period paid an amount of € 1,520 th. (year 2008: € 1,908 th.) to the associate Glory Technology LTD, as fees for the management of the online UGS system and management fees.

The balance as of December 31st, 2009 was € 0 th. (year 2008: € 0 th.).

7. OPAP S.A. during the current period paid an amount of € 3 th. to the associate (of subsidiaries OPAP International LTD and OPAP Cyprus LTD) NEUROSOFT S.A., for the rendering of services about Stihima game according to private contract of April 17th, 2008.

The owed amount as of December 31st, 2009 was € 3 th.

(Amounts in thousand euro)	GROUP				COMPANY		
Management's renumeration & Board of directors' compensation	**2009**		**2008**		**2009**		**2008**
Board of directors and key management personnel	9,887		8,997		8,146		7,585
Total	**9,887**		**8,997**		**8,146**		**7,585**

The renumeration of the BoD and key management's personnel of the Group, is analyzed as follows:

a) Group's BoD compensation, amounted to € 1,204 th. for the year 2009 and € 1,542 th. for the year 2008,

b) Group's key management's personnel renumeration amounted to € 8,683 th. for the year 2009 and € 7,455 th. for the year 2008.

The renumeration of the BoD and key management's personnel of the company, is analyzed as follows:

a) Company's BoD compensation , amounted to € 682 th. for the year 2009 and € 864 th. for the year 2008,

b) Company's key management's personnel renumeration amounted to € 7,464 th. for the year 2009 and € 6,721 th. for the year 2008.

(Amounts in thousand euro)	GROUP			COMPANY	
Due from related parties	**31.12.2009**	**31.12.2008**		**31.12.2009**	**31.12.2008**
Board of directors and key management personnel	3,017	2,503		3,017	2,503
Total	**3,017**	**2,503**		**3,017**	**2,503**

Group's and company's receivables from related parties refer mainly to prepayments of retirement benefits and housing loans that have been distributed to key management personnel in accordance with the company's collective employment agreement (see note 7.8) and analysed as follows:

a) balance of General Directors' and parent company's Directors' housing loans amounted to € 420 th. for the year 2009 and € 327 th. for the year 2008,

b) balance of General Directors' and parent company's Directors' prepayments of retirement benefits amounted to € 2,597 th. for the year 2009 and € 2,176 th. for the year 2008.

(Amounts in thousand euro)	GROUP			COMPANY	
Balances at the end of the year from management's renumeration and Board of directors' compensation	**31.12.2009**	**31.12.2008**		**31.12.2009**	**31.12.2008**
Board of directors and key management personnel	2,408	2,512		2,408	2,512
Total	**2,408**	**2,512**		**2,408**	**2,512**

Group's and company's balances from management's renumeration and Board of directors' compensation refers to:

a) Board of Directors' renumeration and compensation amounted to € 3 th. for the year 2009 and € 210 th. for the year 2008

b) Key management's personnel renumeration and compensation amounted to € 2,405 th. for the year 2009 and € 2,302 th. for the year 2008.

All the above inter-company transactions and balances have been eliminated in the consolidated financial statements. Except for the amounts presented above, there are no other transactions or balances between related parties.

11.33. Other disclosures

Contingent liabilities

A) The parent company OPAP S.A. has been inspected by tax authorities until 2008 inclusive.

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

COMPANY'S NAME	FISCAL YEARS NOT INSPECTED BY TAX AUTHORITIES
OPAP S.A.	2009
OPAP CYPRUS LTD	2007 – 2009
OPAP GLORY LTD	2007 – 2009
OPAP INTERNATIONAL LTD	2004 – 2009
OPAP SERVICES S.A.	2007 – 2009
GLORY TECHNOLOGY LTD	2004 – 2009
NEUROSOFT S.A.	2008 – 2009

B) Liabilities for untoward events:

In compliance with the letter of the legal adviser of the company, the lawsuits of the third parties as against OPAP S.A. are analyzed as follows:

1) lawsuits filed by third parties requested an amount of € 36,133 th., the outcome of which is expected to be in favour of the company and

2) lawsuits amount of € 30,090 th. for which there has been made provision such as:

- a) Labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the company, amounting to € 9,570 th.
- b) Lawsuits of private individuals, amounting to € 3,520 th. that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fess for rendered services.
- c) Other legal cases amount of € 17,000 th.

Further than those aforementioned, there are no other pending or outstanding differences related to the company or the Group as well as court and administrative institutions decisions that might have a material effect on the financial statements or operation of the company and its subsidiaries.

C) For not inspected fiscal years by tax authorities have made provisions sum € 14,000 th. for the parent company and € 15,150 th. for the Group.

Commitments

a) Contract for maintenance – technical support of information technology systems

Maintenance and technical support of the central data processing system is provided by the IT Systems company assigned (main contracts those of 1997 and 2005). According to these contracts the assigned company provides maintenance and technical support of 1) the primary and secondary data processing system's hardware and software, 2) the O/S software application platform LOTOS which was developed by the operator, 3) the agency terminals. The provider is also responsible for the operation of the central data processing system. The contract duration varies depending on the services provided.

The new contract with the consortium Intralot as at 31.7.2007 regulates all above mentioned contract terms with the Intracom Group apart from the following:

a) Effective from 28.7.2008 no contract is in effect except the contract signed on 31.7.2007.

b) The 29.1.2008 contract with Intracom, regarding terminals maintenance has expired. All "coronis" terminals are maintained by Intralot based on the new contract.

c) According to the latest contract effective from 30.11.2007, Intralot maintains all the equipment of the computer centres.

Other commitments undertaken by the company are as follows:

b) Contract between OPAP S.A. and OPAP SERVICES S.A.

It was signed on 22.6.2009 and includes the following:

OPAP Services S.A. undertakes to the OPAP S.A.: a) the rendering of support services and supervision of agencies' network, according to the relevant policies of OPAP S.A., b) the rendering of services of production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies, c) the rendering of support to the players (customers) and to the agents, d) responsibility of rendering of safe-keeping services, cleanness, maintenance and technical support of electromechanical equipment and building installations, e) responsibility of supervision and maintenance of agencies' equipment according to the being in effect contracts, f) rendering of secretarial support services, g) rendering of additional services e.g. the operation of OPAP S.A.'s agency at the Airport of Spata h) rendering of technical advisory services, as also realization and supervision of technical work.

OPAP S.A. undertakes to the OPAP Services S.A.: a) the rendering of services of internal control, b) the rendering of services of management, quality, safety etc systems, c) rendering of services of supplies, management of markets and consumables,

d) rendering of infrastructure and support of technologies and administrative applications, e) rendering of services of education and f) rendering of personnel with corresponding experience.

c) Obligation for the supply of printing paper and coupons

OPAP S.A. has signed contracts for the purchase of printing paper for game coupons and a contract for the purchase of paper coupons for specific games which realize OPAP SERVICES S.A.

d) Development and Maintenance of ERP software

The Operator has undertaken the obligation to provide and maintain ERP related to management and financial services. The project is at the last realization stage and maintenance is extended to a period of five years following the final delivery realization.

e) Contracts for operating Stihima in Cyprus

On April 2nd 2003, Glory Leisure Ltd (OPAP' s subsidiary since October 1st, 2003) signed an agreement with Glory Technology LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) system of Glory Technology LTD which automate the on line betting operation. The agreement is in effect until 2.4.2010 with agreed extension until 1.4.2011. The annual charge for the use of the system is calculated at 5% (from 2.4.2010 up to 1.4.2011 the percentage has been agreed at 4%) of the total annual turnover (plus value – added tax). An annual fee for the service of maintenance that Glory Technology LTD will provide was also agreed upon. The maintenance fee is 14% (plus value –added tax) of the annual use charge.

f) Contract between OPAP S.A. and subsidiary OPAP International LTD

On 24.9.2009, a Service Level Agreement was signed between OPAP S.A. and its 100% subsidiary OPAP INTERNATIONAL LTD according to which the subsidiary will provide the parent company with advisory services for fixed odds betting games that the latter conducts.

g) As of December 31st, 2009, Group is a part to operating leasing agreements relating to transporting vehicles and property as well as contracts relating to operational activities of Group, including:

a) Sponsorship and donation contracts,

b) Maintenance contracts and other benefits,

c) Contracts for third parties fees.

Future minimum payments under these agreements are as follows:

	31.12.2009	31.12.2008
Less than 1 year	93,093	4,762
From 1 to 5 years	46,396	18,694
More than 5 years	3,318	-

As of December 31st, 2009, OPAP S.A. is a part to operating leasing agreements relating to transporting vehicles and property as well as contracts relating to operational activities of company, including:

a) Sponsorship and donation contracts,

b) Maintenance contracts and other benefits,

c) Contracts for third parties fees.

Future minimum payments under these agreements are as follows:

	31.12.2009	31.12.2008
Less than 1 year	91,963	4,762
From 1 to 5 years	45,734	18,694
More than 5 years	3,318	-

11.34 Notifications of tax on the remaining total income

The remaining total income that has resulted from exchange differences of equity of subsidiaries companies of OPAP S.A. in Cyprus, during the year 2008, because the transformation of national currency of Cyprus in Euro, is not subject to tax retaining according to the domestic law.

11.35. Financial risk factors

We state the risks to which the Group is exposed.

1. Competition from other lottery games companies and illegal betting

Over the past few years, there is a significant rise of illegal betting operation, particularly via internet. **OPAP S.A.**, aiming at the effective safeguarding of the state monopoly on games of chance, the protection of the legitimate interests of the agents and shareholders, which include the Greek Government, the consolidation of legality, public's protection against gambling addiction, the prevention of fraud, the suppression of crime and money laundering, the protection of minors and consumers, ensuring transparency and integrity of the games of chance, the normal, trouble free, controlled and safe conduct of games of chance, as well as the strict control of the terms and conditions of betting activity and of the participation of the public in it, contributes significantly and **provides** effective support to the state institutions' effort to combat illegal betting and reduce the negative social and economic consequences.

OPAP S.A. Committee for the Combat of Illegal and Irregular Betting is staffed by senior executives of the Greek Police and of the Special Investigation Service of the Ministry of Economy and Finance, as well as by officials and lawyers having available all the capable logistical base and all the means required, the Committee provides substantially, for years, its assistance to the state in the frame of identifying, prosecuting and punishing criminal activities committed by natural persons who operate or participate in illegal betting on Greek territory. As a result a large number of criminal prosecutions and convictions of a sufficient number of natural persons operating or participating in illegal betting is being accomplished.

OPAP S.A. in the past has gone forward and will continue to go forward to file complaints and give in written reports and join civil actions before criminal courts on Greek territory as well as bring an action and take provisional and protective measures against natural and legal persons and their legal representatives for conducting, participating, and advertising illegal betting. It is clear though, that, for the efficient dealing and restriction of illegal betting (especially via internet) and its relating activities (promotion/advertising, public participation, and transactions' clearing), collective effort and vigorous measures are required against any offending under the supervision and active assistance of the state. For that reason OPAP S.A. will continue to actively support the state's efforts so in due time a modern, cohesive regulatory framework regarding games of chance will be adopted and implemented enabling the successful dealing of illegal betting , the legal entrepreneurship and the strengthening of the position of OPAP S.A.

2. Risk from the impact of adverse financial circumstances on the Greek economy

2010 is a difficult year for the Greek economy, as the financial crisis affects negatively almost all companies. The crisis could lead to slowdown in the games' revenues (mainly in KINO) in combination with: a) the new tax structure of prize payouts to the lottery and betting winners after the voting of relevant Law 3775/2009 (after the review of the new tax application method, it is planned to be implemented as of 30.4.2010) and b) the Law 3730/2008 which came in effect on July 1st, 2009 related to the prohibition of smoking in all public places including all agencies operating in Greece.

3. Exchange risk

Given that the company's operations up to now are in Greece and Cyprus (roughly the 4% of the total revenues) and from January 1st, 2008 the currency of Cyprus is Euro, there is no such risk. The company has not entered into any agreements with suppliers in other currencies than Euro.

4. Credit risk

Sales take place via an extended network of agents. The average time of accumulating receivables is approximately three days.

The basic credit risk of Group, which is not considered important, comes from bad debts from agents as well as from the debts of agents with interest-bearing arrangements.

The company applies particular policies of credit risk management, the most important of which, is the establishment of credit limits per agent, which should not be exceeded.

Potential credit risk may occur from company's cash and cash equivalents in the case a financial institution failing to meet its obligations. To minimize such risk the Group has placed limits which constitute the maximum amounts placed in any financial institution.

5. Liquidity risk

The method of profit distribution to the winners of the games of the Group, secures the sufficiency of cash and cash equivalents, preserving the liquidity risk at low levels:

a. KINO, a fixed odds game, statistically distributes roughly the 70% of the net receivables to the winners. It is however possible at the game lotteries, that the distributable profit exceed or are lower than the amount above. During the whole duration of the specific game however, (cumulatively but also in the periods of three-day settlements), the odds range around the average target.

b. PAME STIHIMA is a fixed odds game based on the result of sport and non-sport events included in the coupon. Theoretically, there is liquidity risk but the following should be taken into consideration:

- The financial results of the betting product certify the fact that the objectives of the company for every annual period related to the profits distributed have been achieved.

- Good management, proper design of the betting product and effective Risk Management can make a material contribution to the achievement of the targets related to the company's profit distribution strategy. Another factor, reducing the liquidity risk is the large betting size conducted by the company as well as the diversification of the players' behaviour.

c. Fixed odds lottery tickets - SUPER 3 and EXTRA 5, represent a small percentage of the total sales of the Group, and therefore, they do not affect significantly its liquidity.
d. The games PROPO and PROPOGOAL have particular pay out (percentage from total revenues) that cannot be exceeded.
e. Other games and particularly, LOTTO, JOKER and PROTO, according to reformation, distribute to the winners profits of mixed structure (percentage from total revenues for the first winners' categories and fixed profits for the remaining categories) that did not affect negatively the financial statements of company since the particular games represent a small percentage of the total revenues.

6. Cash flows risk and fair value change risk due to interest changes

There is no such risk, given that the company has no loans on its balance sheet, while the excess liquidity is placed in short term deposits at market interest rates.
During the first quarter of 2010, OPAP S.A. purchased three, five and ten year duration Greek government bonds from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th., while the total cost for the acquisition amounted to € 8,690 th. The corresponding interest (coupon) of the above bonds is subject to 10% withholding tax.

11.36. Subsequent events

During the first quarter of 2010, OPAP S.A. purchased three, five and ten year duration Greek government bonds from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th., while the total cost for the acquisition amounted to € 8,690 th. The corresponding interest (coupon) of the above bonds is subject to 10% withholding tax.
On 28.1.2010 the tax audit of the year 2008 at the parent company was completed, under which the books having been found sufficient and accurate and no informalities or deficiencies were found that affect the validity.

There are no material events subsequent to the period ended on December 31st, 2009.

Chairman of the BoD	**Chief Executive Officer**	**Chief Financial Officer**	**Chief Accounting Officer**
Charis Stamatopoulos	**Ioannis Spanoudakis**	**Ioannis Saraintaris**	**Konstantinos Tsilivis**

V. SUMMARY FINANCIAL INFORMATION FOR THE FISCAL YEAR 2009

OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15

Kifisou Ave 62, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO DECEMBER 31st 2009

(published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with the I.F.R.S.)

The following information deriving from the annual financial report aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s website, where the annual financial report and the Chartered Accountants' review report are posted.

Responsible Supervisory Authority:	Ministry of Development, Department of Societe Anonyme
Website:	www.opap.gr
Board of Directors:	Charis Stamatopoulos, Ioannis Spanoudakis, Marina Massara, Dimosthenis Archodides, Panagiota Papadopoulou, Efthalia Siamani, Nikos Sofokleous, Chrisi Hadji, Venetsanos Rogakos, Panagiotis Vrionis, George Kiriakos
Approval date of the financial report:	March 22, 2010
Chartered Accountants:	Georgios N. Deligiannis - Sotirios A. Konstantinou
Company:	Grant Thornton
Review report:	Unqualified

STATEMENT INFORMATION OF FINANCIAL POSITION (consolidated and non-consolidated)

Amounts in thousand euro

	GROUP			COMPANY		
	31.12.2009	31.12.2008	31.12.2007	31.12.2009	31.12.2008	31.12.2007
ASSETS						
Tangible assets (for own use)	85.637	97.663	108.119	83.355	95.423	107.322
Investments in real estate	1.295	1.362	-	2.754	2.898	-
Intangible assets	224.870	253.286	336.379	224.857	253.253	336.332
Other non-current assets	60.619	50.285	41.325	89.764	91.919	82.361
Inventories	1.166	1.310	703	1.080	1.310	703
Trade receivables	35.509	66.349	32.401	38.979	69.001	33.775
Other current assets	893.685	931.286	647.996	792.397	826.745	559.073
TOTAL ASSETS	**1.302.781**	**1.401.541**	**1.166.923**	**1.233.186**	**1.340.549**	**1.119.566**
LIABILITIES & EQUITY						
Share capital	95.700	95.700	95.700	95.700	95.700	95.700
Other items of shareholders' equity	522.712	582.873	473.260	464.481	531.438	428.565
Total shareholders' equity (a)	**618.412**	**678.573**	**568.960**	**560.181**	**627.138**	**524.265**
Minority interest (b)	-	-	121	-	-	-
Total equity (c)=(a)+(b)	**618.412**	**678.573**	**569.081**	**560.181**	**627.138**	**524.265**
Provisions / Other long-term liabilities	76.668	93.871	120.910	75.108	93.641	120.785
Other short-term liabilities	607.701	629.097	476.932	597.897	619.770	474.516
Total liabilities (d)	**684.369**	**722.968**	**597.842**	**673.005**	**713.411**	**595.301**
TOTAL LIABILITIES & EQUITY (c)+(d)	**1.302.781**	**1.401.541**	**1.166.923**	**1.233.186**	**1.340.549**	**1.119.566**

STATEMENT INFORMATION OF COMPREHENSIVE INCOME (consolidated and non-consolidated)

Amounts in thousand euro except earnings per share

	GROUP		COMPANY	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1-31.12.2008
Total revenues	**5.440.932**	**5.519.591**	**5.222.199**	**5.328.100**
Gross profit / (loss)	**1.129.676**	**1.155.861**	**1.098.123**	**1.125.563**
Profit / (loss) before tax, interest and investing results	**923.848**	**960.007**	**918.205**	**954.240**
Profit / (loss) before tax	**946.906**	**993.963**	**938.884**	**985.573**
Net profit / (loss) after tax (A)	**593.789**	**728.504**	**586.993**	**721.733**
-Parent company shareholders	593.789	728.488	586.993	721.733
-Minority interest	-	16	-	-
Other income after tax (B)	-	-	-	-
Total income after tax (A)+(B)	**593.789**	**728.504**	**586.993**	**721.733**
-Parent company shareholders	593.789	728.488	586.993	721.733
-Minority interest	-	16	-	-
Earnings per share - basic (in €)	1,8614	2,2837	1,8401	2,2625
Dividend proposed per share (in €)	1,7500	2,2000	1,7500	2,2000
Earnings / (loss) before tax, interest, depreciation, amortization and investing results	**966.823**	**1.056.862**	**960.745**	**1.050.777**

STATEMENT INFORMATION OF CHANGES IN EQUITY (consolidated and non-consolidated)

Amounts in thousand euro

	GROUP			COMPANY		
	31.12.2009	31.12.2008	31.12.2007	31.12.2009	31.12.2008	31.12.2007
Balance as of January 1st, 2009, 2008 and 2007 respectively	**678.573**	**569.081**	**517.719**	**627.138**	**524.265**	**489.933**
Total income after tax	**593.789**	**728.504**	**571.424**	**586.993**	**721.733**	**554.302**
Dividends distributed	(653.950)	(618.860)	(519.970)	(653.950)	(618.860)	(519.970)
Acquisition of subsidiary percentage	-	(137)	-	-	-	-
Net income charged directly to equity	-	(15)	(92)	-	-	-
Balance as of December 31th, 2009, 2008 and 2007 respectively	**618.412**	**678.573**	**569.081**	**560.181**	**627.138**	**524.265**

CASH FLOW STATEMENT INFORMATION

(consolidated and non-consolidated with the indirect method) Amounts in thousand euro

	GROUP		COMPANY	
	1.1-31.12.2009	1.1-31.12.2008	1.1-31.12.2009	1.1-31.12.2008
Operating activities				
Profit before tax	946.906	993.963	938.884	985.573
Plus / (minus) adjustments for:				
Depreciation and amortization	42.975	96.855	42.540	96.537
Net financing result	(23.087)	(34.094)	(19.978)	(28.775)
Provisions for bad debts	2.624	3.000	2.500	3.000
Other provisions	7.347	23.634	7.347	23.584
Dividends from subsidiaries	-	-	(750)	(2.558)
Foreign exchange differences	37	53	37	53
Employee benefit plans	877	1.071	701	1.071
Other non cash items	6	-	-	-
Income / (loss) from associates	(20)	138	-	-
Results from investing activities (income, expense, profit and loss)	99	(188)	12	(182)
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	144	(608)	230	(608)
Decrease / (increase) in trade and other receivables	35.458	(36.699)	34.029	(37.294)
Increase/ (decrease) in payables (excluding banks)	(16.927)	15.519	(16.288)	6.681
Increase/ (decrease) in taxes payable	(4.724)	2.069	(5.836)	3.755
Minus:				
Interest expenses	(3.176)	(5.622)	(3.092)	(5.600)
Income taxes paid	(299.829)	(202.568)	(299.090)	(200.977)
Cash flow from operating activities	**688.710**	**856.523**	**681.246**	**844.260**
Investing activities				
Purchase of tangible and intangible assets	(2.786)	(4.604)	(2.144)	(4.329)
Proceeds from sales of tangible and intangible assets	220	269	200	197
Loans paid to personnel	926	123	926	123
Purchase of related companies' net assets	(11.520)	(900)	-	(900)
Interest collected	26.238	39.563	23.044	34.221
Dividends from subsidiaries	-	-	750	2.558
Cash flow from investing activities (b)	**13.078**	**34.451**	**22.776**	**31.870**
Financing activities				
Repayment of financial lease funds	(53.474)	(59.930)	(53.474)	(59.930)
Dividends paid	(655.115)	(617.516)	(655.115)	(617.516)
Cash flow used in financing activities (c)	**(708.589)**	**(677.446)**	**(708.589)**	**(677.446)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(6.801)**	**213.528**	**(4.567)**	**198.684**
Cash and cash equivalents at the beginning of the year	706.388	492.860	603.509	404.825
Cash and cash equivalents in the of the year	**699.587**	**706.388**	**598.942**	**603.509**

ADDITIONAL INFORMATION:

1. The company has been inspected by tax authorities until 2008 inclusive (see note 11.15 of the financial report). Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 11.33 of the financial report.

2. For not inspected fiscal years by tax authorities, a provision of € 14,000 th. has been recognized for the parent company and € 15,150 th. for the Group (see note 11.18 of the financial report).

3. The Group's assets are currently unencumbered.

4a. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting approximately to € 36,133 th. the outcome of which is expected to be positive for the Group and the company and ii) lawsuits from part-time employees and other parties, for which a cumulative provision of € 30,090 th. has been recognized.

4b. The amounts of cumulative provisions per category are:
i) for legal issues € 30,090 th. for the company and the Group,
ii) for uninspected fiscal years by tax authorities € 14,000 th. for the company and € 15,200 th. for the Group,
iii) for employee benefit plans € 23,338 th. for the company and € 23,514 th. for the Group.

5. The number of permanent employees on 31.12.2009 and 31.12.2008 for the company was 263 and 268 respectively (998 and 337 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.12.2009 and 31.12.2008 was 9 and 543 respectively for the company (10 and 544 for the Group).

6.The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

	GROUP	COMPANY
	(Amounts in thousand euro)	
Inflow	0	21,106
Outflow	1,523	10,814
Receivables	0	6,706
Payables	3	2,946
Transactions and salaries of executive and administration members	9,887	8,146
Receivables from executive and administration members	3,017	3,017
Liabilities from executive and administration members	2,408	2,408

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.

7. In the year 2008, a total of € 15 th. (expense) (€ 92 th. for the year 2007) has been charged directly to equity, concerning foreign exchange differences. No such sum exists for the year 2009.

8a. There was no modification in the method of consolidation compared to the year ended on 31.12.2008.

8b. The Group's structure is described in note 8 of the financial report. Ownership interest, country of incorporation and method of consolidation of the parent's consolidated subsidiaries are presented below:

Consolidated subsidiary	Ownership interest	Country of incorporation	Method of consolidation
OPAP (CYPRUS) LTD	100%	Cyprus	Fully consolidated
OPAP GLORY LTD	100%	Cyprus	Fully consolidated
OPAP INTERNATIONAL LTD	100%	Cyprus	Fully consolidated
OPAP SERVICES S.A.	100%	Greece	Fully consolidated
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method
NEUROSOFT S.A.	30%	Greece	Equity method

9. Certain figures in the comparative figures have been reclassified for better information. In particular, the Group's "Profit before tax, interest and investing results" and "Earnings before tax, interest, depreciation, amortization and investing results" have been reclassified for the year 2008. Furthermore, consolidated and not-consolidated "Trade receivables" figures in the Financial Position Statement have also been reclassified. These reclassifications have not influenced the consolidated total revenues, income after tax, minority interest as well as company's and Group's shareholders' equity (see note 6.2.3 of the financial report).

10. The accounting principles and the calculations according to which the 2009 financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2008.

11. The fixed assets purchases concerning the period 1.1-31.12.2009 reached € 2,144 th. (€ 2,786 th. for the Group).

12a. On 24.2.2009, OPAP S.A. announced that its Cyprus based, 100% owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD acquired 30.50% and 5.50% respectively, of the company called "NEUROSOFT S.A. – SOFTWARE PRODUCTION". The total value for the combined 36% of the company reached € 11,520 th.

12b. On 8.5.2009 Neurosoft S.A. shares started trading on Italy's AIM. The company's admission in the Milan Stock Exchange was accomplished with a 20% capital increase combined with the resignation of old shareholders in favor of new institutional investors. The total issue of € 7.6 mil., was oversubscribed 3.2 times. OPAP S.A. wholly owned subsidiaries, OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD control on 30.9.2009, 25.42% and 4.58% respectively, representing 30% or 1,800,000 out of a total of 6,000,000 shares.

12c. Following the NEUROSOFT S.A. capital increase on 26.10.2009 (with the use of € 6,650 th. reserve above par and issue of 19.000.000 new free shares at a ratio of 19 new for 6 old shares), OPAP S.A.'s wholly owned subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD henceforth own 30% or 7,500,000 shares out of a total 25,000,000 shares of the above company (see note 8 of the financial report).

13. There has not been any cease of operations in any of the Group's segments or companies.

14. The amounts are presented in thousand euro as on the financial report.

15. Any chance differences in sums are due to approximations.

16. With the decision 30/23.11.2009, OPAP S.A. BoD approved the interim financial statements of the period 1.1.2009 - 30.9.2009 and subsequently decided an interim dividend distribution of € 0.65 per share (subject to 10% tax, according to article 18 of Law 3697/2008), totaling € 207,350 th. The record date was 18.12.2009 and the cut off date was 16.12.2009. Payment date was 24.12.2009.

17. OPAP SA BoD, with the decision 8/22.3.2010, approved the financial report of 31.12.2009 and will propose the approval of a dividend distribution of € 1.75 per share for the year 2009 (sum total of € 558,250 th.) to the Ordinary General Shareholder Meeting. Given the fact that an interim dividend of € 0.65 has already been distributed, the remaining dividend is € 1.10 per share (sum total of € 350,900 th.), subject to 10% withholding tax (see note 11.30 of the financial report).

Peristeri, 22 March 2010

Chairman of the Board	Chief Executive Officer	Chief Financial Officer	Chief Accounting Officer
Charis Stamatopoulos I.D. no Π 066435	Ioannis Spanoudakis I.D. no AB 649672	Ioannis Saraintaris I.D. no X 575693	Konstantinos Tsilivis I.D. no Π 603617

VI. INFORMATION ON ARTICLE 10 OF L. 3401/2005

The company in line with current legislation published and made available to the investment public, during the fiscal year 2009 on its website at the Investors Update / Announcements Archive section (http://www.opap.gr/news.asp?langid=2&category=3&pageID=472) and on the Athens Exchange website www.ase.gr, the information incorporated in the table below in the form of reference:

	SUBJECT	DATE OF PUBLICATION
1	DECISIONS OF THE 5th EXTRAORDINARY GENERAL MEETING	30.12.2009
2	New Board of Directors	30.12.2009
3	ANNOUNCEMENT OF THE 5th EXTRAORDINARY GENERAL MEETING OF "OPAP S.A." ON THE 18th DECEMBER 2009	18.12.2009
4	ANALYSIS OF 9MONTH RESULTS	25.11.2009
5	UPDATED FINANCIAL CALENDAR FOR FY 2009	24.11.2009
6	Invitation to the Extraordinary General Assembly	24.11.2009
7	Interim Financial Statements September, 30, 2009	23.11.2009
8	ANNOUNCEMENT REGARDING INTERIM DIVIDENT PAYMENT FOR THE FISCAL YEAR 2009	23.11.2009
9	ANNOUNCEMENT DATE OF NINE MONTH 2009 FINANCIAL RESULTS	17.11.2009
10	Resignation announcement	20.10.2009
11	Resignation announcement	19.10.2009
12	Announcement regarding write-off of the unclaimed dividend for the fiscal year 2003	12.10.2009
13	Press articles clarifications	18.9.2009
14	Interim Consolidated Financial Results For The Six Months Ended June 30, 2009	25.8.2009
15	Announcement date of H1 2009 financial results	18.8.2009
16	Replacement of resigned member of the Board of Directors	3.7.2009
17	Interim Financial Results For The Three Month Period Ended March 31, 2009	26.5.2009
18	Q1 2009 Financial Results Announcement Date	18.5.2009
19	Ann. Of regulated information c.l. 3556/2007 Payment of the remaining dividend for fiscal year 2008	6.5.2009
20	Resolutions of the 9th Annual Ordinary General Meeting of 6.5.2009	6.5.2009
21	Invitation To The Annual Ordinary General Assembly	15.4.2009
22	Replacement of resigned member of the Board of Directors	14.4.2009
23	Press articles clarifications	9.4.2009
24	Announcement Of substantial holdings	26.3.2009
25	Annual Analyst Briefing On The FY08 Results	17.3.2009
26	Financial Results 2008	16.3.2009
27	2008 Annual Results Announcement	9.3.2009
28	Financial calendar of 2009	26.2.2009
29	Announcement of Regulated Info of L. 3556/2007	26.2.2009
30	Announcement of Regulated Info of L. 3556/2007-Internal Audit Committee recombining	25.2.2009
31	Announcement	24.2.2009
32	Announcement of Regulated Info of L. 3556/2007-Replacement of Resigned Members of the Board of Directors	12.2.2009
33	Resignation announcement	6.2.2009
34	Announcement of Regulated Info of L. 3556/2007-Appointment of Executives	4.2.2009
35	Announcement-Press Article Clarifications	19.1.2009
36	Release of Regulated Information Information, Law 3556/2007	12.1.2009

VII. WEBSITE WHERE THE FINANCIAL REPORT IS POSTED

The annual financial statements, the independent Auditor's Report and Board of Directors' Report of company consolidated financial statements for the year that ended on December 31st, 2009 are posted on company's website www.opap.gr.