



OPAP S.A.
GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15
62, Kifisou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO MARCH 31st 2009
published according to the 4/507/28.4.2009 decision of the Hellenic Capital Market Commission BoD

The following information deriving from the interim financial statements aims at a general presentation of OPAP SA 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 SA's site, where the interim financial statements and the chartered accountants' review report (the latter whenever required) are posted.

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| Website: | www.opap.gr |
| Approval date of the interim financial statements: | May 26th, 2009 |
| Supervisor responsible: | Ministry of Development, Department of Societe Anonyme |
| Board of Directors: | Christos Hadjiemmanuil, Sofoklis Alifierakis, Nikolaos Pavlias, Konstantinos Barkouras, Konstantinos Koutroumbis, Panayiotis Liverakos, Konstantinos Maratos, Georgios Mouroulis, Konstantinos Papadopoulos, Emilios Stasinakis, Stavros Theodoropoulos. |

| STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro) | | | | | STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share) | | | | |
|---|---------------|---------------|---------------|-----------|---|---------------|---------------|---------------|---------|
| GROUP | | COMPANY | | | GROUP | | COMPANY | | |
| 31.3.2009 | 31.12.2008 | 31.3.2009 | 31.12.2008 | | 1.1-31.3.2009 | 1.1-31.3.2008 | 1.1-31.3.2009 | 1.1-31.3.2008 | |
| ASSETS | | | | | Total revenues | | | | |
| Tangible assets (for own use) | 94.463 | 97.663 | 91.956 | 95.423 | 1.462.695 | 1.379.617 | 1.402.183 | 1.338.939 | |
| Investments in real estate | 1.345 | 1.362 | 2.862 | 2.898 | Gross profit / (loss) | 342.298 | 318.916 | 332.484 | 312.841 |
| Intangible assets | 245.763 | 253.286 | 245.736 | 253.253 | Profit / (loss) before tax, interest and investing results | 285.874 | 277.001 | 283.883 | 276.036 |
| Other non-current assets | 42.769 | 47.297 | 83.863 | 88.931 | Profit / (loss) before tax | 294.539 | 282.001 | 291.690 | 282.608 |
| Inventories | 1.397 | 1.310 | 1.397 | 1.310 | Net profit / (loss) after tax (A) | 215.709 | 208.532 | 212.651 | 209.482 |
| Trade receivables | 42.971 | 69.337 | 47.573 | 71.989 | -Parent company shareholders | 215.709 | 208.517 | 212.651 | 209.482 |
| Other current assets | 1.189.088 | 931.286 | 1.082.553 | 826.745 | -Minority interest | - | 15 | - | - |
| TOTAL ASSETS | 1.617.796 | 1.401.541 | 1.555.940 | 1.340.549 | Other income after tax (B) | - | (3) | - | - |
| LIABILITIES & EQUITY | | | | | Total income after tax (A)+(B) | 215.709 | 208.529 | 212.651 | 209.482 |
| Share capital | 95.700 | 95.700 | 95.700 | 95.700 | -Parent company shareholders | 215.709 | 208.514 | 212.651 | 209.482 |
| Other items of shareholders' equity | 798.582 | 582.873 | 744.089 | 531.438 | -Minority interest | - | 15 | - | - |
| Total shareholders' equity (a) | 894.282 | 678.573 | 839.789 | 627.138 | Earnings per share - basic (in €) | 0,6762 | 0,6537 | 0,6666 | 0,6567 |
| Minority interest (b) | - | - | - | - | Profit / (loss) before tax, interest, depreciation, amortization and investing results | 296.861 | 299.483 | 294.796 | 298.427 |
| Total equity (c)=(a)+(b) | 894.282 | 678.573 | 839.789 | 627.138 | | | | | |
| Provisions / Other long-term liabilities | 83.021 | 93.871 | 82.774 | 93.641 | ADDITIONAL INFORMATION | | | | |
| Other short-term liabilities | 640.493 | 629.097 | 633.377 | 619.770 | 1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 5.9 of the interim financial statements. | | | | |
| Total liabilities (d) | 723.514 | 722.968 | 716.151 | 713.411 | 2. For the uninspected year 2008, a € 9,000 th. provision has been recognized for the company (€ 9,050 th. for the Group), concerning tax differences. For the three-month period 2009, a sum of € 2,000 th. (€ 2,015 th. for the Group) was recognized, concerning tax differences. | | | | |
| TOTAL LIABILITIES & EQUITY (c)+(d) | 1.617.796 | 1.401.541 | 1.555.940 | 1.340.549 | 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 € 18,486 th. the outcome of which is expected to be positive for the Group and the company and ii) lawsuits from employees and other parties, for which a cumulative provision of € 22,743 th. has been recognized until 31.12.2008. No such provision was made during the three-month period 2009. | | | | |
| STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro) | | | | | 4b. The amounts of cumulative provisions per category are: | | | | |
| GROUP | | COMPANY | | | i) for legal issues € 22,743 th. for the company and the Group, | | | | |
| 31.3.2009 | 31.3.2008 | 31.3.2009 | 31.3.2008 | | ii) for uninspected fiscal years by tax authorities € 11,000 th. for the company and € 11,065 th. for the Group, | | | | |
| Balance as of January 1st, 2009 and 2008 respectively | | | | | iii) for employee benefit plans € 23,280 th. for the company and the Group. | | | | |
| Total income after tax | 215.709 | 208.529 | 212.651 | 209.482 | 5. The number of permanent employees on 31.3.2009 and 31.3.2008 for the company was 270 and 277 respectively (379 and 336 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2009 and 31.3.2008 was 395 and 586 respectively for the company (396 and 587 for the Group). | | | | |
| Increase / (decrease) in shareholders' equity | - | - | - | - | 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: | | | | |
| Dividends distributed | - | - | - | - | | | | | |
| Balance as of March 31st, 2009 and 2008 respectively | 894.282 | 777.610 | 839.789 | 733.747 | | | | | |
| | | | | | | | | | |
| CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro) | | | | | | | | | |
| GROUP | | COMPANY | | | | | | | |
| 1.1-31.3.2009 | 1.1-31.3.2008 | 1.1-31.3.2009 | 1.1-31.3.2008 | | | | | | |
| Operating activities | | | | | | | | | |
| Profit before tax | 294.539 | 282.001 | 291.690 | 282.608 | | | | | |
| Plus / (minus) adjustments for: | | | | | | | | | |
| Depreciation and amortization | 10.987 | 22.482 | 10.913 | 22.391 | | | | | |
| Net financing result | (8.665) | (5.000) | (7.807) | (4.014) | | | | | |
| Provisions for bad debts | 1.000 | 1.000 | 1.000 | 1.000 | | | | | |
| Other provisions | 2.015 | - | 2.000 | - | | | | | |
| Dividends from subsidiaries | - | - | - | (2.558) | | | | | |
| Foreign exchange differences | 58 | (3) | 58 | - | | | | | |
| Employee benefit plans | 643 | (383) | 643 | (383) | | | | | |
| Results from investing activities | | | | | | | | | |
| (income, expense, profit and loss) | 217 | 156 | 212 | 156 | | | | | |
| Plus / (minus) adjustments for changes in working capital or connected to operating activities: | | | | | | | | | |
| Decrease / (increase) in inventories | (86) | 174 | (86) | 174 | | | | | |
| Decrease / (increase) in trade and other receivables | 6.410 | (985) | 21.228 | (1.627) | | | | | |
| Increase/ (decrease) in payables (excluding banks) | 4.294 | (19.728) | 1.454 | (20.641) | | | | | |
| Increase/ (decrease) in taxes payable | (36.474) | (4.696) | (36.654) | (3.352) | | | | | |
| Minus: | | | | | | | | | |
| Interest expenses | (1.035) | (1.690) | (1.015) | (1.686) | | | | | |
| Income taxes paid | (25.177) | (24.951) | (25.157) | (24.878) | | | | | |
| Cash flow from operating activities (a) | 248.726 | 248.377 | 258.479 | 247.190 | | | | | |
| Investing activities | | | | | | | | | |
| Purchase of tangible and intangible assets | (464) | (202) | (105) | (180) | | | | | |
| Proceeds from sales of tangible and intangible assets | - | 1 | - | - | | | | | |
| Guarantees | - | (1) | - | (1) | | | | | |
| Loans paid to personnel | (24) | 303 | (24) | 303 | | | | | |
| Interest collected | 9.642 | 6.690 | 8.764 | 5.700 | | | | | |
| Dividends from subsidiaries | - | - | - | 2.558 | | | | | |
| Cash flow from investing activities (b) | 9.154 | 6.791 | 8.635 | 8.380 | | | | | |
| Financing activities | | | | | | | | | |
| Repayment of financial lease funds | (13.127) | (23.564) | (13.127) | (23.564) | | | | | |
| Dividends paid | (1.373) | (169) | (1.373) | (169) | | | | | |
| Cash flow used in financing activities (c) | (14.500) | (23.733) | (14.500) | (23.733) | | | | | |
| Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c) | 243.380 | 231.435 | 252.614 | 231.837 | | | | | |
| Cash and cash equivalents at the beginning of the period | 706.388 | 492.860 | 603.509 | 404.825 | | | | | |
| Cash and cash equivalents in the end of the period | 949.768 | 724.295 | 856.123 | 636.662 | | | | | |

1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 5.9 of the interim financial statements.
2. For the uninspected year 2008, a € 9,000 th. provision has been recognized for the company (€ 9,050 th. for the Group), concerning tax differences. For the three-month period 2009, a sum of € 2,000 th. (€ 2,015 th. for the Group) was recognized, concerning tax differences.
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 € 18,486 th. the outcome of which is expected to be positive for the Group and the company and ii) lawsuits from employees and other parties, for which a cumulative provision of € 22,743 th. has been recognized until 31.12.2008. No such provision was made during the three-month period 2009.
- 4b. The amounts of cumulative provisions per category are:
- i) for legal issues € 22,743 th. for the company and the Group,
- ii) for uninspected fiscal years by tax authorities € 11,000 th. for the company and € 11,065 th. for the Group,
- iii) for employee benefit plans € 23,280 th. for the company and the Group.
5. The number of permanent employees on 31.3.2009 and 31.3.2008 for the company was 270 and 277 respectively (379 and 336 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2009 and 31.3.2008 was 395 and 586 respectively for the company (396 and 587 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 | - | 5,426 |
| Outflow | 438 | - |
| Receivables | - | 6,065 |
| Payables | 190 | 1,367 |
| Transactions and salaries of executive and administration members | 2,666 | 2,261 |
| Receivables from executive and administration members | 3,364 | 3,364 |
| Liabilities from executive and administration members | 1,303 | 1,282 |

- 7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2008.
- 7b. The Group's structure is described in note 5.7 of the interim financial statements and more specifically the following: ownership interest, country of incorporation and method of consolidation.
8. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in interim financial statements.
9. The accounting principles and the calculations according to which the interim financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2008.
10. The fixed assets purchases concerning the period 1.1-31.3.2009 reached € 105 th. (€ 464 th. for the Group).
11. In the period ended on 31.3.2008, a total of € 3 th. (expense) has been recognized, concerning foreign exchange differences created by the foreign exchange conversion of the financial statements of the business activities in Cyprus.
- 12a. On 24.2.2009, OPAP SA 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 SA – SOFTWARE PRODUCTION". The total value for the combined 36% of the company reached € 11,520 th.
- 12b. On 8.5.2009 Neurosoft SA 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 SA 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.
13. There has not been any cease of operations in any of the Group's segments or companies.
14. The Ordinary General Shareholder Meeting held in 6.5.2009, approved a dividend distribution of € 2.20 per share total sum of € 701,800,000.00 for the year 2008. Given that on 24.12.2008 an interim dividend of € 0.80 per share, totaling € 255,200,000.00, has already been distributed, a remaining dividend of € 1.40 per share (subject to 10% tax, according to article 18 of Law 3697/2008), a total of € 446,600,000.00 (net € 1.26 per share), is due to the company's shareholders, with 2.6.2009 as the ex-dividend date and the 11.6.2009 as the payout date.
15. OPAP SA BoD, with the decision 14/26.5.2009, approved the interim financial statements of 31.3.2009.

Peristeri, May 26th, 2009

The Chairman of the Board
and CEO

Christos Hadjiemmanuil
I.D. no M 327646

A Member of the BoD

Sofoklis Alifierakis
I.D. no I 277577

Chief Financial Officer

Ioannis Saraintaris
I.D. no X 575693

Chief Accounting Officer

Konstantinos Tsilivis
I.D. no Π 603617