INTERIM FINANCIAL STATEMENTS

AS AT JUNE 30, 2005, AND 2004

(ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS)

The attached interim financial statements were approved by the Board of Directors at September 28, 2005 and they are posted on the internet at the company's site «www.opap.gr». The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operations of the Company and the Group, in accordance with International Financial Reporting Standards.

Company information

Board of directors:	Kostakos Sotiris (Chairman)
	Niadas Vasilis (C.E.O.)
	Anisios Ioannis
	Karkasis Christos
	Koulousousas Sotiris
	Kranias Dimitrios
	Liapis Seraphim
	Likopoulos Dimitrios
	Nikolaropoulos Sotiris
	Pavlias Nikolaos
	Politis Dimitrios
	Rigopoulos Kostantinos
	Spanidis Sotiris
Legal Form:	Societe Anonyme (Anonymos Etairia)
Country:	Greece
Register Number:	46329/06/B/00/15
Auditors:	Grant Thornton

Review report

For the Period Ended June 30, 2005
To the Shareholders of OPAP S.A.

We have reviewed the accompanying interim financial statements as well as the consolidated financial statements of the société anonyme OPAP S.A., as of and for the six-month period ended 30 June 2005. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on Review Engagements.

Our work mostly involves assessing disclosures made in the interim financial statements and providing adequate explanation on issues discussed with the Company's financial and accounting department. The extent of this work is substantially limited as compared to the one required for the issuance of an audit opinion, where the objective is to form and express a thorough opinion on the financial statements.

We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements, as well as the consolidated financial statements, do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Athens, September 28th 2005

The Chartered Accountants

VASILIS K. KAZAS	SOTIRIS A. KONSTANTINOU
SOEL reg. n° 13281	SOEL reg. n° 13671

Grant Thornton

Chartered Accountants

SOEL reg. n° 127

44, Vas. Konstantinou Str.

116 35 Athens

OPAP S.A.

Income Statements
For the Six-month Periods Ended June 30, 2005, and 2004
(Thousands of Euro, except for per share amounts)

		2005		**2004**	
	Notes	**1/1-30/06/2005**	**1/4-30/06/2005**	**1/1-30/06/2004**	**1/4-30/06/2004**
Revenues	H1	1,660,307	804,284	1,453,667	786,050
Cost of sales	H3	(1,308,694)	(648,905)	(1,123,593)	(611,833)
Gross profit		**351,613**	**155,379**	**330,074**	**174,217**
Other operating income	H2	6,649	3,180	6,896	3,407
Distribution costs		(47,178)	(26,566)	(24,264)	(10,458)
Administrative expenses		(15,439)	(8,116)	(13,241)	(5,585)
Other operating expenses	I1	(1,197)	(973)	(840)	(117)
Income from provisions	H4	0	0	148,012	0
Profit from operations		**294,448**	**122,904**	**446,637**	**161,464**
Net financing results	H5	5,272	3,113	3,127	2,087
Profit before tax		**299,720**	**126,017**	**449,764**	**163,551**
Tax expense	H7	(103,665)	(47,193)	(161,489)	(58,836)
Profit after tax		**196,055**	**78,824**	**288,275**	**104,715**
Basic earnings per share	H8	**0.61**	**0.25**	**0.90**	**0.33**

Chairman of Board of Directors	Chief Executive Officer	Chief Financial Officer	Chief Accounting Officer
Kostakos Sotiris	Niadas Basilis	Tsaousis Kostantinos	Tsilivis Kostantinos

The attached notes form an integral part of these financial statements

OPAP S.A.

Balance Sheets
As at June 30, 2005, and 31, December 2004
(Thousands of Euro)

	Notes	2005	2004
ASSETS			
Current assets			
Cash and cash equivalents	H17	433,559	383,553
Inventories	H14	405	482
Trade receivables	H15	37,511	36,445
Other receivables	H16	159,894	226,974
Total current assets		**631,369**	**647,454**
Non - current assets			
Intangible assets	H10	236,161	244,609
Property, plant and equipment	H9	36,489	38,609
Investements in subsidiaries	H11	42,877	42,877
Investements in associates	H12	10,000	10,000
Other non current assets	H13	11,117	11,519
Deferred tax assets	H20	6,107	6,538
Total non-current assets		**342,751**	**354,152**
TOTAL ASSETS		**974,120**	**1,001,606**
EQUITY & LIABILITIES			
Current liabilities			
Borrowings	H21	17,759	21,574
Trade and other payables	H23	104,805	115,249
Tax liabilities		392,779	336,457
Accrued Liabilities	H24	42,178	4,230
Total current liabilities		**557,521**	**477,510**
Non - current liabilities			
Borrowings	H21	17,786	25,345
Employee benefit plans		23,341	23,369
Provisions	I1	730	0
Other liabilities	H22	5,140	5,165
Total non current liabilities		**46,997**	**53,879**
Capital and Reserves			
Issued capital	H18	95,700	95,700
Reserves	H19	43,060	43,060
Dividends proposed		0	296,670
Retained earnings		230,842	34,787
Total capital & reserves		**369,602**	**470,217**
TOTAL EQUITY & LIABILITIES		**974,120**	**1,001,606**

The attached notes form an integral part of these financial statements

OPAP S.A.

Cash Flow Statements

For the Six-month Periods Ended June 30, 2005, and 2004
(Thousands of Euro)

	Notes	2005	2004
OPERATING ACTIVITIES			
Profit Before tax		299,720	449,764
Adjustments for:			
Depreciation & Amortization		11,487	13,021
Net financing income		(6,050)	(4,549)
Employee Benefit Plans		791	621
Provisions for bad debts		2,271	2,908
Released provisions for contingent liabilities		-	(148,012)
Other non cash items		(89)	(716)
		308,130	**313,037**
Increase (Decrease) in inventories		77	(63)
Increase (Decrease) in trade & other receivable		64,573	(26,949)
Increase (Decrease) in payables		34,162	(55)
Increase (Decrease) in taxes payables		(6,623)	107
		400,319	**286,077**
Income taxes Paid		(40,833)	(20,219)
Cash flow from operating activities		**359,486**	**265,858**
INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		-	118
Guarranties		(1)	-
Loans raised to personel		115	(587)
Acquisition of subsidiary net of cash acquired		0	(5,172)
Purchase of plant and equipment		(8,240)	(12,944)
Purchase of intanible assets		(352)	(893)
Interest received		6,050	4,549
Cash Flows from investing activities		**(2,428)**	**(14,929)**
FINANCING ACTIVITIES			
Repayment of borrowings		(11,374)	(19,518)
Dividends payments		(295,678)	(139,328)
Cash Flow from Financing Activities		**(307,052)**	**(158,846)**
Net increase (decrease) in cash and cash equivalents		**50,006**	**92,083**
Cash and cash equivalents at beginning of year		383,553	286,005
Cash and Cash equivalents at end of year		**433,559**	**378,088**

The attached notes form an integral part of these financial statements

OPAP S.A.

Statement of Changes in Net Equity
For the Six-month Periods Ended June 30, 2005 and 2004
(Thousands of Euro)

	Notes	Share capital	Other reserves	Dividends proposed	Retained Earnings	Total
Balance as at December 31, 2003		95,700	43,060	137,170	5,531	**281,461**
Changes in accounting policies	E	-	-	-	(28)	**(28)**
Restated at December 31,2003		**95,700**	**43,060**	**137,170**	**5,503**	**281,433**
Net profit for the period (Restated)					288,275	**288,275**
Dividends paid				(137,170)		**(137,170)**
Balance as at June 30, 2004		**95,700**	**43,060**	**0**	**293,778**	**432,538**
Balance as at December 31, 2004		95,700	43,060	296,670	39,044	**474,474**
Changes in accounting policies	E				(4,257)	**(4,257)**
Restated at December 31,2004		**95,700**	**43,060**	**296,670**	**34,787**	**470,217**
Net profit for the period					196,055	**196,055**
Dividends Paid				(296,670)		**(296,670)**
Balance as at June 30, 2005		**95,700**	**43,060**	**0**	**230,842**	**369,602**

The attached notes form an integral part of these financial statements

A. Adjustments to Equity

	December 31,2004	December 31,2003
	(Thousands of Euro)	
Shareholders' equity under Greek GAAP	**139,984**	**138,841**
Reverse of impairment provisions	24,614	23,739
Retirement benefits costs	2,675	820
Deferred tax	6,538	19,614
Amortization adjustments	(234)	(300)
Depreciation adjustments	8	166
Provisions for other operating loss	-	(38,617)
Dividends proposed	296,670	137,170
Revaluation surplus	(38)	-
	330,233	142,592
Shareholders' equity under IAS	**470,217**	**281,433**

B. Adjustments to Profit and Loss

	For the period ened June 30, 2004	For the year ended December 31, 2004
	(Thousands of Euro)	
Net profit under Greek GAAP	**411,244**	**736,459**
Reverse of impairment provisions	**-**	875
Retirement benefits costs	128	1,855
Deferred tax	(13,441)	(13,076)
Amortization adjustments	(122)	105
Depreciation adjustments	(104)	(195)
Release of provisions for other operating loss	38,617	38,617
Income tax charge	(148,047)	(263,236)
	(122,969)	(235,055)
Net profit under IAS	**288,275**	**501,404**

Reverse of impairment provisions: Under Greek G.A.A.P. investments must be recognized at the lower between acquisition cost and book value of the investment. Under I.F.R.S. they must recognized either at cost less any impairment or according to I.A.S. No 39 at fair value. The company recognizes investments in subsidiaries and associates at cost under I.A.S. No 27.

Retirement Benefits Costs: Under Greek G.A.A.P. provisions for compensation to personnel have been calculated based on the requirements of Greek commercial law and the company's collective bargain agreement, for I.F.R.S. requirements provisions have been calculated based on an actuarial study. Differences arising due to the adjustment of the Greek G.A.A.P. balance sheet to comply with I.F.R.S. until 1999 have charged the Retained earnings, while subsequent differences have been charged to the operating results for the respected periods.

Deferred Income Taxes: Under Greek G.A.A.P. accounting for the defer taxes is not permitted. Under I.F.R.S. deferred income tax liabilities and assets should be recorded for tax effect of all temporary differences between the tax and book basis of assets and liabilities.

Capitalization and Amortization Adjustments: Under Greek GAAP there are certain categories of expenses (e.g. listing expenses) which can be capitalized on the balance sheet and amortized. Under I.F.R.S. these categories of expenses must be expensed and therefore have been transferred to the results of the fiscal years to which they pertain.

Depreciation Adjustments: Under Greek GAAP, depreciation is calculated based on rates determined by the tax authorities which may differ from the fixed assets estimated useful lives, on which depreciation is based under I.F.R.S. Specifically, the useful life of equipment of agents was readjusted from five to seven years.

Provisions for Other Operating Loss: Under Greek G.A.A.P. provision for the compensation to the operator of Stihima had been accounted on accrual basis. Under I.F.R.S. the amount of provision reflects the estimation of management for the total loss that may occur. In the first quarter of 2004 the accumulated amount of provision was totally reversed in both financial statements prepared by I.F.R.S. and Greek G.A.A.P. The difference between the accumulated amount under I.F.R.S. and Greek G.A.A.P. was deducted from the income statement.

Dividends Proposed: Under Greek G.A.A.P. the amount of dividends proposed by the board of directors should be included at the liabilities. Under I.F.R.S. these amount should be included at the equity until it will be approved by the annual meeting of shareholders.

Revaluation surplus: Under Greek tax Law companies must revalue their land and building for tax purposes based on specific rates. Any revaluation is recognized directly in equity. Under I.F.R.S. the application of cost method for the accounting of land and buildings does not permit such revaluation.

OPAP S.A.
Notes to the Interim Financial Statements

A. General Information

OPAP S.A. was established as a private legal entity in 1958.

OPAP S.A. was reorganized as a société anonyme in 1999 and its accounting as such began in 2000.

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 5,141 dedicated agents.

B. The Company's Reorganization

Until 1999, OPAP S.A. operated as a non-profit organization. The Company had the exclusive right to operate numerical lottery and sports betting games. For the games operated, OPAP S.A. paid the Hellenic Republic the total revenues from numerical lottery and sports betting games minus a specific percentage retained to cover its operational expenses and implement its development plans.
At the time OPAP S.A. was reorganized into a société anonyme, a valuation committee was appointed, under relevant Greek law, to revalue the organization's assets and liabilities on the basis of their value. This committee consisted of a chartered accountant, a chartered surveyor and an employee of the Ministry of Commerce, which do not constitute a "professional valuer" within the meaning of International Accounting Standards. A professional valuer may have made a different determination as to market value. The difference between the fair market value and the historical value resulted in the initial share capital of €29,347,000, with the sole shareholder being the Hellenic Republic.
The Company purchased from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games for €322,817,000. Since the date of that agreement, the Company no longer pays the Hellenic Republic a percentage of its revenue, and its relationship with the Hellenic Republic has been that of a Company with its shareholder in accordance with Greek corporate law.

As a non-profit organization, the Company was not subject to income taxation. Since its reorganization into a société anonyme, it has been subject to income tax applicable to Greek corporations generally. During 2000, however, its profit subject to tax was determined by deducting from its profits before tax non-taxable amounts that included the amount of dividends paid by the Company to the Hellenic Republic.

C. Main Developments

On June 25th 2005, the Company gets on a partial revision of the contract with INTRALOT S.A as regards the operation of Stihima. The revision has retroactive validity from January 30th 2005. The main changes of the contract are as follows:
a) The increase in the percentage of attribution to the winners that the Contractor guarantees. The new percentage arises to 64.92% upon the revenues as a result of the gradual introduction of games between Greek teams, live betting, under/over betting and non-sports events. The Contractor pays every amount over the above percentage, after the expiration of the contract.
b) The date of the clearance which will come by the completion of the contract concerning the period between January 30th 2005 and January 29th 2007.

D. Basis of preparation

The interim financial statements for the period ended as at June 30, 2005 have been prepared in accordance with International Financial Reporting Standards (and in particular International Accounting Standard No. 34), using the historical cost convention, except as disclosed in the accounting policies below.

E. Changing in Accounting Policies

The same accounting policies and methods of computation are followed in the interim financial statements as have been used in preparing the audited annual financial statements for the period ended as at December 31, 2004 (the "Annual Financial Statements), except for the accounting policies discussed below.

In 2003 and 2004, the IASB issued a series of new IFRS and revised International Accounting Standards (IAS), which in conjunction with unrevised IAS's 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 January, 1st 2005.
The company up to December 31, 2004 accounted investments in subsidiaries and investments in associates under equity method. According to the revised I.A.S. No 27 and No 28 investments in subsidiaries and associates in the parent company's statements are accounted either at cost or according to I.A.S. No 39. From January 1st, 2005 investments in subsidiaries and associates are accounted for under cost method. The changing in accounting policy is applied under I.AS. No 8.
The adoption of I.A.S. No 27 and I.A.S. No 28 resulted in the following adjustments in the income statement of the comparative period 2004:

	2004
Elimination of income from subsidiaries	(1,306)
Elimination of income from associates	(118)
Elimination of amortization of Goodwill	1,211
Decrease in profit after tax	(213)
Decrease in earnings per share	
Basic	0

F. Principal Accounting Policies

The significant accounting policies adopted in the preparation of these interim financial statements and in determining the results for the six months period and the financial position are set out below:

(i) Investments in subsidiaries

The company's investments in its subsidiaries are accounted for at cost less any impairment of value. Dividends recognized in the income statement when they are declared. (see also note Bii)

(i) Investments in associates

The company's investments in its associates are accounted for at cost less any impairment of value. Dividends recognized in the income statement when they are declared. (see also note Bii)

(iii) Revenues

Revenues from games are recognized upon the completion of games, typically immediately before the announcement of the results of games, which occurs twice weekly. Revenues from sports betting games that last longer than three or four days are recognized on a cash basis twice weekly.

Other categories of revenues are recognized under the following methods:

a) other revenues are recognized when the event has occurred; and

b) interest on short-term investments (typically 12 or less days) is recognized on a cash basis, and at the balance sheet date on an accrual basis.

(iv) Borrowings

Loans are recorded as liabilities at the date funds are received. Loan issuance expenses are included in results of operations. At 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.

(v) Retirement Costs

Pursuant to the collective bargaining agreement between the Company and its employees, the Company is obliged to pay its employees retirement benefits following 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 retirement.

(vi) Property, Plant and Equipment

The cost of tangible assets acquired after January 1, 2000 is stated at cost.

The value of tangible assets as at December 31, 1999 was estimated by a valuation committee appointed in accordance with relevant Greek corporate law. The revalued amounts were recognized in the balance sheet as of that date, with the revaluation surplus reflected as a fair value revaluation reserve and subsequently used for the formation of the Company's initial share capital.

Depreciation is calculated using the straight-line method based on cost or revalued amount as follows:

Land	nil
Buildings	20 years
Plant & Machinery	5-8 years
Vehicles	6.5 years
Equipment	5 years

(vii) Intangible Assets

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.

The cost of software acquired before December 31, 1999 has been stated at its revalued amount. Software acquired after January 1, 2000 is stated at cost.

The value of software was estimated as at December 31, 1999 by the valuation committee referred to in (vi) above. The revalued amounts were recognized in the balance sheet as of that date, with the revaluation surplus reflected as a fair value revaluation reserve and subsequently used for the formation of the Company's initial share capital.

Amortization is calculated using the straight-line method based on cost or revalued amount as follows:

Concession	20 years
Software	3 years

(viii) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the yearly weighted average cost formula. The value of raw materials and consumables at December 31, 1999 was determined by the valuation committee referred to in (vi) above.

(ix) Exchange Differences

At the balance sheet date, foreign currency monetary items are calculated using the relevant currency exchange rate.
Non-monetary items are stated at historical cost, using the exchange rate at the date of the relevant transaction.
Foreign currency transactions are recorded at the currency exchange rate prevailing on the date of the transaction.

(x) Income Tax Expense

Income tax expense is calculated on taxable profits of the year using applicable tax rates. In 2000 and prior years, taxable profits were calculated after deduction of income not subject to tax, principally consisting of dividends payable to the Hellenic Republic.

For all deductible temporary differences that arise from the difference between the taxable base used for the calculation of taxable income and the amount stated in financial statements, a deferred tax liability or deferred tax asset is recognized. The principal temporary differences that arise are from the provisions for employee retirement benefit plans and provision for other operating loss.

The tax rate that is used for the calculation of deferred tax is the same as the tax rate used for the calculation of the Company's tax liabilities at the balance sheet date.

(xi) 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.

Warranty Deposits

Warranty deposits are placed on deposit with certain suppliers to secure the Group'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 bargaining agreement. Since December 31, 2000 these amounts are paid to employees who have completed 17.5 years of service (prior to December 31, 2000 the requirement was 25 years of service). The amount given is the total retirement compensation for the service rendered to that date (until December 31, 2000 the amount given was 50% of 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 at the rate of 2%.

There are three types of housing loans:

Acquisition	Up to €32,281.73
Construction	Up to €16,140.86
Repair	Up to €8,070.43

(xii) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cash in open bank accounts and short-term deposits.

(xiii) Provisions

Provisions are recognized and accounted for when the Group determines that an obligation (legal or constructive) has arisen, it is probable that the Group will have to expend money or other resources to satisfy the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reconsidered at each balance sheet date so as to reflect the current estimate of the obligation.

A provision is applied only to expenditures in respect of which the provision was originally recognized.

Provision for Doubtful Receivables

The Group establishes provisions for receivables equal to the amount of receivables from agents that management of the Group 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 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 Group's agents through its on-line network.

(xiv) Use of estimates

The preparation of the financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates include the estimated useful lives of tangible and intangible assets and provisions for any potential losses. Actual results could differ from those estimates.

(xv) Reclassifications

Certain prior period amounts have been reclassified to conform to current presentation.

G. Seasonality

Under International Financial Reporting Standards, the Company's operations are not affected by seasonality or cyclical factors, except for operations relating to *Stihima*, for which the sales increase in connection with significant sports events, such as the European or World Cup.

H. Notes to Financial Statements

1. Segment Information

Business Segments for the Period Ended June 30, 2005

	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	TOTAL
					(Thousands of Euro)					
Revenues	43,971	25,664	18,091	597,714	686	99,491	10,214	34,021	830,455	**1,660,307**
Gross profit	15,642	11,666	5,910	90,471	90	35,892	2,458	10,417	179,067	**351,613**
Other information :										
Tangible and Intangible Assets	7,221	4,215	2,971	98,155	113	16,338	1,677	5,587	136,375	**272,652**
Current Assets	16,721	9,759	6,879	227,294	261	37,834	3,884	12,937	315,799	**631,368**
Segment Assets	23,942	13,974	9,850	325,449	374	54,172	5,561	18,524	452,174	**904,020**
Unallocated Assets										**70,100**
TOTAL ASSETS										**974,120**
Segment Liabilities	4,970	2,901	2,045	67,561	78	11,246	1,155	3,846	93,868	**187,670**
Unallocated Liabilities										**416,848**
TOTAL LIABILITIES										**604,518**
Additions of tangible and intangible assets	24	14	10	331	0	55	6	19	460	**919**
Depreciation and amortization	304	178	125	4,135	5	688	71	235	5,746	**11,487**

Business Segments for the Period Ended June 30, 2004

	PROPO	LOTTO	JOKER	PROTO	PROPO-GOAL	EXTRA 5	SUPER 3	KINO	STIHIMA	TOTAL
					(Thousands of Euro)					
Revenues	**42,417**	**29,775**	**125,602**	**21,044**	**1,016**	**19,653**	**67,008**	**269,020**	**878,132**	**1,453,667**
Gross profit	**15,319**	**13,656**	**44,878**	**6,951**	**369**	**5,268**	**20,092**	**56,949**	**166,592**	**330,074**
Other information:										
Tangible and Intangible Assets	8,578	6,022	25,401	4,256	205	3,974	13,551	54,406	177,589	**293,982**
Current Assets	16,913	11,872	50,081	8,391	405	7,836	26,719	107,267	350,136	**579,620**
Segment Assets	25,491	17,894	75,482	12,647	610	11,810	40,270	161,673	527,725	**873,602**
Unallocated Assets										**50,611**
TOTAL ASSETS										**924,213**
Segment Liabilities	5,633	3,954	16,679	2,794	135	2,610	8,898	35,724	116,609	**193,036**
Unallocated liabilities										**298,399**
TOTAL LIABILITIES										**491,435**
Additions of tangible and intangible assets	404	283	1,196	200	10	187	638	2,561	8,358	**13,837**
Depreciation and amortization	380	267	1,125	188	9	176	600	2,410	7,866	**13,021**

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 and long term investments.

Segment liabilities comprise operating liabilities and exclude items such as taxation, employee benefit plans and provisions.

A portion of cost of sales was allocated to business segments according to the revenues of each business segment.

2. Other operating income

The analysis of other operating income for each category during the period is as follows:

For the Period Ended June 30,	2005	2004
	(Thousands of Euro)	
Management fees	4,373	5,040
Rents	640	395
Exchange differences	717	380
Other	919	1,081
Total	**6,649**	**6,896**

3. Cost of Sales

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

Six Month Period Ending June 30,	2005	2004
	(Thousands of euro)	
Prize payouts to lottery and betting winners	1,074,810	867,057
Lottery agents' commissions	132,445	123,183
Betting Commissions	62,630	90,501
Depreciation	1,937	3,382
Amortization	8,659	8,832
Repairs and maintenance expenditures	3,568	3,377
Third party outsourcing	5,233	6,326
Greek Professional Football Teams Association	3,905	3,687
Staff cost	6,530	6,204
Other expenses	6,169	7,623
Provisions for bad debtors	2,271	2,908
Retirement benefit costs	537	513
Total cost of sales	**1,308,694**	**1,123,593**

Prize payouts to lottery and betting winners includes an amount of € 36,979,700 which is a provision calculated as the difference between actual payment to the winners of Stihima and target payout of 64.92% for the period.
Lottery Agents' commissions are commissions accrued to the Company's dedicated sales agents. They are accounted at a fixed rate of 8% on revenues which are generated from *Stihima* and *Super 3,* 7% on the revenues of *Kino* and 12% for the other games.

Betting commissions are paid to the operator of *Stihima* for the services that this entity provides in relation to the operation of *Stihima*, which was introduced in 2000.

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

4. Income from provisions

During the Six month period ended June 30, 2004, the parent company, based on Decision 953/2004 of the Athens Court, recognized the reversal of the accumulated provision of €148,012,000 that had been recognized by the Company through December 31, 2003, based on the 2/21.3.2003 decision of the Arbitration Court, pursuant to which the company would have been obligated to pay to the Operator of *Stixima* an amount of €36,900,000 for every year that it didn't include horserace and greyhound race betting as additional *Stihima* betting events.

5. Net Financing Income

For the Period Ended June 30,	**2005**	**2004**
	(Thousands of Euro)	
Interest expense for Bank borrowings	(778)	(1,422)
Interest income from		
Bank deposits	5,434	4014
Personnel loans	47	36
Other interest income	569	499
Total interest income	6,050	4,549
Net Financing Income	**5,272**	**3,127**

The weighted average interest rate on the Group's borrowings was 3.42% in 2005, and 3.51% in 2004. The average interest rate earned on short-term bank deposits was 2.08%in 2005 and 2.02% in 2004.

6. Staff Costs

For the Period Ended June 30,	2005	2004
	(Thousands of Euro)	
Employee remuneration	12,607	9,715
Social security costs	2,288	1,797
Retirement benefit costs	1,206	927
Other remuneration	990	1,230
Total Staff Costs	**17,091**	**13,669**

The average number of full-time employees was 292 in 2005 and 233 in 2004. The average number of part-time personnel was 416 in 2005 and 353 in 2004.

7. Tax Expense

For the Period Ended June 30,	2005	2004
	(Thousands of Euro)	
Income tax expense	(103,234)	(148,048)
Deferred tax	(431)	(13,441)
Total Tax Expense	**(103,665)**	**(161,489)**

Domestic income tax is calculated at 32%. The tax on the Company's profit before tax amount differs from the theoretical amount that would arise using the statutory tax rate applicable to the Company. An amount of € 6,421,000 is included in the income tax expense of the current period. The amount relates to additional income tax charges that aroused after the finalization of tax obligations for the years 2003 and 2004 by tax authorities.

8. Earnings Per Share

The calculation of earnings per share is as follows:

For the Periods Ended June 30,	2005	2004
Net profit attributable to shareholders (in thousands of euros)	196,055	288,275
Weighted average number of ordinary shares in issue	319,000,000	319,000,000
Basic earnings per share	**0.61**	**0.90**

9. Property, Plant and Equipment

Plant and machinery mainly includes equipment for lottery agents. All property, plant and equipment are currently unencumbered.

	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Total
	(Thousands of Euro)			
Year ended December 31, 2004				
Opening net book amount	**8,134**	**12,940**	**2,912**	**23,986**
Additions	12,276	8,446	2,423	**23,145**
Disposals cost			(83)	**(83)**
Depreciation charge	(1,059)	(6,133)	(1,247)	**(8,439)**
At December 31, 2004				
Cost or Valuation	20,817	39,680	14,248	**74,745**
Accumulated depreciation	(1,466)	(24,427)	(10,243)	**(36,136)**
Net Book Amount	**19,351**	**15,253**	**4,005**	**38,609**
Period ended June 30, 2005				
Opening net book amount	**19,351**	**15,253**	**4,005**	**38,609**
Additions	94	48	425	**567**
Disposals cost				
Depreciation disposals				
Depreciation charge	(563)	(1,370)	(754)	**(2,687)**
At June 30, 2005				
Cost or Valuation	20,911	39,728	14,673	**75,312**
Accumulated depreciation	(2,029)	(25,797)	(10,997)	**(38,823)**
Net Book Amount	**18,882**	**13,931**	**3,676**	**36,489**

10. Intangible Assets

	Software	Rights	Total
	(Thousands of Euro)		
Year ended December 31, 2004			
Opening net book amount	**2,821**	**258,253**	**261,074**
Additions	1,239	-	**1,239**
Amortization charge	(1,563)	(16,141)	**(17,704)**
At December 31, 2004			
Cost or Valuation	9,150	322,817	**331,967**
Accumulated amortization	(6,653)	(80,705)	**(87,358)**
Net Book Amount	**2,497**	**242,112**	**244,609**
Period ended June 30, 2005			
Opening net book amount	**2,497**	**242,112**	**244,609**
Additions	352	-	**352**
Amortization charge	(729)	(8,071)	**(8,800)**
At June 30, 2005			
Cost or Valuation	9,502	322,817	332,319
Accumulated amortization	(7,382)	(88,776)	**(96,158)**
Net Book Amount	**2,120**	**234,041**	**236,161**

Intangible assets are currently unencumbered.
Amortization of the 20-year concession is totally included in cost of sales, whereas amortization of software is allocated among cost of sales, administrative expenses and distribution costs .

11. Investments in subsidiaries

The Company's subsidiaries in the accompanying interim financial statements are as follows:

Consolidated subsidiary	Ownership Interest	Acquisition cost (thousands of €)	Principal activities
OPAP (CYPRUS) LTD	100%	1,704	Numerical lottery games
OPAP GLORY LTD	90%	16,000	Sports betting company
OPAP INTERNATIONAL	100%	5,173	Holding Company
OPAP SERVICES	100%	20,000	Sports events-Promotion
	Total	42,877	

12. Investments in associates

In October 2003 the company acquired 20% of Glory Technology Ltd a Cypriot company, for €10 millions.

The company's interest in the associate Glory Technology ltd is as follows

Associate	Ownership Interest	Country of Incorporation	Principal activities
Glory technology Ltd	20%	Cyprus	Software services

13. Other Non-current Assets

	As at June 30, 2005	As at December 31, 2004
	(Thousands of Euro)	
Warranty deposits	826	824
Prepayments of retirement benefits	5,769	6,099
Prepayments to assets suppliers	1,502	1,502
Housing loans to personnel	3,020	3,094
Total other non-current assets	**11,117**	**11,519**

The current portion of Other Non-current Assets is included in other current assets and deferred expenses. (See Note 16).

14. Inventories

The analysis of inventories is as follows:

	As at June, 30 2005	As at December 31, 2004
	(Thousands of Euro)	
Raw materials	149	102
Consumable materials	256	380
Total inventories	**405**	**482**

Inventories consist mainly of paper and printing material that is used for the printing of lottery tickets.

15. Trade Receivables

The analysis of trade receivables is as follows:

	As at June 30, 2005	As at December 31, 2004
	(Thousands of Euro)	
Receivables from lottery agencies	28,662	28,754
Bad and doubtful debts	17,824	14,735
Less provisions for bad and doubtful debts	(13,150)	(10,879)
Prepayments to suppliers	884	1,410
Other receivables	3,291	2,425
Total Trade Receivables	**37,511**	**36,445**

Management considers that the Group's main credit risk consists of bad and doubtful debts of agents. As at June 30, 2005 this debt amounted to € 17,824,000 (€14,735,000 in 2004). To cover this risk the Group established a provision of € 13,150,000 (€10,879,000 in 2004). A collective warranty deposit fund that jointly secures the agents' obligations to the Company, amounting to € 4,940,000 at June 30, 2005, is also available to cover bad debts (€5,003,000 in 2004). See also Note 22. Management considers these provisions to be adequate.

16. Other Current Assets and Deferred expenses

The analysis of Other Current Assets is as follows:

	As at June 30, 2005	As at December 31, 2004
	(Thousands of Euro)	
Amounts due from the operator of *Stihima*	-	52,160
Deferred expenses	-	13,815
Loans to personnel	126	129
Prepayments of retirement benefits	831	540
Other	85	-
Prepaid expenses	14,255	16,276
Deferred income tax expense	144,597	144,054
Total Other Current Assets	**159,894**	**226,974**

Amounts due from the operator of Stihima along with deferred expenses for the year ended December 31, 2004 were calculated in accordance with the terms of the contract with its operator. The final amount is settled annually at the end of January. According to the terms of the contract if the actual payments to the winners exceeds the target payout then the operator should pay back the company the difference. The operator paid up the settled amount of €52,160,000 at May 6th 2005. The amount of deferred expenses was charged in the income statement of the six months period of 2005.

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

Prepaid expenses mainly consist of prepayments made to the Greek Football Association, and football clubs for advertising and sponsoring services according to the terms of separate contracts signed with each of those associations.
Deferred income tax expense 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 55% 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.

17. Cash and Cash Equivalents

The average interest rate earned on bank deposits was 2.08% in 2005 and 2.02% in 2004. The average duration of short-term bank deposits was 30 calendar days in 2005 and 28 in 2004.

	As at June 30, 2005	**As at December 31, 2004**
	(Thousands of Euro)	
Cash in hand	449	364
Cash at bank	433,110	383,189
Total cash and cash equivalents	**433,559**	**383,553**

18. 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 €33,778,000. Of that amount, €29,347,000 was capitalized through the issuance of one million shares. The balance was applied to the revaluation reserve account within shareholders' equity.
On December 15, 2000, the ordinary shares of the Company were split to increase the number of shares outstanding to 100 million. Consequently, the Company's share capital was increased by €64,270,000 to €93,617,000 through the issuance of 219,000,000 new shares. The €64,270,000 increase consisted of (a) retained earnings, (b) an amount released from the revaluation reserve account, and (c) a portion of the consideration for the concession (€29,347,000).
In 2001, the par value of the Company's shares was increased from €0.29 to €0.30 through the capitalization of untaxed reserves.
All the shares issued by the Company are ordinary shares. The total authorized number of ordinary shares was 319 million at December 31, 2004 with a par value of €0.30 per share (€0.30 in 2003). All issued shares are fully paid.

There were no movements in the share capital of the company during the six months period ended June 30, 2005.

19. Reserves

The analysis of reserves is as follows:

	Other reserves	Statutory reserves	Untaxed reserves	Total
	(Thousands of Euro)			
At June 30, 2005	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 they 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 profits of 2003 this reserve has reached the statutory amount and further addition is not obligatory.

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

20. Deferred Taxes

Deferred income tax assets and liabilities are offset when there is a legal right to set off current tax assets against current tax liabilities and those assets and liabilities relate to the same tax authority.
The movements in deferred tax assets and liabilities are as follows:

	Deferred (from income tax statement)	Deferred tax asset	Deferred tax liabilities
	(Thousands of Euro)		
Deferred tax assets, net, as at December 31, 2004		**6,538**	
Deferred depreciation-Amortization costs	(52)	(52)	
Deferred retirement benefits costs	(613)	(613)	
Deferred contigent liabilities provisions	234	234	
	(431)	**(431)**	
Deferred tax assets, net, as at June 30, 2005		**6,107**	

The rate used for the calculation of deferred taxes is 32.00%, which is the applicable corporate income tax rate.
Retirement benefit costs are deducted in determining accounting profit as service is provided by the employee. However, in determining taxable profit, these costs are deducted when retirement benefits are paid by the Company. This difference results in the recording of deferred tax assets as economic benefits will flow to the Company in the form of a deduction from taxable profits when retirement benefits are paid.

21. Borrowings

The company's outstanding loans have the following maturities:

	As at June 30, 2005	As at December 31, 2004
	(Thousands of Euro)	
Less than one year	17,759	21,574
One year to five years	17,786	25,345
More than five years	-	-
Total borrowings	**35,545**	**46,919**

The weighted average effective interest rates were, 3.42% at June 30, 2005, and 3.51% at June 30, 2004. The Group's loans are floating rate, consisting of a spread over six- or three-month EURIBOR ranging from 0.45% to 0.85%, depending on the loan.
The repayment terms of the loans are the following:

Loan	Number of installments	Installments	First installment
(Thousands of Euro)			
Loan of €29,347	200	Weekly	January 1, 2002
Loan of €29,347	11	Semi-annual	January 1, 2003
Loan of €44,021	9	Semi-annual	June 30, 2003

22. Other Liabilities – Non-current

The analysis of other non current liabilities is as follows:

	As at June 30, 2005	As at December 31, 2004
	(Thousands of Euro)	
Warranty deposits from lottery agents	3,442	3,430
Interest of warranty-Penalties against agents	1,698	1,735
Total Other Liabilities	**5,140**	**5,165**

Warranty deposits from lottery agents represent amounts placed on deposit to jointly secure obligations of the agents.
The warranty deposits are repaid to agents only when they cease to act as agents.

23. Trade and Other Payables – Current

The analysis of trade and other current liabilities is as follows:

	As at June 30, 2005	As at December 31, 2004
	(Thousands of Euro)	
Suppliers	27,368	41,970
Prize payouts to the lottery and betting winners	51,433	56,741
Dividends payable	2,141	1,149
Other payables	23,863	15,389
Total trade and other payables - current	**104,805**	**115,249**

24. Accrued Liabilities

The analysis of accrued liabilities is as follows:

	As at June 30, 2005	As at December 31, 2004
	(Thousands of Euro)	
Provisions for payments to betting winners	36,980	-
Other accrued liabilities	5,198	4,230
Total accrued liabilities	**42,178**	**4,230**

Provisions for payments to betting winners is a provision calculated as the difference between actual payment to the winners of Stihima and target payout of 64.92% for the period.

I. Other Disclosures

1. Contingencies

Contingent liabilities:

There are no material claims by third parties against the company with the exception of those set forth in a letter by the legal office, which pertain to the following:
a) lawsuits filed by third parties requested amount €29,500,000, the outcome of which is expected to be in favour of the Company according to legal office.
b) lawsuits from staff toward dispute of productivity bonus request amount €1,100,000. According to legal office, the possibility of favorable of the above lawsuits is limited.
c) lawsuits from part time employees toward dispute of benefits request amount € 1,770,000. The legal office estimates that 30% of the requested amount is highly probable to be paid. The company recognised a provision amounted €530,000 against the current period results (other operating expenses).
d) lawsuits filed by agents requesting amount of € 4,230,000. According to legal office, the possibility of favorable of the above lawsuits is limited.
e) Lawsuit for moral damages amounting to € 80,152. According to legal office, the possibility of favorable of the above lawsuits is limited.
f) lawsuit by a Stihima player requesting compensation amounting to € 3,668,378. According to the legal advisor the case has limited possibilities to be unfavourable for the company. In the extreme situation where the outcome is negative the compensation must be paid by the operator of Stihima.
g) lawsuit by lessor requesting compensation amounting to € 649,000 for damages. The legal office estimates that 30% of the requested amount is highly probable to be paid. The company recognised a provision amounted €200,000 against the current period results (other operating expenses).

OPAP S.A. has signed a contract with the Operator of Stixima, in relation to the operation of certain parts of *Stihima*. The contract signed by OPAP S.A. and the Operator specifies that the betting coupon will include a variety of betting events including absolute-fixed odds and variable-fixed odds betting games.

The Operator requested compensation from the Company for damages due to the Company's failure to introduce horse and greyhound race betting games.

The Company and INTRALOT S.A. sought to resolve the dispute through arbitration.
A three-member Arbitration Court issued a decision granting the Operator, in relation to the operation of certain parts of *Stihima*, the amount of €36,900,000 for every year that the commencement of the horse and greyhound racing betting was delayed after March 29, 2001, until horse and greyhound race betting began to operate or until the relevant contract expires (January 28, 2007).

Regarding the above decision OPAP S.A. requested from the Athens Court of Appeal the rescission of the decision. The Appeal was heard by the Court on October 7th, 2003 which thereafter issued a decision favorable to the company.

The Operator has appealed against the Athens Court's decision, to the Supreme Court and a hearing is scheduled for October 24, 2005.

The Company's management believes that it is not probable that Operator's appeal will be successful and that therefore it is not likely that the Company will be required to pay compensation to the Operator.

2. Commitments

Contracts for operating Stihima:

The Parent Company has entered into arrangements with Intralot SA granting it the exclusive right to operate certain elements of Stihima for 7 years beginning in 1999. Under the terms of this agreement, the contractor selects the betting events, sets the odds, prints the tickets, carries out advertisement, monitors the operation of Stihima and is responsible for the risk management of Stihima. All future fixed odds and non-fixed odds betting games are also expected to be operated by the same contractor, under the agreement, including athletics, horseracing (non-domestic) and greyhound racing. Notwithstanding these agreements, the Company retains the exclusive management of the games and participates actively in many tasks related to their operation. In addition, the contractor trains the Company's staff in all matters relating to the operation of Stihima, as required under the terms of the agreement.

The Parent Company also has the following other main commitments:

a) Obligation for the supply of printing paper and coupons.
OPAP has signed contracts for the purchase of paper for printing coupons for games and a contract for the purchase of paper coupons for specific games.

b) Maintenance – Operation of information technology department.
The central data processing system is maintained by Intracom S.A. pursuant to an agreement dated February 1997. Under the agreement, Intracom S.A. is required to provide and maintain hardware, central system software, the LOTOS (Lottery Operating System) lottery software platform which was developed by the Operator, agency terminals and to develop operational procedures relating to the data processing system. The term of the agreement varies with the service provided. For maintenance services in respect of hardware and central software systems, the term extends to 2007.

c) Development and Maintenance of software for games of EXTRA 5 and SUPER 3
The Operator is required to provide and maintain the software for the operation of the numeric games EXTRA 5 and SUPER 3. The term of the agreement varies with the service provided and the contract extends for 10 years starting at May 25th, 2002.

d) Development and Maintenance of ERP software
The Operator is required to provide and maintain ERP related to management and financial services. The maintenance is extended to a period of five years starting at May 25, 2002, and the cost varies with the service provided.

e) As at June 30, 2005 the Group is a party to an operating leasing agreement relating to transporting vehicles. Future minimum payments under this agreement are as follows:

	As at June 30, 2005	As at December 31, 2004
	(Thousands of Euro)	
Less than one year	746	481
One to five years	1,511	1,259
More than five years	-	-

f) As at June 30, 2005 the Group is a party to a lease agreement relating to administration building. Future minimum payments under this agreement are as follows:

	As at June 30, 2005	As at December 31, 2004
	(Thousands of Euro)	
Less than one year	3,684	3,754
One to five years	9,405	10,690
More than five years	-	-

3. Related party disclosures

The wholly owned subsidiary company OPAP Ltd based on the revised interstate agreement effective from January 1st 2003, pays 10% of its revenues to the parent company. This fee amounted €4,372,852 for the current period. The parent Company has also sold paper to its subsidiary which amounted €83,079. The transaction was conducted at standard market terms and conditions. The outstanding amount at June 30th 2005 was €1,423,136.
The parent Company pays €9,270,652 to its wholly owned subsidiary OPAP SERVICES. This amount concerns the following: a) Amount of 1% of its total revenues from the game Kino, with the purpose of improving (equipment, design etc) agent's outlets. b) Amount of 5% of the above amount as management fee. The relevant fees are a result of the contract signed between these two companies. c) Amount of €107,100 for granting. The amount outstanding at June 30th 2005 was €4,291,052.

4. Subsequent events

There have not been any material events subsequent to the end of the interim period ended June 30, 2005.