



INTERIM SEMI-ANNUAL FINANCIAL STATEMENTS
OF O.P.A.P. S.A. GROUP

ON JUNE 30th 2006 AND 2005
(ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS)

The attached interim financial statements were approved by the Board of Directors on August 24th 2006 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 in providing the public with certain elements of financial information, but they do not present a comprehensive view of Company's and Group's financial position and results of operations, in accordance with the International Financial Reporting Standards.

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1. Auditor's Review report

To the Shareholders of OPAP S.A.

We have reviewed the accompanying interim financial statements and the consolidated interim financial statements of OPAP S.A., as of and for the six-month period ended 30th June 2006. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than audit. 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 do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union (IAS 34).

Athens, August 24th 2006

The Chartered Accountants

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2. Consolidated Income Statement

(Thousands of Euro except for per share amounts)

		2006		2005	
	No.	1/1-30/6/06	1/4-30/6/06	1/1-30/6/05	1/4-30/6/05
Revenues		2,289,792	1,245,847	1,708,984	828,209
Cost of sales	8.8.1	<u>(1,887,361)</u>	<u>(1,054,283)</u>	<u>(1,349,162)</u>	<u>(668,826)</u>
Gross profit		402,431	191,564	359,822	159,383
Other operating income		1,009	525	2,197	982
Distribution expenses	8.8.3	(55,993)	(28,939)	(39,858)	(23,231)
Administrative expenses	8.8.2	(20,131)	(10,557)	(17,651)	(9,271)
Other operating expenses		<u>(10,143)</u>	<u>(6,619)</u>	<u>(1,197)</u>	<u>(973)</u>
Profit from operations		317,173	145,974	303,313	126,890
Net financial results		<u>6,647</u>	<u>3,828</u>	<u>5,894</u>	<u>3,472</u>
Profit before tax		323,820	149,802	309,207	130,362
Income Tax		(94,647)	(43,213)	(106,087)	(48,688)
Deferred tax		<u>(988)</u>	<u>(1,046)</u>	<u>(335)</u>	<u>172</u>
Profit after tax		228,185	105,543	202,785	81,846
Minority interest		<u>(26)</u>	<u>(20)</u>	<u>5</u>	<u>11</u>
Net profit for the period		228,159	105,523	202,790	81,857
Basic earnings (€) per share		0.72	0.33	0.64	0.26

Chairman of the
Board

Chief Executive
Officer

Chief Financial
Officer

Chief Accounting
Officer

Kostakos Sotirios

Neiadas Basile

Tsaousis
Konstantinos

Tsilivis Konstantinos

3. OPAP S.A. Income Statement

(Thousands of Euro except for per share amounts)

		2006		2005	
	No.	1/1-30/6/06	1/4-30/6/06	1/1-30/6/05	1/4-30/6/05
Revenues		2,240,196	1,221,004	1,660,307	804,284
Cost of sales	8.8.1	(1,846,296)	(1,033,785)	(1,308,694)	(648,905)
Gross profit		393,900	187,219	351,613	155,379
Other operating income		4,986	2,539	6,649	3,180
Distribution expenses	8.8.3	(62,121)	(31,803)	(47,178)	(26,566)
Administrative expenses	8.8.2	(16,887)	(8,921)	(15,439)	(8,116)
Other operating expenses		(10,141)	(6,617)	(1,197)	(973)
Profit from operations		309,737	142,417	294,448	122,904
Net financial results		6,226	3,648	5,272	3,113
Dividends		5,506	-	-	-
Profit before tax		321,469	146,065	299,720	126,017
Income Tax		(94,485)	(43,145)	(103,234)	(47,371)
Deferred tax		1,040	(47)	(431)	178
Profit after tax		228,024	102,873	196,055	78,824
Minority interest					
Basic earnings per share		0.71	0.32	0.61	0.25

4. Balance Sheet

(Thousands of Euro)

	GROUP		COMPANY	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
ASSETS				
Current assets				
Cash and cash equivalents	421,733	437,001	373,552	375,610
Inventories	841	404	841	404
Trade receivables	49,551	61,979	51,195	62,354
Other assets	<u>175,455</u>	<u>172,124</u>	<u>174,608</u>	<u>171,762</u>
Total current assets	647,580	671,508	600,196	610,130
Non-current assets				
Intangible assets	232,516	227,655	232,467	227,594
Property, plant and equipment	36,160	36,038	34,976	34,663
Goodwill	13,646	13,646	-	-
Investments in subsidiaries	-	-	41,577	41,577
Investments in associates	-	-	1,200	1,200
Other non-current assets	12,495	11,484	12,486	11,475
Deferred tax assets	<u>4,368</u>	<u>5,355</u>	<u>12,530</u>	<u>11,490</u>
Total non-current assets	299,185	294,178	335,236	327,999
TOTAL ASSETS	946,765	965,686	935,432	938,129
EQUITY & LIABILITIES				
Short-term liabilities				
Borrowings	15,118	15,118	15,118	15,118
Trade and other payables	172,679	143,155	183,989	137,761
Tax liabilities	306,504	281,215	305,172	279,838
Accrued liabilities	<u>10,310</u>	<u>3,077</u>	<u>8,411</u>	<u>1,582</u>
Total short-term liabilities	504,611	442,565	512,690	434,299
Long-term liabilities				
Borrowings	2,668	10,227	2,668	10,227
Employee benefit plans	21,264	23,491	21,264	23,491
Provisions	301	301	301	301
Other liabilities	<u>6,317</u>	<u>5,779</u>	<u>6,195</u>	<u>5,661</u>
Total long-term liabilities	30,550	39,798	30,428	39,680
Equity				
Share capital	95,700	95,700	95,700	95,700
Reserves	43,700	43,700	43,060	43,060
Dividends payable	-	299,860	-	299,860
Exchange differences	135	179	-	-
Retained earnings	<u>271,903</u>	<u>43,744</u>	<u>253,554</u>	<u>25,530</u>
	411,438	483,183	392,314	464,150
Minority interest	<u>166</u>	<u>140</u>	-	-
Total equity	411,604	483,323	392,314	464,150
TOTAL EQUITY & LIABILITIES	946,765	965,686	935,432	938,129



5. Consolidated Statement of Changes in Net Equity

(Thousands of Euro)

	Share Capital	Exchange Differences	Other reserves	Dividends	Retained earnings	Minority interest	Total
Balance on December 31st 2004	95,700	41	43,700	296,670	38,404	161	474,676
Net profit for the period (restated)					202,790		202,790
Exchange differences		148					148
Minority interest						(5)	(5)
Dividends				(296,670)			(296,670)
Balance on June 30th 2005	95,700	189	43,700	0	241,194	156	380,939
Balance on December 31st 2005	95,700	179	43,700	299,860	43,744	140	483,323
Net profit for the period					228,159		228,159
Exchange differences		(44)					(44)
Minority interest						26	26
Dividends				(299,860)			(299,860)
Balance on June 30th 2006	95,700	135	43,700	0	271,903	166	411,604

6. OPAP S.A. Statement of Changes in Net Equity

(Thousands of Euro)

	Share capital	Other reserves	Dividends	Retained Earnings	Total
Balance on December 31st, 2004	95,700	43,060	296,670	34,787	470,217
Net profit for the period				196,055	196,055
Dividends			(296,670)		(296,670)
Balance on June 30th, 2005	95,700	43,060	0	230,842	369,602
Balance on December 31st, 2005	95,700	43,060	299,860	25,530	464,150
Net profit for the period				228,024	228,024
Dividends			(299,860)		(299,860)
Balance on June 30th, 2006	95,700	43,060	0	253,554	392,314

7. Cash Flow Statement

(Thousands of Euro)

	GROUP		COMPANY	
	1/1-30/6/06	1/1-30/6/05	1/1-30/6/06	1/1-30/6/05
OPERATING ACTIVITIES				
Profit Before tax	323,820	309,207	321,469	299,720
Adjustments for:				
Depreciation & Amortization	12,018	11,771	11,747	11,487
Financing results (net)	(6,647)	(5,894)	(6,226)	(5,272)
Employee benefit plans	(2,227)	(28)	(2,227)	(28)
Provisions for bad debts	1,000	2,271	1,000	2,271
Other provisions	-	730	-	730
Dividends from subsidiaries	-	-	(5,506)	-
Exchange differences	(85)	251	-	-
Other non-cash items	(19)	-	(21)	-
Total	327,860	318,308	320,236	308,908
Increase (Decrease) in inventories	(437)	77	(437)	77
Increase (Decrease) in trade & other receivable	8,336	61,853	7,582	64,573
Increase (Decrease) in payables	36,534	41,854	52,764	34,162
Increase (Decrease) in taxes payables	(1,814)	(6,711)	(1,614)	(6,623)
	370,479	415,381	378,531	401,097
Interest expenses	(504)	(815)	(491)	(778)
Income taxes paid	(68,134)	(40,833)	(68,134)	(40,833)
Cash flow from operating activities	301,841	373,733	309,906	359,486
INVESTING ACTIVITIES				
Proceeds from sales of plant and equipment	11	-	11	-
Guarantees	(1)	(4)	(1)	(1)
Loans raised to personnel	(831)	115	(831)	115
Purchase of plant and equipment	(3,008)	(8,439)	(2,942)	(8,240)
Purchase of intangible assets	(13,839)	(356)	(13,832)	(352)
Dividends from subsidiaries	-	-	5,506	-
Interest received	7,151	6,709	6,717	6,050
Cash flows from investing activities	(10,517)	(1,975)	(5,372)	(2,428)
FINANCING ACTIVITIES				
Repayments from long-term borrowings	(7,559)	(11,374)	(7,559)	(11,374)
Dividends paid	(299,033)	(295,678)	(299,033)	(295,678)
Cash flows from financing activities	(306,592)	(307,052)	(306,592)	(307,052)
Net increase (decrease) in cash and cash equivalents	(15,268)	64,706	(2,058)	50,006
Cash and cash equivalents at the beginning of the year	437,001	423,567	375,610	383,553
Cash and cash equivalents at the end of year	421,733	488,273	373,552	433,559

8. Additional information

8.1. General information

<u>Board of directors:</u>	Kostakos Sotirios (Chairman) Neiadas Basile (C.E.O.) Anisios Ioannis Karkasis Christos Koulosousas Sotirios Kranias Dimitrios Liapis Serafim Likopoulos Dimitrios Nikolaropoulos Sotirios Rigopoulos Konstantinos Apostolidis Theodoros (Decision of the BoD 31/12.07.2006)
<u>Legal Form:</u>	Societe Anonyme (Anonymos Etairia)
<u>Country:</u>	Greece
<u>Register Number:</u>	46329/06/B/00/15
<u>Auditors:</u>	Grant Thornton

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

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

The Company has the sole concession to operate and manage nine existing numerical lottery and sports betting games and two new numerical lottery games as well, which haven't yet been introduced. The Company also holds the sole concession to operate and manage any new sports betting games in Greece and has also the right of first choice 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 5,345 dedicated agents.

8.2. Main Developments

➤ On June 25th 2005, the Company gets on a partial revision of the contract with INTRALOT S.A. regarding the operation of Stihima. The revision has retroactive validity from January 30th, 2005. The main changes of the contract relate to:

A) the increase of the return percentage to the winners that the Contractor company guarantees, in excess of the 60% and up to 6%, due to the gradual introduction of matches between Greek teams, introduction of live betting form bets and

introduction of non-sports events. The percentage of winners' earnings, for the period from 30/1/2005 to 30/6/2006 arose to 66.02% over the revenues of the game. Because the introduction of Greek sport meetings or events in the betting games was not materialized, then the additional percentage of 6% will burden O.P.A.P. S.A. and the contractor 90% and 10% respectively, according to the contract on 25/6/2005. With the introduction of Greek teams on the coupon of the game (which has been materialized by the beginning of the new football period 2006/2007 on 19-20/8/2006) the additional percentage will burden OPAP S.A. and the Contractor 82% and 18% respectively. Consequently the cost which burdens the company from 30/1/2005 to 30/6/2006 arose to 65.40% (conventional) over the revenues of the game. There are two reasons which contribute to it: **a)** the lower percentage of winner's earnings at the game of Stihima (62.82%) for the period extended from 30/1/2005 to 21/12/2005 in connection with the conventional and **b)** the higher percentage of winner's earnings over the revenues of Stihima (68.36%) for the period 1/1/2006-30/6/2006 (mainly during the football period of World Cup). Any amount over 66% of the game's revenues will not burden OPAP S.A. results, and

B) the settlement date falling on the date of the contract fulfillment concerning the period between January 30th, 2005 and January 29th, 2007. As a result of the implementation of the measures and the basic changes on STIHIMA, deriving from the change of the contract terms has been the increase of the game's sales by **€ 588,555 th.** and the additional contribution to gross profit (sales minus winners' earnings, agents' commission and contractor's commission) by **€ 55,603 th.** compared to the semi-annual period of 2005. In order to compare the financial items of the accounting periods 2005-2006, the following matrix is appended:

GROUP'S STIHIMA (AMOUNTS IN THOUSANDS OF €)				
	SEMI-ANNUAL 2006	SEMI-ANNUAL 2005	NET DIFFERENT.	TURNOVER
REVENUES	1,191,218	602,663	588,555	97.66%
NET PROFIT	159,046	103,443	55,603	53.75%
	FIRST QUARTER 2006	FIRST QUARTER 2005	NET DIFFERENT	TURNOVER
REVENUES	481,676	300,504	181,172	60.29%
NET PROFIT	84,247	63,518	20,729	32.63%
	SECOND QUARTER 2006	SECOND QUARTER 2005	NET DIFFERENT	TURNOVER
REVENUES	709,542	302,159	407,383	134.82%
NET PROFIT	74,799	39,925	34,874	87.35%

- The company has redesigned its oldest game, PROPO. Specifically from 07/03/2006: (i) has increased the number of football matches to 14 by removing at the same time SUPER 13 and 11 categories and established 3 new winners' categories (14th, 13th, 12th), (ii) has introduced, with a premium on price, a new option which allows the players to bet on the first seven games of the same PROPO coupon, (iii) has increased the participation price by 50% and (iv) has established jackpots for all winners' categories.

8.3. Basis of preparation of the financial statements

The consolidated interim financial statements for the 1st Half of 2006 covering the period from 01.01 to 30.06.2006 have been prepared under the historic cost principle as this is amended by the revaluation of specific assets and liabilities in market values, the going concern principle and they are in accordance with the International Financial Reporting Standards (IFRS) and more specifically with IAS 34 (Intermediary Financial Statements).

The interim financial statements do not include all the information required in the annual Group financial statements at 31st December 2005 and should be used in conjunction with the Group financial statements of 2005.

The accounting principles that had been used in the preparation of the annual financial statements of 2005 have not been changed during the first semester of 2006.

The preparation of the financial statements according to I.F.R.S. requires the use of estimates and assertions. Major assumptions made by Management in order to apply certain accounting policies have been emphasized were appropriate. The estimations and the assertions of Management are always evaluated and derive from experience and other factors, including future expectations under reasonable circumstances.

The interim financial statements have been prepared in accordance with the going concern basis. This principle is based on the estimation that the Company will be financially able to settle its short term liabilities arising whether from loan contracts or suppliers so as to continue its business, at least for the next twelve month period.

8.3.1. Changes in Accounting Principles

The accounting principles and methods of computation that have been followed in the interim semi-annual financial statements of 2006 are the same with those used in preparing the annual financial statements for the period ended at December 31st, 2005 (the "Annual Financial Statements").

8.3.2. New accounting standards and IFRIC interpretations

The IASB and the IFRIC have already issued a series of new accounting principles and interpretations which are mandatory for the periods starting on the 1st January 2007.

The estimation of the Group regarding the effect of the new accounting standards and interpretations is as follows:

- IFRS 7 "Financial instruments Disclosures"
Amendments of IAS 1 "Presentation of Financial Statements, Capital disclosures".
The Group will apply the IFRS 7 on 01/01/2007.
- IFRIC 7 "Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies". The Group financial statements will not be affected.
- IFRIC 8 "Scope of IFRS 2". The Group financial statements will not be affected.



- IFRIC 9 "Reassessment of Embedded Derivatives" The Group financial statements will not be affected.
- IFRIC 10 "Interim Financial Reporting and Impairment". The Group will apply the IFRIC by 01/01/2007.

8.3.3. Seasonality

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

8.4. Group Structure and method of Consolidation

Company	Percentage	Country	Consolidation method	Reason that indicates the consolidation
OPAP (CYPRUS) LTD	100%	CYPRUS	Full consolidated	The percentage of participation
OPAP GLORY LTD	90%	CYPRUS	Full consolidated	The percentage of participation
OPAP INTERNATIONAL LTD	100%	CYPRUS	Full consolidated	The percentage of participation
OPAP SERVICES S.A.	100%	GREECE	Full consolidated	The percentage of participation
GLORY TECHNOLOGY LTD	20%	CYPRUS	Equity method	The percentage of participation

8.5. Encumbrances

According to the legal office and the land registry there are no pledges on the company's assets.

8.6. Inspection from tax authorities

The parent company has been tax inspected until the year 2004 while the subsidiary OPAP SERVICES S.A. hasn't been inspected since its establishment.

8.7. Business segments information

(i) Consolidated Segments for the Semi-Annual Periods Ended on June 30th, 2006 and 2005

<u>1/1-30/6/2006</u>	<u>PROPO</u>	<u>LOTTO</u>	<u>PROPO GOAL</u>	<u>PROTO</u>	<u>JOKER</u>	<u>STIHIMA</u>	<u>EXTRA 5</u>	<u>SUPER 3</u>	<u>KINO</u>	<u>TOTAL</u>
(Amounts in thousands of Euro)										
Revenues	35,682	25,624	800	24,364	108,786	1,191,218	8,658	32,539	862,121	2,289,792
Gross profit	12,913	11,536	179	7,850	38,917	140,259	2,746	8,665	179,366	402,431
Other information :										
Tangible and intangible assets	4,187	3,007	94	2,859	12,764	139,773	1,016	3,818	101,158	268,676
Current assets	10,091	7,247	226	6,891	30,766	336,891	2,448	9,202	243,818	647,580
Other assets	14,278	10,254	320	9,750	43,530	476,664	3,464	13,020	344,976	916,256
Unallocated assets										30,509
TOTAL ASSETS										946,765
Segment liabilities	3,227	2,318	72	2,204	9,839	107,735	783	2,943	77,971	207,092
Unallocated liabilities										328,069
TOTAL LIABILITIES										535,161
Additions of tangible and intangible assets	263	189	6	179	800	8,764	64	239	6,343	16,847
Depreciation and amortization	187	135	4	128	571	6,252	45	171	4,525	12,018

<u>1/1-30/6/2005</u>	<u>PROPO</u>	<u>LOTTO</u>	<u>PROPO GOAL</u>	<u>PROTO</u>	<u>JOKER</u>	<u>STIHIMA</u>	<u>EXTRA 5</u>	<u>SUPER 3</u>	<u>KINO</u>	<u>TOTAL</u>
(Amounts in thousands of Euro)										
Revenues	44,351	28,268	704	20,641	107,294	602,663	10,759	36,529	857,775	1,708,984
Gross profit	15,771	12,633	97	6,521	37,978	91,040	2,571	10,937	182,274	359,822
Other information :										
Tangible and intangible assets	7,122	4,539	113	3,314	17,229	96,773	1,728	5,866	137,736	274,420
Current assets	17,834	11,367	283	8,300	43,144	242,337	4,326	14,689	344,920	687,200
Other assets	24,956	15,906	396	11,614	60,373	339,110	6,054	20,555	482,656	961,620
Unallocated assets										38,863
TOTAL ASSETS										1,000,483
Segment liabilities	5,094	3,247	81	2,371	12,324	69,223	1,236	4,196	98,525	196,297
Unallocated liabilities										423,247
TOTAL LIABILITIES										619,544
Additions of tangible and intangible assets	30	19	0	14	72	402	7	24	571	1,139
Depreciation and amortization	305	195	5	142	739	4,151	74	252	5,908	11,771

**(ii) Business Segments for the Semi-Annual Periods Ended on June 30th,
2006 and 2005**

1/1-30/6/2006	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	TOTAL
(Amounts in thousands of Euro)										
Revenues	35,311	23,124	777	21,369	100,614	1,186,011	8,143	30,116	834,731	2,240,196
Gross profit	12,789	10,613	170	7,139	36,751	139,417	2,640	8,168	176,213	393,900
Other information :										
Tangible and intangible assets	4,215	2,761	93	2,551	12,012	141,591	972	3,595	99,653	267,443
Current assets	9,461	6,195	208	5,725	26,957	317,757	2,182	8,069	223,642	600,196
Segment assets	13,676	8,956	301	8,276	38,969	459,348	3,154	11,664	323,295	867,639
Unallocated assets										67,793
TOTAL ASSETS										935,432
Segment liabilities	3,411	2,234	75	2,064	9,718	114,557	787	2,909	80,626	216,381
Unallocated liabilities										326,737
TOTAL LIABILITIES										543,118
Additions of tangible and intangible assets	264	173	6	160	753	8,881	61	226	6,250	16,774
Depreciation and amortization	185	121	4	112	528	6,219	43	158	4,377	11,747

1/1-30/6/2005	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	TOTAL
(Amounts in thousands of Euro)										
Revenues	43,971	25,664	686	18,091	99,491	597,714	10,214	34,021	830,455	1,660,307
Gross profit	15,642	11,666	90	5,910	35,892	90,471	2,458	10,417	179,067	351,613
Other information:										
Tangible and intangible assets	7,221	4,215	113	2,971	16,338	98,155	1,677	5,587	136,375	272,652
Current assets	16,721	9,759	261	6,879	37,834	227,294	3,884	12,937	315,799	631,368
Segment assets	23,942	13,974	374	9,850	54,172	325,449	5,561	18,524	452,174	904,020
Unallocated assets										70,100
TOTAL ASSETS										974,120
Segment liabilities	4,970	2,901	78	2,045	11,246	67,561	1,155	3,846	93,868	187,670
Unallocated liabilities										416,848
TOTAL LIABILITIES										604,518
Additions of tangible and intangible assets	24	14	0	10	55	331	6	19	460	919
Depreciation and amortization	304	178	5	125	688	4,135	71	235	5,746	11,487

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 long term receivables, deferred tax receivables, overwill, and investments in subsidiaries.

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

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

8.8. Operating Costs

8.8.1 Cost of Sales

The analysis of the cost of sales of the Group and the company classified by nature of expense is as follows:

	GROUP		COMPANY	
	(Amounts in thousands of Euro)			
For the Semi-Annual Period Ended on June 30 th ,	2006	2005	2006	2005
Prize payouts to the lottery and betting winners	1,537,263	1,105,498	1,506,245	1,074,810
Lottery agents' commissions	183,366	137,242	178,442	132,445
Betting Commissions	122,751	62,954	122,410	62,630
Depreciation	1,947	2,052	1,832	1,937
Amortization	8,938	8,675	8,922	8,659
Repairs and maintenance expenditures	5,621	3,871	5,318	3,568
Third party outsourcing	4,997	5,233	4,997	5,233
Subsidies to Greek Professional Football Teams Association	3,086	3,905	3,086	3,905
Staff cost	7,486	6,530	7,486	6,530
Other expenses	10,429	10,394	6,081	6,169
Provisions for bad debts	1,000	2,271	1,000	2,271
Retirement benefit costs	477	537	477	537
Total cost of sales	1.887.361	1.349.162	1.846.296	1.308.694

Winners' earnings, being the main item of the figure, depict winners' earnings of the company games according to every game's regulation. Earnings as a percentage of sales 2006 quarter were: a) 68.34% for STIHIMA and b) 70.28% for KINO.

Lottery agents' commissions are a percentage of the company's agents sales and are calculated at 8% of STIHIMA and SUPER 3 revenues, at 7% of KINO revenues and at 12% of other games revenues. The corresponding percentage in Cyprus for STIHIMA is 10%.

Commissions of sport games provision are payments in the operator of STIHIMA for its services according to STIHIMA operation, which started in 2000.

Distributions in Greek Football Association and Greek Football Organization concern PROPO and PROPOGOAL games.

8.8.2. Administrative Expenses

The analysis of administrative expenses of the Group and the company classified by nature of expense, is as follows:

	GROUP		COMPANY	
	(Amounts in thousands of Euro)			
For the Semi-Annual Period ended on June 30 th	2006	2005	2006	2005
Staff cost	10,095	8,660	9,151	7,836
Professional fees and expenses	3,881	3,334	2,627	2,626
Third party outsourcing	2,370	1,732	1,948	1,341
Taxes and duties	20	13	15	11
Other expenses	2,084	2,368	1,599	2,228
Depreciation and amortization	1,037	961	903	814
Provisions	644	583	644	583
Total Administrative Expenses	20,131	17,651	16,887	15,439

8.8.3. Distribution Expenses

The analysis of distribution cost of the Group and the company classified by nature of expense is as follows:

	GROUP		COMPANY	
	(Amounts in thousands of Euro)			
For the Semi-Annual Period ended on June 30 th	2006	2005	2006	2005
Advertisement	19,225	12,644	18,555	12,157
Donations	7,438	3,934	6,994	3,934
Exhibition and Demonstration Expenses	24	-	24	-
Grants	<u>24,584</u>	<u>19,340</u>	<u>24,584</u>	<u>19,430</u>
Total	51,271	35,918	50,157	35,521
Staff cost	1,199	1,519	1,199	1,519
Professional expenses	1,053	375	779	375
OPAP Services S.A.	-	-	8,986	9,164
Not deductible V.A.T.	1,435	1,428	-	-
Other distribution expenses	<u>1,035</u>	<u>618</u>	<u>1,000</u>	<u>599</u>
Total	4,722	3,940	11,964	11,657
Total Distribution costs	55,993	39,858	62,121	47,178

8.9. Other operating expenses

In the Group's other operating expenses an expenditure of € 7,648 th. is included, which concerns stuff claims from 1/1/1998 to 31/12/2005 and it is analyzed as follows:

a) Amount of € 2,137 th. which concerns stuff claims for the years 1998 and 1999 according to the 21/17.5.2006 decision of the Board of Directors.

b) Amount of € 5,511 th. which concerns the period from 1/1/2000 to 31/12/2005 according to the 24/8.6.2006 decision of the Board of Directors of OPAP SA.

For the backpays of years 1998-1999 a provision was made in the financial statements of 2006 first quarter. For the backpays of years 2000-2005 it had been referred in the same period that it would not be over € 7,200 th., because it could not be predicted with certainty and for this reason the relevant provision hasn't been made.

8.10. 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 to € 4,439 th. for the current period. The parent Company has also sold paper to its subsidiary which amounted €42 th. The transaction was conducted at standard market terms and conditions. The outstanding amount at June 30th 2006 was €2,227 th.

The parent Company pays €8,986 th. to its wholly owned subsidiary OPAP SERVICES. This amount concerns the following: a) 1% of its total revenues from the game Kino, with the purpose of improving (equipment, design etc) agent's outlets, b) 5% of the above amount as management fee and c) expenses concerning the operation of subsidiary for one year. The relevant fees are a result of the contract signed between these two companies and the expenses are based on the decision 2/13.1.2005. The amount outstanding at June 30th 2006 was €18,508 th. All the intercompany transactions and balances are eliminated in the consolidated financial statements.

8.11. Number of employees

The number of full time employees and the average number of the part time employees for the Company and the Group is analyzed as follows:

	GROUP		COMPANY	
	1/1- 30/06/2006	1/1-30/06/2005	1/1- 30/06/2006	1/1- 30/06/2005
Full time employees	321	342	274	292
Part time employees	482	422	477	416
Total	803	764	751	708

8.12. Contingent Liabilities and Commitments

According to the Legal Office of the Company there are lawsuits from employees and civilians which totally amounted to €6,985 th. The Company's management estimates that a probable negative outcome of these disputes will not be so much important to the financial results of the Company. For this reason, there has not been recognized any provision against the period current results, apart from the provision of €301 th. concerning the fiscal year 2005, according to the Legal Office's appreciation.

8.13. Earnings Per Share

The calculation of earnings per share is as follows:

	GROUP				COMPANY			
	1/1 – 30/6/06	1/04 – 30/6/06	1/1 – 30/6/05	1/04 – 30/6/05	1/1 – 30/6/06	1/04 – 30/6/06	1/1 – 30/6/05	1/04 – 30/6/05
Net profit attributable to shareholders (in thousands of €)	228,159	105,523	202,790	81,857	228,024	102,873	196,055	78,824
Weighted average number of ordinary shares in issue	319,000,000	319,000,000	319,000,000	319,000,000	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings (€) per share	0.72	0.33	0.64	0.26	0.71	0.32	0.61	0.25

8.14. Management remuneration

The benefits to Administration for the Company and the Group are as follows:

	GROUP		COMPANY	
(Amounts in thousands of Euro)	1/1 – 30/06/2006	1/1 – 30/06/2005	1/1 – 30/06/2006	1/1 – 30/06/2005
BoD Remuneration	741	581	314	220
Salaries & other employees benefits	204	173	141	113
Total	945	754	455	333

8.15. Other Information

- No share capital has been issued during the presented periods.
- No mergers or acquisitions have taken place during the presented periods.
- No loss from impairment of property, plant, equipment and intangible assets has taken place during the presented periods.

8.16. Subsequent Events

Except from those already mentioned, there are no subsequent events, concerning the Company or the Group that should be mentioned according to the International Financial Reporting standards.