



INTERIM FINANCIAL STATEMENTS OF OPAP S.A. GROUP
AS OF JUNE 30th, 2007 AND 2006

(ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS)

The attached financial statements were approved by the Board of Directors on August 23rd, 2007 and 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 results of operations of the Company and Group, in accordance with the International Financial Reporting Standards.

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Report on Review of Interim Financial Information

To the Shareholders of
OPAP S.A.

Introduction

We have reviewed the accompanying balance sheet of « OPAP S.A. » (the Company), as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group) as of June 30, 2007 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Standards on Auditing indict. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of the Company and the Group is not prepared, in all material respects, in accordance with IAS 34.

Athens, 23.8.2007
The Chartered Accountants

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1. INCOME STATEMENT OF THE GROUP
For the Six- Month Period ended at 30th of June 2007 and 2006
(Amounts in thousand euro except for per share amounts)

		2007		2006	
	Notes	1/1-30/6/07	1/4-30/6/07	1/1-30/6/06	1/4-30/6/06
Revenues	6.9	2,375,263	1,224,008	2,289,792	1,245,847
Cost of sales	6.10.1	<u>(1,903,096)</u>	<u>(989,933)</u>	<u>(1,887,361)</u>	<u>(1,054,283)</u>
Gross profit		472,167	234,075	402,431	191,564
Other operating income		1,924	991	1,009	525
Distribution costs	6.10.3	(73,007)	(34,670)	(55,993)	(28,939)
Administrative expenses	6.10.2	(22,945)	(11,573)	(20,131)	(10,557)
Other operating expenses		(903)	(545)	(10,143)	(6,619)
Impairment of assets	6.11	<u>(3,000)</u>	<u>(3,000)</u>	-	-
Operating result		374,236	185,278	317,173	145,974
Financial results, net		<u>9,460</u>	<u>5,733</u>	<u>6,647</u>	<u>3,828</u>
Dividends		-	-	-	-
Profit before tax		383,696	191,011	323,820	149,802
Income Tax		(101,534)	(52,536)	(94,647)	(43,213)
Deferred tax		<u>3,162</u>	<u>3,434</u>	<u>(988)</u>	<u>(1,046)</u>
Profit after tax		285,324	141,909	228,185	105,543
Minority interest		<u>16</u>	<u>17</u>	<u>(26)</u>	<u>(20)</u>
Net profit for the period		285,340	141,926	228,159	105,523
Basic earnings per share in euro	6.15	0.89	0.44	0.72	0.33

The attached notes form an integral part of these financial statements

2. INCOME STATEMENT OF THE PARENT COMPANY OPAP S.A.
For the Six- Month Period ended at 30th of June 2007 and 2006
(Amounts in thousand euro except for per share amounts)

		2007		2006	
	Notes	1/1-30/6/07	1/4-30/6/07	1/1-30/6/06	1/4-30/6/06
Revenues	6.9	2,311,947	1,190,092	2,240,196	1,221,004
Cost of sales	6.10.1	(1,849,784)	(961,521)	(1,846,296)	(1,033,785)
Gross profit		462,163	228,571	393,900	187,219
Other operating income		6,881	3,521	4,986	2,539
Distribution costs	6.10.3	(83,045)	(39,086)	(62,121)	(31,803)
Administrative expenses	6.10.2	(20,086)	(10,016)	(16,887)	(8,921)
Other operating expenses		(902)	(544)	(10,141)	(6,617)
Impairment of assets	6.11	(4,000)	(4,000)	-	-
Operating result		361,011	178,446	309,737	142,417
Financial results, net		9,019	5,484	6,226	3,648
Dividends		2,587	-	5,506	-
Profit before tax		372,617	183,930	321,469	146,065
Income Tax		(100,773)	(52,250)	(94,485)	(43,145)
Deferred tax		5,447	4,585	1,040	(47)
Profit after tax		277,291	136,265	228,024	102,873
Minority interest		-	-	-	-
Net profit for the period		277,291	136,265	228,024	102,873
Basic earnings per share in euro	6.15	0.87	0.43	0.71	0.32

The attached notes form an integral part of these financial statements

3. BALANCE SHEET

As at June 30th, 2007 and December 31st, 2006
(Amounts in thousand euro)

	GROUP		COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS				
Current assets				
Cash and cash equivalents	398,111	384,126	312,486	324,044
Inventories	1,111	608	1,111	608
Trade and other receivables	51,401	102,050	53,548	100,128
Other assets	<u>158,230</u>	<u>184,666</u>	<u>157,398</u>	<u>184,388</u>
Total current assets	608,853	671,450	524,543	609,168
Non-current assets				
Intangible assets	279,995	222,361	279,961	222,309
Property, plant and equipment	32,864	34,072	32,033	33,104
Goodwill	10,646	13,646	-	-
Investments in subsidiaries	-	-	37,577	41,577
Investments in associates	-	-	1,200	1,200
Other non-current assets	16,155	16,480	16,145	16,471
Deferred tax assets	<u>5,081</u>	<u>1,919</u>	<u>16,399</u>	<u>10,952</u>
Total non-current assets	<u>344,741</u>	<u>288,478</u>	<u>383,315</u>	<u>325,613</u>
TOTAL ASSETS	953,594	959,928	907,858	934,781
EQUITY & LIABILITIES				
Short-term liabilities				
Trade and other payables	136,128	160,929	131,319	167,628
Tax liabilities	283,542	242,555	281,267	240,844
Accrued liabilities	<u>32,961</u>	<u>12,879</u>	<u>30,186</u>	<u>10,651</u>
Total short-term liabilities	452,631	416,363	442,772	419,123
Long-term liabilities				
Employee benefit plans	20,117	19,604	20,117	19,604
Provisions	159	301	159	301
Other long-term liabilities	<u>6,279</u>	<u>5,941</u>	<u>6,156</u>	<u>5,820</u>
Total long-term liabilities	26,555	25,846	26,432	25,725
Equity				
Share capital	95,700	95,700	95,700	95,700
Reserves	43,700	43,700	43,060	43,060
Dividends payable	-	328,570	-	328,570
Exchange differences	19	84	-	-
Retained earnings	<u>334,871</u>	<u>49,531</u>	<u>299,894</u>	<u>22,603</u>
Total equity	474,290	517,585	438,654	489,933
Minority interest	<u>118</u>	<u>134</u>	-	-
Total equity	<u>474,408</u>	<u>517,719</u>	<u>438,654</u>	<u>489,933</u>
TOTAL EQUITY & LIABILITIES	953,594	959,928	907,858	934,781

The attached notes form an integral part of these financial statements

4. CASH FLOW STATEMENT

For the Six-Month Period Ended at June 30th, 2007 and 2006
(Amounts in thousand euro)

	GROUP		COMPANY	
	1/1-30/6/07	1/1-30/6/06	1/1-30/6/07	1/1-30/6/06
OPERATING ACTIVITIES				
Profit Before tax	383,696	323,820	372,617	321,469
Adjustments for:				
Depreciation & Amortization	22,681	12,018	22,386	11,747
Financing results (net)	(9,460)	(6,647)	(9,019)	(6,226)
Employee benefit plans	514	(2,227)	514	(2,227)
Provisions for bad debts	1,400	1,000	1,400	1,000
Other provisions	(143)	-	(143)	-
Exchange differences	(191)	(85)	-	-
Results from investing activities	2,777	(19)	3,777	(21)
Dividends from subsidiaries	-	-	(2,587)	(5,506)
Total	401,274	327,860	388,945	320,236
Changes in working capital				
Increase (Decrease) in inventories	(503)	(437)	(503)	(437)
Increase (Decrease) in trade & other receivables	76,617	8,336	73,246	7,582
Increase (Decrease) in payables	372	36,534	(11,865)	52,764
Increase (Decrease) in taxes payables	(3,782)	(1,814)	(3,693)	(1,614)
	473,978	370,479	446,130	378,531
Interest expenses	(36)	(504)	(26)	(491)
Taxes paid	(57,476)	(68,134)	(57,462)	(68,134)
Cash flow from operating activities	416,466	301,841	388,642	309,906
INVESTING ACTIVITIES				
Sale of tangible assets	-	11	-	11
Guarantees	(71)	(1)	(71)	(1)
Loans raised to personnel	61	(831)	61	(831)
Purchase of tangible assets	(1,416)	(3,008)	(1,278)	(2,942)
Purchase of intangible assets	(77,408)	(13,839)	(77,401)	(13,832)
Interest received	9,496	7,151	9,045	6,717
Dividends from subsidiaries	-	-	2,587	5,506
Cash flows used in investing activities	(69,338)	(10,517)	(67,057)	(5,372)
FINANCING ACTIVITIES				
Repayments of borrowings	-	(7,559)	-	(7,559)
Dividends paid	(333,143)	(299,033)	(333,143)	(299,033)
Cash flows used in financing activities	(333,143)	(306,592)	(333,143)	(306,592)
Net increase (decrease) in cash and cash equivalents	13,985	(15,268)	(11,558)	(2,058)
Cash and cash equivalents at the beginning of the year	<u>384,126</u>	<u>437,001</u>	<u>324,044</u>	<u>375,610</u>
Cash and cash equivalents at the end of the year	398,111	421,733	312,486	373,552

The attached notes form an integral part of these financial statements

5. STATEMENT OF CHANGES IN EQUITY
5.1. Consolidated Interim Statement of Changes in Equity
For the Six-Month Period Ended at June 30th, 2007 and 2006
(Amounts in thousand euro)

	Share capital	Exchange differences	Other reserves	Dividends	Retained earnings	Minority interest	Total
Balance as at 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 as at June 30th, 2006	95,700	135	43,700	0	271,903	166	411,604
Balance as at December 31st, 2006	95,700	84	43,700	328,570	49,531	134	517,719
Net profit for the period	-	-	-	-	285,340	-	285,340
Exchange differences	-	(65)	-	-	-	-	(65)
Minority interest	-	-	-	-	-	(16)	(16)
Dividends	-	-	-	(328,570)	-	-	(328,570)
Balance as at June 30th, 2007	95,700	19	43,700	0	334,871	118	474,408

The attached notes form an integral part of these financial statements

5.2. Statement of Change in Equity of OPAP S.A.
For the Six-Month Period Ended at June 30th, 2007 and 2006
(Amounts in thousand Euro)

	Share capital	Other reserves	Dividends	Retained earnings	Total
Balance as at 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 as at June 30th, 2006	95,700	43,060	0	253,554	392,314
Balance as at December 31st, 2006	95,700	43,060	328,570	22,603	489,933
Net profit for the period	-	-	-	277,291	277,291
Dividends	-	-	(328,570)	-	(328,570)
Balance as at June 30th, 2007	95,700	43,060	0	299,894	438,654

The attached notes form an integral part of these financial statements

6. NOTES ON THE INTERIM FINANCIAL STATEMENTS

6.1. General Information

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

The interim financial statements for the period ended at June 30th, 2007 (including the comparatives for the period ended at June 30th and for the year ended at December 31st, 2006) were approved by the board of directors on 23rd of August 2007.

6.2. Nature of operations

The company acquired on 13/10/2000 from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games at a price of € 322,817 thousand. According to the aforementioned acquisition, 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 the first preference right 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 5,314 dedicated agents.

6.3. Main developments

1. On January 29th, 2007 the two year period (30.1.2005-29.1.2007) related to the operation of STIHIMA (in Greece) based on the 25.6.2005 revision of the contract between OPAP S.A. and the Operator was completed.

In accordance with the two year agreement, the final receivable amount from INTRALOT S.A. will be settled following the distribution of future gains (after January 29th, 2007), referring to the contractual period bets and the last undistributed – written off gains and undistributed returns.

2. Following the expiry of the two year contract with the operator of «Stihima» on January 29th, 2007 as well as the organization and establishment of the newly formed General Department of Betting, OPAP S.A. undertook the management, conduct, organization and operation of the PAME STIHIMA game, in house.

3. On 23/11/2006 the Company signed of six months duration Private Agreement (effective from 29/1/2007 to 29/7/2007) with INTRALOT S.A. concerning: a) technical expertise transport, b) provision and installation (at OPAP S.A. headquarters) of the total complex of technological structure as well as the professional staff training on its functioning, c) provision of 3,500 terminal devices of the agencies and d) provision of maintenance

services – technical support of technological structure. The total price amounted to € 65 million plus VAT.

4. The BoD of OPAP S.A. at its meeting on 9/7/2007 decided to cancel the results of the International Public Tender "Supply, Installation and Maintenance of IT equipment of the Centers and Terminals as well as Supporting Equipment and Services" following the resignation of the members of the committee in charge of the implementation and evaluation of offers.

5. On August 1st, 2007, OPAP announced a three year agreement with INTRALOT starting on the 31st July 2007.

The above agreement includes the enrichment of the STIHIMA game with new betting features, the provision of upgraded services of its operational support, the provision of upgraded risk management software as well as the option of multiple selections by the players in a single coupon.

Furthermore, OPAP is taking over the computer centers operational use, acquires for use the source code of all software of its existing and future games, as well as the property rights to use the new games software to be developed.

INTRALOT undertakes the obligation to upgrade OPAP's central computer systems in hardware and software.

Additionally OPAP obtains the right to use 29,400 terminals (agency terminals of the latest technology, terminals for independent use by the players inside the agencies as well as self ticket checkers). The agreement ensures the constant and continuous transfer of know how, the training of OPAP personnel in the operation and management of the system, as well as the increase of the maintenance and support working hours according to the needs of OPAP (in case of LIVE BETTING operations until midnight).

Furthermore, it guarantees OPAP's rights concerning the development of new games, the satellite terminal connection and the relocation if required of the whole main IT center at no extra cost.

The total fee for the use of the equipment and the software, the provision of support services for the STIHIMA game and the transfer of know how for the development of software for the three year duration of the agreement, is € 96.5 million (plus VAT whenever applied).

Finally this agreement additionally regulates the terms and cost for the provision by INTRALOT of maintenance, technical and operational services for all the equipment (with OPAP's right to extend for an additional year), and specifies the option rights for both parties concerning the transfer of all infrastructure to OPAP S.A.

6.4. Basis of preparation of the financial statements

The interim financial statements for the six-month period that ended on June 30th, covering the period from January 1st to June 30th, 2007 have been prepared using the historical cost convention, as modified by the revaluation of available-for-sale financial assets charged directly in equity, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, the going concern principle and are in accordance with International Financial Reporting Standards and especially the I.A.S. 34 concerning interim statements.

The interim financial statements do not include all the information and notes that are required in the Group's annual financial statements at December 31st, 2006 and therefore, they have to be read along with the Group's financial statements at December 31st, 2006.

The accounting principles and the calculations which were used for the preparation of the financial statements are consequent with the ones used for the preparation of the annual financial statements of the fiscal year 2006, which are consequently applied in all the previous periods presented in this report.

The preparation of the interim financial statements according to the International Financial Reporting Standards requires the use of certain important accounting estimations and the administration's judgment exercise in the process of applying the accounting principles. Important admittances by the administration for the application of company's accounting methods are noted whenever it is necessary. The estimations and the judgments to which the administration of the company proceeds are continuously evaluated and are based on experiential facts and other factors including the expectations for future events which are expected under reasonable circumstances.

6.5. Seasonality

Under the 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 UEFA Euro or the FIFA World Cup.

6.6. Structure of the Group

The structure of OPAP Group as of 30th June 2007, is the following:

COMPANY'S NAME	OWNERSHIP INTEREST	COUNTRY OF INCORPORATION	CONSOLIDATION BASIS	PRINCIPAL ACTIVITIES
Consolidation				
OPAP S.A.	Parent company	Greece		Numerical lottery games and sports betting
OPAP CYPRUS LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP GLORY LTD	90%	Cyprus	Percentage of ownership	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Percentage of ownership	Holding company
OPAP SERVICES S.A.	100%	Greece	Percentage of ownership	Sports events-Promotion
Equity method				
GLORY TECHNOLOGY LTD	20%	Cyprus	Percentage of ownership	Software

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

6.7. Encumbrances

According to data from the Land Registry, which is at our legal department's disposal, the company's real assets are unencumbered.

6.8. Not inspected periods by tax authorities

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

COMPANY'S NAME	FISCAL YEARS NOT INSPECTED BY TAX AUTHORITIES
OPAP S.A.	2006
OPAP CYPRUS LTD	2003 - 2006
OPAP GLORY LTD	2002 - 2006
OPAP INTERNATIONAL LTD	2004 - 2006
OPAP SERVICES S.A.	2006
GLORY TECHNOLOGY LTD	2002 - 2006

6.9. Segmental information

(i) Consolidated Business Segments for the Six-Month Period Ended at June 30th, 2007 and 2006

1/1-30/6/2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
<i>(Amounts in thousand euro)</i>											
Revenues	32,925	27,094	978	25,092	127,325	999,217	7,219	30,022	1,125,391		2,375,263
Gross profit	11,918	12,240	195	8,070	44,658	171,696	2,402	9,447	211,541		472,167
Profit from operations	10,457	10,818	160	5,814	33,839	130,336	2,149	8,399	172,264		374,236
Profit before tax	10,457	10,818	160	5,814	33,839	130,336	2,149	8,399	172,264	9,460	383,696
Profit after tax	7,776	8,044	119	4,324	25,163	96,920	1,598	6,246	128,099	7,035	285,324
Other information :											
Tangible and intangible assets	3,392	2,792	101	2,585	13,118	171,088	744	3,093	115,946		312,859
Current assets	8,440	6,945	251	6,432	32,637	256,130	1,851	7,695	288,472		608,853
Segment assets	11,832	9,737	352	9,017	45,755	427,218	2,595	10,788	404,418		921,712
Unallocated assets										31,882	31,882
TOTAL ASSETS	11,832	9,737	352	9,017	45,755	427,218	2,595	10,788	404,418	31,882	953,594
Segment liabilities											
Unallocated liabilities										303,818	303,818
TOTAL LIABILITIES	2,252	1,853	67	1,717	8,710	81,241	494	2,054	76,980	303,818	479,186
Additions of tangible and intangible assets											
Depreciation and amortization	20	17	1	16	79	77,970	4	19	698		78,824
	187	154	6	142	722	14,876	41	170	6,383		22,681

1/1-30/6/2006	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
<i>(Amounts in thousand euro)</i>											
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
Profit from operations	7,370	9,570	152	6,820	32,000	100,577	2,456	7,581	150,647		317,173
Profit before tax	7,370	9,570	152	6,820	32,000	100,577	2,456	7,581	150,647	6,647	323,820
Profit after tax	5,193	6,744	107	4,806	22,549	70,873	1,731	5,342	106,156	4,684	228,185
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
Segment assets	14,278	10,254	320	9,750	43,530	476,664	3,464	13,020	344,976		916,256
Unallocated assets										30,509	30,509
TOTAL ASSETS	14,278	10,254	320	9,750	43,530	476,664	3,464	13,020	344,976	30,509	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	328,069
TOTAL LIABILITIES	3,227	2,318	72	2,204	9,839	107,735	783	2,943	77,971	328,069	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

(ii) Business Segments of OPAP S.A. for the Six-Month Period Ended at June 30th, 2007 and 2006.

1/1-30/6/2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
<i>(Amounts in thousand euro)</i>											
Revenues	32,607	24,691	952	22,060	116,446	995,899	6,788	27,609	1,084,895		2,311,947
Gross profit	11,809	11,333	185	7,325	41,679	171,305	2,309	8,931	207,287		462,163
Profit from operations	10,282	9,936	149	5,123	30,966	127,722	2,056	7,903	166,874		361,011
Profit before tax	10,282	9,936	149	5,123	30,966	127,722	2,056	7,903	166,874	11,606	372,617
Profit after tax	7,652	7,394	111	3,812	23,044	95,047	1,530	5,881	124,183	8,637	277,291
Other information :											
Tangible and intangible assets	3,439	2,604	101	2,327	12,282	173,184	716	2,912	114,429		311,994
Current assets	7,398	5,602	216	5,005	26,420	225,953	1,540	6,264	246,145		524,543
Segment assets	10,837	8,206	317	7,332	38,702	399,137	2,256	9,176	360,574		836,537
Unallocated assets										71,321	71,321
TOTAL ASSETS	10,837	8,206	317	7,332	38,702	399,137	2,256	9,176	360,574	71,321	907,858
Segment liabilities	2,183	1,653	64	1,477	7,795	79,560	454	1,848	72,627		167,661
Unallocated liabilities										301,543	301,543
TOTAL LIABILITIES	2,183	1,653	64	1,477	7,795	79,560	454	1,848	72,627	301,543	469,204
Additions of tangible and intangible assets	19	14	1	13	67	77,922	4	16	623		78,679
Depreciation and amortization	186	141	5	126	664	14,885	38	157	6,184		22,386

1/1-30/6/2006	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
<i>(Amounts in thousand euro)</i>											
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
Profit from operations	7,249	8,725	144	6,203	30,080	99,614	2,366	7,158	148,198		309,737
Profit before tax	7,249	8,725	144	6,203	30,080	99,614	2,366	7,158	148,198	11,732	321,469
Profit after tax	5,142	6,189	102	4,400	21,337	70,658	1,678	5,077	105,120	8,321	228,024
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	67,793
TOTAL ASSETS	13,676	8,956	301	8,276	38,969	459,348	3,154	11,664	323,295	67,793	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	326,737
TOTAL LIABILITIES	3,411	2,234	75	2,064	9,718	114,557	787	2,909	80,626	326,737	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

There are no sales transactions between the business segments. Segment assets consist of property, plant and equipment, intangible assets, inventories, trade and other receivables, cash and cash equivalents. Unallocated assets principally consist of deferred tax, long term investments and goodwill. Segment liabilities comprise operating liabilities and exclude items such as taxation, employee benefit plans and provisions. Administrative expenses, other operating income and expenses plus a portion of cost of sales and a portion of the distribution expenses, were allocated to business segments according to the revenues of each business segment.

6.10. Operating Cost

6.10.1. Cost of sales

The analysis of cost of sales of Group of OPAP S.A. classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the Six-Month Period ended at June 30 th ,	2007	2006	2007	2006
Prize payouts to the lottery and betting winners	1,629,233	1,537,263	1,588,897	1,506,245
Lottery agents' commissions	199,718	183,366	193,098	178,442
Betting Commissions	9,558	122,751	9,341	122,410
Depreciation	1,928	1,947	1,814	1,832
Amortization	19,324	8,938	19,304	8,922
Repairs and maintenance expenditures	7,039	5,621	6,645	5,318
Third party payables	6,161	4,997	5,906	4,997
Subsidies to Greek Professional Football Teams Association	2,455	3,086	2,455	3,086
Staff cost	9,176	7,486	9,129	7,486
Other expenses	16,015	10,429	10,706	6,081
Provisions for bad debts	1,400	1,000	1,400	1,000
Retirement benefit costs	<u>1,089</u>	<u>477</u>	<u>1,089</u>	<u>477</u>
Total cost of sales	1,903,096	1,887,361	1,849,784	1,846,296

Prize payouts to lottery and betting winners, which is the main component of the cost of sales, represent the profit of the games' winners of the Group in accordance with each game specifications.

Payout as a percentage of sales reached 68.59% in the first semester 2007, compared with 67.14% in the first semester 2006 (in the first semester 2007, payout for Stihima reached 71.54%, while for KINO 70.36%).

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

Betting commissions are paid to the operator of Stihima for the services that this entity provides in relation to the operation of Stihima. The 25/6/2005 agreement with the operator expired on 29/1/2007, therefore the amount of the commissions, relates to the period between 1/1/2007-29/1/2007 only.

Amortization includes an amount of € 9,208 thousand of the know-how delivered to OPAP S.A, during the corresponding period from February to June, according to the six month agreement signed on 23/11/2006.

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

6.10.2. Administrative expenses

The analysis of administrative expenses of the Group and of OPAP S.A. classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the Six-Month Period ended at June 30 th ,	2007	2006	2007	2006
Staff cost	13,200	10,095	12,124	9,151
Professional fees and expenses	3,416	3,881	2,366	2,627
Third party payables	1,888	2,370	1,501	1,948
Taxes and duties	36	20	17	15
Other expenses	1,992	2,084	1,820	1,599
Depreciation and amortization	1,290	1,037	1,135	903
Provisions	<u>1,123</u>	<u>644</u>	<u>1,123</u>	<u>644</u>
Total administrative expenses	22,945	20,131	20,086	16,887

6.10.3. Distribution costs

The analysis of distribution cost of the Group and of OPAP S.A. classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the Six-Month Period ended at June 30 th ,	2007	2006	2007	2006
Advertisement	27,876	19,225	27,190	18,555
Donations	9,268	7,438	8,668	6,994
Exhibition and demonstration Expenses	-	24	-	24
Sponsorships	<u>29,078</u>	<u>24,584</u>	<u>29,078</u>	<u>24,584</u>
Subtotal	66,222	51,271	64,936	50,157
Staff cost	1,324	1,199	1,324	1,199
Professional expenses	1,829	1,053	1,424	779
Opap Services S.A.	-	-	13,993	8,986
Not deductible V.A.T.	2,234	1,435	-	-
Other distribution expenses	<u>1,398</u>	<u>1,035</u>	<u>1,368</u>	<u>1,000</u>
Subtotal	6,785	4,722	18,109	11,964
Total distribution cost	73,007	55,993	83,045	62,121

Following the undertaking of the management of the game Pame Stihima by OPAP S.A. in-house, advertising and promotion expenses of the game of € 6,49 mil. for the period 29/1/2007 -30/6/2007 are included in the Advertisement account.

An amount of € 13,993 thousand is included in the distribution cost which is attributed to the subsidiary OPAP Services S.A. by OPAP S.A. This amount refers to a) 1% of the total revenues from Kino aiming at the improvement of the agent's outlets (equipment, design etc), b) a 5% of the aforementioned 1% as management fee, c) the subsidiary expenses compensation. The aforementioned amount includes V.A.T. of € 2,234 thousand is included in the Group's distribution cost. The amount of € 11,759 thousand is tax free and constitutes inter-company transaction between the two companies.

6.11 Impairment of assets

Parent company:

A) In the fiscal year 2005, the Company recognized an impairment on the book value of its investments in its subsidiary OPAP GLORY LTD, amounting to € 1,300 thousand.

B) In the fiscal year 2006 a new valuation report of OPAP GLORY LTD, was carried out by an independent advisory firm, according to which, no impairment loss arose.

In order to define future cash flows, the assumption used was that the current tax regulation of betting games in the Cyprus market is expected to change. Currently a tax of 25% on the betting amount is applied while as far as the expected regulation is concerned, a tax of 15% on the winnings will be imposed. The estimation of the forthcoming change in the Cyprus tax regulation was based on a bill that was expected to be voted by the Parliament in June 2007, something that did not occur. The change of the time frame concerning tax regulations from June 2007 to December 2007, resulted in the recognition of impairment on book value of OPAP S.A. investment in its subsidiary OPAP GLORY LTD, amounting to € 4,000 thousand. The discounting of cash flows, based on the new assumptions, was calculated using a weighted average cost rate of 11.85%.

The Group:

In accordance with the aforementioned estimations, in the consolidated financial statements of the first 2007 semester, an impairment of goodwill of OPAP GLORY LTD, by € 3,000 thousand was recognized.

6.12. Related party disclosures

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

The Group's and the Company's sales and purchases for the current period as well as the year end balances of receivables and payables that have arisen from related parties' transactions, as defined by IAS 24, as well as previous year relevant figures are analyzed as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Sales of goods and services				
For the period ended at 30th of June,	2007	2006	2007	2006
Parent	0	0	0	0
Subsidiaries	0	0	6,000	4,481
Associates	0	0	0	0
Board of directors and key management personnel	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	0	0	6,000	4,481

(Amounts in thousand euro)	GROUP		COMPANY	
Purchases of goods and services				
For the period ended at 30th of June,	2007	2006	2007	2006
Parent	0	0	0	0
Subsidiaries	0	0	11,759	7,551
Associates	277	401	0	0
Board of directors and key management personnel	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	277	401	11,759	7,551

(Amounts in thousand euro)	GROUP		COMPANY	
Receivables				
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Parent	0	0	0	0
Subsidiaries	0	0	3,230	3,271
Associates	0	0	0	0
Board of directors and key management personnel	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	0	0	3,230	3,271

(Amounts in thousand euro)	GROUP		COMPANY	
Payables				
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Parent	0	0	0	0
Subsidiaries	0	0	7,118	20,433
Associates	0	172	0	0
Board of directors and key management personnel	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	0	172	7,118	20,433

1. The subsidiary OPAP (Cyprus) LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective from January 1st, 2003. This fee amounted to € 6,000 thousand during the current period (first semester of 2006: € 4,439 thousand). The parent Company sold paper to its subsidiary which amounted to € 42 thousand for the first semester of 2006. The outstanding balance due to the company, as at June 30th, 2007 was € 3,230 thousand (year 2006: € 3,271 thousand).
2. The parent company paid to its subsidiary OPAP Services S.A. the amount of € 11,759 thousand (first semester of 2006: € 7,551 thousand). This amount refers to a) 1% of its total revenues gained from the game Kino. This amount will be used for the improvement of the agent's outlets (equipment, design etc), b) a 5% of the aforementioned 1% as management fee, c) the subsidiary expenses compensation. The relevant fees are a result of the contract signed between these two companies and the expenses are in accordance with the decisions 2/13.1.2005, 42/11.10.2006 and 7/15.2.2007 of OPAP'S BoD. The outstanding balance as at June 30th, 2007 was € 7,118 thousand (year 2006: € 20,001 thousand).
3. The outstanding balance of the company, on December 31st 2006 to its subsidiary OPAP INTERNATIONAL LTD was € 432 thousand that refers to fees for research and studies made in Cypriot market for OPAP's games.
4. The subsidiary OPAP GLORY LTD during the current period paid the amount of € 277 thousand (first semester 2006: € 401 thousand) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the on line UGS system and management fees. The outstanding balance as at June 30th, 2007 was € 0 thousand (year 2006: € 172 thousand)
5. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP CYPRUS LTD the amount of € 7 thousand (first semester 2006: € 6 thousand) for rent, electricity and telecommunication expenses. The outstanding balance as at June 30th, 2007 was € 2 thousand (year 2006: € 3 thousand)

(Amounts in thousand euro)	GROUP		COMPANY	
<u>Management's remuneration and Board of directors' compensation</u>				
For the period ended at 30 th of June,	2007	2006	2007	2006
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	4,734	4,432	3,823	3,672
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	4,734	4,432	3,823	3,672

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

- a) The Group's BoD compensation, reached € 1,128 thousand for the six-month period of 2007 and € 1,089 thousand for the six-month period of 2006 and
- b) The Group's key management's personnel remuneration, reached € 3,606 thousand for the six-month period of 2007 and € 3,343 thousand for the six-month period of 2006.

The remuneration of the BoD and key management's personnel of the Company is analyzed as follows:

- a) The Company's BoD compensation, reached € 626 thousand for the six-month period of 2007 and € 600 thousand for the six-month period of 2006 and
- b) The Company's key management's personnel remuneration, reached € 3,197 thousand for the six-month period of 2007 and € 3,072 thousand for the six-month period of 2006.

(Amounts in thousand euro)	GROUP		COMPANY	
<u>Due from related parties</u>	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	2,819	2,774	2,819	2,769
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	2,819	2,774	2,819	2,769

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

- the balance of Managerial Executives housing loans reached € 419 thousand for the six-month period of 2007 and € 451 thousand for the year 2006,
- the balance of Managerial Executives prepayments of retirement benefits reached € 2,400 thousand for the six-month period of 2007 and € 2,318 thousand for the year 2006,
- the balance of OPAP CYPRUS LTD Directors' housing loans reached € 1,2 thousand for the year 2006 and
- the balance of OPAP INTERNATIONAL LTD Directors' prepayments of remuneration reached € 4 thousand for the year 2006.

(Amounts in thousand euro)	GROUP		COMPANY	
<u>Balances at the end of the period from management's remuneration and Board of directors' compensation</u>	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	1,702	2,922	1,702	2,922
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	1,702	2,922	1,702	2,922

The Group and the company balance from management's remuneration and Board of directors' compensation refers to:

- Board of Directors' remuneration and compensation that amounted to € 102 thousand for the six-month period of 2007 and € 324 thousand for the year 2006 and
- Key management's personnel remuneration and compensation that amounted to € 1,600 thousand for the six-month period of 2007 and € 2,598 thousand for the year 2006.

Related parties' transactions for during the first semester of 2007:

(Amounts in thousand euro)

PURCHASES						
SALES	OPAP SA	OPAP SERVICES SA	OPAP GLORY LTD	OPAP INTERNATIONAL LTD	OPAP CYPRUS LTD	GLORY TECHNOLOGY LTD
AS AT 30/6/2007						
OPAP SA					6,000	
OPAP SERVICES SA	11,759					
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD				7		
GLORY TECHNOLOGY LTD			277			

PAYABLES						
RECEIVABLES	OPAP SA	OPAP SERVICES SA	OPAP GLORY LTD	OPAP INTERNATIONAL LTD	OPAP CYPRUS LTD	GLORY TECHNOLOGY LTD
AS AT 30/6/2007						
OPAP SA					3,230	
OPAP SERVICES SA	7,118					
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD				2		
GLORY TECHNOLOGY LTD			0			

Related Party	Remuneration, compensation transactions	Receivables	Payables
Members of the BoD	1,128	-	-
Key management personnel	3,606	2,819	1,702

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

6.13. Number of employees

The number of the permanent employees and the average number of part-time employees (working on a daily basis), of the group and company is analyzed below:

	GROUP		COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
Employees (permanent)	331	321	275	274
Employees (part-time)	546	482	544	477
Total	877	803	819	751

6.14. Commitments and Contingencies

1. According to OPAP S.A.'s Legal Department, there are lawsuits from part time employee staff and other parties claiming a total amount of approximately € 6,985 th. OPAP S.A. management estimates that the influence of any negative results in these cases will not be significant; therefore a provision has not been made.
2. A lawsuit on behalf of "Glory Worldwide LTD" was filed on the 31/1/2007 against OPAP S.A., in which, following the interpretation of the relative clause of the 1st Amendment of the 7/6/2003 Share Transfer Agreement, demands that: 1) the Court should acknowledge the commitment of our company arising from the one part statement of the claimer for the balance of 10% that the claimer holds in the subsidiary of OPAP GLORY LTD, that, according to its opinion, was established following its registered letter as of 27/6/2006 in accordance with Article 14 of 23/7/2003 1st Amending Act and 2) the Court should oblige OPAP S.A. to pay to the claimer the agreed-upon amount of € 1,800 th. The case is at legal procedures stage, so that the hearing date could be defined. According to the Legal Department, the possibility of favourable acceptance of the above lawsuits is limited.

6.15. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1/1-30/6/2007	1/4-30/6/2007	1/1-30/6/2006	1/4-30/6/2006
Net profit attributable to the shareholders (<i>in thousand €</i>)	285,340	141,926	228,159	105,523
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	0.89	0.44	0.72	0.33

	COMPANY			
	1/1-30/6/2007	1/4-30/6/2007	1/1-30/6/2006	1/4-30/6/2006
Net profit attributable to the shareholders of the company (<i>in thousand €</i>)	277,291	136,265	228,024	102,873
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	0.87	0.43	0.71	0.32

The Group and the Company have no dilutive potential categories.

6.16. 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, except for those noted in chapter 6.11.

6.17. Post balance sheet events

There are no significant subsequent events after the lapse of the period that ended on June 30th, 2007 referring either to the Group or the Company which should be announced for the purposes of International Financial Reporting Standards (I.F.R.S.).

Athens, August 23rd, 2007

Chairman of the
Board

Chief Executive Officer

Chief Financial
Officer

Chief Accounting Officer

Kostakos Sotirios

Neiadas Basile

Saraintaris Ioannis

Tsilivis Konstantinos