



**INTERIM FINANCIAL STATEMENTS**  
**OF OPAP S.A. GROUP**

**AS OF MARCH 31<sup>st</sup>, 2007 AND 2006**  
**(ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING  
STANDARDS)**

The attached interim financial statements were approved by the Board of Directors on May 30<sup>th</sup>, 2007 and can be found at the official site [www.opap.gr](http://www.opap.gr). It has to be stressed that extracts of the financial statements that have been publicised to the Press provide the public with certain elements of financial information. In no case do they present a comprehensive view of OPAP S.A. or OPAP S.A. Group's financial position/ state, results and operations, as these have been estimated in accordance with the I.F.R.S.

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## 1. Income Statement

### For the Three-Month Period Ended March 31<sup>st</sup>, 2007 and 2006

(Amounts in thousand euro except for earnings per share)

	No.	GROUP		COMPANY	
		1/1-31/3/07	1/1-31/3/06	1/1-31/3/07	1/1-31/3/06
Revenues	5.9	1,151,255	1,043,945	1,121,855	1,019,192
Cost of sales	5.10.1	(913,163)	(833,078)	(888,263)	(812,511)
<b>Gross profit</b>		<b>238,092</b>	<b>210,867</b>	<b>233,592</b>	<b>206,681</b>
Other operating income		933	484	3,360	2,447
Distribution cost	5.10.3	(38,337)	(27,054)	(43,959)	(30,318)
Administrative expenses	5.10.2	(11,372)	(9,574)	(10,070)	(7,966)
Other operating expenses		(358)	(3,524)	(358)	(3,524)
<b>Profit from operations</b>		<b>188,958</b>	<b>171,199</b>	<b>182,565</b>	<b>167,320</b>
Financial result, net		3,727	2,819	3,535	2,578
Dividends from subsidiaries		-	-	2,587	5,506
<b>Profit before tax</b>		<b>192,685</b>	<b>174,018</b>	<b>188,687</b>	<b>175,404</b>
Income tax		(48,998)	(51,434)	(48,523)	(51,340)
Deferred tax		(272)	58	862	1,087
<b>Profit after tax</b>		<b>143,415</b>	<b>122,642</b>	<b>141,026</b>	<b>125,151</b>
Minority interest		(1)	(6)	-	-
<b>Net profit for the period</b>		<b>143,414</b>	<b>122,636</b>	<b>141,026</b>	<b>125,151</b>
<b>Basic earnings per share</b>		<b>0.45</b>	<b>0.38</b>	<b>0.44</b>	<b>0.39</b>

Chairman of the  
Board

Chief Executive  
Officer

Chief Financial  
Officer

Chief Accounting  
Officer

Kostakos Sotirios

Neiadas Basile

Saraintaris John

Tsilivis Konstantinos

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

## 2. Balance Sheet

**As of March 31<sup>st</sup>, 2007 and December 31<sup>st</sup>, 2006**

(Amounts in thousand euro)

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	602,048	384,126	523,144	324,044
Inventories	651	608	651	608
Trade and other receivables	57,449	102,050	59,326	100,128
Other current assets	<u>156,795</u>	<u>184,666</u>	<u>159,008</u>	<u>184,388</u>
<b>Total current assets</b>	<b>816,943</b>	<b>671,450</b>	<b>742,129</b>	<b>609,168</b>
<b>Non-current assets</b>				
Intangible assets	217,057	222,361	217,014	222,309
Property, plant and equipment	33,933	34,072	32,997	33,104
Goodwill	13,646	13,646	-	-
Investments in subsidiaries	-	-	41,577	41,577
Investments in associates	-	-	1,200	1,200
Other non-current assets	16,343	16,480	16,334	16,471
Deferred tax assets	<u>5,152</u>	<u>1,919</u>	<u>15,318</u>	<u>10,952</u>
<b>Total non-current assets</b>	<b><u>286,131</u></b>	<b><u>288,478</u></b>	<b><u>324,440</u></b>	<b><u>325,613</u></b>
<b>TOTAL ASSETS</b>	<b>1,103,074</b>	<b>959,928</b>	<b>1,066,569</b>	<b>934,781</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Short-term liabilities</b>				
Trade and other payables	138,035	160,929	136,271	167,628
Tax liabilities	256,962	242,555	254,960	240,844
Accrued liabilities	<u>20,614</u>	<u>12,879</u>	<u>18,149</u>	<u>10,651</u>
<b>Total short-term liabilities</b>	<b>415,611</b>	<b>416,363</b>	<b>409,380</b>	<b>419,123</b>
<b>Long-term liabilities</b>				
Employee benefit plans	20,041	19,604	20,041	19,604
Provisions	159	301	159	301
Other long-term liabilities	<u>6,152</u>	<u>5,941</u>	<u>6,030</u>	<u>5,820</u>
<b>Total long-term liabilities</b>	<b>26,352</b>	<b>25,846</b>	<b>26,230</b>	<b>25,725</b>
<b>Equity</b>				
Share capital	95,700	95,700	95,700	95,700
Reserves	43,700	43,700	43,060	43,060
Dividends proposed	328,570	328,570	328,570	328,570
Foreign exchange differences	61	84	-	-
Retained earnings	<u>192,945</u>	<u>49,531</u>	<u>163,629</u>	<u>22,603</u>
<b>Total equity</b>	<b>660,976</b>	<b>517,585</b>	<b>630,959</b>	<b>489,933</b>
Minority interest	135	134	-	-
<b>Total equity</b>	<b><u>661,111</u></b>	<b><u>517,719</u></b>	<b><u>630,959</u></b>	<b><u>489,933</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,103,074</b>	<b>959,928</b>	<b>1,066,569</b>	<b>934,781</b>

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

### 3. Cash Flow Statement

**For the Three-Month Period Ended March 31<sup>st</sup>, 2007 and 2006**

(Amounts in thousand euro)

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1/1-31/3/07</b>	<b>1/1-31/3/06</b>	<b>1/1-31/3/07</b>	<b>1/1-31/3/06</b>
<b>OPERATING ACTIVITIES</b>				
Profit Before tax	192,685	174,018	188,687	175,404
<b>Adjustments for:</b>				
Depreciation & Amortization	6,813	5,845	6,655	5,694
Financing result, net	(3,727)	(2,819)	(3,535)	(2,578)
Employee benefit plans	438	(1,386)	438	(1,386)
Provisions for bad debts	800	800	800	800
Other provisions	(142)	2,137	(142)	2,137
Foreign exchange differences	(102)	(127)	-	-
Results from investing activities	(100)	-	(100)	-
Dividends from subsidiaries	-	-	(2,587)	(5,506)
<b>Total</b>	<b>196,665</b>	<b>178,468</b>	<b>190,216</b>	<b>174,565</b>
<b>Changes in working capital</b>				
Increase (Decrease) in inventories	(43)	(135)	(43)	(135)
Increase (Decrease) in trade & other receivables	72,110	8,906	65,845	2,937
Increase (Decrease) in payables	(12,366)	(1,942)	(21,171)	8,144
Increase (Decrease) in taxes payables	(5,788)	(756)	(5,631)	(744)
	<b>250,578</b>	<b>184,541</b>	<b>229,216</b>	<b>184,767</b>
Interest expenses	(18)	(249)	(13)	(243)
Taxes paid	(32,610)	(39,058)	(32,585)	(39,053)
<b>Cash flow from operating activities</b>	<b>217,950</b>	<b>145,234</b>	<b>196,618</b>	<b>145,471</b>
<b>INVESTING ACTIVITIES</b>				
Guarantees	(5)	(1)	(5)	(1)
Loans raised to personnel	(205)	(325)	(205)	(325)
Purchase of tangible assets	(1,070)	(1,292)	(956)	(1,261)
Purchase of intangible assets	(15)	(467)	(9)	(466)
Interest received	3,745	3,068	3,548	2,821
Dividends from subsidiaries	-	-	2,587	5,506
<b>Cash flow used in investing activities</b>	<b>2,450</b>	<b>983</b>	<b>4,960</b>	<b>6,274</b>
<b>FINANCING ACTIVITIES</b>				
Dividends paid	(2,478)	940	(2,478)	940
<b>Cash flow used in financing activities</b>	<b>(2,478)</b>	<b>940</b>	<b>(2,478)</b>	<b>940</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>217,922</b>	<b>147,157</b>	<b>199,100</b>	<b>152,685</b>
Cash and cash equivalents at the beginning of the year	384,126	437,001	324,044	375,610
<b>Cash and cash equivalents at the end of the period</b>	<b>602,048</b>	<b>584,158</b>	<b>523,144</b>	<b>528,295</b>

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

#### 4. Statements of Changes in Equity

##### 4.1. Consolidated Interim Statement of Changes in Equity

##### For the Three-Month Period Ended March 31<sup>st</sup>, 2007 and 2006

(Amounts in thousand euro)

	Share capital	Foreign exchange differences	Reserves	Dividends	Retained earnings	Minority interest	Total
<b>Balance as of December 31<sup>st</sup>, 2005</b>	<b>95,700</b>	<b>179</b>	<b>43,700</b>	<b>299,860</b>	<b>43,744</b>	<b>140</b>	<b>483,323</b>
Net profit for the period	-	-	-	-	122,636	-	<b>122,636</b>
Foreign exchange differences	-	(58)	-	-	-	-	<b>(58)</b>
Minority interest	-	-	-	-	-	6	<b>6</b>
<b>Balance as of March 31<sup>st</sup>, 2006</b>	<b>95,700</b>	<b>121</b>	<b>43,700</b>	<b>299,860</b>	<b>166,380</b>	<b>146</b>	<b>605,907</b>
<b>Balance as of December 31<sup>st</sup>, 2006</b>	<b>95,700</b>	<b>84</b>	<b>43,700</b>	<b>328,570</b>	<b>49,531</b>	<b>134</b>	<b>517,719</b>
Net profit for the period	-	-	-	-	143,414	-	<b>143,414</b>
Foreign exchange differences	-	(23)	-	-	-	-	<b>(23)</b>
Minority interest	-	-	-	-	-	1	<b>1</b>
<b>Balance as of March 31<sup>st</sup>, 2007</b>	<b>95,700</b>	<b>61</b>	<b>43,700</b>	<b>328,570</b>	<b>192,945</b>	<b>135</b>	<b>661,111</b>

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

#### 4.2. Statement of Changes in Equity of OPAP S.A.

For the Three-Month Period Ended of March 31<sup>st</sup>, 2007 and 2006

(Amounts in thousand euro)

	Share capital	Reserves	Dividends	Retained Earnings	Total
<b>Balance as of December 31<sup>st</sup>, 2005</b>	<b>95,700</b>	<b>43,060</b>	<b>299,860</b>	<b>25,530</b>	<b>464,150</b>
Net profit for the period	-	-	-	125,151	<b>125,151</b>
<b>Balance as of March 31<sup>st</sup>, 2006</b>	<b>95,700</b>	<b>43,060</b>	<b>299,860</b>	<b>150,681</b>	<b>589,301</b>
<b>Balance as of December 31<sup>st</sup>, 2006</b>	<b>95,700</b>	<b>43,060</b>	<b>328,570</b>	<b>22,603</b>	<b>489,933</b>
Net profit for the period	-	-	-	141,026	<b>141,026</b>
<b>Balance as of March 31<sup>st</sup>, 2007</b>	<b>95,700</b>	<b>43,060</b>	<b>328,570</b>	<b>163,629</b>	<b>630,959</b>

The attached notes form an integral part of these financial statements

## **5. Additional Information**

### **5.1. General Information**

OPAP S.A. is the Group's ultimate parent company. The company was established as a private legal entity in 1958. It was then reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The company's Head Offices are at 62 Kifisou Avenue, 121 32 Peristeri, Greece. OPAP' S.A.'s shares are listed on Athens Stock Exchange.

The interim financial statements for the period that ended on March 31<sup>st</sup>, 2007 (including the comparatives for the period ended on March 31<sup>st</sup>, 2006 and for the year ended on December 31<sup>st</sup>, 2006) were approved by the board of directors on the 30<sup>th</sup> of May 2007.

### **5.2. Nature of operations**

On October 13<sup>th</sup>, 2000 OPAP S.A. bought from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games for the amount of € 322,817,000. According to aforementioned purchase, the company has the sole right to operate and manage nine existing numerical lottery and sports betting games, as well as two new numerical lottery games, which are yet to be introduced. The company also holds the sole right to operate and manage any new sports betting games in Greece the 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). The games are distributed through an extensive on-line network of approximately 5,314 dedicated agents.

### **5.3. Main developments**

**1.** On 29/1/2007, a two year period (30/1/2005-29/1/2007) was completed in reference to the conduct of Stihima (in Greece) based on the partial revision of the contract between OPAP S.A. and the Operator that is effective since 25/6/2005.

In accordance with the two year private agreement with the operator, the final amount owed to OPAP S.A. by INTRALOT S.A. was provisionally settled at € 24,599,035 plus VAT. The totaling amount will be finalized following the distribution



of future gains, referring to the contractual period bets and the latter undistributed – written off gains and undistributed returns.

**2.** On January 29<sup>th</sup>, 2007 the two year contract with the operator of “Stihima” expired. A new General Directory of Betting was established and OPAP S.A. undertook the in-house management, conduct, organization and operation of the game “PAME STIHIMA” game.

**3.** Finally, on 23/11/2006 OPAP S.A’s administration has come to a private agreement for a six month period (29/1/2007–29/7/2007) with INTRALOT S.A. concerning the following issues:

- The transfer of technical expertise (i.e. consulting services on all organization and administration stages of the game, including players’ behavior records e.t.c.) using procedures that will ensure that the knowledge accumulated by the Greek betting Market during the seven years that the game exists will be inherited to the new Betting Directory.
- Provision and installation (at OPAP S.A. headquarters) of the total complex of technological structure as well as professional staff training on its operation. This structure (which will remain OPAP S.A.’s property) includes the necessary total complex of equipment (systems, data base, teletext etc.). Finally it includes the license of all the software operation (i.e. central system, terminals, risk management, etc.) that is required for the purposes of organization, operation and management of the game which will be identical to the ones used until 29/1/2007.
- Effective from January 29<sup>th</sup>, 2007 1,500 terminal devices will be included to the currently existent 2,000 in use over the agencies. Consequently, the total of 3,500 terminal devices will be at OPAP S.A’s disposal for the support of its games.
- Provision of maintenance services – technical support of technological infrastructure.

The total cost of the contract amounts to € 65 million plus VAT.

#### **5.4. Basis of preparation of the financial statements**

The interim financial statements refer to the three month period effective from January 1<sup>st</sup>, 2007 ending on March 31<sup>st</sup>, 2007. These financial statements have been prepared relatively to the historical cost convention, as this modified with the readjustment of specific elements of assets and liabilities in current values, the principle of on going concern in accordance with International Financial Reporting Standards and especially the I.A.S. 34 about interim statements.

The interim financial statements do not include all the information and notes that are included in the Group's annual financial statements published on December 31<sup>st</sup>, 2006. Therefore they have to be read along with the Group's financial statements as above mentioned.

The accounting principles and the calculations according to which these financial statements were structured are in accordance with those used in the annual financial statements for the fiscal year 2006. Last, these 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 critical point of view on behalf of the corporation's administration in the application of the accounting principles. Whenever necessary the administration makes important assumptions regarding the corporation's accounting methods. The administration is continuously under scrutiny for its reference to its estimations or assumptions. That is because they are based upon information drawn from experience and other factors, as well as its expectation for future events that are likely to occur.

#### **5.5. Seasonality**

According to the International Financial Reporting Standards, the Company's operations are not affected by seasonality or cyclical factors, except for those relating to "Stihima" sales that increase in relation to important sports events, such as the UEFA Euro or FIFA World Cup.



## 5.6. Structure of the Group

The structure of OPAP Group as of March 31<sup>st</sup>, 2007 is the following:

COMPANY'S NAME	OWNERSHIP INTEREST	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES
<b>Consolidation</b>			
OPAP S.A.	Parent Company	Greece	Numerical lottery games and sports betting
OPAP CYPRUS LTD	100%	Cyprus	Numerical lottery games
OPAP GLORY LTD	90%	Cyprus	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Holding Company
OPAP SERVICES S.A.	100%	Greece	Sports events- Promotion
<b>Equity method</b>			
Glory Technology Ltd	20%	Cyprus	Software

The effective date of consolidation for both «OPAP CYPRUS LTD» and «OPAP GLORY LTD» companies was October 1<sup>st</sup>, 2003. For «OPAP INTERNATIONAL LTD» the date of consolidation was February 24<sup>th</sup>, 2004 and for «OPAP SERVICES S.A. » it was September 15<sup>th</sup>, 2004. All subsidiaries publish their financial statements on the same date as the parent company does.

## 5.7. Encumbrances

According to official data provided from the relevant Land Registry to the corporation's Legal Department, there are no registered burdens in rem for the corporation's real estate.

## 5.8. 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
OPAP S.A.	2006
OPAP CYPRUS LTD	2003 - 2006
OPAP GLORY LTD	2002 - 2006
OPAP INTERNATIONAL LTD	2004 - 2006
OPAP SERVICES S.A.	2005 - 2006
Glory Technology Ltd	2002 - 2006

## 5.9. Notes to the financial interim statements

### (i) Consolidated Segments for the Three-Month Period Ended March 31<sup>st</sup> , 2007 and 2006

1/1-31/3/2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
(Amounts in thousand euro)											
Revenues	20,499	14,135	380	12,515	53,872	473,460	3,725	15,113	557,556	0	<b>1,151,255</b>
Gross profit	7,089	6,378	76	3,995	18,806	89,287	1,280	4,755	106,426	0	<b>238,092</b>
Profit from operations	6,122	5,806	62	2,214	13,705	69,718	1,143	4,201	85,987	0	<b>188,958</b>
Profit before tax	6,122	5,806	62	2,214	13,705	69,718	1,143	4,201	85,987	3,727	<b>192,685</b>
Profit after tax	4,556	4,321	46	1,648	10,201	51,891	851	3,127	64,000	2,774	<b>143,415</b>
Other information :											
Tangible and intangible assets	4,469	3,082	83	2,728	11,745	103,221	812	3,295	121,555	0	<b>250,990</b>
Current assets	14,546	10,030	270	8,881	38,228	335,972	2,644	10,724	395,648	0	<b>816,943</b>
Segment assets	19,015	13,112	353	11,609	49,973	439,193	3,456	14,019	517,203	0	<b>1,067,933</b>
Unallocated assets										35,141	<b>35,141</b>
TOTAL ASSETS											<b>1,103,074</b>
Segment liabilities	2,934	2,023	55	1,792	7,712	67,775	533	2,163	79,814	0	<b>164,801</b>
Unallocated liabilities										277,162	<b>277,162</b>
TOTAL LIABILITIES											<b>441,963</b>
Additions of tangible and intangible assets	19	13	1	12	51	446	4	14	525	0	<b>1,085</b>
Depreciation and amortization	121	84	2	74	319	2,802	22	90	3,299	0	<b>6,813</b>

1/1-31/3/2006	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
(Amounts in thousand euro)											
Revenues	22,491	12,709	438	11,068	57,882	481,676	4,541	16,222	436,918	0	<b>1,043,945</b>
Gross profit	7,876	5,721	78	3,546	20,642	76,079	1,635	4,434	90,856	0	<b>210,867</b>
Profit from operations	5,576	5,279	62	3,160	16,788	59,328	1,476	3,869	75,661	0	<b>171,199</b>
Profit before tax	5,576	5,279	62	3,160	16,788	59,328	1,476	3,869	75,661	2,819	<b>174,018</b>
Profit after tax	3,930	3,721	44	2,227	11,831	41,812	1,040	2,727	53,323	1,987	<b>122,642</b>
Other information :											
Tangible and intangible assets	5,589	3,158	109	2,751	14,384	119,704	1,128	4,032	108,581	0	<b>259,436</b>
Current assets	17,430	9,849	340	8,577	44,857	373,288	3,519	12,572	338,602	0	<b>809,034</b>
Segment assets	23,019	13,007	449	11,328	59,241	492,992	4,647	16,604	447,183	0	<b>1,068,470</b>
Unallocated assets										30,903	<b>30,903</b>
TOTAL ASSETS											<b>1,099,373</b>
Segment liabilities	3,790	2,142	74	1,865	9,755	81,179	765	2,734	73,636	0	<b>175,940</b>
Unallocated liabilities										317,526	<b>317,526</b>
TOTAL LIABILITIES											<b>493,466</b>
Additions of tangible and intangible assets	31	18	1	15	80	666	6	22	604	0	<b>1,443</b>
Depreciation and amortization	126	71	3	62	324	2,697	25	91	2,446	0	<b>5,845</b>



**(ii) Business Segments for the Three-Month Period Ended March 31<sup>st</sup>, 2007 and 2006**

1/1-31/3/2007	PROPO	LOTTO	PROPO- GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
(Amounts in thousand euro)											
Revenues	20,303	12,875	370	11,090	49,925	471,682	3,498	13,971	538,141	0	<b>1,121,855</b>
Gross profit	7,021	5,900	72	3,642	17,719	89,009	1,231	4,509	104,489	0	<b>233,592</b>
Profit from operations	6,008	5,339	58	1,884	12,630	68,257	1,093	3,960	83,336	0	<b>182,565</b>
Profit before tax	6,008	5,339	58	1,884	12,630	68,257	1,093	3,960	83,336	6,122	<b>188,687</b>
Profit after tax	4,490	3,991	43	1,409	9,440	51,015	817	2,960	62,286	4,575	<b>141,026</b>
Other information:											
Tangible and intangible assets	4,525	2,869	82	2,472	11,126	105,117	779	3,114	119,927	0	<b>250,011</b>
Current assets	13,431	8,517	245	7,336	33,026	312,027	2,314	9,242	355,991	0	<b>742,129</b>
Segment assets	17,956	11,386	327	9,808	44,152	417,144	3,093	12,356	475,918	0	<b>992,140</b>
Unallocated assets										74,429	<b>74,429</b>
TOTAL ASSETS											<b>1,066,569</b>
Segment liabilities	2,904	1,841	53	1,586	7,141	67,461	500	1,998	76,966	0	<b>160,450</b>
Unallocated liabilities										275,160	<b>275,160</b>
TOTAL LIABILITIES											<b>435,610</b>
Additions of tangible and intangible assets	17	11	1	9	43	406	3	12	463	0	<b>965</b>
Depreciation and amortization	120	76	2	66	296	2,798	21	83	3,193	0	<b>6,655</b>

1/1-31/3/2006	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED	TOTAL
(Amounts in thousand euro)											
Revenues	22,267	11,444	426	9,718	53,585	479,057	4,270	15,047	423,378	0	<b>1,019,192</b>
Gross profit	7,802	5,256	73	3,228	19,510	75,718	1,581	4,194	89,319	0	<b>206,681</b>
Profit from operations	5,497	4,851	58	2,884	15,776	58,797	1,428	3,663	74,366	0	<b>167,320</b>
Profit before tax	5,497	4,851	58	2,884	15,776	58,797	1,428	3,663	74,366	8,084	<b>175,404</b>
Profit after tax	3,922	3,462	41	2,058	11,256	41,952	1,019	2,613	53,060	5,768	<b>125,151</b>
Other information:											
Tangible and intangible assets	5,640	2,898	108	2,461	13,571	121,327	1,082	3,811	107,226	0	<b>258,124</b>
Current assets	16,586	8,525	317	7,239	39,916	356,853	3,181	11,209	315,377	0	<b>759,203</b>
Segment assets	22,226	11,423	425	9,700	53,487	478,180	4,263	15,020	422,603	0	<b>1,017,327</b>
Unallocated assets										67,188	<b>67,188</b>
TOTAL ASSETS											<b>1,084,515</b>
Segment liabilities	3,913	2,011	75	1,708	9,417	84,191	751	2,645	74,406	0	<b>179,117</b>
Unallocated liabilities										316,097	<b>316,097</b>
TOTAL LIABILITIES											<b>495,214</b>
Additions of tangible and intangible assets	31	16	1	13	74	663	6	21	586	0	<b>1,411</b>
Depreciation and amortization	124	64	2	54	299	2,677	24	84	2,366	0	<b>5,694</b>

There are no sale transactions between business segments. Segment assets consist of property, plant and equipment, intangible assets, inventories, trade and other receivables, cash and cash equivalents. Unallocated assets principally consist of deferred tax, long term investments and goodwill. Segment liabilities comprise operating liabilities and exclude items such as taxation, retirement benefit plans and provisions. A portion of the cost of sales, other operating income and expenses, the distribution and administration expenses, were allocated to the business segments in accordance with their individual revenues.

## 5.10. Operating Cost

### 5.10.1. 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 Three-Month Period Ended March 31 <sup>st</sup> ,	2007	2006	2007	2006
Prize payouts to the lottery and betting winners	754,334	675,905	735,530	660,415
Lottery agents' commissions	96,715	83,848	93,671	81,370
Betting Commissions	9,457	51,073	9,341	50,901
Depreciation	972	960	915	903
Amortization	5,086	4,343	5,076	4,335
Repairs and maintenance expenditures	3,412	2,605	3,194	2,459
Third party outsourcing	28,857	2,543	28,683	2,543
Subsidies to Greek Professional Football Teams Association	1,881	2,155	1,881	2,155
Staff cost	3,918	3,394	3,871	3,394
Other expenses	7,238	5,201	4,808	2,985
Provisions for bad debts	800	800	800	800
Retirement benefit costs	493	251	493	251
Total cost of sales	913,163	833,078	888,263	812,511

Prize payouts to lottery and betting winners, being as the main account of the cost of sales, represent the profit of the games' winners of the Company in accordance with the regulations applied for each game. Profits as a percentage of sales 2007 quarter were configured at 65.52% in comparison with 64.75% of 2006 quarter (on the first quarter 2007 profits as a percentage of sales for Stihima were 65.02% whereas for KINO were 69.63%.)

Lottery Agents' commissions are commissions accrued 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 rate for the fixed odds organized in Cyprus is 10%.

Betting commissions are paid to the operator of Stihima for the services that this entity provides for the operation of Stihima. The initial private agreement between OPAP S.A. and the operator for this respective game was signed on the 25/6/2005 and expired on 29/1/2007. Therefore, the amount of the commissions from the game revenues, concern the period between 1/1/2007-29/1/2007.

As far as the "Third party outsourcing" account is concerned, an amount of €25,783 th. has been included. This amount regards to the two instalment payment on

February and March according to the signed private agreement between OPAP S.A. and Intralot S.A. on 23/11/2006 for the six month period effective from 29/1/2007 to 29/7/2007.

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

### 5.10.2. Administrative Expenses

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

	GROUP		COMPANY	
	(Amounts in thousand euro)			
For the three-month period ended March 31 <sup>st</sup>	2007	2006	2007	2006
Staff cost	6,769	4,979	6,254	4,422
Professional fees and expenses	1,713	1,549	1,271	976
Third party outsourcing	827	1,329	654	1,103
Taxes and duties	1	16	-	15
Other expenses	765	884	681	715
Depreciation and amortization	682	509	595	427
Provisions	615	308	615	308
Total administrative expenses	11,372	9,574	10,070	7,966

### 5.10.3. Distribution Cost

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

	GROUP		COMPANY	
	(Amounts in thousand euro)			
For the three-month period ended March 31 <sup>st</sup>	2007	2006	2007	2006
Advertisement	13,127	9,022	12,781	8,741
Donations	4,734	3,605	4,458	3,383
Exhibition and demonstration Expenses	-	24	-	24
Grants	17,503	12,431	17,503	12,431
<b>Total</b>	<b>35,364</b>	<b>25,082</b>	<b>34,742</b>	<b>24,579</b>
Staff cost	569	429	569	429
Professional expenses	735	509	540	373
Opap Services S.A.	-	-	7,675	4,667
Not deductible V.A.T.	1,225	745	-	-
Other distribution expenses	444	289	433	270
<b>Total</b>	<b>2,973</b>	<b>1,972</b>	<b>9,217</b>	<b>5,739</b>
<b>Total distribution cost</b>	<b>38,337</b>	<b>27,054</b>	<b>43,959</b>	<b>30,318</b>

Following the in-house undertaking of the game “Pame Stihima” management by OPAP S.A, the advertising and promotion expenses of the game for the period 29/1/2007 -31/3/2007 have been included in the Advertisement account. An amount of € 7,675 is included in distribution cost that is attributed by OPAP S.A. to its subsidiary company OPAP Services S.A. This amount refers to: a) 1% of its total revenues gained from the game Kino and it will be allocated for the improvement of agents’ outlets (equipment, design etc), b) 5% of the aforementioned 1% will be allocated as management fee, c) expenses relevant to the operations of the subsidiary company. The amount above mentioned includes VAT €1,225 th. that constitutes part of Group’s distribution cost. The amount of € 6,450 th. is tax free and constitutes inter-company transaction between the two companies.

### 5.11. Related party disclosures

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

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 they are defined by IAS 24, as well as their comparatives for the previous year are analyzed as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
<b><u>Sales of goods and services</u></b>				
<b>For the three-month period ended March 31<sup>st</sup></b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	2,762	2,255
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
<b>Total</b>	<b>0</b>	<b>0</b>	<b>2,762</b>	<b>2,255</b>

(Amounts in thousand euro)	GROUP		COMPANY	
<b><u>Purchases of goods and services</u></b>				
<b>For the three-month period ended March 31<sup>st</sup></b>	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	6,450	3,922
Associates	117	182	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
<b>Total</b>	<b>117</b>	<b>182</b>	<b>6,450</b>	<b>3,922</b>



**(Amounts in thousand euro)**

**GROUP**

**COMPANY**

**Receivables**

	<b>31/3/2007</b>	<b>31/12/2006</b>	<b>31/3/2007</b>	<b>31/12/2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	2,755	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
<b>Total</b>	<b>0</b>	<b>0</b>	<b>2,755</b>	<b>3,271</b>

**(Amounts in thousand euro)**

**GROUP**

**COMPANY**

**Payables**

	<b>31/3/2007</b>	<b>31/12/2006</b>	<b>31/3/2007</b>	<b>31/12/2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	8,908	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
<b>Total</b>	<b>0</b>	<b>172</b>	<b>8,908</b>	<b>20,433</b>

1. The subsidiary OPAP (Cyprus) LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective from January 1<sup>st</sup>, 2003. This fee amounted to € 2,762 th. during the current period (three-month period 2006: € 2,214 th.). The parent Company sold paper to its subsidiary which amounted to € 41 th. for the three-month period 2006. The outstanding balance due to the company, as of March 31<sup>st</sup>, 2007 was € 2,755 th. (for the year 2006: € 3,271 th.).
2. The parent company paid to its subsidiary OPAP Services S.A. the amount of € 6,450 th. (three-month period 2006: € 3,922 th.). 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 agents' outlets (equipment, design etc), b) 5% of the aforementioned 1% as management fee, c) expenses relevant to the operations of the subsidiary. 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 of March 31<sup>st</sup>, 2007 was € 8,476 th. (for the year 2006: € 20,001 th.).

3. The outstanding balance of the company, as of December 31<sup>st</sup>, 2006 and March 31<sup>st</sup> 2007, to its subsidiary OPAP INTERNATIONAL LTD was € 432 th. that refers to fees for research and studies made in Cypriot market for OPAP S.A.'s games.
4. The subsidiary OPAP GLORY LTD during the three-month period 2007 paid the amount of € 117 th. (first quarter 2006: € 182 th.) to the associate GLORY TECHNOLOGY LTD, as administration fees for the on line UGS system and management fees. The outstanding balance as at March 31<sup>st</sup>, 2007 was € 0 th. (year 2006: € 172 th.).
5. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP CYPRUS LTD the amount of € 4 th. (three-month period 2006: € 3 th.) for rent, electricity and telecommunication expenses. The outstanding balance as of March 31<sup>st</sup>, 2007 was € 6 th. (year 2006: € 3 th.).

(Amounts in thousand euro)	GROUP		COMPANY	
<u>Management's remuneration and Board of directors' compensation</u>				
For the three-month period ended March 31 <sup>st</sup>	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	2,313	1,720	1,866	1,238
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	2,313	1,720	1,866	1,238

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

- a) the Group's BoD compensation, amounted to € 563 th. for the three-month period of 2007 and € 550 th. for the three-month period 2006 and
- b) the Group's key management's personnel remuneration amounted to € 1,750 th. for the three-month period of 2007 and was € 1,170 th. for the corresponding three-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, amounted to € 310 th. for the three-month period of 2007 and was € 294 th. for the three-month period of 2006 and
- b) the Company's key management's personnel remuneration amounted to € 1,556 th. for the three-month period of 2007 and was € 944 th. for the three-month period of 2006.

(Amounts in thousand euro)	GROUP		COMPANY	
<b><u>Due from related parties</u></b>				
	<b>31/3/2007</b>	<b>31/12/2006</b>	<b>31/3/2007</b>	<b>31/12/2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	2,484	2,774	2,483	2,769
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
<b>Total</b>	<b>2,484</b>	<b>2,774</b>	<b>2,483</b>	<b>2,769</b>

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

- balance of Managerial Executives housing loans amounted to € 361 th. for the three-month period of 2007 and € 451 th. for the year 2006,
- balance of Managerial Executives prepayments of retirement benefits amounted to € 2,122 th. for the three-month period of 2007 and € 2,318 th. for the year 2006,
- balance of OPAP CYPRUS LTD Directors' housing loans amounted to € 0.7 th. for the three-month period of 2007 and € 1.2 th. for the year 2006 and
- balance of OPAP International LTD Directors' prepayments of remuneration amounted to € 4 th. for the year 2006.

(Amounts in thousand euro)	GROUP		COMPANY	
<b><u>Balances at the end of the year from management's remuneration and Board of directors' compensation</u></b>				
	<b>31/3/2007</b>	<b>31/12/2006</b>	<b>31/3/2007</b>	<b>31/12/2006</b>
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board of directors and key management personnel	1,115	2,922	1,115	2,922
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
<b>Total</b>	<b>1,115</b>	<b>2,922</b>	<b>1,115</b>	<b>2,922</b>



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

- a) Board of Directors' remuneration and compensation that amounted to € 58 th. for the three-month period 2007 and was € 324 th. for the year 2006 and
- b) Key management's personnel remuneration and compensation that amounted to € 1,057 th. for the three-month period of 2007 and was € 2,598 th. for the year 2006.

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.

### 5.12. 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 are analyzed below:

	GROUP		COMPANY	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
Employees (permanent)	327	326	281	279
Employees (part-time)	535	475	532	469
<b>Total</b>	<b>862</b>	<b>801</b>	<b>813</b>	<b>748</b>

### 5.13. Commitments and Contingencies

1. According to OPAP S.A.'s Legal Department, part time employee staff as well as individuals has filed lawsuits totalling an amount of € 6,985 th. approximately. The administration estimated that an alleged negative outcome in the above mentioned cases will not present much influence; therefore no special provision has been made.
2. A lawsuit on behalf of "Glory Worldwide LTD" was filed on the 31/1/2007 against OPAP S.A. and was consequently disclosed to the latter. According to this lawsuit, there is a corresponding term of the 1<sup>st</sup> amending act of the 7/6/2003 share transfer agreement that can be interpreted to claim the following: a) the mediating Court should acknowledge the fact the OPAP S.A. is legally bound to the claimer due to the fact that "Glory Worldwide LTD" has filed a one- sided statement of sale for the 10% that it holds on the subsidiary of OPAP GLORY LTD. According to the claimer, the sale was completed with a registered letter on the 27/6/2006, in accordance with the 23/7/2003 Amending Act and b) the Court should oblige our company to deposit 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 legal office, the possibility of favourable acceptance of the above lawsuits is limited.

#### 5.14. Earnings per share

Basic earnings per share were calculated as follows:

	GROUP		COMPANY	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
Net profit proportional to the majority shareholders ( in thousand €)	143,414	122,636	141,026	125,151
Weighted average number of shares	319,000,000	319,000,000	319,000,000	319,000,000
<b>Basic earnings per share ( in €)</b>	<b>0.45</b>	<b>0.38</b>	<b>0.44</b>	<b>0.39</b>

There are not any reducing elements of basic earnings.

#### 5.15. 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.

#### 5.16. Post Balance sheet events

There are no significant subsequent events which should be announced for the purposes of International Financial Reporting Standards ( I.F.R.S. ).