OPAP S.A.

Parent Company and Consolidated Condensed Interim Financial Statements as of September 30th, 2008 (January 1st – September 30th, 2008) According to the International Financial Reporting Standards (IAS 34)

The attached financial statements were approved by the Board of Directors on November 24th, 2008 and are posted at the company's website 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 (IFRS).

Chairman of the Board & CEO	Member of the Board	Chief Financial Officer	Chief Accounting Officer
Christos Hadjiemmanuil I.D. no M 327646	Sofoklis Alifierakis I.D. no I 277577	John Saraintaris I.D. no X 575693	Konstantinos Tsilivis I.D. no Π 603617

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Condensed interim Financial Statements

1. Consolidated Interim Income Statement

For the nine-month period that ended on September 30th, 2008 and 2007

(Amounts in thousand euro except earnings per share)

		2008		2007	
	Notes	**1.1-30.9.2008**	**1.7-30.9.2008**	**1.1-30.9.2007**	**1.7-30.9.2007**
Revenues	6.11	3,977,192	1,217,039	3,543,855	1,168,592
Cost of sales	6.17.1	(3,134,863)	(970,191)	(2,847,710)	(944,614)
Gross profit		**842,329**	**246,848**	**696,145**	**223,978**
Other operating income		1,950	453	2,676	752
Distribution costs	6.17.3	(81,016)	(21,381)	(129,408)	(56,401)
Administrative expenses	6.17.2	(31,622)	(10,194)	(34,988)	(12,043)
Other operating expenses		(6,399)	(246)	(2,788)	(1,885)
Loss from impairment of assets		-	-	(3,000)	-
Operating result		**725,242**	**215,480**	**528,637**	**154,401**
Financial result, net		21,399	7,193	11,774	2,314
Dividends from subsidiaries		-	-	-	-
Profit before tax		**746,641**	**222,673**	**540,411**	**156,715**
Income tax		(199,542)	(60,763)	(144,856)	(43,322)
Deferred tax		2,510	1,895	1,834	(1,328)
Profit after tax		**549,609**	**163,805**	**397,389**	**112,065**
Attributable to:					
Minority interest		**16**	**0**	**(11)**	**5**
Shareholders equity		**549,593**	**163,805**	**397,400**	**112,060**
Basic earnings per share		**1.7229**	**0.5135**	**1.2458**	**0.3513**

The attached notes form an integral part of these financial statements

2. Interim Income Statement of OPAP S.A.

For the nine-month period that ended on September 30th, 2008 and 2007

(Amounts in thousand euro except earnings per share)

		2008		2007	
	Notes	**1.1-30.9.2008**	**1.7-30.9.2008**	**1.1-30.9.2007**	**1.7-30.9.2007**
Revenues	6.11	3,843,968	1,171,802	3,447,622	1,135,675
Cost of sales	6.17.1	(3,020,932)	(931,725)	(2,766,819)	(917,035)
Gross profit		**823,036**	**240,077**	**680,803**	**218,640**
Other operating income		12,887	4,328	10,204	3,323
Distribution costs	6.17.3	(78,747)	(20,625)	(143,415)	(60,370)
Administrative expenses	6.17.2	(27,965)	(9,189)	(30,862)	(10,776)
Other operating expenses		(6,389)	(245)	(2,787)	(1,885)
Impairment loss of assets		-	-	(4,000)	-
Operating result		**722,822**	**214,346**	**509,943**	**148,932**
Financial result, net		17,931	5,913	11,084	2,065
Dividends from subsidiaries		2,558	-	2,587	-
Profit before tax		**743,311**	**220,259**	**523,614**	**150,997**
Income tax		(198,776)	(60,455)	(143,904)	(43,131)
Deferred tax		2,811	2,013	5,270	(177)
Profit after tax		**547,346**	**161,817**	**384,980**	**107,689**
Attributable to:					
Minority interest		-	-	-	-
Shareholders equity		**547,346**	**161,817**	**384,980**	**107,689**
Basic earnings per share		**1.7158**	**0.5073**	**1.2068**	**0.3376**

The attached notes form an integral part of these financial statements

3. Interim Balance Sheet
As of September 30th, 2008 and December 31st, 2007
(Amounts in thousand euro)

		GROUP		COMPANY	
	Notes	**30.9.2008**	**31.12.2007**	**30.9.2008**	**31.12.2007**
ASSETS					
Current assets					
Cash and cash equivalents	6.12	736,701	492,860	639,007	404,825
Inventories		1,160	703	1,160	703
Trade receivables		53,042	36,839	55,631	38,213
Other current assets		162,345	155,136	159,877	154,248
Total current assets		**953,248**	**685,538**	**855,675**	**597,989**
Non-current assets					
Intangible assets	6.13	273,667	336,379	273,632	336,332
Tangible assets (for own use)	6.14	100,871	108,119	98,605	107,322
Investments in real estate	6.15	1,379	-	2,934	-
Goodwill		8,434	7,672	-	-
Investments in subsidiaries		-	-	36,527	35,627
Investments in associates		1,608	1,608	1,200	1,200
Other non - current assets		14,989	15,692	14,979	15,676
Deferred tax assets		14,425	11,915	28,231	25,420
Total non-current assets		**415,373**	**481,385**	**456,108**	**521,577**
TOTAL ASSETS		**1,368,621**	**1,166,923**	**1,311,783**	**1,119,566**
EQUITY & LIABILITIES					
Short - term liabilities					
Trade and other payables		131,846	125,749	129,720	130,370
Payables from financial leases	6.16	52,832	61,394	52,832	61,394
Tax liabilities		306,733	237,345	305,315	234,593
Accrued liabilities		35,701	52,444	29,474	48,159
Total short-term liabilities		**527,112**	**476,932**	**517,341**	**474,516**
Long-term liabilities					
Payables from financial leases	6.16	46,031	84,429	46,031	84,429
Employee benefit plans	6.21	21,231	21,566	21,231	21,566
Provisions	6.21	12,362	8,159	12,362	8,159
Other long-term liabilities		6,992	6,756	6,867	6,631
Total long-term liabilities		**86,616**	**120,910**	**86,491**	**120,785**
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		43,700	43,700	43,060	43,060
Proposed dividends		-	363,660	-	363,660
Exchange differences		(8)	(8)	-	-
Retained earnings		615,501	65,908	569,191	21,845
Total equity		**754,893**	**568,960**	**707,951**	**524,265**
Minority interest		-	121	-	-
Total equity		**754,893**	**569,081**	**707,951**	**524,265**
TOTAL EQUITY & LIABILITIES		**1,368,621**	**1,166,923**	**1,311,783**	**1,119,566**

The attached notes form an integral part of these financial statements

4. Interim Cash Flow Statement

For the nine-month period that ended on September 30th, 2008 and 2007

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-30.9.2008	1.1-30.9.2007	1.1-30.9.2008	1.1-30.9.2007
OPERATING ACTIVITIES				
Profit before tax	746,641	540,411	743,311	523,614
Adjustments for:				
Depreciation & Amortization	71,567	35,473	71,319	35,084
Financing result, net	(21,399)	(11,774)	(17,931)	(11,084)
Employee benefit plans	(335)	746	(335)	746
Provisions for bad debts	2,000	1,700	2,000	1,700
Other provisions	4,203	857	4,203	857
Exchange differences	-	(210)	-	-
Results from investing activities	(81)	2,611	(90)	3,611
Dividends from subsidiaries	-	-	(2,558)	(2,587)
Total:	**802,596**	**569,814**	**799,919**	**551,941**
Changes in working capital:				
Increase (decrease) in inventories	(457)	(187)	(457)	(187)
Increase (decrease) in trade & other receivables	(21,640)	29,387	(21,447)	26,768
Increase (decrease) in payables (excluding banks)	(10,326)	15,774	(19,014)	6,349
Increase (decrease) in taxes payable	(3,913)	(5,924)	(2,842)	(5,913)
Total:	**766,260**	**608,864**	**756,159**	**578,958**
Interest expenses	(4,449)	(1,193)	(4,432)	(1,178)
Income taxes paid	(130,107)	(132,331)	(128,908)	(132,096)
Cash flows from operating activities	**631,704**	**475,340**	**622,819**	**445,684**
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	39	-	2	-
Guarantees	(28)	(85)	(34)	(78)
Loans raised to personnel	554	422	554	422
Subsidiary net assets acquisition	(900)	-	(900)	-
Purchase of tangible assets	(2,064)	(1,782)	(1,874)	(1,616)
Purchase of intangible assets	(608)	(77,412)	(602)	(77,403)
Interest received	25,848	12,967	22,363	12,262
Dividends from subsidiaries	-	-	2,558	2,587
Cash flows used in investing activities	**22,841**	**(65,890)**	**22,067**	**(63,826)**
FINANCING ACTIVITIES				
Repayments of financial lease funds	(46,960)	(3,337)	(46,960)	(3,337)
Dividends paid	(363,744)	(333,381)	(363,744)	(333,381)
Cash flows used in financing activities	**(410,704)**	**(336,718)**	**(410,704)**	**(336,718)**
Net increase (decrease) in cash and cash equivalents	**243,841**	**72,732**	**234,182**	**45,140**
Cash and cash equivalents at the beginning of the period	492,860	384,126	404,825	324,044
Cash and cash equivalents in the end of the period	**736,701**	**456,858**	**639,007**	**369,184**

The attached notes form an integral part of these financial statements

5. Interim Statements of Changes in Equity

5.1. Consolidated Interim Statement of Changes in Equity

For the nine-month period that ended on September 30th, 2008 and 2007

(Amounts in thousand euro)

	Share capital	Exchange differences	Reserves	Dividends	Retained earnings	Minority interest	Total
Balance as of December 31st, 2006	**95,700**	**84**	**43,700**	**328,570**	**49,531**	**134**	**517,719**
Net profit for the period	-	-	-	-	397,400	(11)	**397,389**
Exchange differences	-	(73)	-	-	-	-	**(73)**
Dividends	-	-	-	(328,570)	-	**-**	**(328,570)**
Balance as of September 30th , 2007	**95,700**	**11**	**43,700**	**0**	**446,931**	**123**	**586,465**
Balance as of December 31st, 2007	**95,700**	**(8)**	**43,700**	**363,660**	**65,908**	**121**	**569,081**
Net profit for the period	-	-	-	-	549,593	16	**549,609**
Exchange differences	-	-	-	-	-	-	
Additional acquisition of subsidiary company shares	-	-	-	-	-	(137)	**(137)**
Dividends	-	-	-	(363,660)	-	-	**(363,660)**
Balance as of September 30th , 2008	**95,700**	**(8)**	**43,700**	**0**	**615,501**	**0**	**754,893**

The attached notes form an integral part of these financial statements

5.2. Interim Statement of Changes in Equity of OPAP S.A.
For the nine-month period that ended on September 30th, 2008 and 2007

(Amounts in thousand euro)

	Share capital	Reserves	Dividends	Retained earnings	Total
Balance as of December 31st, 2006	**95,700**	**43,060**	**328,570**	**22,603**	**489,933**
Net profit for the period	-	-	-	384,980	**384,980**
Dividends	**-**	**-**	(328,570)	**-**	**(328,570)**
Balance as of September 30th, 2007	**95,700**	**43,060**	**0**	**407,583**	**546,343**
Balance as of December 31st, 2007	**95,700**	**43,060**	**363,660**	**21,845**	**524,265**
Net profit for the period	-	-	-	547,346	**547,346**
Dividends	-	-	(363,660)	-	**(363,660)**
Balance as of September 30th, 2008	**95,700**	**43,060**	**0**	**569,191**	**707,951**

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 parent company. OPAP S.A. was established as a private legal entity in 1958. It 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 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed in the Athens Stock Exchange.

The interim financial statements for the period that ended on September 30th, 2008 (including the comparatives for the period that ended on September 30th, 2007 and for the year that ended on December 31st, 2007) were approved by the Board of Directors on November 24th, 2008.

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 th. 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, that 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 5,289 dedicated agents.

6.3. Main developments during the nine-month period of 2008

6.3.1. Discontinuance of the returns of OPAP S.A. to the subsidiary OPAP Services S.A.

With its decision 7/25.2.2008 (subject 12[xi]), OPAP BoD, approved the discontinuance of the payment of 1% of its total revenues from Kino, 5% of the aforementioned 1% and expenses relevant to the operations of the subsidiary company OPAP Services S.A. from 1.1.2008. The amount that resulted from the above returns was inter-company transaction after the deduction of VAT and it burdened the results of the parent company. Therefore, the return discontinuance of above amounts has a positive effect on the company's profitability and to the basic earnings per share.

6.3.2. 2008 UEFA European Football Championship (EURO).

Revenues of "Pame Stihima" game on June increased by 94.49% compared to June 2007, due to the 2008 UEFA European Football Championship (June 7 – 29), since tournament games were included in the game coupon. In this period, revenues reached € 233 mil. and the pay-out (revenues minus winners pay-out and agents' commission) was 66.05%.

6.3.3. Agreement with the agents

Negotiations have been completed and the basic contractual text has already been approved by the General Assembly of agents and following the final approval of the relevant Authorities it is expected to proceed to the signing of the agreements. In an eventual future gaming market deregulation, this agreement will assist in effectively confronting competition and resulting in the minimum possible market share loss.

6.3.4. Business process reengineering

Aiming at further growth and modernization of the Group, OPAP S.A. senior management proceeded to the transition to a new strategic model of organization of the Hellenic sector of the Group (OPAP S.A. and OPAP Services S.A.). This new model aims at redefining and reformulating the operational flow-chart of both companies, resulting to a more effective cooperation among them, in compliance with the current Corporate Governance international models.
The first part of this task was completed in June with the reorganization model selection, its approval by the BoD and its public release.

6.3.5. Equipment and software transfer (installation of self service terminals)

a) The installation of the terminals mentioned in the 31.7.2007 Private Agreement with the consortium Intralot S.A. as well as of the agencies' approximately 10,000 self-service terminals was completed in June 2008. Until the end of the nine month period, function evaluations and user-friendly modifications were specified. These improvements are expected to be introduced along with the newly revised version of the games.
b) The software installation and development is under way, as described in the Private Agreement between OPAP S.A. and the INTRALOT consortium.

6.3.6. Option rights exercise for the technological infrastructure transfer, according to the 31.7.2007 Private Agreement with the consortium Intralot

The consortium Intralot S.A.-Intralot International LTD and Betting Company S.A. pursuant to the article 13.1 of the Private Contract dated 31.7.2007 exercised in writing their put option right of transfer to the OPAP S.A. of material and technical infrastructure that is reported in the Private Contract in question.
The total price amounts to € 20 million including VAT payable in nine (9) equal quarterly instalments. It is mentioned that the aforementioned option right has been already recognized in the company's published financial statements.

6.3.7. Corporate Social Responsibility

In the frame of OPAP S.A. growth and modernization and with the intensification of the social benefits through the actions of corporate social responsibility as a main criterion, the company with the principles of transparency and social control informs the public on the donations it offers.
The OPAP S.A. program of sponsorships and donations is focused in coordinated action, promoting the values of sports, education, culture, environment and public health. Supporting such action, the company contributes to the Greek society, with overall objective the improvement of its citizen's quality of life.
The new program of sponsorships and donations of Corporate Social Responsibility was initiated on March 2008.

6.3.8. Policies Against Illegal Betting

The lottery and betting market is particularly competitive and enterprises that carry out illegal games via the internet and from illegal private agencies are encountered decisively. The Group in order to minimize the repercussions from theses activities acts in joint action and systematically in the frame of the Committee for Fighting Illegal Betting in which enacted bodies of state participate. Cases of likely money laundering through winning bets are also scrutinized.

6.3.9. "Pame Stihima" Betting Game

An improvement in the operation of the game was the flex-bet, an integrated coupon, giving the opportunity to the players to combine different types of betting events thus enriching their betting choices. Introduced in August 2008, flex-bet substantially improved the presentation of the game.
Since September 2008 there are no longer restrictions in the participation of Greek football teams in Stihima. Also, in November 2008 the inclusion of matches involving Olympiacos FC was accepted in Stihima.

6.3.10. Game Reformation

The reformation of the existing games comes as a supplement to the revised image of the company's products. A wider range of playing and a different structure is emphasized in the latest form of the coupons, in the frame of new winning categories and modification of the existing ones. This is combined with the price increase in certain of them, as it remained unaltered for a long period of time. These modifications are to be introduced in the beginning of 2009, and are expected upon completion to transform the games' image, thus reflecting the technological upgrading.

6.3.11. Geographic expansion

OPAP, through its participation in a consortium with three local parties, has obtained the tender documents from the Privatisation Administration in Turkey, according to which interested parties are invited to express their interest by January 15, 2009, while the final bidding date is February 27, 2009. The consortium's potential participation in the tender will be decided following the review of the relevant tender documents.

6.3.12. Corporate look of agencies

Studies for the reformation of the corporate picture through the agencies are running and the Cyprus branch pilot program is expected to be completed by the beginning of 2009. The participation in the Salonika Expo 2008, was a first approach concerning labeling and agency office equipment and together with the results of the pilot program in Cyprus will give the final results of the study for the integrated corporate look.

6.4. Basis for the preparation of the financial statements

The interim financial statements of Group for the nine-month period of 2008, covering the period from January 1st to September 30th, 2008 have been prepared using the historical cost convention, as modified by the revaluation of available-for-sale financial assets charged directly in equity, 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 (I.F.R.S) and especially the IAS 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 on December 31st, 2007 and therefore, they have to be read along with the Group's financial statements on December 31st, 2007.
The accounting principles and the calculations which were used for the preparation of the financial statements are consistent with the ones used for the preparation of the annual financial statements of the fiscal year 2007, 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 management's judgment exercise in the process of applying the accounting principles. Important assumptions by the management for the application of company's accounting

methods are noted whenever it is necessary. The estimations and judgments taken under consideration by the management 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. New accounting principles and interpretations of IFRIC

Up to the date of the approval of the financial statements certain new standards, Interpretations and Revised Standards have been published that are mandatory for accounting periods beginning on or after January 1st, 2008. The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

-IAS 1, Presentation of financial statements – Revised
The standard was revised to require statement of changes in equity to include only transactions with shareholders. A new statement of comprehensive income is introduced and dividends to equity holders are shown only in the statement of changes of equity or notes to the financial statements. The Group is in the process of assessing the impact this revised standard will have on its financial statements. The revised IAS 1 becomes effective for financial years beginning on or after January 1st, 2009.

-IFRS 2, Share based payment: "vesting conditions and cancellations" – Amendment
'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group expects that this Interpretation will have no impact on its financial statements. The amended IFRS 2 becomes effective for financial years beginning on or after January 1st, 2009.

-IFRS 3, Business combinations and IAS 27, consolidated and separate financial statements – Revised
As regards IFRS 3, this will apply to business combinations occurring in those periods and its scope has been revised to include combinations of mutual entities and combinations without consideration (dual listed shares). IFRS 3 and IAS 27, inter alia, require greater use of fair value through the income statement and cement the economic entity concept of the reporting entity. Furthermore, these standards also introduce the following requirements (i) to re-measure interests to fair value when control is obtained or lost, (ii) recognising directly in equity the impact of all transactions between controlling and non-controlling shareholders where loss of control is not lost and, (iii) focuses on what is given to the vendor as consideration rather than what is spent to achieve the acquisition. More specifically, items such as acquisition related costs, changes in the value of the contingent consideration, share based payments and the settlement of pre-existing contracts will generally be accounted for separately from the business combination and will often affect the income statement. The revised IFRS 3 and IAS 7 become effective for financial years beginning on or after July 1st, 2009.

-IFRS 8, Operating sectors
IFRS 8 maintains the general aim of IAS 14 It requires the economic entities of that the shares or the bonds they are states negotiable, as well as the economic entities that are in the process of publication of shares or bolds, they present economic information at sector. If the explicative notes of financial statements contain the financial statements of the Group inside the field of application of IFRS 8, as also and the financial statements of parent company, the economic information at sector is required only for the financial statements of the Group. IFRS 8 become effective for financial years beginning on or after January 1st, 2009.

-IFRS 23, Borrowing cost (amendment)

In the revised standard, the previous benchmark treatment of recognising borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after January 1st, 2009.

-IAS 32 and IAS 1, Puttable financial instruments - Amendment

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to have an impact on its financial statements. The amendment to IAS 32 becomes effective for financial years beginning on or after January 1st, 2009.

-IFRIC 11, IFRS 2, Transactions in participating titles of the same company or companies of the same Group

The entities are to apply the current Interpretation for annual periods starting as at or after 1.3.2007. The interpretation provides instructions regarding whether a payment agreement based on the value of the entity's shares, which receives goods or services as an exchange for its own participating titles, will be accounted for as a transaction settled with participating titles or as a transaction settled with cash. It is a significant distinction since there are material differences in the required accounting treatment. For instance, cash-settled payments are measured at fair value at each balance sheet date. On the contrary, as far as equity-settled payments are concerned, the fair value is defined at the service provision date and is recognized in the period the corresponding service is provided. The Interpretation still has not been adopted by the European Union.

-IFRIC 12, Service concession agreements

IFRIC 12 is applied for annual periods starting as at or after 1.1.2008. IFRIC 12 provides guidance on accounting for some arrangements in which (i) a public sector body ("the grantor") engages a private sector entity ("the operator") to provide services to the public and (ii) those services involve the use of infrastructure by the operator ("public to private service concessions"). IFRIC 12 an extensive interpretation that is reported in a complex subject. Interpretation 12 does not have application in the Group.

-IFRIC 13, Customer loyalty programmes

The International Financial Reporting Interpretations Committee (IFRIC) issued a new interpretation relating to the application of IAS 18 Revenue Recognition. IFRIC 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sales transaction and customers can redeem those award credits in the future for free or discounted goods or services, IAS 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. IFRIC 13 needs to be applied for annual periods beginning on or after July 1st, 2008.

-IFRIC 14, The limit on a defined benefit asset, minimum funding requirements and their interaction

IFRIC 14 needs to be applied for annual periods beginning on or after January 1st, 2008. Interpretation 14 does not have application in the Group and still has not been adopted by the European Union.

6.6. Pro forma figure "Operating Earnings before Interest, Tax, Depreciation & Amortization" (EBITDA)

The figure "profit/(loss) before tax, interest, depreciation and investing results" (EBITDA) is calculated for the purposes of 6/448/11.10.2007 resolution of the Hellenic Capital Committee, according to Circular No. 34. as the profit/(loss) before taxes adjusted for financial and investment results and total depreciation and amortization.
Pro-forma figures (EBITDA, EBITDA margin, free cash flow, net debt) are not governed by the International Financial Reporting Standards (IFRS). Thus, the adjusted pro forma figures presented by the Group provide a more fair view of its financial position. The Group defines "Group EBITDA" as the profit / (losses) from operations (EBIT) before depreciation, amortization and before the effects of any special factors. Group EBITDA is an important indicator used to manage the Group's operating activities and to measure the performance of the individual segments.

6.7. Seasonality

Under 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 connection with significant sports events, such as the UEFA Euro or the FIFA World Cup.

6.8. Group structure

The structure of OPAP Group as of 30.9.2008 is the following:

Company's Name	Ownership Interest	Country Of Incorporation	Consolidation Basis	Principal Activities
OPAP S.A.	Parent company	Greece		Numerical lottery games and sports betting
Full consolidation				
OPAP (CYPRUS) LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP GLORY LTD	100%	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 October 1st, 2003. For OPAP INTERNATIONAL LTD the date of consolidation was February 24th, 2004 and finally for OPAP SERVICES S.A. the date was September 15th, 2004. All subsidiaries report their financial statements on the same date as the parent company does.

OPAP International LTD

With the 15/2.6.2008 (subject 8[v]) decision and taking into consideration the new reorganization model, the BoD recalled the 11/8.4.2008 (subject 16[vi]) decision concerning the liquidation of OPAP International LTD.
The most significant items of the subsidiary company are stated as a percentage upon the consolidated items as of 30.9.2008, in the table below:

OPAP International Ltd	(Amounts in thousand euro)	% upon the consolidated items
Total assets	4,317	0.32%
Revenues	-	-
Results before tax	(155)	0.02%
Results after tax	(168)	0.03%

OPAP Glory LTD

On July 10th, 2008, OPAP SA acquired a remaining 10% of additional shares of the subsidiary, a percentage owned by Glory Worldwide Holdings LTD, rendering it a wholly owned subsidiary, for a price of € 900 th. The acquisition did not affect the existing control status, as the parent company already held complete control on the subsidiary's financial policy and operations.
Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.
Equity of OPAP Glory Ltd at the 10% acquisition date arose to € 137 th. The acquisition had no material change in the Group’s revenues or in the earnings before interest and income taxes (EBIT).

	(amounts in euro)
Percentage acquisition date:	10.7.2008
Percentage of additional shares to be acquired :	10%
Total Shares:	1,000,000
Number of additional shares to be acquired:	100,000
Face value (Shares)	170,860
Price per share	9.00
Cost of share acquisition:	900,000
Total acquisition cost	**900,000**
Minus: Fair value of company assets and liabilities	137,330
Goodwill from acquisition recognized as loss to the results	**762,670**

The assets and payables undertaken by the Group after the remaining share acquisition are the following:

	Book Value	Fair Value
	(amounts in euro)	
Tangible assets	29,185	29,185
Intangible assets	0	0
Trade receivables	255,843	255,843
Other receivables	103,992	103,992
Cash and cash equivalents	1,463,432	1,463,432
Trade payables	(479,156)	(479,156)
Total Equity	**1,373,296**	**1,373,296**
Ownership interest	10%	10%
Fair Value	**137,330**	**137,330**

The goodwill from the remaining 10% share acquisition was recognized directly as a Group asset rather than Equity, as the transaction was viewed as an effect on the parent company’s shareholders (parent entity method) and not as a transaction concerning equity (Equity transaction method), according to the Group’s policy.

According to the followed policy, minority interest was reassessed and the remainder amount subtracting the goodwill increase of the parent's net assets' book value from the acquisition cost was recognized as additional goodwill.

6.9. Encumbrances

According to data from the land registry, which is at OPAP S.A. disposal, the company's real assets are unencumbered.

6.10. Fiscal years unaudited by tax authorities

Tax inspection for the year 2007 is currently in progress (since September 22nd) and its results have not been finalized until the approval date of the financial statements for the nine-month period 2008 from the Board of Directors.

The parent company has been inspected by tax authorities until 2006 inclusive.
The fiscal years that have not been inspected by tax authorities for each of the Group's companies are as follows:

Company's Name	Fiscal Years
OPAP S.A.	2007
OPAP CYPRUS LTD	2003 - 2007
OPAP GLORY LTD	2002 - 2007
OPAP INTERNATIONAL LTD	2004 - 2007
OPAP SERVICES S.A.	2006 - 2007
GLORY TECHNOLOGY LTD	2002 - 2007

6.11. Segmental information

(i) Consolidated Business Segments for the nine-month period that ended on September 30th, 2008 and 2007.

1.1-30.9.2008	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	37,285	38,471	1,115	34,478	171,030	1,596,188	9,704	43,670	2,045,251		**3,977,192**
Gross profit	13,091	16,917	269	10,480	58,137	355,673	2,650	11,686	373,426		**842,329**
Profit from operations	12,069	15,943	241	9,607	47,592	305,135	2,404	10,581	321,670		**725,242**
Profit before tax	12,069	15,943	241	9,607	47,592	305,135	2,404	10,581	321,670	21,399	**746,641**
Profit after tax	8,884	11,736	177	7,072	35,033	224,613	1,770	7,788	236,784	15,752	**549,609**
Other information :											
Tangible & intangible assets	3,524	3,636	105	3,259	16,166	150,869	917	4,128	193,313		**375,917**
Current assets	8,937	9,221	267	8,263	40,992	382,572	2,326	10,467	490,203		**953,248**
Segment assets	12,461	12,857	372	11,522	57,158	533,441	3,243	14,595	683,516		**1,329,165**
Unallocated assets										39,456	**39,456**
TOTAL ASSETS	12,461	12,857	372	11,522	57,158	533,441	3,243	14,595	683,516	39,456	**1,368,621**
Segment liabilities	2,563	2,645	77	2,370	11,757	109,726	667	3,002	140,595		**273,402**
Unallocated liabilities										340,326	**340,326**
TOTAL LIABILITIES	2,563	2,645	77	2,370	11,757	109,726	667	3,002	140,595	340,326	**613,728**
Additions of tangible & intangible assets	25	26	1	23	115	1,072	7	29	1,374		**2,672**
Depreciation & amortization	671	692	20	620	3,077	28,723	175	786	36,803		**71,567**

1.1-30.9.2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	41,856	41,717	1,364	35,727	176,669	1,481,187	10,434	44,603	1,710,298		**3,543,855**
Gross profit	14,073	18,636	254	11,337	62,071	246,399	3,615	14,298	325,462		**696,145**
Profit from operations	11,971	16,215	197	8,542	46,182	174,913	3,185	12,460	254,972		**528,637**
Profit before tax	11,971	16,215	197	8,542	46,182	174,913	3,185	12,460	254,972	11,774	**540,411**
Profit after tax	8,803	11,923	145	6,281	33,960	128,622	2,342	9,162	187,493	8,658	**397,389**
Other information :											
Tangible & intangible assets	5,468	5,450	178	4,667	23,079	193,493	1,363	5,827	223,423		**462,948**
Current assets	8,437	8,409	275	7,202	35,612	298,565	2,103	8,990	344,748		**714,341**
Segment assets	13,905	13,859	453	11,869	58,691	492,058	3,466	14,817	568,171		**1,177,289**
Unallocated assets										30,495	**30,495**
TOTAL ASSETS	13,905	13,859	453	11,869	58,691	492,058	3,466	14,817	568,171	30,495	**1,207,784**
Segment liabilities	4,130	4,116	135	3,525	17,433	146,156	1,030	4,401	168,763		**349,689**
Unallocated liabilities										271,630	**271,630**
TOTAL LIABILITIES	4,130	4,116	135	3,525	17,433	146,156	1,030	4,401	168,763	271,630	**621,319**
Additions of tangible & intangible assets	935	932	31	798	3,948	33,100	233	997	38,220		**79,194**
Depreciation & amortization	419	418	14	358	1,768	14,826	104	446	17,120		**35,473**

(ii) Business Segments of OPAP S.A. for the nine-month period that ended on September 30th, 2008 and 2007.

1.1-30.9.2008	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	36,917	35,376	1,089	30,866	157,846	1,574,545	9,122	39,153	1,959,054		**3,843,968**
Gross profit	12,957	15,683	259	9,516	54,251	354,844	2,513	10,625	362,388		**823,036**
Profit from operations	12,074	14,912	235	8,843	44,593	310,385	2,314	9,772	319,694		**722,822**
Profit before tax	12,074	14,912	235	8,843	44,593	310,385	2,314	9,772	319,694	20,489	**743,311**
Profit after tax	8,890	10,980	173	6,512	32,837	228,555	1,704	7,196	235,411	15,088	**547,346**
Other information :											
Tangible & intangible assets	3,603	3,453	106	3,013	15,406	153,675	890	3,821	191,204		**375,171**
Current assets	8,218	7,875	243	6,870	35,136	350,497	2,031	8,716	436,089		**855,675**
Segment assets	11,821	11,328	349	9,883	50,542	504,172	2,921	12,537	627,293		**1,230,846**
Unallocated assets										80,937	**80,937**
TOTAL ASSETS	11,821	11,328	349	9,883	50,542	504,172	2,921	12,537	627,293	80,937	**1,311,783**
Segment liabilities	2,544	2,438	75	2,127	10,879	108,517	629	2,698	135,017		**264,924**
Unallocated liabilities										338,908	**338,908**
TOTAL LIABILITIES	2,544	2,438	75	2,127	10,879	108,517	629	2,698	135,017	338,908	**603,832**
Additions of tangible & intangible assets	24	23	1	20	101	1,014	6	25	1,262		**2,476**
Depreciation & amortization	685	656	20	573	2,929	29,213	169	726	36,348		**71,319**

1.1-30.9.2007	PROPO	LOTTO	PROPO GOAL	PROTO	JOKER	STIHIMA	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	41,438	38,007	1,328	31,476	161,974	1,476,141	9,788	40,972	1,646,498		**3,447,622**
Gross profit	13,927	17,215	240	10,271	57,973	245,726	3,473	13,503	318,475		**680,803**
Profit from operations	11,754	14,866	182	7,584	42,345	171,315	3,049	11,728	247,120		**509,943**
Profit before tax	11,754	14,866	182	7,584	42,345	171,315	3,049	11,728	247,120	13,671	**523,614**
Profit after tax	8,642	10,930	134	5,576	31,134	125,957	2,242	8,622	181,691	10,052	**384,980**
Other information :											
Tangible & intangible assets	5,555	5,095	178	4,220	21,712	197,874	1,312	5,492	220,710		**462,148**
Current assets	7,539	6,915	242	5,726	29,468	268,557	1,781	7,454	299,551		**627,233**
Segment assets	13,094	12,010	420	9,946	51,180	466,431	3,093	12,946	520,261		**1,089,381**
Unallocated assets										71,079	**71,079**
TOTAL ASSETS	13,094	12,010	420	9,946	51,180	466,431	3,093	12,946	520,261	71,079	**1,160,460**
Segment liabilities	4,144	3,801	133	3,148	16,199	147,635	979	4,098	164,673		**344,810**
Unallocated liabilities										269,307	**269,307**
TOTAL LIABILITIES	4,144	3,801	133	3,148	16,199	147,635	979	4,098	164,673	269,307	**614,117**
Additions of tangible & intangible assets	950	871	30	722	3,712	33,833	224	939	37,738		**79,019**
Depreciation & amortization	422	387	13	320	1,648	15,022	100	417	16,755		**35,084**

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 include 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.

6.12. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		COMPANY	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
(Amounts in thousand euro)				
Cash in hand	406	194	404	143
Cash at bank	237,999	438,536	158,603	404,682
Short term Bank deposits	498,296	54,130	480,000	-
Total cash & cash equivalents	**736,701**	**492,860**	**639,007**	**404,825**

The average interest rate earned on bank deposits was 5.41% in the nine-month period of 2008 and 4.08% in 2007. The average duration of short-term bank deposits was 19 calendar days in the nine-month period of 2008 and 17 in year 2007.

6.13. Intangible assets

Intangible assets refer to Software, Know-how and Concession Rights and are analyzed as follows:

GROUP	Software	Rights	Know-how	Software & Rights of financial lease	Fixed assets under construction	Total
(Amounts in thousand euro)						
For the year that ended on December 31st, 2007						
Opening net book amount	**12,531**	**209,830**	**-**	**-**	**-**	**222,361**
Additions	704	-	77,350	38,314	39,297	**155,665**
Amortization charge	(4,857)	(16,141)	(20,258)	(391)	-	**(41,647)**
On December 31st, 2007						
Acquisition cost	24,798	322,817	77,350	38,314	39,297	**502,576**
Accumulated amortization	(16,420)	(129,128)	(20,258)	(391)	-	**(166,197)**
Net Book Amount	**8,378**	**193,689**	**57,092**	**37,923**	**39,297**	**336,379**
For the nine-month period that ended on September 30th, 2008						
Opening net book amount	**8,378**	**193,689**	**57,092**	**37,923**	**39,297**	**336,379**
Additions	608	-	-	-	-	**608**
Transfers	370	-	-	39,297	(39,297)	**370**
Amortization charge	(3,608)	(12,105)	(42,819)	(5,158)	-	**(63,690)**
On September 30th, 2008						
Acquisition cost	25,776	322,817	77,350	77,611	-	**503,554**
Accumulated amortization	(20,028)	(141,233)	(63,077)	(5,549)	-	**(229,887)**
Net Book Amount	**5,748**	**181,584**	**14,273**	**72,062**	**0**	**273,667**

COMPANY	Software	Rights	Know-how	Software & Rights of financial lease	Fixed assets under construction	Total
(Amounts in thousand of euro)						
For the year that ended on December 31st, 2007						
Opening net book amount	**12,479**	**209,830**	**-**	**-**	**-**	**222,309**
Additions	666	-	77,350	38,314	39,297	**155,627**
Amortization charge	(4,814)	(16,141)	(20,258)	(391)	-	**(41,604)**
On December 31st, 2007						
Acquisition cost	24,559	322,817	77,350	38,314	39,297	**502,337**
Accumulated amortization	(16,228)	(129,128)	(20,258)	(391)	-	**(166,005)**
Net Book Amount	**8,331**	**193,689**	**57,092**	**37,923**	**39,297**	**336,332**
For the nine-month period that ended on September 30th, 2008						
Opening net book amount	**8,331**	**193,689**	**57,092**	**37,923**	**39,297**	**336,332**
Additions	602	-	-	-	-	**602**
Transfers	370	-	-	39,297	(39,297)	**370**
Amortization charge	(3,590)	(12,105)	(42,819)	(5,158)	-	**(63,672)**
On September 30th, 2008						
Acquisition cost	25,531	322,817	77,350	77,611	-	**503,309**
Accumulated amortization	(19,818)	(141,233)	(63,077)	(5,549)	-	**(229,677)**
Net Book Amount	**5,713**	**181,584**	**14,273**	**72,062**	**0**	**273,632**

The useful life of the "know how" (intangible assets item) was reviewed during the period from 1.1-30.9.2008. More specifically, OPAP S.A. adjusted the remaining useful life of the specific asset from the 31 months of initial appreciation (total useful life of forty-two (42) months – from 1.2.2007 to 31.7.2010) to twelve (12) months (estimated total useful life of twenty-three (23) months, until 31.12.2008), due to the experience acquired during its possession and mainly to the company's reorganization plan. The company has decided to change its accounting estimates, making use of IAS 8 "Accounting policies, changes in accounting estimates and errors", reassessing the expected future benefits ratio associated with the asset, adjusting respectively the amortization ratio thus reflecting the new estimates.
The change in accounting estimates for the current period rose to € 26,244 th. and decreased the intangible assets and the profit before tax with the amount of € 26,244 th. as well as the profit after tax with the amount of € 19,683 th. The effect for the future periods is as follows:

Change of know-how useful life accounting estimation				
(changes in main items according to initial estimation and the reassessment estimation)				
(Amounts in thousand of euro)				
	Nine-month period 2008	**Year 2008**	**Year 2009**	**Year 2010**
GROUP				
Intangible assets	(26,244)	(34,992)	22,100	12,892
Profit before tax	(26,244)	(34,992)	22,100	12,892
Profit after tax	(19,683)	(26,244)	16,575	9,669
COMPANY				
Intangible assets	(26,244)	(34,992)	22,100	12,892
Profit before tax	(26,244)	(34,992)	22,100	12,892
Profit after tax	(19,683)	(26,244)	16,575	9,669

Know how amortization before and after the remaining useful life adjustment:

Know how amortization (€ 77,350 th.) useful life 42 months (initial estimation)				
(Amounts in thousand euro)				
Year 2007	**Nine-month period 2008**	**Year 2008**	**Year 2009**	**Year 2010**
GROUP				
20,258	16,575	22,100	22,100	12,892
COMPANY				
20,258	16,575	22,100	22,100	12,892

Know how amortization (€ 77,350 th.) useful life 23 months (reassessment)				
(Amounts in thousand euro)				
Year 2007	**Nine-month period 2008**	**Year 2008**	**Year 2009**	**Year 2010**
GROUP				
20,258	42,819	57,092	-	-
COMPANY				
20,258	42,819	57,092	-	-

Intangible assets are currently unencumbered. Amortization of the 20-year concession right, software and rights of financial lease, as well as the amortization of know-how are totally included in cost of sales, whereas amortization of software is allocated in cost of sales, administrative expenses and distribution costs. The remaining useful life of the concession right is roughly twelve (12) years.

According to IAS 38 the amortization of intangible assets is included to the results as shown below:

	GROUP		COMPANY	
	30.9.2008	**31.12.2007**	**30.9.2008**	**31.12.2007**
	(Amounts in thousand euro)			
Cost of sales	62,374	40,772	62,360	40,737
Administrative expenses	1,098	730	1,094	722
Distribution costs	218	145	218	145
Amortization of intangible assets	**63,690**	**41,647**	**63,672**	**41,604**

6.14. Tangible assets (for own use)

Plant and machinery as well as financial lease devices mainly include equipment for the agents' outlets. All property, plant and equipment are currently unencumbered.

GROUP	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Financial Lease Devices	Fixed Assets Under Construction	Total
(Amounts in thousand euro)						
For the year that ended on December 31st, 2007						
Opening net book amount	**17,668**	**13,189**	**3,215**	**-**	**-**	**34,072**
Additions	720	134	1,288	16,076	61,829	**80,047**
Transfers	-	282	-	-	-	**282**
Depreciation charge	(1,208)	(2,546)	(1,784)	(744)	-	**(6,282)**
On December 31st, 2007						
Acquisition cost	22,155	44,171	18,678	16,076	61,829	**162,909**
Accumulated depreciation	(4,975)	(33,112)	(15,959)	(744)	-	**(54,790)**
Net Book Amount	**17,180**	**11,059**	**2,719**	**15,332**	**61,829**	**108,119**
For the nine-month period that ended on September 30th, 2008						
Opening net book amount	**17,180**	**11,059**	**2,719**	**15,332**	**61,829**	**108,119**
Additions	85	1,672	307		-	**2,064**
Transfers of assets	(1,776)	-	1,217	61,829	(61,829)	**(559)**
Decrease of assets	(46)	(1,711)	(86)		-	**(1,843)**
Depreciation charge	(867)	(1,923)	(1,109)	(3,928)	-	**(7,827)**
Transfers of depreciation	347	-	(1,091)	-	-	**(744)**
Decrease of depreciation	90	1,486	85	-	-	**1,661**
On September 30th, 2008						
Acquisition cost	20,418	44,132	20,116	77,905	-	**162,571**
Accumulated depreciation	(5,405)	(33,549)	(18,074)	(4,672)	-	**(61,700)**
Net Book Amount	**15,013**	**10,583**	**2,042**	**73,233**	**0**	**100,871**

COMPANY	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Financial Lease Devices	Fixed Assets Under Construction	Total
(Amounts in thousand euro)						
For the year that ended on December 31st, 2007						
Opening net book amount	**17,372**	**12,806**	**2,926**	**-**	**-**	**33,104**
Additions	680	134	1,153	16,076	61,829	**79,872**
Transfers	-	288	-	-	-	**288**
Depreciation charge	(1,190)	(2,428)	(1,580)	(744)	-	**(5,942)**
On December 31st, 2007						
Acquisition cost	21,791	42,767	17,500	16,076	61,829	**159,963**
Accumulated depreciation	(4,929)	(31,967)	(15,001)	(744)	-	**(52,641)**
Net Book Amount	**16,862**	**10,800**	**2,499**	**15,332**	**61,829**	**107,322**
For the nine-month period that ended on September 30th, 2008						
Opening net book amount	**16,862**	**10,800**	**2,499**	**15,332**	**61,829**	**107,322**
Additions	15	1,628	231			**1,874**
Transfers of assets	(3,779)	-	71	61,829	(61,829)	**(3,708)**
Decrease of assets	(47)	(1,705)	(13)			**(1,765)**
Depreciation charge	(794)	(1,832)	(985)	(3,928)	-	**(7,539)**
Transfers of depreciation	737	-	-	-	-	**737**
Decrease of depreciation	89	1,538	57	-	-	**1,684**
On September 30th, 2008						
Acquisition cost	17,980	42,690	17,789	77,905	-	**156,364**
Accumulated depreciation	(4,897)	(32,261)	(15,929)	(4,672)	-	**(57,759)**
Net Book Amount	**13,083**	**10,429**	**1,860**	**73,233**	**0**	**98,605**

6.15. Investments in real estate

The company recognized for the nine-month period that ended on 30.9.2008 real estate property used for capital appreciation. This investment was recognized at acquisition cost (minus accumulated amortization) according the demands of I.A.S. 40.

	GROUP	COMPANY
(Amounts in thousand euro)		
Balance as of December 31st, 2007	-	-
Transfer from tangible assets (for own use)		
Acquisition cost	1,776	3,779
Accumulated depreciation until 31.12.2007	(347)	(737)
Depreciation for the period 1.1 – 30.9.2008	(50)	(108)
Impairment loss	-	-
Balance as of September 30th, 2008	**1,379**	**2,934**

6.16. Financial leases

According to the three year contract dated 31.7.2007 between OPAP S.A. and the Intralot consortium, the infrastructure (hardware), the license to use the Source Code of the games' software (gameware), the central IT system and the agent terminals, the license to use the applications software for the provision of added value services, the license to use the games' software of the agent terminals until 31.12.2016 are recognised by the Group in the financial statements of 31.12.2007.

In the year 2007, OPAP S.A. has assigned to an independent firm, the valuation of the three year contract starting 31.7.2007, for the fair value estimation of the assets included in the agreement. The minimum lease payments present value has been recognized on the lease's payables. The lease's discount rate is 5.85%.

The accounting treatment of the financial lease in the financial statements of the year 2007 and of the nine-month period 2008, is in line with the requirements of IFRS 17 - Regarding Leases. Therefore, the technological infrastructure and the licenses noted in the Agreement dated 31.7.2007 are recognized in the assets of the company and the Group (tangible and intangible assets that are presented in tables 6.13. and 6.14.)

The future minimum payment for the financial lease agreements has as follows:

GROUP				
The future minimum lease payments on September 30th, 2008	**(Amounts in thousand euro)**			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	56,495	47,086	-	**103,581**
Finance charge	(3,663)	(1,055)	-	**(4,718)**
Present value	**52,832**	**46,031**	**-**	**98,863**

The future minimum lease payments on December 31st, 2007	**(Amounts in thousand euro)**			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	66,965	87,967	-	**154,932**
Finance charge	(5,571)	(3,538)	-	**(9,109)**
Present value	**61,394**	**84,429**	**-**	**145,823**

COMPANY				
The future minimum lease payments on September 30th, 2008	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	56,495	47,086	-	**103,581**
Finance charge	(3,663)	(1,055)	-	**(4,718)**
Present value	**52,832**	**46,031**	**-**	**98,863**

The future minimum lease payments on December 31st, 2007	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	66,965	87,967	-	**154,932**
Finance charge	(5,571)	(3,538)	-	**(9,109)**
Present value	**61,394**	**84,429**	**-**	**145,823**

6.17. Operating cost

6.17.1. Cost of sales

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

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the nine-month period that ended on September 30th	**2008**	**2007**	**2008**	**2007**
Prize payouts to the lottery and betting winners	2,633,298	2,440,967	2,543,583	2,379,262
Lottery agents' commissions	331,651	297,109	318,366	287,170
Betting Commissions	1,419	9,671	-	9,341
Depreciation	6,919	3,010	6,796	2,853
Amortization	62,374	30,397	62,360	30,367
Repairs and maintenance expenditures	27,957	11,176	27,597	10,612
Third party payables	21,897	12,100	21,872	11,737
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) & to the Hellenic Football Federation	2,861	2,821	2,861	2,821
Staff cost	14,686	13,516	14,686	13,469
Other expenses	28,476	23,458	19,486	15,702
Provisions for bad debts	2,000	1,700	2,000	1,700
Retirement benefit costs	1,325	1,785	1,325	1,785
Total cost of sales	**3,134,863**	**2,847,710**	**3,020,932**	**2,766,819**

Prize payouts to lottery and betting winners, which are the main components 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 66.21% during the nine-month period 2008, compared with 68.88% in the nine-month period 2007 (payout for Stihima reached 65.89% against 72.25% in the nine-month period 2007, while for Kino 69.19% in the nine-month period 2008 against 70.09%).

Agents' commissions are commissions paid to the Group's dedicated sales network. 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%.
Amortization includes an amount of € 42,819 th. of the know-how delivered to OPAP S.A., during the corresponding period from January to September, according to the six month agreement signed on 23.11.2006.
Repair and maintenance expenditure and the third party payables include additional expenses originating from the three-year Private Agreement signed on 31.7.2007.
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Divisions B, C) and to the Hellenic Football Federation are related to the Propo and Propo-goal games.

6.17.2. Administrative expenses

Administrative expenses' analysis for the Group and the parent company, classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the nine-month period that ended on September 30th	**2008**	**2007**	**2008**	**2007**
Staff cost	19,527	20,089	17,840	18,582
Professional fees and expenses	4,199	5,289	3,000	3,659
Third party payables	2,800	2,817	2,344	2,310
Taxes and duties	222	54	182	34
Other expenses	1,363	3,330	1,197	3,062
Depreciation and amortization	1,980	1,862	1,871	1,668
Provisions	1,531	1,547	1,531	1,547
Total administrative expenses	**31,622**	**34,988**	**27,965**	**30,862**

6.17.3. Distribution costs

Analysis of distribution costs for the Group and the parent company, classified by nature of expense, is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the nine-month period that ended on September 30th	**2008**	**2007**	**2008**	**2007**
Advertisement	27,807	41,830	26,685	40,653
Donations	7,332	42,252	6,216	41,243
Exhibition and demonstration expenses	307	308	289	308
Sponsorships	39,784	35,153	39,784	35,153
Subtotal	**75,230**	**119,543**	**72,974**	**117,357**
Staff cost	2,680	2,148	2,680	2,148
Professional expenses	1,581	2,633	1,581	1,995
OPAP Services S.A.	-	-	-	20,068
Not deductible VAT	-	3,204	-	-
Other distribution expenses	1,525	1,880	1,512	1,847
Subtotal	**5,786**	**9,865**	**5,773**	**26,058**
Total distribution cost	**81,016**	**129,408**	**78,747**	**143,415**

By its 7/25.2.2008 decision, OPAP S.A. BoD, approved the interruption of the return of 1% of its total revenues gained from the game Kino, 5% of the aforementioned 1% and expenses relevant to the operations of the subsidiary company OPAP Services S.A. starting on 1.1.2008. Consequently, an amount of € 20,068 th. in the nine-month period 2007 is included in the distribution cost that is attributed by OPAP S.A. to its subsidiary company OPAP Services S.A. and it is related with the above returns. The aforementioned amount includes VAT of € 3,204 th. which is included in the Group's distribution cost. The pre-VAT amount of € 16,864 th. constitutes inter-company transaction between the two companies.
In the compared period of 2007, concerning donation costs, an amount of € 25,000 th. is included, representing the parent company's contribution in restoring and assisting the August 2007 fire-hit areas and their habitants.

6.18. Related party disclosures

The term "related parties" includes not only the Group's companies, but also companies in which 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 total income and expenses for the current period as well as for the year and balances of receivables and payables that have arisen from related parties' transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

Income				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
For the nine-month period that ended on September 30th	**2008**	**2007**	**2008**	**2007**
Parent	-	-	-	-
Subsidiaries	-	-	11,176	9,119
Associates	-	-	-	-
Board of directors and key management personnel	-	-	-	-
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	**-**	**-**	**11,176**	**9,119**

Expenses				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
For the nine-month period that ended on September 30th	**2008**	**2007**	**2008**	**2007**
Parent	-	-	-	-
Subsidiaries	-	-	-	16,864
Associates	1,507	420	-	-
Board of directors and key management personnel	-	-	-	-
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	**1,507**	**420**		**16,864**

Receivables				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	30.9.2008	**31.12.2007**	**30.9.2008**	**31.12.2007**
Parent	-	-	-	-
Subsidiaries	-	-	4,007	3,703
Associates	-	-	-	-
Board of directors and key management personnel	-	-	-	-
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	**-**	**-**	**4,007**	**3,703**

Payables				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	30.9.2008	**31.12.2007**	**30.9.2008**	**31.12.2007**
Parent	-	-	-	-
Subsidiaries	-	-	1,318	9,234
Associates	154	201	-	-
Board of directors and key management personnel	-	-	-	-
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	**154**	**201**	**1,318**	**9,234**

1. The subsidiary OPAP (Cyprus) LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of January 1st, 2003. This fee amounted to € 11.158 th. during the current period (nine-month period 2007: € 9,119 th.). The outstanding balance due to the company, as of September 30th, 2008 was € 3,967 th. (year 2007: € 3,681 th.).
2. The subsidiary OPAP SERVICES S.A. pays OPAP S.A. the amount of € 18 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary (nine-month period 2007: € 0 th.). The balance as of September 30th, 2008 was € 40 th. (year 2007: € 22 th.).
3. According to the decision 7/25.2.2008 (subject 12[xi]), of OPAP's BoD, from 1.1.2008 the parent company does not attribute any more to its subsidiary OPAP SERVICES S.A. amount refers to: a) 1% of its total revenues gained from the game KINO, b) a 5% of the aforementioned 1% as management fee and c) the subsidiary expenses compensation. In the same period 2007 paid the amount of € 16,864 th. The outstanding balance as of September 30th, 2008 was € 1,318 th. (year 2007: € 8,482 th.).
4. The outstanding balance of the parent company as of December 31st, 2007 to its subsidiary OPAP INTERNATIONAL LTD was € 752 th. that refers to fees for research and studies made in Cypriot market for OPAP's games.
5. The subsidiary OPAP GLORY LTD during the current period paid an amount of € 1,507 th. (nine-month period 2007: € 420 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the on line UGS system and management fees. The outstanding balance as of September 30th, 2008 was € 154 th. (year 2007: € 201 th.)
6. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP CYPRUS LTD an amount of € 6 th. (nine-month period 2007: € 11 th.) for rent, electricity and telecommunication expenses. The outstanding balance as of September 30th, 2008 was € 0 th. (year 2007: € 5 th.)

Transactions and salaries of executive and administration members				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
For the nine-month period that ended on September 30th	**2008**	**2007**	**2008**	**2007**
Parent	-	-	-	-
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Board of directors and key management personnel	7,970	7,002	6,905	5,631
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	**7,970**	**7,002**	**6,905**	**5,631**

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:
a) the Group's BoD compensation, reached € 1,151 th. for the nine-month period of 2008 and € 1,758 th. for the nine-month period of 2007 and
b) the Group's key management personnel remuneration, reached € 6,819 th. for the nine-month period of 2008 and € 5,244 th. for the nine-month period of 2007.
The remuneration of the BoD and key management personnel of the company is analyzed as follows:
a) the company's BoD compensation, reached € 646 th. for the nine-month period of 2008 and € 929 th. for the nine-month period of 2007 and
b) the company's key management personnel remuneration, reached € 6,259 th. for the nine-month period of 2008 and € 4,702 th. for the nine-month period of 2007.

Receivables from executive and administration members				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	30.9.2008	**31.12.2007**	**30.9.2008**	**31.12.2007**
Parent	-	-	-	-
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Board of directors and key management personnel	2,236	2,329	2,236	2,329
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	**2,236**	**2,329**	**2,236**	**2,329**

The Group's and company's receivables from related parties mainly refer 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:

a) the balance of managers' housing loans reached € 340 th. for the nine-month period of 2008 and € 344 th. for the year 2007 and
b) the balance of managers' prepayments of retirement benefits reached € 1,896 th. for the nine-month period of 2008 and € 1,985 th. for the year 2007.

Balance from Board of directors' compensation and remuneration				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	30.9.2008	**31.12.2007**	**30.9.2008**	**31.12.2007**
Parent	-	-	-	-
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Board of directors and key management personnel	2,918	3,566	2,918	3,566
Joint Ventures	-	-	-	-
Other related parties	-	-	-	-
Total	**2,918**	**3,566**	**2,918**	**3,566**

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

a) Board of Directors' remuneration and compensation of OPAP S.A. that amounted to € 169 th. for the nine-month period of 2008 and €130 th. for the year 2007 and
b) key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 2,749 th. for the nine-month period of 2008 and € 3,436 th. for the year 2007.

Related parties' transactions during the nine-month period of 2008:

(Amounts in thousand euro)

EXPENSES INCOME AS OF 30.9.2008	OPAP S.A.	OPAP SERVICES S.A.	OPAP GLORY LTD	OPAP INTERNATIONAL LTD	OPAP CYPRUS LTD	GLORY TECHNOLOGY LTD
OPAP S.A.		18			11,158	
OPAP SERVICES S.A.						
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD				6		
GLORY TECHNOLOGY LTD			1,507			

PAYABLES RECEIVABLES AS OF 30.9.2008	OPAP S.A.	OPAP SERVICES S.A.	OPAP GLORY LTD	OPAP INTERNATIONAL LTD	OPAP CYPRUS LTD	GLORY TECHNOLOGY LTD
OPAP S.A.		40			3,967	
OPAP SERVICES S.A.	1,318					
OPAP GLORY LTD						
OPAP INTERNATIONAL LTD						
OPAP CYPRUS LTD						
GLORY TECHNOLOGY LTD			154			

Related Party	Remuneration & Compensation Transactions	Receivables	Payables
Members of the BoD	1,151		169
Key management personnel	6,819	2,236	2,749

From all the above inter-company transactions, transactions and balances with subsidiaries have been eliminated in the consolidated financial statements of Group. Except for the amounts presented above, there are no other transactions or balances between related parties.

6.19. 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	
	1.1-30.9.2008	1.1-30.9.2007	1.1-30.9.2008	1.1-30.9.2007
Employees (permanent)	334	331	272	278
Employees (part-time)	562	555	560	553
Total	**896**	**886**	**832**	**831**

6.20. Commitments and contingencies

Contingent liabilities

Liabilities for unforeseen events:
In compliance with the letter of the legal adviser of the company, third parties lawsuits against OPAP S.A. are analyzed as follows:

1) Lawsuits filed by third parties totally amounting to € 19,393 th. the outcome of which is expected to be in favour of the company and

2) Lawsuits amounting to € 12,623 th. for which according to the company's internal legal counsel a provision amounting to € 8,000 th. has been made in the financial statements of the year 2007 and € 5.300 th. for the nine-month period of 2008 such as:

a) Lawsuits of lawyers totally amounting to € 4,290 th. that pertain to the fees for services provided at the company's lawsuits.

b) Labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the company, amounting to € 5.364 th.

c) Insurance benefits provisions imposed by the Social Insurance Institute totally amounting to € 62 th.

d) Lawsuits from private individuals, amounting to € 2,907 th. that pertain to financial differences arising from the Stihima and other betting games coupon winning claims as well as to fees for services rendered.

Further than those aforementioned, there are no other pending or outstanding differences as concerning the company or the Group as well as court and legal institutions decisions that might have a material effect on the financial statements or operation of the company and its subsidiaries.

Commitments

a) Contract for maintenance – technical support of information technology systems

Maintenance and technical support of the central data processing system is provided by the IT Systems company assigned (main contracts those of 1997 and 2005). According to these contracts the assigned company provides maintenance and technical support of 1) the primary and secondary data processing system's hardware and software, 2) the O/S software application platform LOTOS which was developed by the operator, 3) the agency terminals. The provider is also responsible for the operation of the central data processing system. The contract duration varies depending on the services provided.

The new contract with the consortium Intralot as at 31.7.2007 regulates all the above mentioned contract terms with the Intracom Group apart from the following:

a) Effective from 28.7.2008 no contract is in effect except the contract signed on 31.7.2007.

b) The 29.1.2008 contract with Intracom, regarding terminal device maintenance has expired. All "coronis" devices are maintained by Intralot based on the new contract.

c) According to the latest contract effective from 30.11.2007, Intralot maintains all the equipment of the computer centres.

Other commitments undertaken by the company are as follows:

b) Obligation for the supply of printing paper and coupons.

OPAP S.A. has signed contracts for the purchase of printing paper for game coupons and a contract for the purchase of paper coupons for specific games.

c) Development and Maintenance of ERP software

The Operator is assigned to provide and maintain an ERP system related to accounting and management business processes. The project is in realization stage and maintenance services will extend to a period of five years after final system delivery.

6.21. Provisions

Group and company provisions are analyzed as follows:

	Provisions for bad debts	Other provisions	Employee benefit plans	Total
(Amounts in thousand euro)				
Balance as of December 31st, 2006	**18,379**	**301**	**19,604**	**38,284**
Additional provisions	3,500	8,000	6,545	**18,045**
Used during the year	-	(142)	(4,583)	**(4,725)**
Balance as of December 31st, 2007	**21,879**	**8,159**	**21,566**	**51,604**
Additional provisions	2,000	5,300	3,021	**10,321**
Used during the year	-	(1,097)	(3,356)	**(4,453)**
Balance as of September 30th, 2008	**23,879**	**12,362**	**21,231**	**57,472**

According to the legal adviser of the company, the amount of € 12,362 th. refers to provisions recognized against losses from lawsuits (from third parties, agents and company's employees).

6.22. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1.1-30.9.2008	**1.7-30.9.2008**	**1.1-30.9.2007**	**1.7-30.9.2007**
Net profit attributable to the shareholders *(Amounts in thousand €)*	**549,592,752**	**163,805,181**	**397,400,443**	**112,060,734**
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share *(Amounts in €)*	**1.7229**	**0.5135**	**1.2458**	**0.3513**

	COMPANY			
	1.1-30.9.2008	**1.7-30.9.2008**	**1.1-30.9.2007**	**1.7-30.9.2007**
Net profit attributable to the shareholders *(Amounts in thousand €)*	**547,345,914**	**161,817,267**	**384,979,327**	**107,688,245**
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share *(Amounts in €)*	**1.7158**	**0.5073**	**1.2068**	**0.3376**

The Group and the company have no dilutive potential categories.

6.23. Other information

During the presented periods:

a) No share capital has been issued.
b) No mergers have taken place.
c) No loss from impairment of property, plant, equipment and intangible assets has taken place.

6.24. Post balance sheet events

Pursuant to the nine-month financial 2008 results, OPAP S.A. BoD with the 29/24.11.2008 meeting, decided an interim dividend distribution of € 0.80 per share, before tax (total of € 255,200,000) to the company shareholders of 15.12.2008, with cut off date on 16.12.2008 and payment date on 24.12.2008. The interim dividend of 2008 is subject to 10% tax, according to article 18, Law 3697/2008.
There are no other significant subsequent events after the lapse of the period that ended on September 30th, 2008 referring either to the Group or the company.

Summary financial information for the period January 1st to September 30th 2008

OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

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

SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO SEPTEMBER 30th 2008
published according to the 6/448/11.10.2007 decision of the Hellenic Capital Market Commission BoD

The following information deriving from the interim financial statements aims at a general presentation of OPAP SA and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP SA's site, where the interim financial statements and the chartered accountants' review report (the latter whenever required) are posted.

Website:	www.opap.gr
Approval date of the interim financial statements:	November 24th, 2008
Supervisor responsible:	Ministry of Development, Department of Societe Anonyme
Board of Directors:	Christos Hadjiemmanuil, Michail Galanis, Stavros Theodoropoulos, Panayiotis Liverakos, Konstantinos Barkouras, Sotirios Nikolaropoulos, Sofoklis Alifierakis, Konstantinos Papadopoulos, Nikolaos Pavlias, Emilios Stasinakis, Georgios Tzovlas

BALANCE SHEET INFORMATION (Amounts in thousand euro)

	GROUP		COMPANY	
	30.9.2008	**31.12.2007**	**30.9.2008**	**31.12.2007**
ASSETS				
Tangible assets (for own use)	100.871	108.119	98.605	107.322
Investments in real estate	1.379	-	2.934	-
Intangible assets	273.667	336.379	273.632	336.332
Other non-current assets	39.456	36.887	80.937	77.923
Inventories	1.160	703	1.160	703
Trade receivables	53.042	36.839	55.631	38.213
Other current assets	899.046	647.996	798.884	559.073
TOTAL ASSETS	**1.368.621**	**1.166.923**	**1.311.783**	**1.119.566**
LIABILITIES & EQUITY				
Share capital	95.700	95.700	95.700	95.700
Other items of shareholders' equity	659.193	473.260	612.251	428.565
Total shareholders' equity (a)	**754.893**	**568.960**	**707.951**	**524.265**
Minority interest (b)	-	121	-	-
Total equity (c)=(a)+(b)	**754.893**	**569.081**	**707.951**	**524.265**
Provisions / other long-term liabilities	86.616	120.910	86.491	120.785
Other short-term liabilities	527.112	476.932	517.341	474.516
Total liabilities (d)	**613.728**	**597.842**	**603.832**	**595.301**
TOTAL LIABILITIES & EQUITY (c)+(d)	**1.368.621**	**1.166.923**	**1.311.783**	**1.119.566**

INFORMATION OF CHANGES IN SHAREHOLDER EQUITY (Amounts in thousand euro)

	GROUP		COMPANY	
	30.9.2008	**30.9.2007**	**30.9.2008**	**30.9.2007**
Balance as of January 1st, 2008 and 2007	**569.081**	**517.719**	**524.265**	**489.933**
Profit/ (loss) after tax	549.609	397.389	547.346	384.980
Dividends distributed	(363.660)	(328.570)	(363.660)	(328.570)
Additional acquisition of subsidiary company shares	(137)	-	-	-
Net income charged directly to equity	-	(73)	-	-
Balance as of September 30th, 2008 and 2007	**754.893**	**586.465**	**707.951**	**546.343**

CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-30.9.2008	**1.1-30.9.2007**	**1.1-30.9.2008**	**1.1-30.9.2007**
Operating activities				
Profit before tax	746.641	540.411	743.311	523.614
Plus / (minus) adjustments for:				
Depreciation and amortization	71.567	35.473	71.319	35.084
Net financing result	(21.399)	(11.774)	(17.931)	(11.084)
Provisions for bad debts	2.000	1.700	2.000	1.700
Other provisions	4.203	857	4.203	857
Dividends from subsidiaries	-	-	(2.558)	(2.587)
Foreign exchange differences	-	(210)	-	-
Employee benefit plans	(335)	746	(335)	746
Results from investing activities (revenues, expenses, profit and loss)	(81)	2.611	(90)	3.611
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Increase/ (decrease) in inventories	(457)	(187)	(457)	(187)
Increase/ (decrease) in trade and other receivables	(21.640)	29.387	(21.447)	26.768
Increase/ (decrease) in payables (excluding banks)	(10.326)	15.774	(19.014)	6.349
Increase/ (decrease) in taxes payable	(3.913)	(5.924)	(2.842)	(5.913)
Minus:				
Interest expenses	(4.449)	(1.193)	(4.432)	(1.178)
Income taxes paid	(130.107)	(132.331)	(128.908)	(132.096)
Cash flow from operating activities (a)	**631.704**	**475.340**	**622.819**	**445.684**
Investing activities				
Purchase of tangible and intangible assets	(2.672)	(79.194)	(2.476)	(79.019)
Subsidiary net assets acquisition	(900)	-	(900)	-
Proceeds from sales of tangible and intangible assets	39	-	2	-
Guarantees	(28)	(85)	(34)	(78)
Loans paid to personnel	554	422	554	422
Interest collected	25.848	12.967	22.363	12.262
Dividends from subsidiaries	-	-	2.558	2.587
Cash flow from investing activities (b)	**22.841**	**(65.890)**	**22.067**	**(63.826)**
Financing activities				
Repayment of financial lease funds	(46.960)	(3.337)	(46.960)	(3.337)
Dividends paid	(363.744)	(333.381)	(363.744)	(333.381)
Cash flow used in financing activities (c)	**(410.704)**	**(336.718)**	**(410.704)**	**(336.718)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**243.841**	**72.732**	**234.182**	**45.140**
Cash and cash equivalents at the beginning of the period	492.860	384.126	404.825	324.044
Cash and cash equivalents in the end of the period	**736.701**	**456.858**	**639.007**	**369.184**

INCOME STATEMENT INFORMATION (Amounts in thousand euro except earnings per share)

	GROUP			
	1.1-30.9.2008	**1.1-30.9.2007**	**1.7-30.9.2008**	**1.7-30.9.2007**
Total revenues	**3.977.192**	**3.543.855**	**1.217.039**	**1.168.592**
Gross profit	**842.329**	**696.145**	**246.848**	**223.978**
Profit before tax, interest and investing results	**725.242**	**528.637**	**215.480**	**154.401**
Profit before tax	**746.641**	**540.411**	**222.673**	**156.715**
Net profit (after tax)	**549.609**	**397.389**	**163.805**	**112.065**
Attributable to:				
Shareholders equity	549.593	397.400	163.805	112.060
Minority interest	16	(11)	-	5
Earnings per share - basic (in €)	1,7229	1,2458	0,5135	0,3513
Profit before tax, interest, depreciation, amortization and investing results	**796.809**	**564.110**	**240.665**	**167.193**

	COMPANY			
	1.1-30.9.2008	**1.1-30.9.2007**	**1.7-30.9.2008**	**1.7-30.9.2007**
Total revenues	**3.843.968**	**3.447.622**	**1.171.802**	**1.135.675**
Gross profit	**823.036**	**680.803**	**240.077**	**218.640**
Profit before tax, interest and investing results	**722.822**	**509.943**	**214.346**	**148.932**
Profit before tax	**743.311**	**523.614**	**220.259**	**150.997**
Net profit (after tax)	**547.346**	**384.980**	**161.817**	**107.689**
Attributable to:				
Shareholders equity	547.346	384.980	161.817	107.689
Minority interest	-	-	-	-
Earnings per share - basic (in €)	1,7158	1,2068	0,5073	0,3376
Profit before tax, interest, depreciation, amortization and investing results	**794.141**	**545.027**	**239.458**	**161.630**

ADDITIONAL INFORMATION

1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 6.10 of the interim financial statements.

2a. There are no legal issues with contingent material effect on the financial position of the company and the Group.

2b. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting approximately to € 19,393 th. the outcome of which is expected to be positive for the Group and the company and ii) lawsuits from part-time employees and other parties, for which a provision of € 8,000 th. has been recognized in the year 2007 and € 5,300 th. in the nine-month period of 2008. In the nine-month period of 2008, a € 5,000 th. provision has been recognized, concerning tax differences for the uninspected nine-month period of 2008. For the uninspected year 2007 by tax authorities, provisions for tax charges reached € 5,000 th. and burdened the results of the year 2007. Other provisions of € 3,021 th. made in the nine-month period of 2008, concern employee benefit plans.

2c. The total amount of provisions per case for the company and similarly for the Group is:
i) for legal issues € 12,362 th.,
ii) for uninspected fiscal years by tax authorities € 10,000 th. and
iii) for employee benefit plans € 21,231 th.

3. The number of permanent employees on 30.9.2008 and 30.9.2007 for the company was 272 and 278 respectively (334 and 331 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.9.2008 and 30.9.2007 was 560 and 553 respectively for the company (562 and 555 for the Group).

4.The Group's and company's total income, expenses, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

	GROUP	COMPANY
	(Amounts in thousand euro)	
- Income	-	11,176
- Expenses	1,507	-
- Receivables	-	4,007
- Payables	154	1,318
- Transactions and salaries of executive and administration members	7,970	6,905
- Receivables from executive and administration members	2,236	2,236
- Liabilities from executive and administration members	2,918	2,918

5a. There was no modification in the method of consolidation compared to the year ended on 31.12.2007.

5b. On July 10th, 2008, OPAP SA acquired the remaining 10% of shares of the subsidiary OPAP Glory LTD, previously owned by Glory Worldwide Holdings LTD for a price of € 900 th, rendering it a wholly owned subsidiary. The acquisition did not affect the existing control status on the subsidiary, as the parent company already held full control on the subsidiary's financial policy and operations. Further details on the acquisition are presented in note 6.8 of the financial statements.

6. Ownership interest, country of incorporation and method of consolidation of the parent's consolidated subsidiaries are mentioned in note 6.8 of the interim financial statements.

7. In note 6.13 of the interim financial statements there is a reference regarding a change in the useful life of the "know-how" item of intangible assets. The company changed the accounting assessment of the useful life using IAS 8, resulting in an amortization increase of € 26,244 of intangible assets, thus burdening profit before tax by € 26,244 th. as well as profit after tax by € 19,683 th.

8. The fixed assets purchases concerning the period 1.1-30.9.2008 rose to € 2,476 th. (€ 2,672 th. for the Group).

9. With the decision 29/24.11.2008, OPAP S.A. BoD approved the interim financial statements of the period 1.1.2008 - 30.9.2008 and subsequently decided an interim dividend distribution of € 0.80 per share (subject to 10% tax, according to article 18 of Law 3697/2008), totaling € 255,200,000, attributed to the company's shareholders by the end of the 15.12.2008 Athens Stock Exchange session, with cut off date on 16.12.2008 and payment date on 24.12.2008.

Peristeri, November 24th, 2008

The Chairman of the Board and CEO	a Member of the BoD	Chief Financial Officer	Chief Accounting Officer
Christos Hadjiemmanuil I.D. no M 327646	Sofoklis Alifierakis I.D. no I 277577	Ioannis Saraintaris I.D. no X 575693	Konstantinos Tsilivis I.D. no Π 603617