

OPAP S.A. Consolidated Financial Results For The Three and Twelve Months Ended December 31, 2009

- **12-month Revenues down 1,4% to €5,440.9m (2008: €5,519.6m)**
- **12-month EBITDA down 8,5% to €966.8m (2008: €1,056.9m)**
- **12-month Adjusted Net Profit down 5.0% to €691.9m (2008: €728.5m)**
- **12-month Net Profit down 18.5% to €593.8m (2008: €728.5m)**
- **Earnings per share down 18.5% to €1.86 (2008: €2.28)**
- **Total 2009 Dividend down 20.5% to €1.75 per share (2008: €2.20)**

Athens, Greece – March 22, 2010 – OPAP (OPAr.AT), the leading gaming operator in Greece, announces its consolidated financial results for the three and twelve-month periods ended December 31, 2009, prepared in accordance with International Financial Reporting Standards.

1. OVERVIEW

(€ 'm)	Q4 2009	Q4 2008	% Δ	2009	2008	% Δ
Revenues	1,467.0	1,542.4	(4.9)	5,440.9	5,519.6	(1.4)
EBITDA	273.6	260.1	5.2	966.8	1,056.9	(8.5)
EBITDA margin	18.7%	16.9%		17.8%	19.2%	
Net profit	92.1	178.9	(48.5)	593.8	728.5	(18.5)
Adjusted Net Profit*	190.2	178.9	6.3	691.9	728.5	(5.0)

* Adjusted net profit excludes the one-off tax charge of €98.1m that was recorded in Q4 2009 and paid at the end of January 2010.

OPAP's revenues for 2009 decreased slightly by 1.4% versus 2008, reaching €5,440.9m despite the absence of any major sporting event as well as the adverse macroeconomic environment. In Q4 2009, revenues decreased by 4.9% compared to the same period in 2008, primarily due to weaker performance of Stihima.

The Group's EBITDA reached €966.8m in 2009 from €1,056.9m in 2008, down 8.5%. The EBITDA margin decreased to 17.8% from 19.2% in 2008, mainly due to the higher Stihima payout and higher distribution expenses. In Q4 2009, EBITDA was up 5.2% to €273.6m versus €260.1m in the corresponding period of 2008 due to lower distribution expenses.

Adjusted 2009 net profit decreased by 5.0% to €691.9m from €728.5m last year. Adjusted net profit in Q4 2009 increased by 6.3% to €190.2m from €178.9m in the corresponding period of 2008.

Commenting on the 2009 results, Mr. Ioannis Spanoudakis, OPAP's CEO, noted:

"We are pleased with the group's 2009 performance given the adverse economic environment which continues to prevail in 2010. Our strategic focus is to enhance and solidify OPAP's position in the domestic market in 2010 and over the coming years by:

- **Further improving the quality of our existing games and the appeal of our franchise**
- **Preparing for the expansion into new activities such as VLTs, scratch tickets and online sports betting when permitted by the regulator**
- **Actively supporting the State in its efforts to confine illegal betting**
- **Optimizing OPAP's cost base and improving its operational efficiency"**

2. FINANCIAL REVIEW

Revenue per game for Q4 and FY 2009 and 2008.

(€ '000)	Q4 09	Q4 08	Δ%	2009	2008	Δ%
STIHIMA	566,073	618,000	(8.4)	2,026,319	2,214,188	(8.5)
PROPO	11,992	17,450	(31.3)	45,684	54,735	(16.5)
PROPO-GOAL	292	208	40.7	1,128	1,323	(14.7)
TOTAL SPORTS BETTING	578,357	635,658	(9.0)	2,073,131	2,270,246	(8.7)
JOKER	90,388	73,444	23.1	328,036	244,474	34.2
LOTTO	15,095	17,303	(12.8)	64,162	55,774	15.0
PROTO	17,312	15,615	10.9	50,431	50,093	0.7
Extra 5	2,996	3,183	(5.9)	12,314	12,887	(4.5)
SUPER 3	12,709	14,885	(14.6)	51,156	58,555	(12.6)
KINO	750,183	779,871	(3.8)	2,861,702	2,825,122	1.3
TOTAL NUMERICAL GAMES	888,683	904,301	(1.7)	3,367,801	3,246,905	3.7
TOTAL GAME REVENUES	1,467,040	1,539,959	(4.7)	5,440,932	5,517,151	(1.4)
Other Revenues*		2,440			2,440	
TOTAL REVENUES	1,467,040	1,542,399	(4.9)	5,440,932	5,519,591	(1.4)

* This amount represents revenues of the subsidiary OPAP Services SA related to the World Lottery Association (WLA) Convention organized in October 2008 in Rhodes.

Sports betting revenues decreased by 8.7% to €2,073.1m in 2009 compared to 2008, a year that benefited from increased Stihima revenues as a result of the European Football Cup in June 2008. During Q4 2009, Stihima revenues decreased by 8.4% to €566.1m from €618.0m in the same period of 2008.

Revenues from numerical games in 2009 increased by 3.7%, reaching €3,367.8m from €3,246.9m in 2008, while Q4 2009 revenues from numerical games decreased by 1.7% to €888.7m.

Revenues from KINO in 2009 increased by 1.3% to €2,861.7m from €2,825.1m in 2008. In Q4 2009, revenues from KINO decreased by 3.8% compared to the same quarter last year.

Revenues from JOKER and LOTTO in 2009 increased by 34.2% and 15.0% respectively, attributed to the successive favourable jackpots following the games' rejuvenation at the beginning of the year.

Cost of Goods Sold for Q4 and FY 2009 and 2008

(€ '000)	Q4 09	Q4 08	Δ%	2009	2008	Δ%
Prize payouts to lottery and betting winners	979,572	1,034,642	(5.3)	3,659,996	3,667,940	(0.2)
Agents' commissions	123,709	129,034	(4.1)	458,341	460,685	(0.5)
Betting commissions	343	489	(29.9)	1,402	1,908	(26.5)
Depreciation	3,150	3,166	(0.5)	12,588	10,085	24.8
Amortization	6,137	21,276	(71.2)	27,071	83,650	(67.6)
Repairs and maintenance expenses	11,507	11,125	3.4	45,738	39,082	17.0
Third party expenses	7,716	7,501	2.9	29,580	29,398	0.6
Greek Football Federation & Greek Professional Leagues	887	1,322	(32.9)	3,101	4,183	(25.9)
Personnel costs	9,594	5,500	74.4	25,134	20,186	24.5
Other expenses	10,697	12,962	(17.5)	43,266	41,438	4.4
Bad debt provision	(900)	1,000	(190.0)	2,500	3,000	(16.7)
Retirement benefit costs	1,312	850	54.4	2,539	2,175	16.8
Total	1,153,724	1,228,867	(6.1)	4,311,256	4,363,730	(1.2)

Total cost of sales decreased in 2009 by 1.2%, reaching €4,311.3m from €4,363.7m in 2008, while in Q4 2009 the decrease was 6.1% and total cost of sales reached €1,153.7m.

Payout to lottery and sports betting winners in 2009 reached €3,660.0m from €3,667.9m in 2008. This payout corresponds to 67.3% of total revenues versus 66.5% last year. In particular, Stihima payout in 2009 was equal to 70.0% of the game's revenues compared with 66.6% in 2008. The respective Q4 2009 payout for Stihima was 68.7% compared to 68.3% in Q4 2008.

Total agents' commissions reached 8.4% of total gaming revenues equivalent to €458.3m in 2009 from €460.7m in 2008.

Depreciation and amortization expenses included in the cost of sales decreased to €39.7m from €93.7m in 2008. This decrease reflects the full amortization of the know-how transfer agreement in 2008 (€57.1m). Total depreciation and amortization expenses reached €43.0m from €96.9m in 2008.

Repairs and maintenance expenses reached €45.7m in 2009 from €39.1m in 2008, an increase of 17.0%, driven by increased maintenance expenses for the additional terminals installed in our agents' network.

Third party expenses remained almost flat at €29.6m in 2009 versus €29.4m in 2008.

Total personnel costs reached €57.9m from €55.6m in the corresponding period in 2008, up 4.2%. Personnel costs included in the cost of sales reached €25.1m up by 24.5% mainly due to the reorganization at the group level.

Other operating expenses included in the cost of sales, reached €43.3m in 2009 from €41.4m in 2008, reflecting increased costs related to the operation of our games (including coupon tickets, program brochure, thermal printing paper etc.).

Gross Profit

Gross profit in 2009 decreased to €1,129.7m from €1,155.9m in 2008, with the gross profit margin slightly decreasing to 20.8% from 20.9% in 2008. In Q4 2009, gross profit was almost flat at €313.3m while the gross profit margin increased to 21.4% from 20.3% in the corresponding period of 2008.

Distribution Costs

Distribution costs in 2009, amounted to €154.6m from €136.8m last year. Out of the total distribution costs for the period, €146.9m corresponds to sponsorships, grants and advertising costs versus €128.5m in 2008. In Q4 2009, sponsorships, grants and advertising expenses were down to €34.5m from €53.3m in the same period in 2008.

Administrative Expenses

Administrative expenses in 2009 decreased by 0.7% to €43.4m from €43.8m in 2008.

Other Operating Expenses

Other operating expenses decreased to €10.5m in 2009 compared to €20.4m in 2008 mainly related to lower litigation provisions.

Profit from Operations

The aforementioned factors led to a decrease in profit from operations in 2009 to €923.8m compared to €960.0m in the corresponding period of 2008.

Tax Expenses

Tax expenses in 2009 amounted to €353.1m from €265.5m in 2008. The 2009 tax expense includes a one-off charge of €98.1m imposed by the Tax Authorities relating to 2008 profitability. Additionally an incremental amount of €4.6m, resulting from the tax audit completed in January 2010, has impacted 2009 financial results. Specifically, out of a total €24.5m incremental tax, €9.0m have already impacted 2008 financial results, while €10.9m represents a temporary tax difference which has created an equal amount of deferred tax asset and hence has not impacted 2009 financial results.

Cash Flows for Q4 and FY 2009 and 2008

(€' .000)	Q4 09	Q4 08	Δ%	2009	2008	Δ%
Cash Flow from Operating Activities	239,959	224,819	6.7	688,710	856,523	(19.6)
Cash Flow from Investing Activities	4,418	11,610	(62.0)	13,078	34,451	(62.0)
Cash Flow from Financing Activities	(220,898)	(266,742)	(17.2)	(708,589)	(677,446)	4.6

Cash Flow from Operating Activities

Cash flow from operating activities in 2009 amounted to €688.7m from €856.5m in the corresponding period in 2008. This 19.6% decrease in 2009 cash flow is primarily due to increased income tax payments related to higher 2008 profits compared to 2007.

Cash Flow from Investing Activities

Cash flow from investing activities in 2009 amounted to inflows of €13.1m, reflecting interest income of €26.2m and a cash outflow of €11.5m for the acquisition of a 30% stake in Neurosoft.

Cash Flow from Financing Activities

Cash flow from financing activities amounted to an outflow of €708.6m versus €677.4m in 2008, mainly reflecting the payment of a higher dividend for the fiscal year 2008 and interim dividend 2009 as well as, instalment payments for the financial lease contract maturing on July 31, 2010.

3. MAIN DEVELOPMENTS

Final Dividend Payment

On March 22, 2010, the Board of Directors of OPAP, in the context of the dividend policy followed in the recent years, as well as the extraordinary tax imposed to all large Greek corporations, resolved upon the distribution to the shareholders of a gross dividend of €1.75 per share for the fiscal year 2009 compared to €2.20 per share for the fiscal year 2008, totalling to €558.3m compared to €701.8m in 2008. Excluding the gross interim dividend of €0.65 per share already paid on December 24, 2009, the remaining gross dividend payment to the shareholders amounts to €1.10 per share, or €350.9m. It is reminded that the €1.10 per share amount is subject to a 10% withholding tax, according to the provisions of Article 18, of Law 3697/2008. Subject to AGM approval, the ex-dividend date will be on Friday, May 14, 2010 and the dividend payment date will be Tuesday, May 25, 2010.

Tax on Players' Winnings

The application of Law 3375/2009, pertaining to the winnings' taxation regime, has been postponed by the Ministry of Finance until April 30, 2010.

Election of new Board of Directors

Following the resolutions of the extraordinary general shareholders' meeting on December 30, 2009 a new Board of Directors has been elected including new Chairman Mr. Haris Stamatopoulos and new CEO Mr. Ioannis Spanoudakis.

EU Regulatory Developments

On March 4, 2010 the Advocate General Paolo Mengozzi issued an Opinion at the European Court of Justice according to which mutual recognition of national licenses for games of chance is not viable as European Union law currently stands.

Conference Call Invitation

FULL YEAR 2009 RESULTS CONFERENCE CALL

Tuesday, March 23rd 2010

17:00 PM (Athens) / 15:00 PM (London) / 11:00 AM (New York)

DIAL-IN NUMBERS:

UK participants please dial

+44 (0) 800 376 9250

Greek participants please dial

+30 211 180 2000

US participants please dial

+1 866 288 9315

Note:

OPAP's S.A. "Financial Status and Results" for the 2009 will be published in the following newspapers: Naftemporiki, Kerdos, Kathimerini, To Vima, on Tuesday, March 23rd 2010 and will be available on the company's website: www.opap.gr and on the Athens Exchange website: www.ase.gr

ATTACHMENTS

- 1. Consolidated Statement of Financial Position for the years that ended on December 31st, 2009, 2008 and 2007**
- 2. Company's Statement of Financial Position for the years that ended on December 31st, 2009, 2008 and 2007**
- 3. Statement of Comprehensive Income for the years that ended on December 31st, 2009 and 2008**
- 4. Cash flow statement for the years that ended on December 31st, 2009 and 2008**

1. Consolidated Statement of Financial Position

For the years that ended on December 31st, 2009, 2008 and 2007

(Amounts in thousand of euro)

	GROUP		
	31.12.2009	31.12.2008	31.12.2007
ASSETS			
Current assets			
Cash and cash equivalents	699,587	706,388	492,860
Inventories	1,166	1,310	703
Trade receivables	35,509	66,349	32,401
Other current assets	<u>194,098</u>	<u>224,898</u>	<u>155,136</u>
Total current assets	930,360	998,945	681,100
Non-current assets			
Intangible assets	224,870	253,286	336,379
Property, plant and equipment	85,637	97,663	108,119
Investments in intangible assets	1,295	1,362	-
Goodwill	8,435	8,435	7,672
Investments in subsidiaries	-	-	-
Investments in associates	12,938	1,470	1,608
Long-term trade receivables	3,368	2,988	4,438
Other non-current assets	14,558	15,313	15,692
Deferred tax assets	<u>21,320</u>	<u>22,079</u>	<u>11,915</u>
Total non-current assets	372,421	402,596	485,823
TOTAL ASSETS	1,302,781	1,401,541	1,166,923
EQUITY & LIABILITIES			
Short-term liabilities			
Trade and other payables	145,341	147,128	125,749
Payables from financial leases	32,411	53,474	61,394
Tax liabilities	397,554	378,965	237,345
Accrued and other liabilities	<u>32,395</u>	<u>49,530</u>	<u>52,444</u>
Total short-term liabilities	607,701	629,097	476,932
Long-term liabilities			
Payables from financial leases	8	32,419	84,429
Employee benefit plans	23,514	22,637	21,566
Provisions	45,290	31,793	8,159
Other long-term liabilities	<u>7,856</u>	<u>7,022</u>	<u>6,756</u>
Total long-term liabilities	76,668	93,871	120,910
Equity			
Share capital	95,700	95,700	95,700
Reserves	43,809	43,700	43,700
Exchange differences	(23)	(23)	(8)
Retained earnings	478,926	539,196	429,568
Total Equity	618,412	678,573	568,960
Minority interest	-	-	<u>121</u>
Total Equity	618,412	678,573	569,081
TOTAL EQUITY & LIABILITIES	1,302,781	1,401,541	1,166,923

2. Company's Statement of Financial Position

For the years that ended on December 31st, 2009, 2008 and 2007

(Amounts in thousand of euro)

	COMPANY		
	31.12.2009	31.12.2008	31.12.2007
ASSETS			
Current assets			
Cash and cash equivalents	598,942	603,509	404,825
Inventories	1,080	1,310	703
Trade receivables	38,979	69,001	33,775
Other current assets	193,455	223,236	154,248
Total current assets	832,456	897,056	593,551
Non-current assets			
Intangible assets	224,857	253,253	336,332
Property, plant and equipment	83,355	95,423	107,322
Investments in intangible assets	2,754	2,898	-
Goodwill	-	-	-
Investments in subsidiaries	36,527	36,527	35,627
Investments in associates	1,200	1,200	1,200
Long-term trade receivables	3,368	2,988	4,438
Other non-current assets	14,549	15,304	15,676
Deferred tax assets	34,120	35,900	25,420
Total non-current assets	400,730	443,493	526,015
TOTAL ASSETS	1,233,186	1,340,549	1,119,566
EQUITY & LIABILITIES			
Short-term liabilities			
Trade and other payables	139,154	142,031	130,370
Payables from financial leases	32,411	53,474	61,394
Tax liabilities	395,577	378,104	234,593
Accrued and other liabilities	30,755	46,161	48,159
Total short-term liabilities	597,897	619,770	474,516
Long-term liabilities			
Payables from financial leases	8	32,419	84,429
Employee benefit plans	23,338	22,637	21,566
Provisions	44,090	31,743	8,159
Other long-term liabilities	7,672	6,842	6,631
Total long-term liabilities	75,108	93,641	120,785
Equity			
Share capital	95,700	95,700	95,700
Reserves	43,060	43,060	43,060
Retained earnings	421,421	488,378	385,505
Total Equity	560,181	627,138	524,265
Minority interest	-	-	-
Total Equity	560,181	627,138	524,265
TOTAL EQUITY & LIABILITIES	1,233,186	1,340,549	1,119,566

3. Statement of Comprehensive Income

For the years that ended on December 31st, 2009 and 2008

(Amounts in thousand of euro except for per share amounts)

	GROUP		COMPANY	
	2009	2008	2009	2008
Revenues	5,440,932	5,519,591	5,222,199	5,328,100
Cost of sales	(4,311,256)	(4,363,730)	(4,124,076)	(4,202,537)
Gross profit	1,129,676	1,155,861	1,098,123	1,125,563
Other operating income	2,639	5,129	22,965	21,207
Distribution costs	(154,562)	(136,835)	(151,032)	(133,391)
Administrative expenses	(43,447)	(43,771)	(41,516)	(38,780)
Other operating expenses	(10,458)	(20,377)	(10,335)	(20,359)
Operating result	923,848	960,007	918,205	954,240
Gain / (Loss) from sales of non-current assets	(12)	-	(12)	-
Income / (Loss) from associates	20	(138)	-	-
Impairment of assets	-	-	-	-
Financial results, net	23,050	34,094	19,941	28,775
Dividends	-	-	750	2,558
Profit before tax	946,906	993,963	938,884	985,573
Income tax	(352,358)	(275,623)	(350,111)	(274,320)
Deferred tax	(759)	10,164	(1,780)	10,480
Profit after tax	593,789	728,504	586,993	721,733
Parent company shareholders	593,789	728,488	586,993	721,733
Minority interest	-	16	-	-
Other income				
Exchange differences from the conversion of business activities abroad	-	-	-	-
Other income after tax	-	-	-	-
Total income after tax	593,789	728,504	586,993	721,733
Parent company shareholders	593,789	728,488	586,993	721,733
Minority interest	-	16	-	-
Basic earnings per share in €	1.8614	2.2837	1.8401	2.2625

4. Cash flow statement

For the years that ended on December 31st, 2009 and 2008

(Amounts in thousand of euro)

	GROUP		COMPANY	
	2009	2008	2009	2008
OPERATING ACTIVITIES				
Profit before tax	946,906	993,963	938,884	985,573
Adjustments for:				
Depreciation & Amortization	42,975	96,855	42,540	96,537
Financial results, net	(23,087)	(34,094)	(19,978)	(28,775)
Employee benefit plans	877	1,071	701	1,071
Provisions for bad debts	2,624	3,000	2,500	3,000
Other provisions	7,347	23,634	7,347	23,584
Dividends from subsidiaries	-	-	(750)	(2,558)
Exchange differences	37	53	37	53
Non cash items	6	-	-	-
(Income) / Loss from associates	(20)	138	-	-
Results from investing activities	99	(188)	12	(182)
Total	977,764	1,084,432	971,293	1,078,303
Changes in Working capital				
(Increase) / Decrease in inventories	144	(608)	230	(608)
(Increase) / Decrease in trade & other receivable	35,458	(36,699)	34,029	(37,294)
Increase / (Decrease) in payables (except borrowings)	(16,927)	15,519	(16,288)	6,681
Increase / (Decrease) in taxes payables	(4,724)	2,069	(5,836)	3,755
Total	991,715	1,064,713	983,428	1,050,837
Interest expenses	(3,176)	(5,622)	(3,092)	(5,600)
Taxes paid	(299,829)	(202,568)	(299,090)	(200,977)
Cash flows from operating activities	688,710	856,523	681,246	844,260
INVESTING ACTIVITIES				
Proceeds from the sale of tangible & intangible assets	220	269	200	197
Loans paid to personnel	926	123	926	123
Purchase of related companies' net assets	(11,520)	-	-	-
Purchase of subsidiaries' net assets	-	(900)	-	(900)
Purchase of tangible assets	(2,132)	(2,318)	(1,562)	(2,085)
Purchase of intangible assets	(654)	(2,286)	(582)	(2,244)
Dividends from subsidiaries	-	-	750	2,558
Interest received	26,238	39,563	23,044	34,221
Cash flows used in investing activities	13,078	34,451	22,776	31,870
FINANCING ACTIVITIES				
Repayment of financial lease funds	(53,474)	(59,930)	(53,474)	(59,930)
Dividends paid	(655,115)	(617,516)	(655,115)	(617,516)
Cash flows used in financing activities	(708,589)	(677,446)	(708,589)	(677,446)
Net increase / (decrease) in cash and cash equivalents	(6,801)	213,528	(4,567)	198,684
Cash and cash equivalents at the beginning of the year	706,388	492,860	603,509	404,825
Cash and cash equivalents at the end of year	699,587	706,388	598,942	603,509