



O.P.A.P. S.A.  
GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

FINANCIAL INFORMATION OF THE PERIOD JANUARY 1<sup>st</sup> TO JUNE 30<sup>th</sup>, 2007  
(Published in accordance with decision No 2/396/31.8.2006 of the Board of Directors' of Capital Market Committee F.E.K. B/1470/5.10.2006)

The following information aim at a general presentation of OPAP S.A.'s financial status and results as well as of OPAP Group. The reader seeking to collect information about the financial status and results of the company should access the interim financial statements in accordance with I.F.R.S. (International Financial Reporting Standards) and the review report of the chartered accountants whenever required. The reader may find this information in the company's website [www.opap.gr](http://www.opap.gr).

COMPANY's INFORMATION:

Address:	Kifisou Ave 62, 121 32 Peristeri	Approval date of interim fiscal statements (from which the summary data have been collected):	August 23 <sup>rd</sup> , 2007
Register Number:	46329/06/B/00/15	Chartered Accountants:	Deligiannis N. Georgios - Konstantinou A. Sotirios
Supervisor responsible:	Ministry of Development, Department of Societe Anonyme	Company:	Grant Thornton
Board of Directors:	Kostakos Sotirios, Neidas Basile, Anisios Ioannis, Karkasis Christos, Koulosousas Sotirios, Liapis Serafeim, Likopoulos Dimitrios, Nikolaropoulos Sotirios, Rigopoulos Konstantinos, Apostolidis Theodoros	Review report:	Unqualified
		Website:	<a href="http://www.opap.gr">www.opap.gr</a>

BALANCE SHEET INFORMATION					INCOME STATEMENT INFORMATION				
(Amounts in thousand euro)					(Amounts in thousand euro except for earnings per share)				
	GROUP		COMPANY			GROUP		COMPANY	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006		1.1-30.6.2007	1.1-30.6.2006	1.1-30.6.2007	1.1-30.6.2006
<b>ASSETS</b>					<b>Total revenues</b>	2,375,263	2,289,792	2,311,947	2,240,196
Fixed assets	344,741	288,478	383,315	325,613	<b>Gross profit / (loss)</b>	472,167	402,431	462,163	393,900
Inventories	1,111	608	1,111	608	<b>Profit / (loss) before tax, interest, amortization and depreciation</b>	396,917	329,191	383,397	321,484
Trade receivables	51,401	102,050	53,548	100,128	<b>Profit / (loss) before tax and interest</b>	374,236	317,173	361,011	309,737
Other receivables	556,341	568,792	469,884	508,432	<b>Profit / (loss) before tax</b>	383,696	323,820	372,617	321,469
<b>TOTAL ASSETS</b>	<b>953,594</b>	<b>959,928</b>	<b>907,858</b>	<b>934,781</b>	Minus income tax	(98,372)	(95,635)	(95,326)	(93,445)
<b>LIABILITIES &amp; EQUITY</b>					<b>Net profit / (loss) after tax</b>	<b>285,324</b>	<b>228,185</b>	<b>277,291</b>	<b>228,024</b>
Long term liabilities	26,555	25,846	26,432	25,725	Attributable to:				
Other current liabilities	452,631	416,363	442,772	419,123	Shareholders equity	285,340	228,159	277,291	228,024
<b>Total liabilities (a)</b>	<b>479,186</b>	<b>442,209</b>	<b>469,204</b>	<b>444,848</b>	Minority interest	16	(26)	0	0
Share capital	95,700	95,700	95,700	95,700	Earnings per share - basic (in €)	0.89	0.72	0.87	0.71
Equity attributable to shareholders	378,590	421,885	342,954	394,233					
<b>Total equity of shareholders (b)</b>	<b>474,290</b>	<b>517,585</b>	<b>438,654</b>	<b>489,933</b>					
Minority interest (c)	118	134	0	0					
<b>Total equity (d)=(b)+(c)</b>	<b>474,408</b>	<b>517,719</b>	<b>438,654</b>	<b>489,933</b>					
<b>TOTAL LIABILITIES AND EQUITY (e)= (a)+(d)</b>	<b>953,594</b>	<b>959,928</b>	<b>907,858</b>	<b>934,781</b>					

INFORMATION OF CHANGES IN SHAREHOLDER EQUITY					INCOME STATEMENT INFORMATION				
(Amounts in thousand euro)					(Amounts in thousand euro except for earnings per share)				
	GROUP		COMPANY			GROUP		COMPANY	
	1.1-30.6.2007	1.1-30.6.2006	1.1-30.6.2007	1.1-30.6.2006		1.4-30.6.2007	1.4-30.6.2006	1.4-30.6.2007	1.4-30.6.2006
<b>Balance as at January 1<sup>st</sup>, 2007 and 2006</b>	517,719	483,323	489,933	464,150	<b>Total revenues</b>	1,224,008	1,245,847	1,190,092	1,221,004
Profit / (loss) after tax	285,324	228,185	277,291	228,024	<b>Gross profit / (loss)</b>	234,075	191,564	228,571	187,219
Dividends distributed	(328,570)	(299,860)	(328,570)	(299,860)	<b>Profit / (loss) before tax, interest, amortization and depreciation</b>	201,146	152,147	194,177	148,470
Net income charged directly to equity	(65)	(44)	0	0	<b>Profit / (loss) before tax and interest</b>	185,278	145,974	178,446	142,417
<b>Balance as at June 30<sup>th</sup>, 2007 and 2006</b>	<b>474,408</b>	<b>411,604</b>	<b>438,654</b>	<b>392,314</b>	<b>Profit / (loss) before tax</b>	<b>191,011</b>	<b>149,802</b>	<b>183,930</b>	<b>146,065</b>
					Minus income tax	(49,102)	(44,259)	(47,665)	(43,192)
					<b>Net profit / (loss) after tax</b>	<b>141,909</b>	<b>105,543</b>	<b>136,265</b>	<b>102,873</b>
					Attributable to:				
					Shareholders equity	141,926	105,523	136,265	102,873
					Minority interest	17	(20)	0	0
					Earnings per share - basic (in €)	0.44	0.33	0.43	0.32

ADDITIONAL INFORMATION:

- The Auditor's review report is unqualified.
- The company and its subsidiary OPAP SERVICES S.A. have been inspected by tax authorities until 2005 inclusive. Fiscal years not inspected by tax authorities per subsidiary are: i) OPAP CYPRUS LTD: from 2003 to 2006, ii) OPAP GLORY LTD and GLORY TECHNOLOGY LTD: from 2002 to 2006 and iii) OPAP INTERNATIONAL LTD: from 2004 to 2006.
- The Group's assets are currently unencumbered.
- According to OPAP S.A.'s Legal Department, there are: a) lawsuits from part time employee staff and other parties claiming a total amount of approximately € 6,985 th. and b) lawsuits from GLORY WORLDWIDE LTD against OPAP S.A. of € 1,800 th. OPAP S.A. management estimates that the influence of any negative results in these cases will not be significant; therefore a provision has not been made.
- The number of permanent employees on 30.6.2007 was 275 for the company (331 for the Group). Average number of part time employees for the period ended on 30.6.2007 was for the company 544 (546 for the Group).
- The company's and Group's total sales, purchases, receivables and liabilities to related companies and related parties, according to I.F.R.S. No 24, are as follows:

	GROUP	COMPANY
	(Amounts in thousand euro)	
a) Sales of goods and services	0	6,000
b) Purchases of goods and services	277	11,759
c) Receivables	0	3,230
d) Liabilities	0	7,118
e) Transactions and salaries of managerial executives and BoD members	4,734	3,823
f) Receivables from managerial executives and BoD members	2,819	2,819
g) Liabilities from managerial executives and BoD members	1,702	1,702

- There has not been any change in the method of consolidation and in the consolidated companies as well compared to the year ended on 31.12.2006.
- Ownership interest, country of incorporation and method of consolidation of the company's consolidated subsidiaries are as follows:

Consolidated subsidiary	Ownership interest	Country of incorporation	Method of consolidation
OPAP (CYPRUS) LTD	100%	Cyprus	Fully consolidated
OPAP GLORY LTD	90%	Cyprus	Fully consolidated
OPAP INTERNATIONAL LTD	100%	Cyprus	Fully consolidated
OPAP SERVICES S.A.	100%	Greece	Fully consolidated
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method

- The fixed assets purchases concerning the period 1.1-30.6.2007 arose to the amount of € 78,679 th. (€ 78,824 th. for the Group).
- On January 29<sup>th</sup>, 2007 the two year period (30.1.2005-29.1.2007) related to the operation of STIHIMA (in Greece) based on the 25.6.2005 revision of the contract between OPAP S.A. and the Operator was completed. In accordance with the two year agreement, the final receivable amount from INTRALOT S.A. will be settled following the distribution of future gains (after January 29<sup>th</sup>, 2007), referring to the contractual period bets and the last undistributed – written off gains and undistributed returns.
- Following the expiry of the two year contract with the operator of «Stihima» on January 29<sup>th</sup>, 2007 as well as the organization and establishment of the newly formed General Department of Betting, OPAP S.A. undertook the management, conduct, organization and operation of the PAME STIHIMA game, in house.
- On 23.11.2006 the company signed a six month duration Agreement (effective from 29.1.2007 to 29.7.2007) with INTRALOT S.A. concerning: a) technical expertise transport, b) provision and installation (at OPAP S.A. headquarters) of the total complex of technological structure as well as the professional staff training on its functioning, c) provision of 3,500 terminal devices for the agencies and d) provision of maintenance services – technical support of technological structure. The total price amounted to € 65 million plus VAT.
- The BoD of OPAP S.A. at its meeting on 9.7.2007 decided to cancel the results of the International Public Tender “Supply, Installation and Maintenance of IT equipment of the Centers and Terminals as well as Supporting Equipment and Services” following the resignation of the members of the committee in charge of the implementation and evaluation of offers.
- On August 1<sup>st</sup>, 2007 OPAP S.A. announced a three year agreement with INTRALOT starting on July 31<sup>st</sup>, 2007. The above agreement includes the enrichment of the STIHIMA game with new betting features, the provision of upgraded services of its operational support, the provision of upgraded risk management software as well as the option of multiple selections by the players in a single coupon. Furthermore, OPAP S.A. is taking over the computer centers operational use, acquires for use the source code of all software of its existing and future games, as well as the property rights to use the new games software to be developed. Additionally OPAP S.A. obtains the right to use 29,400 terminals. The total fee for the use of the equipment and the software, the provision of support services for the STIHIMA game and the transfer of know how for the development of software for the three year duration of the agreement, is € 96.5 million (plus VAT whenever applied)
- At their meeting on 23.8.2007 OPAP S.A. Board of Directors (decision No 30) approved the interim financial statements for the period 1.1.2007 -30.6.2007.

CASH FLOW STATEMENT INFORMATION				
(Amounts in thousand euro)				
	GROUP		COMPANY	
	1.1-30.6.2007	1.1-30.6.2006	1.1-30.6.2007	1.1-30.6.2006
<b>Operating activities</b>				
Profit before tax	383,696	323,820	372,617	321,469
Adjustments for:				
Depreciation and amortization	22,681	12,018	22,386	11,747
Net financing result	(9,460)	(6,647)	(9,019)	(6,226)
Employee benefit plans	514	(2,227)	514	(2,227)
Dividends from subsidiaries	0	0	(2,587)	(5,506)
Provisions for bad debts	1,400	1,000	1,400	1,000
Other provisions	(143)	0	(143)	0
Foreign exchange differences	(191)	(85)	0	0
Results from investing activities (revenues, expenses, profit, loss)	2,777	(19)	3,777	(21)
	<b>401,274</b>	<b>327,860</b>	<b>388,945</b>	<b>320,236</b>
Changes in working capital:				
Increase / (decrease) in inventories	(503)	(437)	(503)	(437)
Increase / (decrease) in trade and other receivable	76,617	8,336	73,246	7,582
Increase / (decrease) in payables (except banks)	372	36,534	(11,865)	52,764
Increase / (decrease) in taxes payable	(3,782)	(1,814)	(3,693)	(1,614)
	<b>473,978</b>	<b>370,479</b>	<b>446,130</b>	<b>378,531</b>
Minus:				
Interest expenses	(36)	(504)	(26)	(491)
Income taxes paid	(57,476)	(68,134)	(57,462)	(68,134)
<b>Cash flow from operating activities (a)</b>	<b>416,466</b>	<b>301,841</b>	<b>388,642</b>	<b>309,906</b>
<b>Investing activities</b>				
Proceeds from sale of plant and equipment	0	11	0	11
Guarantees	(71)	(1)	(71)	(1)
Loans granted to employees	61	(831)	61	(831)
Purchase of tangible and intangible assets	(78,824)	(16,847)	(78,679)	(16,774)
Interest collected	9,496	7,151	9,045	6,717
Dividends from subsidiaries	0	0	2,587	5,506
<b>Cash flow used in investing activities (b)</b>	<b>(69,338)</b>	<b>(10,517)</b>	<b>(67,057)</b>	<b>(5,372)</b>
<b>Financing activities</b>				
Repayment of borrowings	0	(7,559)	0	(7,559)
Dividends paid	(333,143)	(299,033)	(333,143)	(299,033)
<b>Cash flow used in financing activities (c)</b>	<b>(333,143)</b>	<b>(306,592)</b>	<b>(333,143)</b>	<b>(306,592)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>13,985</b>	<b>(15,268)</b>	<b>(11,558)</b>	<b>(2,058)</b>
Cash and cash equivalents at the beginning of the year	384,126	437,001	324,044	375,610
<b>Cash and cash equivalents at the end of the period</b>	<b>398,111</b>	<b>421,733</b>	<b>312,486</b>	<b>373,552</b>

Peristeri, August 23<sup>rd</sup>, 2007

Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer	Chief Accounting Officer
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Kostakos Sotirios I.D. no Ξ 189094	Neidas Basile I.D. no AB 049927	Saraintaris John I.D. no X 575693	Tsilivis Konstantinos I.D. no II 603617
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