

**O.P.A.P. S.A.**  
**COMPANY OF SPORTS BETTING GAMES**

Reg. No. 46329/06/B/00/15  
Kifisou Ave 62 12132 Peristeri

Selective financial information of the period January 1st to June 30th 2005  
In accordance with decision 17/336/21.04.2005 of the Board of directors' of Capital Market Commete (F.E.K. B614/10.05.2005)

The following selective financial information aim at a general informing of the O.P.A.P. S.A.'s financial state and results as well as of its Group. Before any kind of investment or other transaction with the Company, we recommend that the reader should go to the Company's web site where the interim financial statements according to I.F.R.S and the review report of the chartered accountants are posted.

Chartered Accountants: **Kazas V.Vasilis - Kostantinou A. Sotiris**  
Company: **Grant Thornton**  
Review report: **Unqualified**

	Balance sheet selective information (Amounts in thousands of euro)				Income statements selective information								
	The Group		The Company		The Group				The Company				
	30.6.2005	31.12.2004	30.6.2005	31.12.2004	1.1-30.6.2005	1.1-30.6.2004	1.4-30.6.2005	1.4-30.6.2004	1.1-30.6.2005	1.1-30.6.2004	1.4-30.6.2005	1.4-30.6.2004	
<b>Assets</b>					<b>Revenues</b>	1.708.984	1.510.083	828.209	814.878	1.660.307	1.453.667	804.284	786.050
Long term assets	313.283	324.652	342.751	354.152	<b>Gross profit</b>	359.822	339.338	159.438	178.809	351.613	330.074	155.379	174.217
Inventories	405	482	405	482	<b>Profit before tax interest and investing results</b>	303.313	446.962	126.890	161.677	294.448	446.637	122.904	161.464
Trade receivables	36.921	36.381	37.511	36.445	<b>Profit before tax interest and investing results and depreciation</b>	315.086	461.399	132.765	168.843	305.935	459.658	128.626	167.919
Other receivables	649.874	651.534	593.453	610.527	<b>Profit before tax</b>	309.207	450.150	130.362	163.847	299.720	449.764	126.017	163.551
<b>Total assets</b>	<b>1.000.483</b>	<b>1.013.049</b>	<b>974.120</b>	<b>1.001.606</b>	<b>Income tax</b>	(106.422)	(161.695)	(48.516)	(59.042)	(103.665)	(161.489)	(47.193)	(58.836)
<b>Liabilities</b>					<b>Net profit</b>	202.785	288.455	81.846	104.805	196.055	288.275	78.824	104.715
Long term liabilities	47.112	53.991	46.997	53.879	<b>Attributable to</b>								
Short term bank dept	17.759	21.574	17.759	21.574	Sharholders equity	202.790	288.487	81.857	104.824	-	-	-	-
Other current liabilities	554.673	462.808	539.762	455.936	Minority interest	(5)	(32)	(11)	(19)	-	-	-	-
Total liabilities	619.544	538.373	604.518	531.389	Basic earnings per share								
Equity attributable to shereholders	380.783	474.515	369.602	470.217	(€per share)	0,64	0,90	0,26	0,32	0,61	0,90	0,25	0,33
Minority interest	156	161											
Total equity	380.939	474.676	369.602	470.217									
<b>Total equity and liabilities</b>	<b>1.000.483</b>	<b>1.013.049</b>	<b>974.120</b>	<b>1.001.606</b>									

**ADDITIONAL INFORMATION**

- The review report of the Chartered Accountant is unqualified.
- The Company has been finalized by tax authorities until the year 2004.
- The Company's assets are currently unencumbered.
- According to the Legal Office of the Company there are lawsuits from employees and civilians total amount €41 million. The Company's management estimates that a probable negative outcome of these disputes will not be so much important to the financial results of the Company. For this reason, there has not been recognised any provision against the period current results, apart from the provision of €730 thousands concerning two matters, according to the Legal Office's appreciation.
- The average number of the permanent employees is 292 (342 in the Group). The average number of the part time employees is 416 (422 in the Group).
- The Company's total sales and purchases to related companies amount €4.456 th. and €2.271 th respectively. The outstanding balances of the Company's receivables and liabilities amount €1.423 and €1.291 respectively.
- O.P.A.P SERVICES S.A. a fully owned company was firstly consolidated in the forth quarter of 2004 following the fully consolidation method. There has not been any other change in the method of consolidation as well as in the consolidated companies compared to the year ended in 31.12.2004.
- The companies of the Group with their ownership interest, the country of incorporation as well as the method of consolidation are as follows:

onsolidated 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 long term assets puschses concerning the period 01.01-30.06.2005 arised to the amount of €20 th. (€1.140 in the Group).
- On June 25th 2005, the Company get on a partial revision of the contract with the Operation of Stihima. The revision has retroactive validity from 30.01.2005 and the main changes are as follows: a)The increase in the percentage of attribution to the winners that the Contractor guarantees. The new percentage arises to 64.92% upon the

Athens, September 28th 2005

<b>Chairman of Board of Directors</b>	<b>Chief Executive Officer</b>	<b>Chief Financial Officer</b>	<b>Chief Accounting Officer</b>
<b>Kostakos Sotiris</b> A.D.T. ☒ 189094	<b>Niadas Basilis</b> A.D.T. II 320174	<b>Tsaousis Kostantinos</b> A.D.T. Σ 116501	<b>Tsilivis Kostantinos</b> A.D.T. II 603617

**Cash flow statements**  
(Amount in thousands of euro)

	O OMIΛOΣ		H ETAIPEIA	
	1.1-30.6.2005	1.1-30.6.2004	1.1-30.6.2005	1.1-30.6.2004
<b>Operating activities</b>				
Profit before tax	309.207	450.150	299.720	449.764
<b>Adjustments for</b>				
Depreciation & Amortization	11.773	14.437	11.487	13.021
Net financing income	(6.709)	(4.652)	(6.050)	(4.549)
Employee Benefit Plans	791	621	791	621
Provisions for bad debts	2.271	2.908	2.271	2.908
Released provisions for contingent liabilities	0	(148.012)	0	(148.012)
Other non cash items	160	(1.025)	(89)	(716)
	<b>317.493</b>	<b>314.427</b>	<b>308.130</b>	<b>313.037</b>
<b>Changes in working capital</b>				
Increase (Decrease) in inventories	77	(63)	77	(63)
Increase (Decrease) in trade & other receivable	61.853	(26.865)	64.573	(26.949)
Increase (Decrease) in payables	41.854	2.302	34.162	(55)
Increase (Decrease) in taxes payables	(6.711)	107	(6.623)	107
	<b>414.566</b>	<b>289.908</b>	<b>400.319</b>	<b>286.077</b>
Income taxes Paid	(40.833)	(20.219)	(40.833)	(20.219)
<b>Cash flow from operating activities</b>	<b>373.733</b>	<b>269.689</b>	<b>359.486</b>	<b>265.858</b>
<b>Investing Activities</b>				
Proceeds from sale of plant and equipment	0	118	0	118
Guarranties	(4)	-	(1)	0
Loans raised to personel	115	(587)	115	(587)
Acquisition of subsidiary net of cash acquired	-	-	0	(5.172)
Purchase of plant and equipment	(8.439)	(13.021)	(8.240)	(12.944)
Purchase of intangible assets	(356)	(901)	(352)	(893)
Interest received	6.709	4.654	6.050	4.549
<b>Cash flow used in investing activities</b>	<b>(1.975)</b>	<b>(9.737)</b>	<b>(2.428)</b>	<b>(14.929)</b>
<b>Financing activities</b>				
Repayment of borrowings	(11.374)	(19.518)	(11.374)	(19.518)
Dividends paymet	(295.678)	(139.328)	(295.678)	(139.328)
<b>Cash flow used in financing activities</b>	<b>(307.052)</b>	<b>(158.846)</b>	<b>(307.052)</b>	<b>(158.846)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>64.706</b>	<b>101.106</b>	<b>50.006</b>	<b>92.083</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>423.567</b>	<b>294.806</b>	<b>383.553</b>	<b>286.005</b>
<b>Cash and Cash equivalents at end of year</b>	<b>488.273</b>	<b>395.912</b>	<b>433.559</b>	<b>378.088</b>

**Selective information of the statement of ghanges in equity**

	The Group		The Company	
	1.1-30.6.2005	1.1-30.6.2004	1.1-30.6.2005	1.1-30.6.2004
<b>Balance as at January 1st, 2004 and 2005</b>	474.676	281.701	470.217	281.433
Dividends paid	(296.670)	(137.170)	(296.670)	(137.170)
Net profit for the period	202.785	288.455	196.055	288.275
Exchange Differences	148	27	-	-
<b>Balance as at June 30th, 2004 and 2005</b>	<b>380.939</b>	<b>433.013</b>	<b>369.602</b>	<b>432.538</b>