OPAP International Limited

Financial Statements

31 December 2009

OPAP International Limited

Financial statements

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Company information

Board of Directors:	Ioannis Spanoudakis - President (Appointed on 3 February 2010) Christos Hatziemannouil (Resigned on 3 February 2010) Sofoklis Alifierakis (Appointed on 20 February 2009 and resigned on 3 February 2010) Nikolaos Kotidis (Appointed on 20 February 2009 and resigned on 3 February 2010) Efthimios Alexandris (Resigned on 19 February 2009) Demetrios Panageas (Resigned on 19 February 2009) Zacharias Kyriakou (Appointed on 13 May 2009 and resigned on 3 February 2010) Charalambos Stylianou (Appointed on 13 May 2009 and resigned on 3 February 2010) Panagiotis Vrioni (Appointed on 3 February 2010) Venetsanos Rogkakos (Appointed on 3 February 2010) Nikolaos Sofokleous (Appointed on 3 February 2010) Asterios Lachanas (Appointed on 3 February 2010)
Company Secretary:	Elena Pantziarou (Appointed on 12 February 2010) Demetris Fragkoulis (Resigned on 19 February 2009) Nikolaos Kotidis (Appointed on 20 February 2009 and resigned on 3 February 2010)
Independent Auditors:	Grant Thornton Certified Public Accountants (Cy) 41-49 Agiou Nicolaou Street Nimeli Court, Block C P.O. Box 23907 1687 Nicosia, Cyprus
Registered Office:	Likavitou 58 2401 Egkomi Nicosia
Registration number:	145913

Report of the Board of Directors

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2009.

Principal activity
The Company's principal activity is the provision of consultancy services wholy and exclusively regarding the operation of the game 'Pame Stoixima'. More specifically, the services relate to the co-operation for the operation of betting, the evaluation of the betting products, the configuration of the betting outcome, the risk assesment, the transfer of the know-how, trading and infocasting services. The objective of the Company is the acquisition of all investments and business activities of OPAP S.A. outside Greece.

Branches
The operations of the Company are carried out through a branch in Greece.

Review of current position, future developments and significant risks
The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Results
The Company's results for the year are set out on pages 7 and 8. The net loss for the year is carried forward.

Share capital
There were no changes in the share capital of the Company during the year.

Board of Directors
The members of the Board of Directors of the Company as at 31 December 2009 and as at the date of this report are shown on page 1. Mr. Efthimios Alexandris and Mr. Demetris Panageas resigned on 19 February 2009. Mr. Sophoclis Alifierakis and Mr. Nicholaos Kotidis, Mr. Zacharias Kyriacou and Mr. Charalambos Stylianou were appointed as directors on 20 February 2009 and 13 May 2009 respectively, all of whom resigned on 3 February 2010. Mr. Christos Hadjiemanouil resigned on 3 February 2010 from the position of President and on the same date Mr. Ioannis Spanoudakis was appointed in his place . Also on the same date Mr Panagiotis Vrioni, Mr. Venetsanos Rogakos, Mr. Nikolaos Sophocleous and Mr. Lachanas Asterios were appointed.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the end of the reporting year
There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

Report of the Board of Directors

Independent Auditors
The independent auditors, Grant Thornton, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Elena Pantziarou
Secretary

Nicosia, Cyprus, 31 March 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPAP INTERNATIONAL LIMITED

Report on the Financial Statements

We have audited the financial statements of OPAP International Limited (the "Company") on pages 6 to 21, which comprise the statement of financial position as at 31 December 2009 and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap 113. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the

Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of OPAP International Limited as of 31 December 2009 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113.

Report on Other Legal Requirements

Pursuant to the requirements of the Companies Law, Cap. 113, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company 's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on pages 2 to 3 is consistent with the financial statements.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 156 of the Companies Law, Cap.113 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Grant Thornton
Certified Public Accountants (Cy)

Nicosia, 31 March 2010

Statement of financial position

31 December 2009

	Note	2009 €	2008 €
ASSETS			
Non-current assets			
Property, plant and equipment		**-**	-
Intangible assets		**-**	-
Investments in associates	4	**9.760.000**	-
		9.760.000	-
Current assets			
Trade and other receivables	5	**45.250**	342
Cash at bank and in hand	6	**1.106.891**	4.353.123
		1.152.141	4.353.465
Total assets		**10.912.141**	4.353.465
EQUITY AND LIABILITIES			
Equity			
Share capital	7	**5.130.000**	5.130.000
Accumulated losses		**(800.070)**	(781.300)
		4.329.930	4.348.700
Non-current liabilities			
Borrowings	8	**5.782.878**	-
		5.782.878	-
Current liabilities			
Trade and other payables	9	**799.333**	4.765
		799.333	4.765
Total liabilities		**6.582.211**	4.765
Total equity and liabilities		**10.912.141**	4.353.465

On 31 March 2010 the Board of Directors of OPAP International Limited authorised these financial statements for issue.

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Ioannis Spanoudakis — President

Venetsanos Rogkakos — Director

The notes on pages 11 to 21 form an integral part of these financial statements.

Income statement

Year ended 31 December 2009

	Note	2009 €	2008 €
Revenue	10	**347.329**	-
Administration expenses		**(320.609)**	(278.767)
Other expenses	11	**-**	(9.997)
Operating profit / (loss)	12	**26.720**	(288.764)
Finance income	14	**55.133**	185.102
Finance costs	14	**(89.151)**	(439)
Loss before tax		**(7.298)**	(104.101)
Income tax	15	**(11.472)**	(18.510)
Loss for the year		**(18.770)**	(122.611)

The notes on pages 11 to 21 form an integral part of these financial statements.

Statement of comprehensive income

Year ended 31 December 2009

	Note	**2009** €	2008 €
Loss for the year		**(18.770)**	(122.611)
Comprehensive income		**-**	-
Total comprehensive losses for the year		**(18.770)**	(122.611)

No other comprehensive income items exist other than those recognised in the income statement.

The notes on pages 11 to 21 form an integral part of these financial statements.

Statement of changes in equity

Year ended 31 December 2009

	Share capital	Accumulated losses	Total
	€	€	€
At 1 January 2008	**5.125.857**	**(654.546)**	**4.471.311**
Comprehensive income			
Loss for the year	-	(122.611)	(122.611)
Total comprehensive losses for 2008	-	(122.611)	(122.611)
Exchange difference due to conversion of share capital	4.143	(4.143)	-
	4.143	(4.143)	-
At 31 December 2008/ 1 January 2009	**5.130.000**	**(781.300)**	**4.348.700**
Comprehensive income			
Loss for the year	-	(18.770)	(18.770)
Total comprehensive losses for 2009	-	(18.770)	(18.770)
At 31 December 2009	**5.130.000**	**(800.070)**	**4.329.930**

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 15% will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable for the account of the shareholders.

The notes on pages 11 to 21 form an integral part of these financial statements.

Statement of cash flows

Year ended 31 December 2009

	Note	**2009** €	2008 €
Operating activities			
Loss before tax		**(7.298)**	(104.101)
Adjustments:			
Loss from the sale of property, plant and equipment		**-**	9.997
Dividend income	10	**(61.000)**	-
Interest income	14	**(55.133)**	(185.102)
Interest expense	14	**78.723**	-
		(44.708)	(279.206)
Changes in working capital:			
Trade and other receivables		**(44.908)**	752.297
Trade and other payables		**794.568**	(54.318)
Cash flows from operations		**704.952**	418.773
Dividends received		**61.000**	-
Tax paid		**(11.472)**	(18.510)
Net cash from operating activities		**754.480**	400.263
Investing activities			
Payment for purchase of investments in associated undertakings	4	**(9.760.000)**	-
Proceeds from disposal of intangible assets		**-**	36.504
Interest received		**55.133**	185.102
Net cash (used in) / from investing activities		**(9.704.867)**	221.606
Financing activities			
Proceeds from borrowings		**5.740.000**	-
Interest paid		**(35.845)**	-
Net cash from financing activities		**5.704.155**	-
Net (decrease) / increase in cash and cash equivalents		**(3.246.232)**	621.869
Cash and cash equivalents:			
At beginning of the year	6	**4.353.123**	3.731.254
At end of the year	6	**1.106.891**	4.353.123

The notes on pages 11 to 21 form an integral part of these financial statements.

Notes to the financial statements

Year ended 31 December 2009

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

As from 1 January 2009, the Company adopted all the IFRSs and International Accounting Standards (IAS), which became effective and also were endorsed by the European Union and are relevant to its operations. The adoption of these Standards had a material effect on the financial statements as follows:

- The application of IAS 1 (Revised 2007): "Presentation of Financial Statements" has significantly changed the presentation of the financial statements. The adoption of the standard does not affect the financial position or profits of the Company, but gives rise to additional disclosures, and also requires the preparation of a new statement 'Statement of comprehensive income'. The measurement and recognition of the Company's assets, liabilities, income and expenses is unchanged, however some items that were recognised directly in equity are now recognised in other comprehensive income, such as for example revaluation of property, plant and equipment.

1. Accounting policies (continued)

All IFRSs issued by the International Standards Board (IASB) which are effective for the year ended 31 December 2009, have been adopted by the EU through the endorsement procedure established by the European Commission, with the exception of certain provisions of IAS 39: "Financial Instruments: Recognition and Measurement" relating to portfolio hedge accounting.

The following Standards, Amendments to Standards and Interpretations had been issued but are not yet effective for the year ended 31 December 2009:

Standards and Interpretations adopted by the EU

- IFRS 1 (Revised): "First Time Adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 July 2009).
- IFRS 3 (Revised): "Business Combinations" (effective for annual periods beginning on or after 1 July 2009).
- IAS 27 (Revised): "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009).
- IFRIC 17: "Distributions of Non-cash Assets to Owners" (effective for annual periods on or after 1 July 2009).
- Amendment to IFRS 1 and IAS 27: "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate" (effective for annual periods beginning on or after 1 July 2009).
- Amendment to IAS 39: "Eligible Hedged Items" (effective for annual periods beginning on or after 1 July 2009).

Standards and Interpretations not adopted by the EU

- Improvements to IFRSs - 2009 (effective for annual periods beginning on or after 1 July 2009).
- IFRS 9: "Financial Instruments: Classification and Measurement" (effective for annual periods beginning on or after 1 January 2013).
- IAS 24 (Revised): "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011).
- IFRIC 19: "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010).
- Amendment to IFRS 1: "Additional Exemptions for First-time Adopters" (effective for annual periods beginning on or after 1 January 2010).
- Amendment to IFRS 2: "Group cash-settled Share-based Payment Transactions" (effective for annual periods beginning on or after 1 January 2010).
- Amendment to IAS 32: "Classification of Rights Issues" (effective for annual periods beginning on or after 1 February 2010).
- Amendment to IFRIC 14: "Prepayments of a Minimum Funding Requirement" (effective for accounting periods beginning on or after 1 January 2011).

1. Accounting policies (continued)

The Board of Directors expects that when these standards or interpretations become effective in future periods will not have a material effect on the financial statements of the Company.

Investments in associates

An associate is an entity over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, usually when the Company has a shareholding of between 20% and 50% of the voting rights.

Investments in associated undertakings are stated at cost less impairment losses, which are recognised as expenses in the period in which they occur.

The equity method is not applied, since the Company is taking advantage of the exception permitted in IAS 28 for an investor in an associate which is itself a wholly owned subsidiary and its parent produces consolidated financial statements that comply with IFRSs

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Loans and receivables

(i) Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

1. Accounting policies (continued)

- **Financial liabilities**

  Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities categorised as at fair value through profit or loss are recorded initially at fair value and any transaction costs are recognised immediately in the income statement. All other financial liabilities are recorded initially at fair value, net of direct issue costs.

  Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

  When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

  Borrowings

  Borrowings are recorded initially at the amount of proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any differences between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings using the effective interest method in accordance with the Company's accounting policy for borrowing costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Revenue

Revenue represents the value of invoicing for goods and services after deduction of value added tax refunds and discounts. The company's revenues are recognized as follows:

1. Accounting policies (continued)

Revenue (continued)

- **Rendering of services**

  Revenue from services is recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

- **Interest income**

  Interest income is accrued by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

- **Dividend income**

  Dividend income is recognised when the right to receive payment is established.

Tax

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the financial statements because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

2. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the balance between its net debt and equity. The Company's overall strategy remains unchanged from last year.

The Company manages the capital structure and takes reasonable steps in the light of changes in the economic conditions and the risk characteristics of its underlying business and assets. In order to maintain or improve the capital structure the Company may issue new shares, sell assets to reduce debt, re-finance existing borrowings, and adjust the amount of any distribution of dividends.

The net debt at the end of the year is calculated using the following amounts, as shown in the statement of financial position:

	2009	2008
	€	€
Borrowings	**5.782.878**	-
Cash at bank and in hand	**(1.106.891)**	(4.353.123)
Net debt	**4.675.987**	(4.353.123)

Based on the above calculation the ratio of Net Debt to Total Equity at the end of 2009 was 107,99 % (2008: (100,10) %). The growth index is due to a loan from OPAP (Cyprus) Ltd, that was given in 2009.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- **Significant management judgement**

  The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements:

- **Estimation uncertainty**

  The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

  Income taxes

  Significant estimates are made in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Notes to the financial statements

Year ended 31 December 2009

4. Investments in associates

	2009	2008
	€	€
On 1 January	-	-
Additions	9.760.000	-
At 31 December	9.760.000	-

The details of the investments are as follows:

Name	Country of incorporation	Direct holding %	Indirect holding %
Neurosoft A.E.	Greece	25,42	25,42

In May 2009 the associared company, was listed on the Milan Stock Exchange and on 31 December 2009, the market value of shares held by the Company amounted to € 16.563.859.

5. Trade and other receivables

	2009	2008
	€	€
Shareholders' current accounts - debit balances (Note 16)	40.731	-
Deposits and prepayments	4.519	342
	45.250	342

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

6. Cash and cash equivalents

	2009	2008
	€	€
Cash in hand	1.602	-
Cash at bank	1.105.289	4.353.123
	1.106.891	4.353.123

7. Share capital

	2009 Number of shares	**2009 €**	2008 Number of shares	2008 €
Authorised				
Ordinary shares of €1,71 each	**3.000.000**	**5.130.000**	3.000.000	5.130.000
Issued and fully paid				
On 1 January	**3.000.000**	**5.130.000**	3.000.000	5.125.857
Exchange difference due to conversion of share capital	**-**	**-**	-	4.143
At 31 December	**3.000.000**	**5.130.000**	3.000.000	5.130.000

8. Borrowings

	2009 €	2008 €
Non current borrowings		
Loans from related companies (Note 16)	**5.782.878**	-
Maturity of non-current borrowings		
Between two and five years	**5.782.878**	-

9. Trade and other payables

	2009 €	2008 €
VAT	**34.278**	-
Payables to parent (Note 16)	**707.688**	-
Accruals	**57.367**	4.765
	799.333	4.765

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

10. Revenue

	2009 €	2008 €
Rendering of services	**286.329**	-
Dividend income	**61.000**	-
	347.329	-

11. Other expenses

	2009	2008
	€	€
Loss on disposal of property, plant and equipment	-	9.997
	-	9.997

12. Operating profit / loss

	2009	2008
	€	€
Operating profit / (loss) is stated after charging the following items:		
Staff costs including directors in their executive capacity (Note 13)	167.746	199.333
Auditors' remuneration - current year	5.714	4.600
Auditors' remuneration - prior years	-	393

13. Staff costs

	2009	2008
	€	€
Wages and salaries	134.741	190.063
Social insurance costs and other funds	33.005	7.725
Social cohesion fund	-	1.545
	167.746	199.333
Average number of employees (including directors in their executive capacity)	12	4

14. Finance income / cost

	2009	2008
	€	€
Interest income	55.133	185.102
Finance income	55.133	185.102
Interest expense	78.723	-
Other finance expenses	10.428	439
Finance costs	89.151	439
Net finance (costs) / income	(34.018)	184.663

15. Income tax

	2009	2008
	€	€
Defence contribution - current year	5.372	18.510
Tax held for dividends	6.100	-
Charge for the year	11.472	18.510

15. Income tax (continued)

Under certain conditions interest may be subject to defence contribution at the rate of 10%. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 15%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the following years. As at 31 December 2009, the balance of tax losses which is available for offset against future taxable profits amounts to € 1.050.006 (2008: € 1.016.492).

16. Related party transactions

The Company is controlled by OPAP A.E., registered in Greece, which owns to 100% of the shares of the company.

The following transactions were carried out with related parties:

16.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2009	2008
	€	€
Directors' remuneration	**-**	39.983
	-	39.983

16.2 Loans from related parties (Note 8)

	2009	2008
	€	€
OPAP (Cyprus) Ltd	**5.782.878**	-
	5.782.878	-

The loan from related company OPAP (Cyprus) Ltd bears interest at six-month Euribor plus 0.5%.

16.3 Shareholders' current accounts - debit balances (Note 5)

	2009	2008
	€	€
OPAP A.E.	**40.731**	-
	40.731	-

The shareholders' current accounts are interest free, and have no specified repayment date.

16. Related party transactions (continued)

16.4 Shareholders' current accounts - credit balances (Note 8)

	2009	2008
	€	€
Loan from OPAP A.E.	**700.000**	-
Current account with OPAP A.E.	**7.688**	-
	707.688	-

The shareholders' current accounts are interest free, and have no specified repayment date.

17. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2009.

18. Commitments

The Company had no capital or other commitments as at 31 December 2009.

19. Events after the end of the reporting year

There were no material events after the end of the reporting year, which have a bearing on the understanding of the financial statements.

Independent Auditors' Report pages 4 to 5