ANNUAL FINANCIAL REPORT

For the period January 1st to December 31st, 2009

According to article 4 of L. 3556/2007

Table of Contents

General Information about the Company

Board of Directors:	**Spanoudakis Ioannis (President)**
	Euthalia Siamani
	Asterios Lachanas
	Venetsanos Rogkakos
	Nikolaos Sofokleous
Legal form:	Société Anonyme
Country of incorporation:	Greece
Reg. Number:	57177/01/DT/B/04/23 (2009)
Auditors:	Kazas Vasileios - Grant Thornton S.A.

Representation of the Members of the Board of Directors

(According to article 4 par. 2 of L.3556/2007)

The members of the OPAP S.A. BoD:

1. Spanoudakis Ioannis, president of the BoD and CEO,
2. Venetsanos Rogkakos, member of the BoD,
3. Nikolaos Sofokleous, member of the BoD,

certify that as far as we know:

a) The Annual Company financial statements (1^{st} January – 31^{st} December 2009) were prepared according to the IFRS, truthfully represent the elements of the assets and liabilities, equity and income statements of the Company

b) The report describes the financial outcome of the Company for the fiscal year 2009 as well as important facts that have occurred during the same period and had a significant effect on the Annual Financial Statements. It also describes significant risks that may arise during the following period of the fiscal year.

Athens, March 18, 2010

Chairman of the BoD	**Member of the BoD**	**Member of the BoD**
Spanoudakis Ioannis	Venetsanos Rogkakos	Nikolaos Sofokleous

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of OPAP SERVICES S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of OPAP SERVICES S.A. ("the Company"), which comprise the Statement of Financial Position as at December 31, 2009, and the Statement of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 about 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 control 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 present fairly, in all material respects, the financial position of the Company as at December 31, 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned (or attached) Financial Statements, in the scope of the requirements of Articles 43a and 37 of Law 2190/1920.

Athens, 22 March 2010

The Certified Public
Accountant Auditor

Vassilis Kazas
SOEL Reg. No 13281

Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

Board of Directors' Report on company Financial Statements for the year ended December 31, 2009

(According to article 4 par. 6 of L.3556/2007)

A. Annual Review 2009

Progress and Changes in Financial Figures of the company

For the year 2009, the financial figures of the Company are as Follows:

1. The turnover of the company for the year 2009 amounted to the sum of € 11,879 th. compared to €3,661 th for the year 2008, presenting an increase of 224.46%. The increase was mainly determined by the revenue received from the reorganization of OPAP S.A. and its subsidiaries. By virtue of the agreement dated 22.06.2009 and its adjuncts, OPAP SERVICES S.A. has undertaken support services of the distribution processes of printed forms and materials, as well as the support of the sales network and the provision of supporting and advisory services towards the parent company.

2. Gross profit rose to the amount of € 920 th. compared to € 529 th. for the year 2008, representing an increase of up to 73,72 %. This rise reflects the change the activities of the company in the sales figure for the year 2009.

3. Profits before taxes presented a reduction of 92.12 % amounting to € 485 th. compared to € 3,032 th. in the 2008. The reduction is mainly due to the increase of expenditures resulting from the application of the reorganization plan, as well as, the reduction of revenues from interest. This is determined by de-exclamation of interest rates of deposits during the year 2009.

4. Net profits presented a reduction of 137.22 % amounting to € - 825 th. compared to € 2,217 th. in the year 2008. The reduction of net profits amounts to the sum of € 1,150 th. which was included in case there were future tax obligations.

5. Amortization and depreciation expenses increased 159 % the year 2009 amounting to € 246 th. in comparison with € 95 th. during the same period for the year 2008. The augmentation resulted from an increase in the purchase of assets during the year 2009 for the establishment of suitable infrastructure so as to support new operational activities.

Value Creation Factors and Performance Measurement

The Company measures its efficiency by using financial performance ratios.

- ROCE (Return on Capital Employed) – "Return On Capital Employed": The index divides the profit before tax and operating results with the Group's capital employed, which are the sum of the Equity plus the total loans.

- ROE (Return on Equity) – "Return on Equity": The index divides profit after tax with the Group's Equity.

- EVA (Economic Value Added) – "Economic Value Added": This figure is calculated by multiplying the capital employed by the difference (ROCE – Cost of Capital) and constitutes the amount by which the economic value of the company increases. In order for the Group to calculate the cost of capital, it uses the formula of WACC – "Weighted Average Cost of Capital".

The indices above, for the year 2009, and in comparison to the year 2008, changed as follows:

	31.12.2009	***31.12.2008***
ROCE	-9,53%	-5,66%
ROE	-3,86%	9,65%
EVA	-4.030.881,96	-3.581.184,15
Gross profit	7,74%	14,46%

Basic earnings per share	
2009	***2008***
-0,04 €/shr	0,11 €/shr

B. Significant events during the year 2009 and their effects on the financial statements

During the year 2009 the main event, which affected the financial results of the year, was the implementation of the reorganization plan of OPAP S.A. and its subsidiaries the first quarter of the year. The company's main activity was to provide OPAP S.A. with support and advisory services. More specifically, the company dealt with the following:

1. According to the agreement and its adjuncts with OPAP S.A., dated 22.06.2009, the company undertook all the procedures for the distribution of printed forms and materials, as well as the support of the sales network and the provision of support and advisory services towards OPAP S.A.
2. On the basis of the decisions made by the BoD, dated 14.01.2009 and 27.01.2009, the disposal of executives from the parent company has been approved, as well as the recruitment of staff for the departments of the company, in accordance with the new organization charts. The company's total number of staff on 31.12.2009 amounted to 676.
3. According to the agreement dated 09.07.2009 the company undertook the task of carrying out the construction of new tiers and the bracing of slopes for the Municipal Stadium of Kallithea. The Company completed the project and reclaimed the Stadium with a temporary protocol of acceptance. The project was completed by the Constructor on 23.01.09.
4. With the award of acceptance, dated 09.07.09, from OPAP S.A., the Company undertook the design, supervision and management of the exhibition booth of OPAP S.A. for the 74th International Exhibition of Thessaloniki.
5. By virtue of the agreement with OPAP CYPRUS LTD, dated 25.11.2008, the Company has undertaken the provision of support and advisory services, as well as the transaction of all the actions and procedures required for the project of creating a single corporate image of all agencies of OPAP CYPRUS LTD. The design and supervision of the project was carried out by the Study and Management of Technical Projects Department of the company and was successfully completed the third quarter of the year 2009.
6. For the studies concerning the application of a unified corporate image, photographic displays of agencies of OPAP S.A. were completed and then went on with the signing of contacts with engineers. During the forth quarter of the year the invitation to tender was announced and offers were submitted for the choice of the project supervisor for the reforming of 490 agencies in the Municipality of Athens. The choice of the project supervisor will take place the first quarter of the year 2010.
7. All necessary acts were performed for the organization and support of the process concerning the signing and verification of the contracts between OPAP S.A. and its agents. By 31.12.2009, 90,36%

of the agents had signed the contacts. During the first months of the year 2010, the percentage is expected to reach 97%.

8. For the creation of an unified corporate image, racks for the new type of coupons, have been supplied and sent.

9. According to the agreement, dated 25.09.2009, the company has undertaken the responsibility to provide OPAP International LTD with supporting and advisory services.

C. Main risks and uncertainties

Exchange risk

All the transactions that were made with companies based in Greece, except for transactions made with OPAP CYPRUS LTD that were also in Euro currency. Thus, there is no exchange risk for the Company.

Credit risk

Credit risk exists because of the uncollected fees from the WLA Convention and Trade Show. Also, exists because of the possibility of a Bank Institution not to be able to cover its responsibilities that are related to the investment of Company's available funds in Time Deposits.

Liquidity risk

According to the relevant decision of the BoD on 01.01.2008, OPAP S.A. ended the monthly payment of the 1% percentage over KINO gains and the 5% over this account. However, the company does not face liquidity risk, because the investment of its available funds and the revenue from the consultancy services guarantee adequate liquidity.

Cash flows risk and fair value change risk due to interest changes

There is no interest rate changes risk because Company does not have any loans.

The risk from the effect of the financial crisis for the Greek economy

The risk, from the effect of the financial crisis for the Greek economy, is indirect for the company as it functions under the frame of the Group. The crisis could lead to a slowdown in the Group's game revenues (mainly in KINO) in combination with the tax structure of prize payouts after the voting of the relevant Law 3775/2009 (its enforcement will be postponed for 30.4.2010, when it will be examined once again), as well as the Law 3730/2008 which came in affect on July 1st 2009 related to the prohibition of smoking in all public places including all agencies operating in Greece.

D. Related Party significant transactions

In the following tables significant transactions are presented among the Group companies and the related parties - as defined by IAS 24:

Company's transactions with related parties

Company	Sales	Purchases	Liabilities	Receivables
OPAP SA	10.525.091	1.502.697	641.978	2.902.028
OPAP CYPRUS LTD	146.186	0	0	0
Total	**10.671.277**	**1.502.697**	**641.978**	**2.902.028**

Transaction and balances with Board of Directors members and management personnel

	1.1-31.12.2008	1.1-31.12.2008
CATEGORY	MANAGEMENT PERSONNEL	BOARD MEMBERS
SALARIES	505.347,32	164.802,35
BONUS	0,00	0,00
OTHER COMPENSATION	0,00	0,00
COST OF SOCIAL INSURANCE	90.234,50	0,00
TOTAL	**595.581,82**	**164.802,35**

E. Estimates of the issuer's activities in the fiscal year 2010

Company's objectives for the next fiscal year of 2010 are:

1. Continuous improvement of provided services towards OPAP S.A. and sales network, for example improvement of Agencies inspections, sponsorships.
2. Finalisation of the purchase of the new game ticket Stands.
3. The completion of the Project of the Unified Company Profile of the OPAP CYPRUS Ltd Agencies.
4. To undertake new projects and activities within the Group.

F. Number and par value of shares

All the shares issued by the company are common shares.

The total authorized number of common shares was 20,000,000 on December 31st, 2009 with a par value of € 1/ share. All issued shares are fully paid.

There was no changes in the share capital of the company during the period that ended on December 31st, 2009.

Athens, 18 March 2010

Chairman of the BoD

Spanoudakis Ioannis

ANNUAL FINANCIAL STATEMENTS

The attached financial statements were approved by the Board of Directors of OPAP S.A. on March 17nd, 2010 and are posted at the company's website www.opapservices.gr and at the Group's website www.opap.gr.

It is noted that the published in the press attached financial information arise from the financial statements, which aim to provide the reader with a general information about the financial status and results of the company but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the company and Group, in accordance with the International Financial Reporting Standards (IFRS).

Balance Sheet

		THE COMPANY	
		Amounts in Euro	
Assets		**31/12/2009**	**31/12/2008**
	Notes		
Non current Assets			
Tangible Assets	5.1	518.406,91	429.567,14
Intangible Assets	5.2	174,93	1.214,76
Deferred tax assets	5.3	30.376,95	57.838,11
Other non current assets	5.4	8.650,00	9.325,35
Total non current assets		**557.608,79**	**497.945,36**
Current Assets			
Trade receivables	5.5	86.181,27	0,00
Other receivables	5.6	2.902.058,19	1.488.588,48
Other current assets	5.7	304.837,27	815.494,63
Cash and cash equivalents	5.8	57.490,94	493.715,53
Total current assets	5.9	75.970.270,41	76.077.562,21
TOTAL ASSETS		**79.320.838,08**	**78.875.360,85**
		79.878.446,87	**79.373.306,21**
Shareholders' equity and liabilities			
Shareholders' equity			
Share Capital			
Reserves	5.10	20.000.000,00	20.000.000,00
Retained earnings / (losses)	5.10	108.508,7	42.651,67
Total equity		1.295.060,38	2.936.231,40
Long term liabilities		**21.403.569,08**	**22.978.883,07**
Provisions			
Total long term liabilities	5.11	1.375.348,35	50.000,00
Short term liabilities		**1.375.348,35**	**50.000,00**
Trade payables			
Current tax and social security liabilities	5.12	822.853,13	357.784,86
Other Short term liabilities	5.13	602.235,82	50.288,16
Total short term liabilities	5.14	55.674.440,49	55.936.350,12
		57.099.529,44	**56.344.423,14**
Total Liabilities		**58.474.877,79**	**56.394.423,14**
TOTAL EQUITY & LIABILITIES		**79.878.446,87**	**79.373.306,21**

Income statement

		THE COMPANY	
		Amounts in Euro	
	Notes	**1/1 - 31/12/2009**	**1/1 - 31/12/2008**
Revenues	5.15	**11.878.701,86**	**3.661.061,36**
Cost of sales	5.16	(10.959.032,34)	(3.131.664,98)
Gross profit		**919.669,52**	**529.396,38**
Other operating income	5.17	9.977,34	110.036,84
Distribution costs	5.16	(6.997,63)	(74.681,77)
Administrative expenses	5.16	(2.839.459,95)	(1.857.847,08)
Other operating expenses	5.17	(123.008,51)	(8.100,76)
Profit / (Loss) from operations		**(2.039.819,23)**	**(1.301.196,39)**
Financial Revenues	5.18	2.525.570,39	4.333.873,23
Financial Expenses	5.18	(524,08)	(410,11)
Profit / (Loss) before tax		**485.227,08**	**3.032.266,73**
Income Tax	5.19	(1.283.079,91)	(498.463,39)
Deffered Income Tax	5.19	(27.461,16)	(316.665,70)
Profit / (Loss) after tax		**(825.313,99)**	**2.217.137,64**

The attached notes form an integral part of these financial statements

Statement of Changes in Equity

The Company

Amounts in Euro

	Share Capital	Other Reserves	Retained earnings	Total
Balance as at, 1st January 2008	**20.000.000,00**	**3.973,28**	**773.567,75**	***20.777.541,03***
Net profit / (loss) for the period 01/01-31/12/2008	0,00	0,00	2.201.342,04	*2.201.342,04*
Reserves	0,00	38.678,39	(38.678,39)	*0,00*
Balance as at January 1st , 2009	**20.000.000,00**	**42.651,67**	**2.936.231,40**	***22.978.883,07***
Balance as at January 1st , 2009	**20.000.000,00**	**42.651,67**	**2.936.231,40**	***22.978.883,07***
Net profit / (loss) for the period 01/01-31/12/2009	0,00	0,00	(825.313,99)	(825.313,99)
Reserves	0,00	65.857,03	(65.857,03)	0,00
Dividends	0,00	0,00	(750.000,00)	(750.000,00)
Balance as at December 31st , 2009	**20.000.000,00**	**108.508,70**	**1.295.060,38**	***21.403.569,08***

Cash flow statement

	The Company	
	Amounts in Euro	
	2009	**2008**
OPERATING ACTIVITIES		
Profit Before tax	485.227,08	3.032.266,73
Adjustments for:		
Depreciation	174.485,36	59.524,09
Amortization	71.626,75	35.799,09
Other provisions	175.348,35	0,00
Disposal of assets	101.418,36	0,00
Provision for bad debts	124.136,55	0,00
Profit/(loss) from sale of tangible assets	0,00	3.536,85
Interest income	(2.525.570,39)	(4.333.873,23)
Interests and similar expenses	524,08	410,11
Results from investing activities	5.821,76	0,00
Changes in Working capital:		
Increase (Decrease) in inventory	(86.181,27)	0,00
Increase (Decrease) in trade & other receivable	(1.377.345,22)	7.011.625,22
Increase (Decrease) in payables (except borrowings)	431.133,61	(760.906,86)
Increase (Decrease) in liabilities	198.530,17	(671.787,09)
Increase (Decrease) in Tax liability	698.837,11	(1.743.027,00)
(Minus):		
Interest paid	(524,08)	(410,11)
Taxes Paid	(0,00)	(1.017.999,84)
Cash flows from operating activities (a)	**(1.522.531,78)**	**1.615.157,96**
INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(363.163,50)	(94.714,61)
Purchase of intangible assets	(72.166,91)	(34.758,00)
Interest received	2.525.570,39	4.333.873,23
Cash flows used in investing activities (b)	**2.090.239,98**	**4.204.400,62**
FINANCING ACTIVITIES		
Dividends paid	(675.000,00)	0,00
Cash flows used in financing activities (c)	**(675.000,00)**	**0,00**
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	**(107.291,80)**	**5.819.558,58**

Cash and cash equivalents at the beginning of the year	**76.077.562,21**	**70.258.003,63**
Cash and cash equivalents at the end of year	**75.970.270,41**	**76.077.562,21**

The attached notes form an integral part of these financial statements

1. Information about the Company

1.1 General Information

The financial statements of OPAP SERVICES S.A., have been prepared in accordance with International Financial Reporting Standards (IFRS) as developed and published by the International Accounting Standards Board (IASB).

OPAP SERVICES S.A., is a Société Anonyme, registered in Greece and its registration number is 57177/01/DT/B/04/23 (2009). The company's registered office, which is also its principal place of business, is 62, Kifisou Av., 121 32 Peristeri.

The financial statements for the year ended December 31, 2009 (including the comparatives for the year ended December 31, 2008) were approved by the board of directors on 17th of March 2010. Under the Greek regulations, amendments to the financial statements are not permitted after they have been approved.

1.2 Nature of operations

The basic operations of the company are the following:

1. To provides supporting services in accordance to various operational procedures and needs of OPAP S.A., as long as the coordination of the sales network and more specifically OPAP S.A. Agencies.
2. To provide supporting services in relevant to Company's activities and the activities of OPAP S.A.
3. The coordination of athletic and cultural activities, conventions, exhibitions relevant to the activities of OPAP SERVICES S.A. and OPAP S.A.
4. To provide services, to coordinate athletic, cultural events and the required touristic activities and events for the fulfillment of these objectives, as well as to provide consulting services relevant to athletic tourism, technical and development projects.
5. The formation of a unified corporate image of OPAP S.A.'s Agencies network with the appropriate technological equipment and the improvement of the existing Agencies infrastructure.
6. The issuance, distribution and management of the tickets for athletic, cultural and other entertainment activities.

7. The development and construction of athletic premises and facilities, as well as, the exploitation of the existing ones.
8. The exploitation of the existing and subsequent infrastructure of OPAP S.A., as well as, the exploitation of services' and products' sale points, products promotion and advertising, sale of athletic and other relevant products, as well as to provide financial and other services.
9. The research, promotion and exploitation of the athletic market as well as implementation of all types of financial, economic, technical and commercial researches.
10. The exploitation, management and sale of the rights of athletic society anonyme, associations and any other types of athletic institutions and the exploitation of already existing ones in every possible way.
11. The construction work, repair and maintenance of any constructions that promote Company's objectives, as long as, the supervision of those operations.

2. Basis of preparation

The financial statements of OPAP SERVICES S.A. as at December 31st , 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets charged directly in equity, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.2.
In 2003 and 2004, the IASB issued a series of new IFRS and revised International Accounting Standards (IAS), which in conjunction with unrevised IAS's issued by the International Accounting Standards Committee, predecessor to the IASB, is referred to as "the IFRS Stable Platform 2005". The Company applies the IFRS Stable Platform 2005 from January 1, 2005.

2.1 Changes in accounting policies

2.1.1 Amendments to published standards effective in 2009

Standards and Interpretations that were adopted during the current year:

IAS 1: Presentation of Financial Statements

The main changes made to the Standard can be summarized as a separate presentation of changes in equity arising from transactions with owners in their capacity as owners (e.g. dividends, capital increases) from other changes in equity (modification reserves). Furthermore, the aforementioned revision of the Standard will result in the changes of definitions as well as in the presentation of the financial statements.

The new definitions of the Standard, however, do not change the regulations for recognition, measurement and disclosures of the particular transactions as well as other items required by the rest of the Standards.

The amendment of IAS 1 is mandatory for the periods starting as at or after 1.1.2009, while the requirements are also applied in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

IFRS 7 (Amended): Improvements in Disclosure of Financial Instruments

The amendment of IFRS 7 introduces additional disclosures about fair value and modifies disclosures regarding liquidity risk. In relation to fair value, the amendment requires disclosure of a three-level hierarchy for all financial instruments which are recognized at fair value, as well as specific disclosures about any transfers between levels of hierarchy and detailed disclosures in relation to level three . In addition, the necessary requirements for liquidity risk are amended in relation to derivative financial instruments and assets used to manage liquidity. The comparative information has not been readjusted as well as is not required by the transitional provisions of the amendment. This change applies to companies for annual periods beginning on or after 1.1.2009.

Annual Improvements 2008

The IASB in year 2009 was issued "Improvements for International Financial Reporting Standards 2008" in the process of improving the IFRS and includes a series of small amendments in several standards which are made to achieve a more precise definition of rules and eliminate any inconsistencies between the standards.

Most of these amendments become effective in the current period have not a material impact on the Company 's financial statements.

2.1.2 Standards, amendments and interpretations effective in 2009 but not relevant to the Company's operations

IFRS 8: Operating Segments

The main changes in this Standard can be summarized as follows:

1. The results of each segment are based on the results of each operating reportable segment. Operating Segments results do not comprise financial expenses and income including those arising from investments in share capital of the companies as well as the results arising from taxes and discontinued operations.
2. Furthermore, the Group Management, in making managerial decisions referring to the distribution of resources among its operating segments as well as in measuring the efficiency of the segments, does not take into account either the expenses pertaining to employ retirement benefits or the cost arising from settling share based transactions.

Amendment to IAS 27: "Consolidated and separate financial statements" of IFRS 1: "First-time adoption of IFRS" on the acquisition cost of shares in subsidiaries, joint ventures or associates and adoption of revised IAS 28: "consolidated financial statements and accounting for investment in associates".

The cost of holdings in subsidiaries, associates and joint ventures, financial statements of the company no longer affected by profit distributions that had been formed before the date of shares' acquisition after the amendment. These distributions will now be recorded in the results as income from dividends. Changes also were made to IAS 36 - Impairment of assets, plus evidence of impairment holdings, based on the impact on companies' equity by distributing dividends to invest in these companies. As regards the companies first prepare financial statements according to IFRS in order to facilitate the process of preparing these statements are given alternative ways of determining the cost of acquiring shares in subsidiaries, associate companies and joint ventures, based on fair value of equity or account value which were with the previous accounting standards. In previous years, due to the absence of specific requirements of the standards, increases to the sharing of the subsidiaries had the same accounting treatment as in the acquisition of subsidiaries by recognizing goodwill where it was necessary. The effect of a shareholding reduction in a subsidiary not carried a loss of control, was recognized on results of the period in which was taken place. In accordance with the revised IAS 27, all increases and decreases of holdings in subsidiaries are recognized directly in equity with no effect on the goodwill and the results of the period. In case of a subsidiary loss of control after a transaction, the revised standard requires the Group to proceed the derecognizing of all assets, liabilities and non-controlling shares, to their current value. Any entitlement, remaining in the former subsidiary of the

Group, is recognized at fair value during the date of the subsidiary's loss of control. Profit or loss from the loss of control is recognized in results for the period as the difference between the returns, if any, and adjustments.

IFRIC 13: Customer Loyalty Programmes

Customer Loyalty Programmes provide the customers with incentives to acquire goods or services of a company. Companies, that grant their customers loyalty award credits ('points') when buying goods or services, should account for their obligation to provide free or discounted goods or services if and when the customers redeem the points. The programmes can be applied by the company or a third party. IFRIC 13 can be applied to all award credits of customer loyalty programmes that a company can offer to its customers as a part of sale transaction. IFRIC 13 is mandatory effective for annual periods beginning as at or after 1.7.2008. The retrospective application of the Interpretation is required while earlier application is encouraged as long as this fact is disclosed in the explanatory notes attached to the financial statements of the company.

IFRIC 16: Hedges of a Net Investment in a Foreign Operation

IFRIC 16 clarifies three major issued, in particular: a) The presentation currency of the Financial Statements does not create risk exposure in a situation that the company is in a position to hedge the risk. Therefore, the parent company may define as risk for hedging only the foreign exchange differences that arise between operating and presentation currency for the foreign operations. b) Any company belonging in the Group may hold hedging instruments, c) Despite that IAS 39 «Financial Instruments: Recognition. and Measurement» is applied to define the amount that must be transferred in Income Statement from the foreign exchange differences reserve, the IAS 21 «The effect of changes in Foreign Exchange» is applied in reference to the hedging instrument. This interpretation will not affect the Financial Statements of the Company. This interpretation is not yet adopted by the European Union

IFRS 2: Share-based payment – 2008 Revision: vesting conditions and cancellations

The revision of the standard clarifies the that vesting conditions are service conditions and performance conditions only, while other features of a share-based payment that are not vesting conditions should be included in the grant date fair value of the share-based payment at the concession date. This standard will have no effect on the financial statements of the Company.

IAS 23: Borrowing Cost

The revised IAS 23 removes the option of immediately recognizing as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. The characteristic of the aforementioned assets is that a substantial period of time is required for assets to get ready for use or sale. Despite that, an entity is required to capitalize such borrowing costs as part of the cost of that asset.

The revised Standard does not require capitalization of borrowing costs pertaining to assets measured at fair value and inventories created or systematically produced in big quantities even if they take a substantial period of time to get ready for use or sale.

The revised Standard applies to borrowing costs pertaining to assets that are qualified as those within its scope and is effective for annual periods beginning as at or after 1.1.2009. Early application is permitted.

IAS 32 Financial Instruments: Presentations and IAS 1 Presentation of Financial Statements – 2008 Revision: Puttable instruments and obligations arising on liquidation

This amendment sets the classification of puttable financial instruments as well as the terms of some instruments that oblige the issuer to proportionally pay the net assets of the instrument during settlement. The relevant revision will have no effect on the financial statements of the Company.

IFRIC 15: Agreements for the Construction of Real Estate

The objective of I.F.R.I.C. 15 is to provide guidance concerning the following issues:

- Whether the agreement for the construction of real estate is within the scope of I.A.S. 11 or I.A.S. 18, and
- When revenue from the construction of real estate should be recognized.

This Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. Agreements in the scope of I.F.R.I.C. 15 are agreements for the construction of real estate. In addition to the construction of real estate, such agreements may include the delivery of other goods or services.

The amendment of I.F.R.I.C. 15 is applied in the annual Financial statements starting as at or after 1.1.2009. Changes in accounting policies are recognized in accordance with those set out in IAS 8.

IAS 39: Recognition and Measurement

Eligible Hedged Items Amendment to I.A.S. 39

Amendment to I.A.S. 39 clarifies accounting hedges issues and, in particular, inflation and one-sided risk of a hedged item.

No other Standards or Interpretations were adopted during current year

2.1.3 Standards, amendments and interpretations to existing Standards that are not yet effective and have not been early adopted

The following new Standards, Revised Standards and the following Interpretations to Standards have been publicized but are not mandatory for the presented financial statements in which the group has not early adopted:

Standards or Interpretations	Description	Effective date for the periods starting as at or after :
IFRS 3	Business Combinations	1.7.2009
IAS 27	Consolidated and Separate Financial Statements	1.7.2009
IFRS 2	Benefits depend on shares value	1.1.2010
IAS 39	Financial Instruments: Recognition and Measurement	1.7.2009
IFRS 9	Financial Instruments	1.1.2013
IAS 24	Related party disclosures	1.1.2011
IAS 32	Financial instruments: Presentation-Classification of issues and rights on shares	1.2.2010
IFRS 1	First-time adoption of IFRS	1.1.2010
IFRS 1	First-time adoption of IFRS-Limited exceptions to the comparative information for the disclosures of IFRS 7 for companies applying IFRS for first time	1.7.2010
IFRIC 14	Prepayments of minimum funding requirements	1.7.2011
IFRIC 17	Distributions of non-cash assets to owners	1.7.2009
IFRIC 18	Transfers of Assets from Customers	1.7.2009
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	1.7.2010

IFRS 3: Business Combinations

The amended IFRS 3 is effective for acquisition of companies that will take place after July 1st,2009, while there is no requirement for business combination that have taken place before the adoption of the certain standard. The amended standard inserts new important amendments in the purchase method in order to reflect business combinations that will take place after July 1st, 2009. Management does not expect the standard to have a material effect on the Group's financial statements.

IAS 27: Consolidated and Separate Financial Statements and accounting management about investments in subsidiaries companies

The revised standard is applied from 1.7.2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Management does not expect the standard to have a material effect on the Group's financial statements.

Amendments to IFRS 2: Benefits depend on shares value

The IASB proceed to a updated version of IFRS 2 relating the circumstances of the investment fund pension and its cancellation. None of the current payment programs based on equity is affected by these changes. Management believes that the amendments to IFRS 2 will not affect the Group's accounting policies. Amendments to IFRS are applied by companies for annual periods beginning on or after 1.1.2010. The application of the amendment is not expected to affect on the financial statements.

IAS 39: Recognition and Measurement

Eligible Hedged Items Amendment to I.A.S. 39

Amendment to I.A.S. 39 clarifies accounting hedges issues and, in particular, inflation and one-sided risk of a hedged item.

The amendment of IAS 39 is applied in the annual Financial statements starting as at or after 1.7.2009.

IFRS 9 Financial Instruments

The IASB aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety by the end of 2010, with the replacement standard to be effective for annual periods beginning 1 January 2013. IFRS 9 is the first part of Phase 1 of this project. The main phases are:

Phase 1: Classification and Measurement

Phase 2: Impairment methodology

Phase 3: Hedge accounting

In addition, a separate project is dealing with derecognizing.

Management have yet to assess the impact that this amendment is likely to have on the financial statements of the Group. However, they do not expect to implement the amendments until all chapters of the IAS 39 replacement have been published and they can comprehensively assess the impact of all changes.

IAS 24: Related party disclosures (Amendment)

This amendment clarifies the meaning of related parties and seek a reduction in notifications of transactions between related parties of the government. It removes the requirement for related parties to publish the details of all transactions with the government and other government related parties, clarifies and simplifies the definition of related party and requires disclosure not only of relations, transactions and balances between related parties but also the commitments of both the individual and the consolidated financial statements. This amendment, which has not been adopted by the European Union, has mandatory application from 1.1.2011. The application of the revised standard will not have a material effect on financial statements.

IAS 32 (Amendment): Financial instruments: Presentation-Classification of issues and rights on shares

The amendment revises the definition of financial liability in IAS 32 for the classification of certain option rights or stock market rights (referred as rights) as equity. This amendment is mandatory for annual periods beginning on or after 1.2.2010. The application of the amendment is not expected to affect the financial statements.

Amendment to IFRS 1: First-time adoption of IFRS – Additional exceptions for companies applying IFRS for first time

The amendment provides an exception to the retrospective application of IFRS to the measurement of assets in oil, gas and leases. The amendment is applied for annual periods beginning on or after 1.1.2010. The amendment is not applicable on the Company.

Amendment to IFRS 1: First-time adoption of IFRS – Limited exceptions to the comparative information for IFRS 7 disclosures for companies applying IFRS for first time

The amendment provides exceptions for companies applying IFRS for first time from the liability to provide comparative information relating to the disclosures required by IFRS 7 "Financial Instruments: Disclosures". The amendment is applied for annual periods beginning on or after 1.7.2010. The amendment is not applied to the Company.

IFRIC 14: Prepayments of minimum funding requirements

The amendment removes the restriction for an entity to recognize an asset resulting from voluntary prepayments made to a benefit plan to cover its minimum capital liabilities. The amendment is applied for annual periods beginning on or after 1.7.2011. This interpretation is not applicable to the Company.

IFRIC 17, Distributions of Non-Cash Assets to Owners

When a company proceeds with announcing a distribution and has the obligation to distribute assets that relate to its owners, it should recognize a liability for such dividends payable. The aim of IFRIC 17 is to provide guidance regarding when a company should recognize dividends payable, how such should be measured as well as how the differences between the book value of assets distributed and the book value of dividends payable should be booked when the company pays out the dividends payable. IFRIC 17 "Distribution of Non-Cash Assets to Owners" is effective for companies in the future for annual periods beginning on or after 01/07/2009. Prior application of the Interpretation is permitted, given that the company discloses such in the Explanatory Notes on the Financial Statements and at the same time applies IFRS 3 (as revised in 2008), IAS 27 (as amended in May 2008) and IFRS 5 (as amended by the present Interpretation). Retrospective application of the Interpretation is not permitted.

IFRIC 18: Transfers of Assets from Customers

I.F.R.I.C. 18 is particularly relevant for entities in the utility sector. I.F.R.I.C. 18 clarifies the requirements of I.F.R.S. for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water).

In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

I.F.R.I.C. 18 provides guidance on how to identify the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset – and, therefore, how to recognize revenue. It also provides guidance on how to account for transfers of cash from customers.

An entity shall apply I.F.R.I.C. 18 "Transfers of Assets from Customers" prospectively for annual periods beginning on or after 1.7.2009.

IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments

IFRIC 19 addresses the issue of accounting treatment of cases where the conditions of a financial liability are renegotiated as a result of the entity issuing equity to the creditor to repay all or part of the financial liability. Such transactions are sometimes referred as exchanges "debt – equity" or agreements on shares exchange, and their frequency increases during the economic crisis.

Before the publication of IFRIC 19, there was significant diversity in accounting for these transactions. The new Interpretation is applied to accounting periods beginning on or after 1.7.2010 and is permitted early adoption.

IFRIC 19 applies only to accounts of the debtor in such exchanges. It is not applicable when the creditor is also a direct or indirect shareholder acting in his quality or the creditor and an entity are controlled by the same party or parties before and after the transaction and the substance of the transaction involves distribution of capital from or to entity . Financial liabilities are paid through publication of equity securities according to the initial terms of financial liability is also outside the application field of Interpretation.

IFRIC 19 requires the debtor to account the financial liability which has been paid in equity securities as follows:

- the publication of equity securities of the debtor to repay a financial liability or part of a financial liability is the exchange payable in accordance with paragraph 41 of IAS 39 the entity shall measure the equity instruments which are published at fair value unless it can not be reliably measured
- if the fair value of equity securities can not be reliably measured, then the fair value of financial liability is used which has been paid
- the difference between the account value of financial liability which is paid and the return which is paid, is recognized in the financial results.

Annual Improvements 2009

In 2009, the IASB published the annual Improvements to IFRS for 2009-a number of changes in 12 standards - which is part of the program for annual improvements in standards. The program of annual improvements of IASB aims to place non-urgent but necessary adjustments to IFRS which will not be part of a larger revision program. Most changes have an effective date for annual periods beginning on or after 1.1.2010 and earlier application is permitted. The Company does not intend to apply any of the Standards and Interpretations earlier.

Based on the existing structure and the accounting principles followed by it, the Management does not expect any material changes in the financial statements of the Company arising from the application of the aforementioned Standards and Interpretations when they become effective.

2.2 Important accounting decisions, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgments 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.

2.2.1 Judgements

In the process of applying the entity's accounting policies, judgments, apart from those involving estimations, made by the management that have the most significant effect on the amounts recognized in the financial statements mainly relate to recoverability of accounts receivable.

Management examine annually the recoverability of the amounts included in accounts receivable, in combination with external information (such as creditability databases, lawyers, etc) in order to estimate the recoverability of accounts receivable.

2.2.2 Estimates and assumptions

Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Group evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future. Also see note 3, "Summary of Significant Accounting Policies", which discusses accounting policies that we have selected from acceptable alternatives.

Provisions

Doubtful accounts are reported at the amounts likely to be recoverable based on historical experience of customer default. As soon as it is learned that a particular account is subject to a risk over and above the normal credit risk (e.g., low creditworthiness of customer, dispute as to the existence or the amount of the claim, etc.), the account is analyzed and written down if circumstances indicate the receivable is uncollectible. There is no such amount included in the Financial Statements of the current and previous year.

Income taxes

Group is subject to income taxes by various tax authorities. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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.

Contingencies

The Company is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Company as at December 31, 2006. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Changes in the judgments or interpretations may result in an increase or decrease in the Company's contingent liabilities in the future.

Useful life of depreciated assets

The Management of company examines the useful lives of depreciated and amortizated assets in each annual year. On 31.12.2009 the Management of company estimates that the useful lives represent the expected usefulness of assets. The results probably differ because technical gradual scorn, mainly with regard to the software and the machinery equipment.

Fair value of financial instruments

The Management uses techniques of assessment of fair value of financial instruments where they are not available prices from active market. Details of admissions that used are analyzed in notes what concern in financial instruments. For the application of techniques of assessment, the Management uses the best available estimates and assumptions that are in line with the existing information which participants would use in order to value a financing instrument. Where the information does not exist, the Management uses the best possible estimates for the assumptions to be used. These estimates may differ from the real prices at the closing date of the financial statements.

3. Summary of Accounting policies

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. It should be noted that accounting estimates and assumptions are used in preparing the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The financial statements are presented in Euros.

3.1 Income and expense recognition

Revenue is recognised when it is probable that future economic benefits will flow to the entity and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received and is shown net of value-added tax, returns, rebates and discounts. The amount of revenue is considered to be reliably measurable when all contingencies relating to the sale have been resolved.

Revenues: Revenues include rendering of services net of value-added tax, returns, rebates and discounts. The revenue recognition is as follows:

- Rendering of services:

Revenue from fixed-price contracts is recognised by reference to the stage completion of the transaction at the balance sheet date. Under the percentage of completion method, revenue is generally recognised based on the cost of services activity and performance to date as a percentage of the total services to be performed.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable. The amount of the selling price associated with the subsequent servicing agreement is deferred and recognised as revenue over the period during which the service is performed. This deferred income is included in "other liabilities".

- Interest income

Interest income is recognized using the effective interest method that is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When a receivable is impaired, the Group reduces the carrying amount to the amount expected to be recovered, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

Expenses: Expenses are recognized on an accrual basis. Borrowing costs are expensed as incurred.

3.2 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value is booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Depreciation of tangible fixed assets (other than Land which is not depreciated) is calculated using the straight line method over their useful life, as follows:

Buildings	**20 years**
Additions in buildings that belong to third parties (Buildings rented by the company)	Remaining rental period
Plant & Machinery	5-8 years
Vehicles	5 years
Equipment	5 years

Fixed assets with an acquisition cost less than € 1,200 can be depreciated straightforward.

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

3.3 Intangible assets

Intangible assets include software licences.

Software: Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets’ useful life that range from 1 to 3 years.

3.4 Impairment of Assets

Goodwill and assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount. Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation.

Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

3.5 Financial assets

Financial assets include cash and financial instruments. Financial assets, other than hedging instruments, can be divided into the following categories: loans and receivables, financial assets at fair value through profit or loss, available-for-sale financial assets and held-to-maturity investments. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Regular way purchase or sale of financial assets is recognised on their settlement date. All financial assets that are not classified as at fair value through profit or loss are initially recognised at fair value, plus transaction costs.

The company determines whether a contract contains an embedded derivative in its agreement. The embedded derivative is separated from the host contract and accounted for as a derivative when the analysis shows that the economic characteristics and risks of the derivative are not closely related to the host contract.

Derecognizing of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

The company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in income statement when the loans and receivables are derecognised or impaired, as well as through the amortization process. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs.

Trade receivables are provided against when objective evidence is received that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet.

ii) Financial assets at fair value through profit or loss

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).

- Upon initial recognition, it is designated by the company as an instrument valued at fair value, with any changes recognized through the Income Statement.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Financial assets originally designated as financial assets at fair value through profit or loss may not subsequently be reclassified.

iii) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value, unless otherwise disclosed, with changes in value recognised in equity, net of any effects arising from income taxes.

Cumulative gains and losses previously recorded in equity arising from securities classified as available-for-sale are recognised in the income statement when they are sold or when the investment is impaired.

In the case of impairment, any cumulative loss previously recognised in equity is transferred to the income statement. The amount of the cumulative loss that is removed from equity and recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortization) and its current fair value, less any impairment loss previously recognised. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Losses recognised in prior period consolidated income statements resulting from the impairment of debt securities are reversed through the income statement.

At each balance sheet date, the Company assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication comprises a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results.

The Company did not own such investments.

iv) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed date of maturity. Investments are classified as held-to maturity if it is the intention of the Company's management to hold them until maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method. The amortised cost is the amount initially recognised less principal repayments, plus or less the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any provisions for impairment. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate), transaction costs, and all other premiums or discounts. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in the income statement.

v) Fair value

The fair values of financial assets that are traded in active markets, are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. The securities that are not traded in an active market that have been classified in the category Financial assets available for sale, and whose fair value cannot be determined in an accurate and reliable way, are valued at their acquisition cost.

3.6 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the yearly weighted average cost formula.

3.7 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term highly liquid investments such as money market instruments and bank deposits with an original maturity of three months or less. Money market instruments are financial assets carried at fair value through profit or loss.

3.8 Equity

Share capital is determined using the nominal value of shares that have been issued. Ordinary shares are classified as equity.

Additional paid-in capital includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Preference shares that provide characteristics of a liability are recognised in the balance sheet as a financial liability, net of transaction costs. The dividend payments on shares wholly recognised as liabilities are recognised as interest expense in the income statement. The components of a financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity are recognised separately and classified separately as financial liabilities, financial assets or equity instruments. Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's equity holders. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own share capital. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

3.9 Income tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity.

Current income tax assets and/or liabilities comprise those obligations to, or claim from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences.

This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. However, in accordance with the rules set out in IAS 12, no deferred taxes are recognised in conjunction with goodwill. No deferred taxes are recognised to temporary differences associated with shares in subsidiaries and joint ventures if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

No deferred taxes are recognised from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity. Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. The Company recognises previously unrecognised deferred tax asset are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3.10 Other provisions, contingent liabilities and contingent assets

Other provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are not recognised for future operating losses.

Where some or all of the expenditure required settling a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received if the entity settles the obligation and it is treated as a separate asset. The amount recognised for the reimbursement does not exceed the amount of the provision. The expense relating to a provision is presented in the income statement, net of the amount recognised for a reimbursement. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount pre-tax rate reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost in the income statement.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination. These contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in the business combination. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small.

Probable inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets. Contingent assets are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

3.11 Financial liabilities

The Company’s financial liabilities include bank loans and overdrafts, trade and other payables and finance leasing liabilities. They are included in balance sheet line items ‘long-term borrowings’, “short-term borrowings” and ‘trade and other payables’.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument and derecognised when the obligation under the liability is discharged or cancelled or expires. All interest related charges are recognised as an expense in “finance cost” in the income statement.

Finance lease liabilities are measured at initial value less the capital element of lease repayments.

Trade payables and other liabilities are recognised initially at their nominal value and subsequently measured at amortized cost less settlement payments.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortization process.

Where an existing financial liability is exchanged by another or 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 extinguishment of the original liability and recognition of a new liability. Any difference in the respective carrying amounts is recognised in the income statement.

- Borrowings

Loans are recorded as liabilities at the date funds are received. Loan issuance expenses are included in the results of operations. At a subsequent balance sheet dates, loans are shown at their unpaid principal amount. Interest expenses are recognized when paid and at the balance sheet date, to the extent that these expenses are accrued and unpaid. Loans are classified as long-term if they mature in more than one year and short-term if they mature in one year or less.

3.12 Retirement benefits costs

Pursuant to the collective bargaining agreement between the company and its employees, the company is obliged to pay its employees retirement benefits following the completion of the requisite service period. The cost of these benefits, determined periodically on an actuarial basis, is recognized as an expense in the year that the service was rendered. A portion of this benefit may be paid to an employee prior to his/her retirement.

Actuarial gains and losses that exceed 10 per cent of the greater of the present value of the Group’s defined benefit obligation and the fair value of plan assets are amortized over the expected average remaining working lives of the participating employees.

4. Dividend distribution

Dividend distribution to the shareholders of the parent company and the Group is recognized as a liability named "Trade and other payables", at the date at which the distribution is approved of by the Shareholders' General Meeting

5. Notes on the Financial Statements

5.1 Tangible assets

Tangible assets are analyzed as follows:

Amounts in Euro	Land and Buildings	Machinery and transportation	Furniture and fixtures	Total
Net value as at 31st December 2007	**319.521,07**	**19.716,85**	**58.675,55**	**397.913,47**
Additions	66.121,31	0,00	25.056,45	91.177,76
Accumulated depreciation and impairment	(20.431,87)	(4.079,35)	(35.012,87)	(59.524,09)
Net value as at 31st December 2008	**365.210,51**	**15.637,50**	**48.719,13**	**429.567,14**
Additions	0,00	252.862,26	110.301,24	363.163,50
Accumulated depreciation and impairment	(17.062,62)	(42.765,04)	(114.637,99)	(174.465,65)
Μειώσεις	(99.858,08)	0,00	0,00	(99.858,08)
Net value as at 31st December 2009	**248.289,81**	**225.734,72**	**44.382,38**	**518.406,91**

All tangible assets are currently unencumbered.

5.2 Intangible assets

Intangible assets are analyzed as follows:

	Software licences	TOTAL
	Amounts in Euro	
Net value as at 31st December 2007	**2.255,85**	**2.255,85**
Gross value	34.758,00	34.758,00
Accumulated amortization and impairment	(35.799,09)	(35.799,09)
Net value as at 31st December 2008	**1.214,76**	**1.214,76**
Gross value	72.166,91	72.166,91
Accumulated amortization and impairment	(73.206,74)	(73.206,74)
Net value as at 31st December 2009	**174,93**	**174,93**

5.3 Deferred tax assets

Deferred tax assets and liabilities are offset when there is the legal right to offset current tax assets with current tax liabilities and these assets and liabilities concern the same tax authorities.

The analysis of deferred tax assets and liabilities is the following:

	The Company			
	Amounts in Euro			
	31/12/2009	**31/12/2009**	**31/12/2009**	**31/12/2009**
Non current asset				
Intangible assets	3.800,31	0,00	15.300,31	0,00
Current Liabilities				
Provisions	38.576,64	0,00	0,00	0,00
Other Current Liabilities	0,00	12.000,00	0,00	0,00
Other deferred contingent taxes	0,00	0,00	42.537,80	0,00
Total	**42.376,95**	**12.000,00**	**57.838,11**	**0,00**

The average income tax coefficient that applies to the Company for the year 2009 comes to 25% (2008: 25%).

Offsetting of deferred assets and liabilities take place in case there is, on the part of the company, an exercisable legal right concerning the subject in question and when the deferred income taxes refer to the same tax authority. Deferred tax assets on tax losses are recognized to the extent the corresponding tax benefits through subsequent taxable profits are possible.

Further information concerning the income tax is provided in Note 5.14 below.

5.4 Other non current assets

Other non current assets are analyzed as follows:

	The Company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Guarantee deposits	8.650,00	9.325,35
Total other non current assets	**8.650,00**	**9.325,35**

5.5 Inventory

The inventory is analyzed as follows:

	The Company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Inventory	86.181,27	0,00
Total	**86.181,27**	**0,00**

5.6 Trade receivables

Trade receivables are analyzed as follows:

	The Company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Trade receivables	3.026.194,74	1.488.588,48
Less provisions for bad and doubtful debts and for accounts under arrangement	(124.136,55)	0,00
Trade receivables, net:	**2.902.058,19**	**1.488.588,48**
(Minus:) Non current assets	0,00	0,00
Current assets	2.902.058,19	1.488.588,48
	2.902.058,19	**1.488.588,48**
The fair value of trade receivables are as follows:		
Amounts in Euro	**31/12/2009**	**31/12/2008**
Trade receivables	2.902.058,19	1.488.588,48
	2.902.058,19	**1.488.588,48**

Net trade receivables are usually payable within 30-45 days and do not include effective interest. All trade receivables are credit risk object. However, there have not been recognised certain credit risk accumulations since the amount that has been recognised is particularly small.

The fair value of theses short term assets has not been individually defined since the accumulated amount constitutes a fair approximation of the fair value.

On the company's financial statement of 31.12.2009, receivables are analyzed as follows:

	Total trade receivables	Not belated receivables and not amenable in provision	Related unimpaired receivables but not amenable in provision			
			< 3 months	3 - 6 months	6 - 12 months	> 12 months
2009	2.902.058,19	2.902.058,19	0,00	0,00	0,00	0,00
2008	1.488.588,48	1.488.588,48	0,00	0,00	0,00	0,00

Expected inflow phases of the total trade receivables are presented below:

	The Company	
	Amounts in Euro	
	31.12.2009	**31.12.2008**
Expected inflow phases:		
< 3 months	2.902.058,19	1.488.588,48
3 - 6 months	0,00	0,00
6 - 12 months	0,00	0,00
> 12 months	0,00	0,00
Total	**2.902.058,19**	**1.488.588,48**

5.7 Other receivables

Other receivables are analyzed as follows:

	The Company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Receivables due from Greek State	303.539,84	658.564,63
Other receivables	1.297,43	156.930,00
Minus: Provisions	0,00	0,00
Other receivables, net	**304.837,27**	**815.494,63**
(Minus:) Non current assets	0,00	0,00
Current assets	304.837,27	815.494,63
	304.837,27	**815.494,63**

	The Company	
	Amounts in Euro	
The fair value of other receivables are as follows:	**31/12/2009**	**31/12/2008**
Receivables due from Greek State	303.539,84	658.564,63
Other receivables	1.297,43	156.930,00
	304.837,27	**815.494,63**

The fair value of these short term assets has not been individually defined since the accumulated amount constitutes a fair approximation of the fair value.

5.8 Other current assets

Other current assets are analyzed as follows:

	The Company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Prepaid expenses	1.410,47	1.711,26
Accrued income	56.080,47	492.004,27
	57.490,94	**493.715,53**

5.9 Cash and cash equivalents

	The Company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Cash in hand	35.999,21	342,99
Cash at bank	1.489.141,20	51.837,55
Short term Bank deposits	74.445.130,00	76.025.381,67
Total cash and cash equivalents	**75.970.270,41**	**76.077.562,21**

The average interest rate earned on bank deposits was as follows:

	1/1 – 31/12/2009	**1/1 – 31/12/2008**
Deposits in EURO	3,32%	5,92%

Short term bank deposits are available without any restrictions.

5.10 Equity

i) Share capital

The company share capital at 31.12.2009 amounted to € 20.000.000,00 divided into 20.000.000 shares of nominal value of € 1,00 . OPAP S.A. has submitted twenty million Euro (20.000.000,00) and has received 20.000.000 nominal shares of € 1,00 value. All the shares are of equal value concerning the dividend distribution and capital return and represent one vote at the General Meeting of the shareholders of the company OPAP SERVICES S.A.

ii) Reserves

The company reserves refer to mandatory charges over the profits for the year 2007 for statutory reserves formation amounting to € 42.651,67 and to mandatory charges over the profits for the year 2008 for statutory reserves formation amounting to € 65.857,03.

The statutory reserves amount to at least 5% of annual net profits that are added every year. The obligation seizes when at least the level of 1/3 of paid up share capital is reached. The amount in question is not available for distribution. The analysis of the reserves is as follows:

The Company		
Amounts in Euro		
	Legal Reserve	**Total**
Balance as at 31st December 2007	**3.973,28**	**3.973,28**
Changes during the period	38.678,39	38.678,39
Balance as at 31st December 2008	**42.651,67**	**42.651,67**
Changes during the period	65.857,03	65.857,03
Balance as at 31st December 2009	**108.508,70**	**108.508,70**

5.11 Provisions

Provisions are analyzed as follows:

The company		
Amounts in Euro		
	Τακτικό αποθεματικό	**Σύνολο**
Balance as at 31st December 2007	**0,00**	**0,00**
Changes during the period	50.000,00	50.000,00
Balance as at 31st December 2008	**50.000,00**	**50.000,00**
Changes during the period	1.325.348,35	1.325.348,35
Balance as at 31st December 2009	**1.375.348,35**	**1.375.348,35**

The amount of € 1.375.348,35 is analyzed in: 1. Provision for retirement benefits costs 2. Provision for tax differences concerning years 2007, 2008 and 2009.

5.12 Suppliers and Trade payables

Trade payables are analyzed as follows:

	The company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Suppliers	815.496,23	350.990,36
Cheques payable	7.356,90	6.794,50
Total	**822.853,13**	**357.784,86**

The fair value of the suppliers in question and other payables has not been defined since the Management estimates that due to their duration, the accumulated amount constitutes a fair approximation of fair value.

The stipulations and conditions of the aforementioned financial liabilities are as follows:

The Suppliers are not subject to interest expense and are settled upon regular basis.

Cheques payable are not subject to interest expense and are settled upon regular basis.

There are no pledges over the company financial items for its creditors securement.

5.13 Current tax and social security liabilities

Current tax and social security liabilities are analyzed as follows:

	The Company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Income tax liabilities	133.079,91	0,00
Valye added Tax	393.046,07	0,00
Other withholding taxes	76.109,84	50.288,16
Total	**602.235,82**	**50.288,16**

5.14 Other short term liabilities

The analysis of other short term liabilities is as follows:

	The Company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Accrued expenses	4.823,54	3.122,08
Deferred income	54.480.972,32	55.688.396,43
Other short term liabilities	1.188.644,63	244.831,61
Total	**55.674.440,49**	**55.936.350,12**

5.15 Revenues

Revenues are analyzed as follows:

	The Company	
	Amounts in Euro	
	1/1 - 31/12/2009	1/1 - 31/12/2008
Services that are KINO related	1.037.272,91	0,00
Revenues based on the contract with OPAP SA (Kalitheas Stadium)	170.151,20	1.088.984,74
Revenues based on the contract with OPAP SA (Airoport)	0,00	131.678,06
Revenues of the management of the WLA Convention and Trade Show	0,00	2.422.097,72
Revenues based on the contract with OPAP CYPRUS LTD	146.186,31	0,00
Revenues based on the contract with OPAP SA	10.525.091,44	0,00
Rendering of services	0,00	18.300,84
Total	**11.878.701,86**	**3.661.061,36**

5.16 Cost of sales, Distribution cost and Administrative expenses

The analysis of cost of sales is as follows:

	The Company	
	Amounts in Euro	
	1/1 - 31/12/2009	1/1 - 31/12/2008
Stationary	18.090,31	0,00
Staff cost	8.655.454,65	2.414,40
Professional fees and expenses	157.285,70	49.604,36
Third party expenses	1.265.114,24	3.079.646,22
Taxes & duties	7.611,50	0,00
Other Expenses	524.422,59	0,00
Depreciation & amortization	46.872,44	0,00
Operating expenses	284.180,91	0,00
Total	**10.959.032,34**	**3.131.664,98**

The analysis of distribution costs is as follows:

	The Company	
	Amounts in Euro	
	1/1 - 31/12/2009	1/1 - 31/12/2008
Other expenses	6.997,63	0,00
Marketing and advertisement expenses	0,00	74.681,77
Total	**6.997,63**	**74.681,77**

The analysis of administrative expenses is as follows:

	The Company	
	Amounts in Euro	
	1/1 - 31/12/2009	**1/1 - 31/12/2008**
Staff cost	827.664,04	672.816,84
Professional fees and expenses	701.493,24	796.159,50
Third party expenses	559.593,81	140.011,38
Taxes & duties	360.535,03	34.935,97
Other Expenses	175.630,17	118.600,21
Depreciation and amortization	199.239,67	95.323,18
Operating expenses	15.303,99	0,00
Total	**2.839.459,95**	**1.857.847,08**

5.17 Other Operating income / expenses

Other operating income and expenses are analyzed as follows:

	The Company	
	Amounts in Euro	
Other operating income	1.968,10	0,00
Caims received	0,00	110.000,00
Gains from exchange differences	0,00	0,00
Other	8.009,24	36,84
Total	**9.977,44**	**110.036,84**

	The Company	
	Amounts in Euro	
Other operating expenses	**1/1-31/12/2009**	**1/1-31/12/2008**
Other	10.348,32	7.940,76
Prior year expenses	11.241,83	0,00
Tax fines and penalties	0,00	160,00
Loss from asset desposal	101.418,36	0,00
Total	**123.008,51**	**8.100,76**

5.18 Financial income and expenses

Financial income and expenses are analyzed as followsς:

	The Company	
	Amounts in Euro	
	1/1 - 31/12/2009	**1/1 - 31/12/2008**
Financial income:		
- Interest income	2.525.570,39	4.333.873,23
- Held-to-maturity investments	0,00	0,00
	2.525.570,39	**4.333.873,23**
Financial expenses:		
- Interest expenses	524,08	410,11
	524,08	**410,11**

5.19 Income Tax/Deffered Tax

Income tax for the Company differs from the theoretical amount that would result using the nominal tax rate prevailing at year end over the accounting profits. The reconciliation of this difference is analyzed as follows:

	The Company	
	Amounts in Euro	
	1/1 - 31/12/2009	**1/1 - 31/12/2008**
Income tax	(1.283.079,91)	(492.461,15)
Tax audit differences	0,00	(6.002,24)
Deferred tax	(27.461,16)	(316.665,70)
Total	**(1.310.541,07)**	**(815.129,09)**
Profit / (Losses) before taxes	**518.560,78**	**1.765.603,93**
-plus: Non tax deductible expenses	0,00	0,00
Tax free Income	13.758,84	4.240,66
Perpsective tax expense	**532.319,62**	**1.769.844,59**
Nominal tax rate	*25,00%*	*25,00%*
Tax on revenues not liable to tax income	133.079,91	442.461,15
Tax on temporary differences	54.537,80	305.165,70
Adjustments made to reflect changes in the tax rate	(27.076,64)	11.500,00
Provisions and additional taxes from tax inspections	1.150.000,00	56.002,24
Tax expenses	**1.310.541,07**	**815.129,09**
Analyzed:		
Current tax	(1.283.079,91)	(498.463,39)
Deferred tax	(27.461,16)	(316.665,70)

5.20 Contingent assets – liabilities and commitments

Information related with contingent liabilities

The fiscal years that have not been inspected by the tax authorities are as follows:

COMPANY'S NAME	FISCAL YEARS NOT INSPECTED BY TAX AUTHORITIES
OPAP SERVICES SA	2007 - 2009

Commitments

a) As at December 31st, 2009, OPAP SERVICES S.A. is a party to an operating leasing agreement relating to transporting vehicles. Future minimum payments under this agreement are as follows:

	The company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Less than 1 year	39.318,00	27.548,30
Between 2-5 years	17.688,50	3.255,16
More than 5 years	0,00	0,00
	57.006,50	**30.803,46**

b) As at December 31st, 2009, OPAP SERVICES S.A. is a party to an operating lease agreement, relating to an administration building. Future minimum payments under these agreements are as follows:

	The company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Less than 1 year	1.090.824,89	0,00
Between 1-5 years	644.000,00	0,00
More than 5 years	0,00	0,00
	1.734.824,89	**0,00**

5.21 Related parties/Companies

The term related companies includes not only the Group's companies, but also companies in which the parent company participates in their share capital with a significant percentage, companies that belong to the parent's main shareholders, companies controlled by members of the BoD and key management personnel as well as close members of their families.

The companies income and expenses from the beginning of the year 2009 as well as the year end balanced of receivables and payables that have arisen from related parties transactions , are defined by IAS 24 , as well as their relevant figures are analyzed as follows

Related Parties Transaction	The Company	
	Amounts in Euro	
Rendering of services	**31/12/2009**	**31/12/2008**
OPAP S.A	10.525.091,44	81.760,34
OPAP CYPRUS LTD	146.186,31	0,00
Total	**10.671.277,75**	**81.760,34**
Receipt of services	**31/12/2009**	**31/12/2008**
OPAP S.A	1.502.696,94	187.767,74
Total	**1.502.696,94**	**187.767,74**
Amounts due from	**31/12/2009**	**31/12/2008**
OPAP S.A	2.902.028,19	1.367.490,40
OPAP CYPRUS LTD	0,00	0,00
Total	**2.902.028,19**	**1.367.490,40**
Amounts due to	**31/12/2009**	**31/12/2008**
OPAP S.A	641.977,89	400.514,78
Total	**641.977,89**	**400.514,78**

1. During the current period OPAP S.A. paid OPAP SERVICES S.A. the sum of € 10,525,091. The amount involves the following acts concerning OPAP S.A. : α) salary and remaining expenses of staff, advisors, co-operates etc., b) other expenses c) fees for OPAP SERVICES S.A. as fixed in the agreement dated 22/6/2009 between the two companies.

2. The subsidiary OPAP SERVICES S.A. paid OPAP S.A. a) the sum of € 750,000 for the dividend of the year 2008 , b) the amount of € 27,308,54 for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary, c) the amount of € 50,000 for services provided by OPAP S.A. to OPAP SERVICES S.A. according to the agreement dated 22/6/2009 between the two companies, d) the sum of € 472,155 for the proportion of same expenses of the companies and e) the amount of € 203,233 which OPAP SERVICES S.A. paid the parent company in order to purchase 34 vans in accordance with the agreement between the two companies dated 22/6/2009.

3. OPAP CYPRUS LTD, during the current period, paid OPAP SERVICES S.A. the amount of €146,186. The amount concerns services provided to OPAP CYPRUS LTD as fixed in the contract dated 25/11/2008 between the two companies. Precisely, OPAP SERVICES S.A. has undertaken the responsibility to provide supporting and advisory services, as well as the transaction of all the actions and procedures required for the project of creating a uniformed corporate image to all agencies of OPAP SERVICES LTD.

5.22 Transactions with directors and Board members

There were no fees, assets or liabilities from loans to the Management and Managerial Executives apart from those mentioned below:

Transactions with directors and Board members	**The Company**	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Wages and salaries	505.347,32	207.233,77
Social security costs	90.234,50	45.273,94
BoD salaries	164.802,35	155.005,97
Retirement benefit costs	0,00	0,00
Stock options	0,00	0,00
Total	**760.384,17**	**407.513,68**

5.23 Personnel costs

Personnel costs of the Company are analyzed as follows:

	The Company	
	Amounts in Euro	
	31/12/2009	**31/12/2008**
Wages and salaries	7.412.269,72	562.898,80
Social security costs	2.043.759,77	111.532,44
Retirement benefit costs	10.400,00	0,00
Other remuneration	16.689,20	800,00
	9.483.118,69	**675.231,24**
Amounts charged in P&L accounts	9.483.118,69	675.231,24
	9.483.118,69	**675.231,24**

The average number of the Company's personnel is analyzed as follows:

	The company	
	31/12/2009	**31/12/2008**
Employees	661	20
Employees (time limit contract)	14	0
	675	**20**

5.24 Business risk management

Exchange risk

All the transactions that were made with companies based in Greece, except for transactions made with OPAP CYPRUS LTD that were also in Euro currency. Thus, there is no exchange risk for the Company.

Credit risk

Credit risk exists because of the uncollected fees from the WLA Convention and Trade Show. Also, exists because of the possibility of a Bank Institution not to be able to cover its responsibilities that are related to the investment of Company's available funds in Time Deposits.

Liquidity Risk

According to the relevant decision of the BoD on 01.01.2008, OPAP S.A. ended the monthly payment of the 1% percentage over KINO gains and the 5% over this account. However, the company does not face liquidity risk, because the investment of its available funds and the revenue from the consultancy services guarantee adequate liquidity.

Cash flows risk and fair value change risk due to interest changes

There is no interest rate changes risk because Company does not have any loans.

The risk, from the effect of the financial crisis for the Greek economy

The risk from the effect of the financial crisis for the Greek economy, is indirect for the company as it functions under the frame of the Group. The crisis could lead to a slowdown in the Group's game revenues (mainly in KINO) in combination with the tax structure of prize payouts after the voting of the relevant Law 3775/2009 (its enforcement will be postponed for 30.4.2010, when it will be examined once again) , as well as the Law 3730/2008 which came in affect on July 1st 2009 related to the prohibition of smoking in all public places including all agencies operating in Greece.

5.25 Post balance sheet events

Evaluation of offers, which have been submitted for the emergence of the contractor for the reform of the first 490 agencies, is in progress, along with preparations for the disclosure of forthcoming tender offers. Following the financial situation, apart from the above mentioned events, there are no subsequent events related to the company, which demand an International Standards Financial Report.

Athens, March 18, 2010

Chairman of the BoD	**Member of the BoD**	**Tax Consultant**
Spanoudakis Ioannis	Venetsanos Rogkakos	Nikolaos Kestsoglou
ID: AB 649672	ID: AB 065218	ID: S151069

SUMMARY OF THE FINANCIAL INFORMATION FOR THE FISCAL YEAR 2009

ΟΠΑΠ ΥΠΗΡΕΣΙΩΝ Α.Ε.
ΑΡ.Μ.Α.Ε. 57177/01/Β/04/348
Λ. ΚΗΦΙΣΟΥ 62 - ΠΕΡΙΣΤΕΡΙ
ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΠΕΡΙΟΔΟΥ
ΑΠΟ 1η ΙΑΝΟΥΑΡΙΟΥ 2009 ΕΩΣ 31η ΔΕΚΕΜΒΡΙΟΥ 2009
Σύμφωνα με την απόφαση 6/448/11.10.2007 του Διοικητικού Συμβουλίου της Επιτροπής Κεφαλαιαγοράς

Τα παρακάτω στοιχεία και πληροφορίες, που προκύπτουν από τις οικονομικές καταστάσεις, στοχεύουν σε μία γενική ενημέρωση για την οικονομική κατάσταση και τα αποτελέσματα της ΟΠΑΠ ΥΠΗΡΕΣΙΩΝ Α.Ε. Συνιστούμε επομένως στον αναγνώστη, πριν προβεί σε οποιαδήποτε είδους επενδυτική επιλογή ή άλλη συναλλαγή με τον εκδότη, να ανατρέξει στη διεύθυνση διαδικτύου του εκδότη, όπου αναρτώνται οι οικονομικές καταστάσεις καθώς και η έκθεση επισκόπησης του ορκωτού ελεγκτή λογιστή όποτε αυτή απαιτείται.

Διεύθυνση διαδικτύου:	www.opapservices.gr
Ημερομηνία έγκρισης των ετήσιων οικονομικών καταστάσεων:	17η Μαρτίου 2010
Ορκωτοί ελεγκτές λογιστές:	Καζάς Βασίλειος
Ελεγκτική εταιρεία:	Grant Thornton
Τύπος έκθεσης επισκόπησης:	Με σύμφωνη γνώμη
Αρμόδια Εποπτική Αρχή:	Νομαρχία Αθηνών
Σύνθεση Διοικητικού Συμβουλίου:	Σπανουδάκης Ιωάννης, Σιαμάνη Ευθαλία, Ρογκάκος Βενετσάνος, Σοφοκλέους Νικόλαος, Λαχανάς Αστέριος.

ΣΤΟΙΧΕΙΑ ΙΣΟΛΟΓΙΣΜΟΥ

	31.12.2009	31.12.2008
ΕΝΕΡΓΗΤΙΚΟ		
Πάγια στοιχεία Ενεργητικού	557.608,79	497.945,36
Αποθέματα	86.181,27	0,00
Απαιτήσεις από πελάτες	2.902.058,19	1.488.588,48
Λοιπά στοιχεία Ενεργητικού	76.332.598,62	77.386.772,37
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	79.878.446,87	79.373.306,21
ΠΑΘΗΤΙΚΟ		
Μακροπρόθεσμες Υποχρεώσεις	1.375.348,35	50.000,00
Βραχυπρόθεσμες υποχρεώσεις	57.099.529,44	56.344.423,14
Σύνολο υποχρεώσεων	**58.474.877,79**	**56.394.423,14**
Μετοχικό Κεφάλαιο	20.000.000,00	20.000.000,00
Λοιπά στοιχεία Καθαρής Θέσης Μετόχων Εταιρίας	1.403.569,08	2.978.883,07
Σύνολο Καθαρής Θέσης (β)	**21.403.569,08**	**22.978.883,07**
ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ (α) + (β)	79.878.446,87	79.373.306,21

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΑΠΟΤΕΛΕΣΜΑΤΩΝ ΠΕΡΙΟΔΟΥ

	1.1.2009 έως 31.12.2009	1.1.2008 έως 31.12.2008
Σύνολο κύκλου εργασιών	11.878.701,86	3.661.061,36
Μικτά κέρδη / (ζημιές)	919.669,52	529.396,38
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών και επενδυτικών αποτελεσμάτων	(2.039.819,23)	(1.301.196,39)
Κέρδη / (ζημιές) προ φόρων, χρηματοδοτικών, επενδυτικών αποτελεσμάτων και αποσβέσεων	(1.793.707,12)	(1.205.873,21)
Κέρδη / (ζημιές) προ φόρων σύνολο	**485.227,08**	**3.032.266,73**
Μείον φόροι	(1.310.541,07)	(815.129,09)
Κέρδη / (ζημιές) μετά από φόρους σύνολο	**(825.313,99)**	**2.217.137,64**
Προτεινόμενο μέρισμα ανά μετοχή- (σε €)	0,00	0,00

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

1. Η εταιρεία έχει ελεγχθεί φορολογικά έως και τη χρήση 2006.
2. Επί των περιουσιακών στοιχείων της εταιρείας δεν υπάρχουν εμπράγματα βάρη.
3. Ο αριθμός του μόνιμα απασχολούμενου προσωπικού της εταιρείας την 31/12/2009 ανέρχεται σε 661 άτομα.
4. Το ποσό των πωλήσεων της εταιρείας, προς την μητρική της , σωρευτικά από την έναρξη της διαχειριστικής χρήσης ανήλθε στο ποσό των € 10.525.091,44. Τα υπόλοιπα των απαιτήσεων της εταιρείας απο την μητρική της στην λήξη της τρέχουσας περιόδου, ανέρχονται σε € 2.902.028,19
5. Το ποσό των αγορών της εταιρείας, προς την μητρική της , σωρευτικά από την έναρξη της διαχειριστικής χρήσης ανήλθε στο ποσό των € 1.502.696,94. Τα υπόλοιπα των απαιτήσεων της εταιρείας απο τη μητρική της, στην λήξη της τρέχουσας περιόδου, ανέρχονται σε 641.977,89
6. Η εταιρεία αποτελεί μέρος του Ομίλου της ΟΠΑΠ Α.Ε. και ενσωματώνεται στις ενοποιημένες οικονομικές της καταστάσεις με την μέθοδο της ολικής ενοποίησης.
7. Οι επενδύσεις για αγορά παγίων στοιχείων της εταιρείας για την χρήση 1/1 - 31/12/2009 ανήλθαν σε 435.330,41€.
8. Τα ποσά των πωλήσεων, αγορών, απαιτήσεων και υποχρεώσεων της εταιρείας και του Ομίλου με συνδεδεμένα μέρη όπως ορίζονται από το ΔΛΠ 24, αναλύονται ως εξής:

	ΕΤΑΙΡΕΙΑ
Πωλήσεις αγαθών και υπηρεσιών	10.671.277,75
Αγορές αγαθών και υπηρεσιών	1.502.696,94
Απαιτήσεις	2.902.028,19
Υποχρεώσεις	641.977,89
Συναλλαγές και αμοιβές διευθυντικών στελεχών και μελών της Διοίκησης	760.384,17
Απαιτήσεις από διευθυντικά στελέχη και μέλη της Διοίκησης	0,00
Υποχρεώσεις προς διευθυντικά στελέχη και μέλη της Διοίκησης	0,00

9. Δεν υπάρχουν επίδικες ή υπό διαιτησία καθώς και αποφάσεις δικαστικών ή διαιτητικών οργάνων που ενδέχεται να έχουν σημαντική επίπτωση στην οικονομική λειτουργία της εταιρείας.
10. Οι οικονομικές καταστάσεις εγκρίθηκαν δυνάμει της απο 17/03/2010 απόφασης του Διοικητικού Συμβουλίου της εταιρείας.

Αθήνα, 18 Μαρτίου 2010

Ο Πρόεδρος του Δ.Σ.	**Ένα Μέλος του Δ.Σ.**	**Ο Φοροτεχνικός Σύμβουλος**
ΣΠΑΝΟΥΔΑΚΗΣ ΙΩΑΝΝΗΣ	ΡΟΓΚΑΚΟΣ ΒΕΝΕΤΣΑΝΟΣ	ΚΕΣΤΣΟΓΛΟΥ Χ.ΝΙΚΟΛΑΟΣ
Α.Δ.Τ.: ΑΒ 649672	Α.Δ.Τ.: ΑΒ 065218	Α.Δ.Τ.:Σ151069 ΑΡ.ΑΔΕΙΑΣ Α'ΤΑΞΗΣ: 2794

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ ΡΟΩΝ

	1.1.2009 έως 31.12.2009	1.1.2008 έως 31.12.2008
Λειτουργικές δραστηριότητες		
Κέρδη / (Ζημίες) προ φόρων	485.227,08	3.032.266,73
Προσαρμογές για:		
Αποσβέσεις ενσώματων και ασώματων παγίων	247.672,39	95.323,18
Κέρδη/(ζημίες) απο πώληση ενσώματων παγίων στοιχείων	0,00	3.536,85
Προβλέψεις	299.484,90	0,00
Αποτελέσματα επενδυτικής δραστηριότητας	5.821,76	0,00
Απομειώσεις ενσώματων και άυλων πάγιων περιουσιακών στοιχείων	99.858,08	0,00
Χρηματοοικονομικά αποτελέσματα	(2.525.046,31)	(4.333.463,12)
	(1.386.982,10)	**(1.202.336,36)**
Μεταβολές στο Κεφάλαιο Κίνησης		
(Αύξηση) / μείωση αποθεμάτων	-86.181,27	0,00
Αύξηση (μείωση) απαιτήσεων	(946.211,61)	6.250.718,36
Αύξηση (μείωση) υποχρεώσεων	198.530,17	(671.787,09)
Αύξηση (μείωση) πληρωτέων φόρων	698.837,11	(1.743.027,00)
	(1.522.007,70)	**2.633.567,91**
Τόκοι έξοδα	(524,08)	(410,11)
Καταβεβλημένοι φόροι	0,00	(1.017.999,84)
Ταμειακές ροές από λειτουργικές δραστηριότητες (α)	**(1.522.531,78)**	**1.615.157,96**
Επενδυτικές δραστηριότητες		
Αγορές παγίων	(435.330,41)	(129.472,61)
Τόκοι έσοδα	2.525.570,39	4.333.873,23
Ταμειακές ροές από επενδυτικές δραστηριότητες (β)	**2.090.239,98**	**4.204.400,62**
Χρηματοδοτικές δραστηριότητες		
Μερίσματα πληρωθέντα	(675.000,00)	0,00
Ταμειακές ροές από χρηματοδοτικές δραστηριότητες (γ)	**(675.000,00)**	**0,00**
Καθαρή αύξηση στα ταμειακά διαθέσιμα και ταμειακά ισοδύναμα περιόδου (α+β+γ)	**(107.291,80)**	**5.819.558,58**
Ταμειακά διαθέσιμα και ταμειακά ισοδύναμα στην έναρξη της περιόδου	**76.077.562,21**	**70.258.003,63**
Ταμειακά διαθέσιμα και ταμειακά ισοδύναμα στην λήξη της περιόδου	**75.970.270,41**	**76.077.562,21**

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΜΕΤΑΒΟΛΩΝ ΚΑΘΑΡΗΣ ΘΕΣΗΣ ΠΕΡΙΟΔΟΥ

	1.1.2009 έως 31.12.2009	1.1.2008 έως 31.12.2008
Καθαρή Θέση έναρξης περιόδου	22.978.883,07	20.777.541,03
Κέρδη / (ζημιές) περιόδου μετά από φόρους	(825.313,99)	2.201.342,04
	(825.313,99)	**2.201.342,04**
Τακτικό αποθεματικό	0,00	0,00
Διανεμηθέντα μερίσματα (κέρδη)	0,00	0,00
Διανομή μερισμάτων	(750.000,00)	
Καθαρή Θέση λήξης περιόδου (31.12.2009 και 31.12.2008 αντίστοιχα)	**21.403.569,08**	**22.978.883,07**