opap

ANNUAL FINANCIAL REPORT

As of December 31st, 2010

According to article 4 of L. 3556/2007

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I. 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. Haris Stamatopoulos, chairman of the BoD,
2. Ioannis Spanoudakis, CEO,
3. Marina Massara, member of the BoD,

certify and declare that as far as we know:

a) the company and Group financial report from January 1st, 2010 to December 31st, 2010 was prepared according to the IFRS, truthfully represent the elements of the assets and liabilities, equity and income statements of the company and Group, as well as of the companies included in the consolidation, as defined on paragraphs 3 to 6 of article 4 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

b) the BoD report truthfully represents the progress, the position of company as well as of the companies included in the consolidation and main risks and uncertainties, as defined on paragraphs 3 to 6 of article 4 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Peristeri, March 16th, 2011

Chairman of the BoD	**Chief Executive Officer**	**Appointed Member of the BoD**
Haris Stamatopoulos	**Ioannis Spanoudakis**	**Marina Massara**

II. Independent Auditor's Report

To the Shareholders of OPAP S.A.

Report on the Financial Statements

We have audited the accompanying company and consolidated financial statements of OPAP S.A. and its subsidiaries, which comprise the company and consolidated Statement of Financial Position as at December 31, 2010, and the company and consolidated 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 company and consolidated 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 company and consolidated 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 company and consolidated 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 company and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company and consolidated 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 company and consolidated 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 company and consolidated 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 accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company OPAP S.A. and its subsidiaries as at December 31, 2010, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Law 2190/1920.
b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the attached company and consolidated Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, 16 March 2011

The Certified Public
Accountants Auditors

George N. Deligiannis	Panagiotis Christopoulos
SOEL Reg. No 15791	SOEL Reg. No 28481

Grant Thornton

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

III. Board of Directors' Report of company and consolidated financial statements for the year that ended on December 31st, 2010

(according to article 4 of L. 3556/2007)

The Report at hand concerns the year 2010 and has been drafted in compliance with clauses set forth in L. 2190/1920 article 43a par. 3 & 4, article 107 par. 3 and article 136 par. 2. Also according to L. 3556/2007 articles 2c, 6, 7 & 8, and the Hellenic Capital Market Commission Decisions 7/448/11.10.2007 article 2, 1/434/3.7.2007 and the company's Articles of Association, we submit you for the period 1.1.2010 - 31.12.2010 the annual financial report of BoD which includes audited individual and consolidated financial statements, notes to the financial statements and audit report by the certified public accountants auditors.

The report describes the financial outcome of the Group for the year 2010 as well as important facts that have occurred during the same period and had a significant effect on the financial statements. Also it is described the main risks and uncertainties and the expected course and development of companies of Group. Finally, the corporate governance, the dividend policy, the number and the face value of all shares as well as any transactions that took place between the company and related parties are mentioned.

A. Year 2010 Review

Progress and Changes in Financial Figures, Performances

Basic Group economic figures that are mainly determined by the parent company are as follows:

1. Revenues from the games amounted to € 5,140,015 th. in 2010 against the revenues of 2009 amount of € 5,440,932 th. representing a decrease of 5.53%, which reflects: a) KINO sales decrease of 9.74%, b) PAME STIHIMA sales increase of 1.26% (because of the FIFA World Cup holdind during summer period of 2010), c) JOKER sales decrease of 6.39% (because of lower repeated jackpots comparatively with 2009) and d) LOTTO sales increase of 14.28%.
2. Gross profit amounted to € 1,035,969 th. against € 1,129,676 th. in 2009, representing an decrease of 8.30% because of the cost of sales decrease by 4.81% (lower percentage than the sales' decrease because of payouts to betting winners increase mainly at the period of FIFA World Cup).
3. Group operating profit (before depreciation and amortization, interest and taxes - EBITDA) amounted to € 911,252 th. against € 966,823 th. in 2009, representing an decrease by 5.75%.
4. Profit before tax presented an decrease of 6.06% and amounted to € 889,550 th. against € 946,906 th. in 2009.
5. Net profit presented an decrease of 3.03% amounting to € 575,802 th. against € 593,789 th. in 2009 because of the decrease of income tax expense (tax rate 24%). It is included the amount of € 91,912 th. (€ 98,067 th. in year 2009) which concerns the payment of extraordinary charge (note 11.29 of financial statements).

6. Cost of sales amounted to € 4,104,046 th. against € 4,311,256 th. in 2009, presenting an decrease by 4.81%, a lower percentage in comparison with the sales decrease percentage (5.53%), mainly due to the higher "STIHIMA" winners' pay-out than the relevant percentage in 2009 (71.27% in 2010 against 70.03% in 2009).
7. Administration and distribution costs as well as other expenses amounted to € 169,967 th. against € 208,467 th. in 2009, presenting a decrease by 18.47%. Distribution cost is decreased by 17.55%, mainly concerning parent company expenses.
8. Financial results decreased by 3.45%.
9. Group cash flows are mainly determined by parent company cash flows.
    a) Operational activities cash flows during the year 2010 decreased by 33.96% (higher percentage than the decrease of operational results 5.75%), reaching € 454,841 th. against € 688,710 th. of the year 2009, mainly due to taxes' payment (fiscal year 2009 extraordinary tax, year 2008 tax differences, dividends tax 2009 etc), payments for promotions and payment of revenues by agents in early 2011.
    b) Outflows from investing activities amount of € 1,635 th. in 2010 against inflows amount of € 13,078 th. in the relevant period mainly reflect credit interest € 21,766 th. and payment € 14,745 th. for the acquisition of assets and € 8,690 th. for acquisition of bonds.
    c) Cash flows from financing activities ranged to € 495,305 th. against € 708,589 th. of the relevant period 2009, reflecting mainly the payment of the remaining dividend 2009 and interim dividend 2010 respectively and installments of the financial lease of the three year agreement of 31.7.2007 with the INTRALOT consortium.

Value Creation Factors and Performance Measurement

The Group monitors the measurements through the analysis of nine of its basic business segments, which, based on IFRS 8, are the nine games it conducts, organizes and operates.

The business segment with the highest portion in the sales is KINO that constituted, for the year 2010, 50.25% of turnover while it contributed the 50.47% of the total gross profit of the Group. Game revenues rose to € 2,583,037 th. against € 2,861,702 th. in 2009, presenting an decrease of 9.74%.

Second in sales is the business segment of STIHIMA game that participates in 2010 by 39.92% in the total sales and by 32.75% in the gross profit of the Group. Game revenues rose to € 2,051,786 th. against € 2,026,319 th. in 2009, presenting an increase of 1.26%.

JOKER still constitutes an important activity segment for the Group. This segment in 2010 constituted 5.97% of the turnover, as well as 10.82% over the total gross profit. Game revenues rose to € 307,087 th. against € 328,036 th. in 2009, presenting a decrease by 6.39%.

The remaining games (SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5 and PROPO-GOAL represent a 3.86% of the total Group sales for the year and 6.54% to the total gross profit.

It is the Group's policy to evaluate its results and performance on a monthly basis monitoring - in time and effectively - deviations from the objectives and taking the relative corrective actions. The Group measures its efficiency by using financial performance ratios which are used internationally.

- 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 2010 and in comparison to the year 2009, changed as follows:

	31.12.2010	31.12.2009
ROCE	1.25	1.42
ROE	0.83	0.96
EVA	€ 807 mil.	€ 865 mil.

Other indices, for the year 2010 in comparison with the year 2009 are presented below:

	31.12.2010	31.12.2009
EBITDA	17.73%	17.77%
Gross profit	20.15%	20.76%

Basic earnings per share (in euro)			
Year 2010		**Year 2009**	
GROUP	**COMPANY**	**GROUP**	**COMPANY**
1.8050	1.8154	1.8614	1.8401

Basic economic figures at the company level are presented below:

1. Game revenues amounted to € 4,937,530 th. against € 5,222,199 th. in 2009, representing an decrease of 5.45%.
2. Gross profit amounted to € 1,008,861 th. in 2010 against € 1,098,123 th in the relevant period of 2009, representing an decrease of 8.13%.
3. Operating profit before depreciation and amortization, interest and taxes amounted to € 903,840 th. against € 960,745 th. in 2009, representing an decrease of 5.92%.
4. Profit before tax presented an decrease of 4.86% and amounted to € 893,238 th. against € 938.884 th. in 2009.
5. Net profit decreased by 1.35% amounting to € 579,097 th. against € 586,993 th. in 2009.

B. Main developments during the year of 2010 and their effect in the financial statements

In 2010, the application of the reformation on the corporate look on the 70% of 490 agencies of OPAP S.A. in the Municipality of Athens was concluded.

On 28.1.2010, the ordinary tax audit for the fiscal year 2008 was concluded. The books kept by the company were deemed sufficiently accurate and no irregularities or deficiencies appeared in order to affect their validity.

During the first quarter of 2010, OPAP S.A. purchased Greek government bonds of three, five and ten-year duration from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th. The corresponding interest of the above bonds is subject to 10% withholding tax.

Following the recently enacted Law 3842/20.4.2010 concerning tax justice and tax evasion, the following are in effect:

- Concerning the tax treatment of winners' prizes and according to article 26:
    1. The company's players' winnings are subject to tax per board or per bet, for winnings exceeding the tax free sum of € 100.
    2. Tax for sums up to € 1,000 is 10% excepting the tax-free winnings mentioned above. Tax for sums over € 1,000 is 15%.

The above tax legislation already has been applied on prizes won from May 1st, 2010 and after.

According to Law 3845/2010 voted by the Greek Parliament on May 6th, 2010, (activation of the support mechanism for the Greek economy by the euro area member states and the International Monetary Fund) a special, one-time tax (social responsibility contribution) imposed on the net income of the Greek based companies for the fiscal year 2010 (profits arising from January 1st to December 31st, 2009). The contribution is expected to reach, according to the provisions of the Law, a sum of € 91,912 th. for the Group and € 91,887 th. for the company and burden the results of the subsequent interim and annual financial statements for the present fiscal year of the Group and company.

OPAP S.A., pursuant to article 4.1.4.3.1 of the Athens Exchange regulation and following the 13.5.2010 Board of Directors' resolution, updated the intended corporate actions plan (Financial Calendar) for the FY 2010, as follows:

- Annual General Meeting of Shareholders: Monday, June 14th, 2010.
- Ex-dividend Date: Wednesday, June 16th, 2010, that is prior to Friday, June 18th, 2010 which signifies the expiration date for the Futures Contracts on the Company´s stock and on the FTSE/ATHEX 20 index in which it is included.
- Dividend beneficiaries (record date): Friday, June 18th, 2010.
- FY 2009 Remaining Dividend Payment: Thursday, June 24th, 2010, via the paying bank, National Bank of Greece.
- Remaining dividend amount: 1.10 euros per share (10% withholding tax), net value of 0.99 euros per share.

According to the decision of the extraordinary general meeting of OPAP GLORY LTD shareholders held on May 19th, 2010, the company was renamed to OPAP SPORTS LTD.

On July 30th, 2010 the BoD of OPAP S.A. decided to extend the contract with INTRALOT's consortium for one additional year, while aligning this extension with OPAP S.A. business plan to achieve the following objectives:

- uninterrupted OPAP's operation,
- enhance OPAP's growth with the provision of modern services to our clients,
- enrich the content and number of games offered,
- upgrade agency functionality and
- reduce operating costs.

OPAP S.A. in case it will be necessary, secured a unilateral option to extend the contract with INTRALOT's consortium for an additional year.

2010 FIFA World Cup

Revenues of "PAME STIHIMA" game during the period of 2010 FIFA World Cup (11.6.2010 – 11.7.2010) reached the amount of € 292,749 th. and the pay-out was 76.71% (Group's revenues reached € 297,091 th. and pay-out 76.71%).

Change in share capital of Group

Pursuant to the provisions of article 14 of L. 3556/2007, OPAP announced on 26.2.2010 that Capital Research and Management Company – an investment management company – now holds a total of 47,853,660 shares (direct: 0, indirect: 47,853,660), namely 15.0011% over the total share capital of OPAP S.A. and the respective voting rights. It is also noted that the 5.148% which corresponds to 16,421,040 shares and voting rights directly held by the Capital Income Builder company, is included in the grand total percentage holding.

The transaction date during which the percentage participation crossed the threshold of 15%, was February 23rd, 2010. According to the notification, the number of indirect shares held prior to February 23rd, were 47,653,660 namely 14.9385% over the total share capital of OPAP S.A. and the respective voting rights.

The above announcement was published pursuant to the provisions of article 21 of L. 3556/2007 and have been posted on the Athens Stock Exchange website (www.ase.gr) and on the company's website (www.opap.gr).

C. Main risks and uncertainties

We present the main risks and uncertainties which Group may be exposed.

1. New framework of gaming market

The law about regulation of the gaming market on the VLTs and the internet is about to be finally edited. OPAP SA has made it clear that it will operate in both sections. It is also stressed that the development of both the VLTs and the betting via the internet should be in a perfectly "clean landscape". That is, to ensure a period during which there will be no one provider active in the country without a permission. In this way we will defend the interests of both the Greek government and the future licensed providers.

2. Risk from the impact of adverse financial circumstances on the Greek economy

2011 is a difficult year for the Greek economy, as the financial crisis affects negatively almost all companies. The crisis, as a result, has led to slowdown in the games' revenues (mainly in KINO).

3. Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the company to control their exposure to acceptable limits.

The following describe in more detail the specific risks that make the market risk and their management policies by the Group and the company.

Exchange risk

Given that the company's operations up to now are in Greece and Cyprus (roughly the 4% of the total revenues) and from January 1st, 2008 the currency of Cyprus is Euro, there is no such risk. The company has not entered into any agreements with suppliers in other currencies than Euro.

Capital Management

The primary objective of the Group and the company relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders.

The Group and the Company manage the capital structure and make the necessary adjustments to conform with changes in business and economic environment in which they operate. The Group and the company in order to maintain or adjust the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

4. Credit risk

Sales take place via an extended network of agents. The average time of accumulating receivables is approximately three days.

The basic credit risk of Group, which is not considered important, comes from bad debts from agents as well as from the debts of agents with interest-bearing arrangements.

The company applies particular policies of credit risk management, the most important of which, is the establishment of credit limits per agent, which should not be exceeded.

Potential credit risk may occur from company's cash and cash equivalents in the case a financial institution failing to meet its obligations. To minimize such risk the Group has placed limits which constitute the maximum amounts placed in any financial institution.

5. Liquidity risk

The method of profit distribution to the winners of the games of the Group, secures the sufficiency of cash and cash equivalents, preserving the liquidity risk at low levels:

a. KINO, a fixed odds game, statistically distributes roughly the 70% of the net receivables to the winners. It is however possible at the game lotteries, that the distributable profit exceed or are lower than the amount above. During the whole duration of the specific game however, (cumulatively but also in the periods of three-day settlements), the odds range around the average target.

b. PAME STIHIMA is a fixed odds game based on the result of sport and non-sport events included in the coupon. Theoretically, there is liquidity risk but the following should be taken into consideration:

- The financial results of the betting product certify the fact that the objectives of the company for every annual period related to the profits distributed have been achieved.
- Good management, proper design of the betting product and effective Risk Management can make a material contribution to the achievement of the targets related to the company's profit distribution strategy. Another factor, reducing the liquidity risk is the large betting size conducted by the company as well as the diversification of the players' behaviour.

c. Fixed odds lottery tickets - SUPER 3 and EXTRA 5, represent a small percentage of the total sales of the Group, and therefore, they do not affect significantly its liquidity.

d. The games PROPO and PROPOGOAL have particular pay out (percentage from total revenues) that cannot be exceeded.

e. Other games and particularly, LOTTO, JOKER and PROTO, according to reformation, distribute to the winners profits of mixed structure (percentage from total revenues for the first winners' categories and fixed profits for the remaining categories) that did not affect negatively the financial statements of company since the particular games represent a small percentage of the total revenues.

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

There is no such risk, given that the company has no loans on its balance sheet, while the excess liquidity is placed in short term deposits at market interest rates.

During the first quarter of 2010, OPAP S.A. purchased three, five and ten year duration Greek government bonds from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th. The corresponding interest (coupon) of the above bonds is subject to 10% withholding tax.

D. Prospects for 2011

The objectives for the current year are the following:

1. Company position enhancement

We focus on three major pillars, in order to enhance the company's position in the Greek market:

- Systematic and continuous contacts with the Greek authorities in order to protect the rights of companies in relation to the bill about the regulation of lottery and betting games in Greece.
- Preparation for the expansion of the company's activities in the local market. Contact and discussions with potential partners for the development of the platform of our existing games online, and to develop new products via the internet, when it is allowed.
- Researchs and preparation for developing a network VLTs, when it is authorized by the Greek authorities.

2. Uphold of OPAP S.A. leading position in the Greek gaming sector.

We improve and upgrade the quality and image of the games of chance we offer to the Greek market, by making them modern and attractive. OPAP TV began broadcasting 12-hour program, exclusively in company's agencies. In order to meet the requirements of our agents and customers, we enrich the STIHIMA game, aiming at a wider public. We upgrade and modernize partially the services provided to our points of sales network. We aim to launch STIHIMA Live.

3. Creation of conditions for expansion

OPAP S.A., in order to enhance the revenues of its agencies and in collaboration with Intralot, has organized, according to their contract, twenty (20) new forms of betting, which will operate in autonomous terminals.
OPAP S.A. will also organize five news variants of the bet (Monitor Games) that will operate under the Horizon system, in collaboration with Intralot.

4. Improvement of the image and functionality of agent network

We bring into effect the new agreement with the agents and we promote the regulation arrangement regarding its protection and the completion of the institutional framework for the professional status of the agents.
We carry out the project concerning the modern image of the agent shops, the improvement of their functionality and the enhancement of their infrastructure, aiming at the improvement of the services offered to the public and, generally, to their attractiveness.

5. Reduction of operational costs and raising productivity growth

We upgrade the company's services and operations, we enlarge its potential and we create the foundations for its competitive and self-contained presence at a local and international level.

We set up new company structures; we proceed to the development and support of our human capital by recruiting a small number of qualified professional staff (such as advisors, traders, compilers, odd makers, e.t.c.).
We aim at increasing the reciprocity of certain distributed costs (advertisements and sponsorships) and we take managerial and technological measures, in order to reduce the total operational cost and raise productivity.

E. Related Parties 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	EXPENSES	INCOME	PAYABLES	RECEIVABLES
(Amounts in thousand euro)				
OPAP SERVICES S.A.	22,668	988	5,923	-
OPAP SPORTS LTD	-	-	-	-
OPAP INTERNATIONAL LTD	1,942	20	332	-
OPAP CYPRUS LTD	-	28,062	-	4,772
GLORY TECHNOLOGY LTD	-	-	-	-
NEUROSOFT S.A.	3	-	3	-

Group's transactions with related parties

COMPANY	EXPENSES	PAYABLES
(Amounts in thousand euro)		
GLORY TECHNOLOGY LTD	1,361	-
NEUROSOFT S.A.	-	3

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of January 1st, 2003. This fee amounted to € 18,010 th. during the current period. In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 10,000 th. for the dividend of year 2008 and advance of year 2009 dividend. Also the parent company sold lottery coupon to the subsidiary company amounting of € 52 th.
The outstanding balance due to the company, as of December 31st, 2010 was € 4,772 th.
2. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. in year 2010: a) the amount of € 34 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 50 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 904 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009.
3. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 22,668 th. The amount concerns for the OPAP S.A.: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary' s fees as they are fixed in the contract of June 22nd, 2009 between OPAP S.A. and OPAP SERVICES S.A.
The owed amount as of December 31st, 2010 was € 5,923 th.

4. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 1,942 th. concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of September 24th, 2009.

The owed amount as of December 31st, 2010 was € 332 th.

5. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. in year 2010 sum of € 20 th. for the rent (since 1.1.2010 until 31.10.2010) of the parent company's owned building (90-92 Cyprus str., Peristeri) that houses the subsidiary.

6. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 1,361 th. to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

7. OPAP S.A. in year 2009 paid an amount of € 3 th. to the associate (of subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A. , for the rendering of services about STIHIMA game according to private contract of April 17th, 2008.

The owed amount as of December 31st, 2010 was € 3 th.

Transaction and balances with Board of Directors members and management personnel

		GROUP	COMPANY
CATEGORY	**DESCRIPTION**	**1.1-31.12.2010**	**1.1-31.12.2010**
MANAGEMENT PERSONNEL	SALARIES	8,004	6,706
	BONUS	-	-
	OTHER COMPENSATIONS	95	84
	COST OF SOCIAL INSURANCE	531	368
TOTAL		**8,630**	**7,158**

		GROUP	COMPANY
CATEGORY	**DESCRIPTION**	**1.1-31.12.2010**	**1.1-31.12.2010**
BOARD OF DIRECTORS	SALARIES	618	155
	BONUS	-	-
	OTHER COMPENSATIONS	37	11
	COST OF SOCIAL INSURANCE	2	-
TOTAL		**657**	**166**

The Group's and company's receivables from related parties mainly refer to advance payments of retirement benefits and housing loans that have been paid to key management personnel in accordance with the company's collective employment agreement (§ 7.8) and amount to € 3,439 th.

The Group and the company balance from management's remuneration and Board of directors' compensation refers to: a) key management's personnel remuneration and compensation of Group that amounted to € 2,262 th. and b) key management's personnel remuneration and compensation of company that amounted to € 2,156 th.

F. Corporate Governance Statement

General:

With regard to the provisions of Act 3873/2010, which transposed the European Union's Directive 2006/46/EC on the annual accounts and consolidated accounts of certain types of companies into the Greek legislation, as of the fiscal year 2010, every company whose shares or other securities have been admitted to trading on a regulated market must also include a corporate governance statement in its annual fiscal year report, where, inter alia, it will also state the corporate governance code and practices to which the company is subject or which the company has decided to apply of its own volition.

The corporate governance framework has been developed mainly through the adoption of mandatory rules, like Act 3016/2002. In addition, numerous other legislative acts have transposed European corporate law directives into the Greek legislative framework, thus creating new corporate governance laws, like Act 3693/2008 and Act 3884/2010. The recent Act 3873/2010 constitutes a "cornerstone" for the establishment of the Code. Act 2190/1920 on the Public Limited Liability Companies, which is amended by many of the aforementioned provisions of community laws, includes the basic rules for their governance.

The term "corporate governance" describes the way in which a company is governed and controlled. It is a system of relations set out in the OECD Principles of Corporate Governance and established between the Management, the Board of Directors (BoD), the shareholders and other interested parties of the company.

It constitutes the structure through which the company's objectives are set and approached, which also helps determine the means to achieve these objectives and enables the monitoring of the Management's performance throughout the implementation of the aforementioned elements. It establishes standards of governance best practices and promotes enhanced transparency for all of the company's activities.

It reflects the policies and procedures adopted by the Company, being a tool for achieving good governance practices. Entrenched in the Greek regulatory framework – the requirements of which take precedence in any case – the Code's principles and practices aim to provide guidelines on issues that are either not regulated at a legislative level or regulated to the minimum possible response.

1. Voluntary Compliance of the Company with the Corporate Governance Code

This statement is drafted in accordance with article 43a section 3(d) of Codified Act 2190/1920 and with regard to the provisions of Act 3873/2010. The company states that it complies completely and voluntarily with the requirements and the regulations of the legislative texts that constitute the minimum content of any Corporate Governance Code and an unofficial Code of this type. Moreover, the company has already established and adopted additional standards and rules of governance best practices to which it is subject and which it loyally follows.

The relevant text of the Corporate Governance Code of OPAP SA has been finalized and uploaded on the Company's website, at: www.opap.gr/files/corpovopapen.pdf

2. Divergences in the Corporate Governance Code and justifications

The Company states that it faithfully and completely applies the provisions of the Greek legislation (Codified Act 2190/1920, Act 3016/2002 and Act 3693/2008) establishing the minimum requirements that any Corporate Governance Code must fulfill, when implemented by a Company whose shares are traded on a regulated market.
Said minimum requirements are incorporated in the Company's Corporate Governance Code (CGC). In addition, said Code also includes a series of additional special practices and principles, which are set out succinctly in the paragraph below.

3. Corporate Governance Practices Beyond the Provisions of the Law or the Code

Within the framework of the implementation of a structured and sufficient system of corporate governance, the Company has applied specific practices of good corporate governance, some of which are added to the practices provided by the relevant laws (Codified Act 2190/1920 as applicable, 3016/2002 and 3693/2008).

In particular, the Company sets out the following special practices and principles in the Corporate Governance Code:

- Current regulatory framework of the operation of OPAP SA
- Obligations of the higher management
- Department of management systems, continuous corporate improvement and compliance with the corporate regulatory framework
- Strategy for the group's development and operational research
- Shareholder Relations Department
- Code of Conduct & Business Behaviour
- Participation in European and international associations
- Company Principles of Operation
- Control of the flow of information - sanctions

4. Main features of the Systems of Internal Audit and Risk Management Related to the Procedure of Drafting Financial Statements and Financial Reports

i) Main features of the risk management and internal audit systems

The Company maintains an effective internal audit system with the aim to safeguard its assets and to detect and face major risks. It monitors the implementation of the corporate strategy and it re-examines it on a regular basis. It reviews regularly the major risks the company is faced with, along with the efficiency of the internal audit system, as regards the management of said risks. The review covers all the essential audits, including the financial and operational audits, the compliance audit and the audits of the risk management systems. The Internal Audit system also aims to:

a) ensure the observance of the applying legislation and of the obligations arising therefrom for the Company

b) supervise the activities of the Company's managers

c) control the transactions effected by the Company's officials and partners over the Company's share

d) control the flow of corporate data

e) ensure the Company's smooth and effective organization and operation, in compliance with the Internal Regulations, the Management's decisions and the Company's needs.

This internal audit system consists of:

A. the Audit Committee

B. the Internal Audit Department

C. the Department of Security and Corporate Risks Management, which consists of the Department of Security and the Department of Corporate Risks Management

D. the Department of Management Systems, Continuous Corporate Improvement and Compliance with the Company's Regulatory Framework.

A) Audit Committee

The Audit Committee was originally created under a decision of the 5th Extraordinary General Meeting of OPAP SA (30.12.2009/3rd item), the composition of which – after certain modifications – is as follows:

- George Rallis (Chairman – independent non executive member of the BoD)
- Demosthenes Archodides (non executive member of the BoD)
- Chrisi Hadji (non executive member of the BoD)
- Maria Loukaki (Internal Auditor)

Three (3) meetings were held in 2010, on 26/2/2010, 7/5/2010 and 1/11/2010.

The Audit Committee consists of at least three members of the Board of Directors (at least two non executive members and one independent non executive member); it is chaired by an independent non executive member. The Audit Committee is appointed by the General Meeting of the Company's shareholders and acts under the provisions of Act 3693/2008.

As provided by article 37 of the aforementioned Act, the main competences of the Audit Committee consist in monitoring the procedure for acquiring financial information, the effective operation of the internal audit system and of the risk management system, as well as the proper functioning of the audited entity's internal auditors unit. In addition, they consist in monitoring the progress of the mandatory audit of the individual and consolidated financial statements, as well as in reviewing and monitoring any issues related to the existence and the maintenance of the legal auditor's or the auditing office's impartiality and independence, especially as regards the provision of other services to the so-called entity by the legal auditor or the auditing office.

B) The Internal Audit Department

The Internal Audit Department reports to the Chairman of the Board of Directors and it is supervised by the Audit Committee.

Internal Audit Organization

The Internal Audit Department was formed under decision 5/204/2000 of the Board of Directors of the Capital Market Commission and under Act 3016/2002 on corporate governance, which stipulate the obligation of listed companies to have a special Internal Audit service, with the aim to monitor the Company's operation constantly, as regards the observance of the applying institutional framework, and to report to the Board of Directors in writing and regularly.

In the performance of their duties, the Director and the staff of the Internal Audit Department, as well as the members of the Audit Committee, are independent and not hierarchically subject to any other department of the Company. The Director and the staff of the Internal Audit Department are supervised by the Audit Committee.

Any members of the Board of Directors, higher management staff with competences beyond the internal audit or up to second degree relatives by blood or marriage of the aforementioned persons may not be appointed to the Internal Audit Department. In the performance of their duties, the Director and the staff of the Internal Audit Department, as well as the members of the Audit Committee, may acquire information on any documents that are indispensable for conducting the audit.

The members of the Board of Directors must cooperate with and provide information to the Internal Audit Department and to the Audit Committee; in general, they must facilitate their work in any way. The Company's Management must provide them with all the means required to facilitate their work.

The Object of the Internal Audit Department

The Department ensures that all activities comply with the objectives, the policies and the procedures of the Company, based on the applying institutional framework and the principles of corporate governance.

In particular:

1. It monitors the implementation and the observance of the Internal Rules of Operation, of the Company's and its affiliates' articles of association, as well as of the general institutional framework regarding the Company and especially public limited liability companies and listed companies.
2. It selects the audit procedure to be followed per division, per activity, per transaction, on a short-term basis or on a medium-term basis, and it submits the findings in writing to the Management.
3. It conducts internal audits in a way that promotes effective control at a reasonable cost.
4. It checks the accuracy and the validity of any information of financial nature.

5. It checks the assets and, in particular, the relevance of the books, while it also participates in the organization and in the physical inspection of the rest of the books.
6. It monitors the respect for the confidentiality of the information obtained by the Company's staff in the performance of their duties.
7. It monitors the implementation of the decisions made by the Board of Directors of OPAP SA on a quarterly basis.
8. At least once quarterly, it informs the Board of Directors in writing on the audits conducted by the Department.
9. It recommends ways to improve the efficiency of the internal audit system.
10. It reports to the Company's Board of Directors any case of conflict between the private interests of the members of the Board of Directors or of the Company's managers and the Company's interests, when such a case is detected in the performance of its duties.
11. It discloses on a regular basis – but also urgently, if the circumstances so require – the results of the Internal Audit and the weaknesses detected in the system's operating method.
12. It informs the Board of Directors in writing on any event that comes to its knowledge, if this is related to the implementation of the principles and the rules of the Company.
13. It informs the Managing Director and the Board of Directors upon detection of any illicit behaviour or suspicious transaction from any obligors.
14. It keeps a record where the Internal Audit reports are filed along with any other evidence collected during the audit.
15. It provides, after approval of the Board of Directors, any information requested in writing by the Supervisory Authorities; it cooperates with them and facilitates in any possible way the auditing and monitoring actions carried out by the Supervisory Authorities.
16. It provides information to the shareholders at the general meetings.
17. It informs the staff about the current institutional framework that regards its activity.
18. It provides the Company's Managers with analyses, assessments, recommendations, advice and information regarding the activities it monitors.
19. It observes a specific procedure upon performing the ordinary auditing work, which consists of:
    a) Drafting an audit programme that includes the object of the audit and the estimated periods of work.
    b) Conducting on-the-spot audits, using the proper computer applications.
    c) Substantiating completely and explicitly any findings and evaluating eventual suggestions for problem-solving.
    d) Drafting an audit report that states the auditing work executed, the findings, the auditor's proposals and any comments made by the persons audited.
    e) Monitoring the degree of compliance with the findings of previous audits.
20. It follows a specific procedure upon performing an extraordinary auditing work on specific issues, which consists of:
    a) Substantiating explicitly and thoroughly the management's mandate to conduct extraordinary audits.

b) Assessing risks and evaluating the possible consequences for the Company, as well as investigating the controls that might require direct implementation.

c) Selecting the proper auditing methods, eventually including special methods regarding fraud auditing.

d) Working on-the-spot, using the proper worksheets and the necessary computer applications.

e) Substantiating all findings thoroughly and explicitly and evaluating eventual suggestions for problem-solving.

f) Debriefing the management directly (Oral debriefing is possible at first).

C) Department of Security and Corporate Risks Management

The Department of Security and Corporate Risks Management reports to the General Directorate of Corporate Services at an administrative and operational level.

Object of the Department of Security and Corporate Risks Management

The Department is responsible for determining and developing policies of security and corporate risk management for the Company, while it also monitors their implementation.

In particular:

1. It proposes the security policy and the risk management policy, with the exception of the security policy for the computer and communication systems, and it monitors their implementation.

2. It informs the Managing Director and the Company's higher Management on the results of the aforementioned policies.

3. It is informed on international developments regarding the aforementioned systems, it informs the Department's and the Company's officials on the aforementioned sectors and it proposes methods to improve these policies, in order to ensure their optimal implementation.

4. It specifies the security requirements for each organizational unit in co-operation with the relevant units.

Structure of the Department of Security and Corporate Risks Management

The Department of Security and Corporate Risks Management has the following competences, which are respectively delegated to the following two departments:

C1. Department of Security Management

C2. Department of Corporate Risks Management

C1) Department of Security Management

Object of the Department of Security Management

The Department of Security Management is responsible for managing the Company's security.

In particular:

The Department of Security Management is responsible mainly for:

1. Forming the security management system in accordance with the sectoral standards and monitoring its implementation. This field also includes the strategy, the safeguard measures depending on importance, the action plans etc.

2. Monitoring international developments and investigating any consequences on the current security policy

3. Supervising and eventually reviewing the procedures related to the security of the physical infrastructures, as well as supervising the equipment for the draws.

4. Developing and maintaining the code of conduct for the staff regarding security issues and debriefing the staff regularly on security issues.

5. Coordinating actions to resolve incidents of breach of security, in co-operation with the organizational units involved, as well as with external security operators, and filing the aforementioned incidents in a special record.

6. Submitting proposals for interventions of improvement and preventive measures.

7. Ensuring the maintenance of the security clearances that have already been obtained.

8. Proposing methods and means to ensure operational continuity and to face emergency situations.

9. The direct and continuous cooperation with the organizational units that are responsible for the security of areas/facilities.

C2) Department of Corporate Risks Management

Object of the Department

Object of the Department

The Department of Corporate Risks Management is responsible for the overall management of corporate risks, as well as for managing any operational risks that may have an impact on the Company.
In particular:
The Department of Corporate Risks Management:

1. Is responsible for developing and monitoring a management system for corporate risks management, supported by the Company's General Managers.

2. Is responsible for developing and determining methods to manage operational risks, especially regarding their recognition, assessment and measurement, with the aim to limit their impact on lives, tangible and intangible property and to reduce the possibilities of committing offences.

3. Ensures a thorough assessment and management of risks for all current and new games and betting products (e.g. cancellation limits, total financial risk of odds, consequences of malicious acts of bettors and agents).

4. Monitors the limits of risks, depending on the policy followed

5. Ensures the cooperation and support of the institutional committees that supervise the operation of the games.

6. Informs the Director of Security and Corporate Risks Management on risks, eventual threats and on the submission of proposals for possible corrective actions.

7. Ensures the continuous contact and receipt of information regarding national and international risk management laws and regulations.

8. Drafts risk analysis reports and proposes actions to mitigate risks and to review the relevant management plans.

D) Department of management systems, constant corporate improvement and compliance with the corporate regulatory framework

Object of the Department

The Department is responsible for planning, monitoring and ensuring the implementation of the integrated management system applied by OPAP SA, which must be in compliance with the requirements of the International Standards as well as with any other international standard applied by OPAP SA, and which also includes the Systems of Quality Management (ISO 9001:2000), Environmental Management (ISO 14001:2004) and Social Welfare (SA 8000:2001). The Department also monitors the Company's compliance with the regulatory framework governing its operation.

In particular:

1. Plans and controls the implementation of the integrated management system and the standard applicable at times in the Company according to international certification standards.
2. Records and keeps records regarding work and information flow in relation to procedures of the Company's organizational units.
3. Conducts document inspection and document drafting and distribution within the framework of the implementation of Management Systems to competent officers of the Company and procures that all recipients are provided with the latest version issued and approved by the Top Management of OPAP S.A.
4. Procures the keeping and distribution of Quality, Environment and Social Care Manuals, and of documented procedures, work instructions and work sheets.
5. Is responsible for the coordination and conduct of internal inspections as well as the coordination of external inspections in order to check the implementation of Management Systems.
6. Monitors and analyses the performance metrics in relation to procedures, detects any malfunctions and suggests improvements in the procedures or the organization in general to the competent organizational units.
7. Supervises the documentation of special issues related to the practical implementation of the management systems and monitors the implementation of improvement measures.
8. Provides information and training to members of OPAP S.A. personnel in relation to management systems.
9. Recommends any required revisions of the management systems to the Company's management and drafts in cooperation with the Management Systems Administrator the issues included in the integrated management system Review.
10. Procures the implementation by the subsidiary companies of OPAP S.A. also of the management systems and the standard applicable at times in the Company.

11. Cooperates with the General Director for Corporate Services and the Director of Internal Audit of the Company in order to monitor the changes in the regulatory framework governing the Company and related to the operation and work regulation, the Company's Articles of Association, the special regulations regarding games or procedures, the EC Directives transposed into Greek law and related to the operation of the Company or the games, any legislation in general, which might be applicable to the Company and especially the legislation regarding the capital market and procures its implementation and due observance.

Transaction Auditing by the Internal Audit Department

Based on evidence disclosed to the Management, the Internal Audit Department conducts an audit on the transactions of obligors in accordance with the requirements of the stock exchange market legislation. The Internal Audit Department may request the obligors present special evidence which it deems necessary for the integrity and the effectiveness of the audit.

Following a recommendation made by the Managing Director, the Board of Directors may assign the audit of the transactions effected by all or some of the obligors to a specific official of the Internal Audit Department.

Internal and External Auditors

The Internal Auditors constitute part of the Organization and provide constant monitoring and assessment of all the activities; On the contrary, the External Auditors are independent from the Organization and they provide an annual opinion on the financial statements. The work of the internal and external auditors must be harmonized in order to achieve the best effectiveness and efficiency.

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ii) <u>Annual review of the corporate strategy, major business risks and internal audit systems</u>

The Company has established a Group Strategy Directorate with the object to draft proposals and monitor the implementation of the Company's and other Group companies' strategy.

In particular:
The Group Strategy Directorate:

1. Constantly acquires all information related to the Company's internal and external environment and analyses and evaluates such environment.
2. Supports the Managing Director during the corporate vision, corporate mission and strategic objectives determination procedure.
3. Is responsible for the conduct of benchmarking studies related to model companies in general and especially to companies with objects related to the Group's object.
4. Is responsible for the drafting and presentation of the Company's and other Group companies' strategy.
5. Cooperates with the Managing Director in order to set out guidelines.
6. Is responsible for the drafting, presentation and monitoring of the Company's and other Group companies' business plan.
7. Monitors and coordinates, cooperating with the Company's and other Group companies' organizational units, the individual actions required for the implementation of the Company's and other Group companies' corporate strategy and business plan.
8. Informs the Managing Director and the respective General Managers regarding the corporate strategy and business plan implementation process at Group level.
9. Informs Group companies' management about the guidelines and the Company's business planning.
10. Cooperates with Group companies' management to enable them to succeed in the implementation of Group strategy to the extent they are engaged in such implementation.
11. Cooperates with Company's and other Group companies' organizational units responsible for strategy communication.

iii) Non auditing procedures of statutory company auditors

The statutory auditors have not provided any additional non-audit services to the Company, which could include their participation in any way whatsoever, whether direct or indirect, to the decision making process in relation to the activities of the audited entity. No self-review, self-interest, advocacy, familiarity, threat and intimidation of trust can occur during the execution of their duties. Therefore, and in accordance to the provisions of Act 3693/2008, nothing has occurred that might affect the objectivity and effectiveness of the statutory audit. The General Meeting and the Rights of the Shareholders

The Act on the public limited liability companies provides significant rights for minority shareholders. By virtue of Act 2190/1920, the shareholders representing 1/20 of the share capital paid may request an extraordinary General Meeting of the shareholders be convened and add issues to the agenda. The adoption of crucial decisions like the amendment of some of the articles of association or a merger requires an increased quorum and majority.

Moreover, the requirement to block shares during the five (5) days preceding the General Meeting of the shareholders, which constitutes a significant impediment to the participation of international institutional investors (an important minority in many big Greek firms), was abolished by the transposition of European Directive 2007/36/EC19 on the rights of shareholders into the Greek legislation with Act 3884/2010.

The amendments introduced in Act 2190/1920 under the new Act 3884/2010 regarding listed companies, ensure that the shareholders are debriefed and informed about their rights and about the agenda items prior to the General Meeting.

According to the information hereinabove, OPAP SA discloses all the information related to the General Meeting of the shareholders in a way that ensures easy and equal access to all shareholders. All publications and relevant documents are published on the company's website in Greek and English, on the date of their disclosure.

Act 3884/2010 already obliges OPAP SA, as a listed company, to publish and upload on its website the specific information regarding the preparation of the General Meeting, along with information regarding the General Meeting's progress.

The Competences of the General Meeting

1. The General Meeting of the Company's shareholders is its supreme instrument and may decide on any case that regards the Company. The legal decisions of the General Meeting also bind the shareholders who are absent or disagree.

2. The General Meeting has the exclusive competence to decide on the following issues:

(a) Any amendment of the articles association. Without prejudice to the provisions of sections 2 and 9 of article 8 of the present articles of association (article 13 sections 1 and 14 respectively of Codified Act 2190/1920, as applicable) and to the capital increases imposed by provisions of other laws, an amendment can also be an increase or decrease in the share capital.

(b) The election of the members of the Board of Directors and the auditors, without prejudice to article 14 of the present articles of association.

(c) The approval of the Company's annual accounts and annual financial statements, which include the balance sheet, the "profit and loss" account and the annex, as well as the discharge to be given thereafter to the members of the Board of Directors and to the Auditors in respect of compensation.

(d) The appropriation of the annual profits and the approval of the remunerations of the Board members. As an exception, the Board of Directors may decide to distribute profits or optional reserves within the current fiscal year, if a relevant authorization has been given by the ordinary General Meeting.

(e) The merger, the division, the transformation, the recovery, the prolongation of term and the dissolution of the Company.

(f) The appointment of liquidators.

(g) Any other issue provided by the law or by the present articles of association.

3. The provisions of article 34 section 2 of Codified Act 2190/1920, as applicable, apply for the rest.

General Principle

The Board of Directors ensures that the preparation and the holding of the General Meeting of the shareholders facilitate the efficient exercise of the rights of shareholders, who must be thoroughly informed on all issues related to their participation in the General Meeting, including the agenda items and their rights during the General Meeting.

Within the framework of the relevant provisions of the articles of association, the Board of Directors facilitates the participation of shareholders in the General Meeting, in particular of minority shareholders, foreign shareholders and those who live in secluded areas, in order to enable a substantial and open dialog between them and the company.The Composition & the Operation of the Board of Directors and its Committees

i) The Meetings of the Board of Directors

The Board of Directors met 32 times in 2010. As a rule the Board of Directors meets once per month.

The following table shows how frequently each member participated in the meetings of the Board of Directors during the business year 2010, either in person or by proxy:

NAME	NUMBER OF MEETINGS DURING TERM OF OFFICE OF THE MEMBER	NUMBER OF MEETINGS IN WHICH THE MEMBER PARTICIPATED IN PERSON	NUMBER OF MEETINGS IN WHICH THE MEMBER PARTICIPATED BY PROXY
Haris Stamatopoulos	32	32	0
Ioannis Spanoudakis	32	32	0
Dimosthenis Archodides	32	24	8
Panagiotis Vrionis	32	27	5
George Kyriakos	32	29	3
Marina Massara	32	30	1
Panagiota Papadopoulou	32	13	15
George Rallis	20	9	11
Venetsanos Rogakos	10	10	0
Evthalia Siamani	27	24	3
Nikolaos Sofokleous	32	18	14
Alexios Sotiropoulos	4	4	0
Chrisi Hadji	32	8	20

The roles and the competences of the Board of Directors

The Company's Administrative Bodies are:

(a) The General Meeting of the shareholders and

(b) The Board of Directors

The Regulation describes how the Company's Board of Directors (BoD) is convened and how the minutes are certified and decisions are published – codified and its work is assessed. It supports, complements and clarifies the Company's Articles of Association and the provisions of Act 3429/05 and Act 2190/1920 (as applicable today) governing the function of the BoDs of Public Limited Liability Companies. Its provisions are implemented only if they do not collide with the Articles of Association and the legislation in force; they may be amended only under a decision made by the Company's BoD.

The Board of Directors aims to set out the procedures under which the Board of Directors (BoD) will optimize its operation in order to achieve the company's objectives.

By virtue of article 18 of the Articles of Association, the BoD manages and administers OPAP SA. It exercises these powers within the limits of the scope of OPAP SA and it is subject to the control of the General Meeting.

All management actions required and not controlled by the General Meeting are carried out by the Board of Directors. The BoD may authorize the Chairman and the Managing Director to have the competences required.

Power and competences of the Board of Directors -Assessment

1. The Board of Directors is the Company's supreme administrative body, mainly shaping its strategy and development policy, while it also supervises and monitors the management of its property.

2. The Board of Directors may decide on any issue that regards property management, the Company's administration and representation and, in general, the Company's activity; it also adopts all the measures and decisions required to achieve the Company's scope. Those issues that, with regard to the provisions of the law or the articles of association, are subject to the exclusive competence of the General Meeting are excluded from the competence of the Board of Directors. Moreover, the Board of Directors monitors the Company's progress and the implementation of its programme.

3. The Board of Directors has mainly the following competences:

(a) It handles the Company's cases and interests.

(b) It decides on the conclusion of loan and credit agreements of any kind, on taking and granting loans and granting credits of any kind, as well as on the conclusion of agreements on financial derivatives, with the exclusive aim to cover foreign exchange rate risks or other related risks. In order to provide guarantees with the aim to conclude the aforementioned contracts, it may decide to concede, pledge or transfer all or part of the Company's earnings, as well as Company claims against natural or legal persons of private or public law, even against the Public Sector, or to provide any kind of guarantees.

(c) It drafts and amends the regulation on sports betting agencies, as well as the regulations on lottery games, and proposes their approval or amendment with regard to the provisions in force.

(d) It decides on the settling of any debts of the Company's agents, in order to enable their collection prior to any judicial claim.

(e) After a proposal of the Managing Director, it drafts and submits the Company's annual budget to the ordinary General Meeting.

(f) After a proposal of the Managing Director, it drafts a system of indicators, service and effectiveness.

(g) After the end of every fiscal year and following a proposal of the Managing Director, it drafts the Company's annual financial statements and submits them for approval to the ordinary General Meeting; these statements include the report on incomes and expenses, the balance sheet, the profit and loss account, the Corporate Governance statement, as well as any other data provided by general or special provisions.

(h) It convenes an ordinary or extraordinary General Meeting, whenever this is provided by the law or by the articles of association or whenever this is deemed necessary.

(i) It proposes all the items to be discussed at the General Meeting.

(j) It decides on the composition of affiliated companies and on the Company's participation in other companies or consortia in Greece or abroad, by virtue of article 2 of the articles of association.

(k) It decides on the expansion of the Company's business activity in foreign countries, either by founding branches and offices or by founding affiliated companies, or by forming consortia or by participating in consortia or by purchasing public or private operators conducting lottery games or by purchasing the rights to conduct lottery games in accordance with point (h) of section 1 of article 2.

(l) It decides on the assignment of studies, project constructions and the provision of services to natural or legal persons that are Greek or foreign nationals.

(m) It decides on the provision of technical or consulting services by and to the Company to or by natural or legal persons.

(n) It decides on the divesture of assets, the filing of lawsuits, the withdrawal from lawsuits filed, on following appeal proceedings or on withdrawing from them, on court or out-of-court settlements, on the contracting of loans of any kind or on receiving or granting credits of any kind, as well as on the conclusion of contracts on financial derivatives, only in order to cover foreign exchange rate risks or other related risks. In order to provide a guarantee with the aim to conclude the aforementioned contracts, it may decide on conceding, pledging or transferring all or part of the Company's earnings, as well as any Company claims against natural or legal persons of private or public law, even against the Public Sector, or provide any kind of guarantees.

(o) It shapes the Company's strategy and approves business partnerships or the drafting of special agreements with the aim to reinforce its position on the Greek and international market.

(p) It sets out the Company's pricing policy and approves its expenses.

(q) It approves the Staff Regulations and drafts the Company's Internal Organization and Operation Regulation in accordance with the law.

(r) It approves the rules of operation of an eventual Management Council.

(s) It proposes the approval or the amendment of the Regulation on Sports Betting Agencies in accordance with the law.

(t) It decides on the conclusion of collective agreements with the employees and on the drafting of new Staff Regulations or on amending the existing ones, in accordance with the legislation in force.

(u) It decides on drafting or amending any regulation, if this is not especially provided in the articles of association or if the articles of association do not provide for a competent body, including the drafting or the amendment of the public procurement rules.

(v) It decides on the disposal or selling of any kind of surplus or obsolete material of the Company, under the terms and conditions of the legislation in force.

(w) It decides on the security of the Company's payments, receipts and assets.

(x) It decides on the conclusion of contracts with special partners who have specific experience or knowledge in a certain field, related to the Company's organization, management, operation and overall development.

4. The Board of Directors decides during the last quarter of each year on its action program upon recommendation of its Chairperson. Furthermore, during the first quarter of each year, it procures the compilation of the annual report for the previous year.

5. The Board of Directors is responsible for the conduct of an annual reevaluation of the Company's strategy, of the main business risks and of the internal management systems assisted by the respective competent Committees and Directorates.

ii) **Composition and operation terms of the work and the competences of the committees of the Board of Directors; Meetings and description of the items of the meetings**

Two committees, composed of members of the Board of Directors, have been established and operate currently; the Audit Committee and the Committee of Payments and Benefits. In particular:

1. Audit Committee

The Audit Committee was initially established under decision 5/30.12.2009 (issue 3) of the Extraordinary General Meeting of the Shareholders of OPAP S.A. and it is composed (after some amendments) of the following members:

- George Rallis (Chairman- independent non-executive member of the Board of Directors)
- Dimosthenis Archodides (non-executive member of the Board of Directors)
- Chrisi Hadji (non-executive member of the Board of Directors)
- Maria Loukaki (internal auditor)

During the year 2010 the committee met trice (3) on 26/2/2010, 7/5/2010 and 1/11/2010.

The Audit Committee is composed of at least three members of the Board of Directors (at least two non-executive members and one independent non-executive member) and its chairperson is an independent non-executive member.

The Audit Committee is appointed by the General Meeting of the shareholders of the Company and operates according to the provisions of Act 3693/2008.

The main responsibilities of the Audit Committee as specified under article 37 of the aforementioned Act are related to the monitoring of the financial reporting process, the monitoring of the effectiveness of the internal control/audit system and risk management system as well as the monitoring of the proper operation of the internal audit unit of the audited entity. Further, its responsibilities are related to the monitoring of the process of the statutory audit of the annual company and consolidated accounts as well as to the review and monitoring of issues related to the independence of the statutory auditor or audit firm and in particular to the provision of additional services to the audited entity by such auditor or audit firm.

2. Committee of Payments and Benefits

The Board of Directors' decision 13th/29.04.2010/2nd provides for the creation of the Committee of Payments and Benefits throughout the term of every Board of Directors, from non executive members of the Board of Directors. This committee drafts opinions in accordance with the provisions of Codified Act 2190/1920 on the determination of any payments and benefits to the executive members of the Board of Directors and on the determination of the payments and benefits policy for the officials and the rest of the staff employed at the Company, beyond what is stipulated in the Collective Employment Agreements applying at the Company.

The Committee formulates and presents relevant proposals to the Board of Directors, while it may also submit these proposals to the General Meeting of the shareholders for approval.

The determination of the basic pays of the ordinary staff is based on the provisions of the Firm-Level Collective Employment Agreements applying.

Under the Board of Directors decision 13/29.4.2010 (issue 2C) the aforementioned Committee is composed of the following members:

1. George Rallis, independent non-executive member of the Board of Directors, Chairman
2. Evthalia Siamani, non-executive member of the Board of Directors, Member and
3. Nikolaos Sofokleous, non-executive member of the Board of Directors, Member.

During the year 2010 the committee met once (1) on 21/1/2010.

Mrs. Evthalia Siamani resigned during the 28th meeting of the Board of Directors on 27.10.10 (issue 1).

The following table analyses the number of the meetings of each committee, as well as their agenda, their members and the frequency of their participation in the meetings in 2010:

AUDIT COMMITTEE

NUMBER OF MEETINGS	DATE	MEMBERS PRESENT
MEETING 1	26/02/2010	**Rogakos** (Chairman) **Archodides** (Member)) **Chatzi** (Member) **Siamani** (Supervision Committee) **Vryonis** (Member of Supervision Committee) **Gkikoudis** (Internal Auditor)
MEETING 2	07/05/2010	**Rallis** (Chairman) **Archondidis** (Member) **Chatzi** (Member) **Siamani** (Supervision Committee) **Vryonis** (Member of Supervision Committee) **Gkikoudis** (Internal Auditor)
		Rallis (Chairman)

MEETING 3	01/11/2010	**Archondidis** (Member) **Loukaki** (Internal Auditor) and Mrs. **Evthalia Siamani** resigned during the 28th meeting of the Board of Directors on27.10.10 (issue 1)

PAYMENTS AND BENEFITS COMMITTEE

NUMBER OF MEETINGS	DATE	MEMBERS PRESENT
MEETING 1	21/01/2010	**Siamani** (BoD Member) **Rogakos** (BoD Member) **Sofokleous** (BoD Member)

iii) **Performance assessment method for the Board of Directors and the members of its Committees**

The Board of Directors is assessed in respect to the achievement of the action program it has drafted within the framework of the annual report for the previous year.

The performance of each committee is assessed based on its objectives specified at the beginning of each business year and in relation to whether such objectives were achieved or not.

The Company considers the introduction of both qualitative and quantitative criteria for the assessment of the performance of both the Board of Directors and the members of its committees.

iv) **Determination of the members of the Board of Directors and of the BoD committees**

Members of the Board of Directors

The Board of Directors is composed of seven (7) to thirteen (13) members, which are separated into executive and non executive members. The executive members work at the company or provide services to it by performing management functions. The non executive members of the Board of Directors do not perform any management functions in the company. The non executive members of the Board of Directors formulate and may make independent assessments to the Board of Directors and the General Meeting, especially regarding the company's strategy, its performance and its assets. The number of the non executive members of the board of directors may not be smaller than 1/3 of the total number of members; in the event of a fraction, it will be rounded up to the next unit.

There are at least two independent members amongst the non executive members.

Composition and term of the Board of Directors

1. The Company is run by the Board of Directors; the number of its members is odd and may not exceed thirteen (13) members or fall below seven (7) members. The General Meeting of the shareholders is responsible for determining the number of the members of the Board of Directors, as well as for increasing or decreasing their number, always within the framework set by this paragraph. A legal person may also be member of the Board of Directors, under the obligation to appoint a natural person to exercise the powers of that legal person as member of the Board of Directors.
2. The members of the Board of Directors are elected as a whole by the General Meeting of the shareholders, in accordance with the provisions of Codified Act 2190/1920. The General Meeting may also elect alternate members up to a number that is equal to the elected ordinary members of the Board of Directors, as stipulated above.

3. The Board of Directors is considered to be formed and it may constitute a body, as set out in the relevant articles of association, as of the election by the General Meeting of the members of the Board of Directors (section 2 of this article) and by virtue of the relevant minutes of the General Meeting, which must clearly state the members of the Board of Directors that have been elected as above, in order to have the full composition of the body.
4. The term of the members of the Board of Directors is four years and it may be extended automatically until the election of new consultants from the next ordinary General Meeting of the shareholders, in accordance with what is especially provided in sections 1, 2 and 3 of this article. The extension of the term of the members of the Board of Directors may not exceed one (1) year.
5. The members of the Board of Directors may be re-elected for an unlimited period of time and they may be freely revoked. Revocation of the members of the Board of Directors occurs by the General Meeting of the shareholders. The General Meeting may replace any of the members of the Board of Directors that have been elected by it and prior to the expiration of their term.
6. The members of the Board of Directors may not be relatives by blood or by marriage up to the third degree, neither can they be contractors of any kind or suppliers of the Company or employees of a firm that deals with the Company.

Convening of the Board of Directors

1. Right after its formation under article 12 of the articles of association, the Board of Directors meets after an invitation by the Chairman or the Managing Director or the most diligent consultant or unsolicitedly, in order to constitute a body.
2. The position of the Chairman and the Managing Director may be occupied by the same person.
3. The Board of Directors may concede to the Chairman and to the Managing Director part or all of its powers in order to manage and legally represent the Company, with the exception of the powers that require collective action, especially the powers and the competences set out in articles 19 and 20 of the articles of association.
4. The Board of Directors may appoint one (1) or (2) Vice-Chairmen from its members, while it may also appoint Commissioned Consultants, granting them special powers to handle corporate cases or to represent the Company.
5. Under its decision, the Board of Directors may assign the exercise of part of its powers to manage and represent the Company, with the exception of the powers requiring collective actions, to one or more of its members or to Company officials, determining at the same time in a special and specified manner the kind and the spectrum of the powers conceded.
6. The Chairman and the Managing Director are always executive members. The number of the non executive members may not fall below one third (1/3) of the total number of the members of the Board of Directors. Should a fraction arise, this will be rounded up to the next integer number. At least three (3) independent members must exist amongst the non executive members. The capacity of the members of the Board of Directors as executive or non executive is determined by the Board of Directors. The independent members

are appointed by the General Meeting. The Company's internal auditors are supervised by one (1) to three (3) non executive members of the Board of Directors, in accordance with the law.

7. The secretarial duties in the Board of Directors are performed by a Company employee appointed to this position by the Managing Director.
8. When the Chairman of the Board is prevented from participating or absent, he is replaced by the Managing Director. When the Managing Director is prevented from participating or absent, he is replaced by the Chairman of the Board. If the Chairman of the Board of Directors and the Managing Director is the same person, the Board of Directors appoints one of its members as an alternate, after a proposal made by the Chairman and Managing Director.

Convening of the Committees of the Board of Directors

The Board of Directors decides, upon recommendation of the Managing Director, to form committees or work groups. Employees and officers of the company or external specialists may be appointed as members of such committees or work groups. The decision for the convention of such committees or work groups prescribes also the type and form of the work, the term for its completion and the amount of the remuneration paid to the members of such committees or work groups, which shall mandatory meet during normal working hours and their engagement is such activities shall not be considered as overtime work.

v) **Determination of independent non executive members**

1. The independent non executive members of the Board of Directors must not possess Company shares at a percentage greater than 0,5% of its share capital and they must not have any dependence relations with the company or with persons related to the company within the meaning of article 4 section 1 of Act 3016/2002. In particular, a dependence relation exists when a member of the board of directors:

a) Maintains business relations or other professional relations with the company or with a firm linked with the company, within the meaning of article 42e section 5 of Codified Act 2190/1920, which by nature substantially affect its business activity, especially when it is a significant supplier of goods or services or a basic client of the company

b) Is Chairman of the BoD, Managing Director or managing official of the company or has the aforementioned capacities or is an executive member of the board of directors at a firm linked with the company within the meaning of article 42e section 5 of Codified Act 2190/1920, as applicable, or maintains an employment or salaried relationship with the company or with the firms linked with the company.

c) Is a relative up to second degree or a spouse of an executive member of the board of directors or of a managing official or of a shareholder that gathers the majority of the share capital of the company or of a firm that is linked with the company within the meaning of article 42e section 5 of Codified Act 2190/1920, as applicable.

d) Is appointed under article 18 section 3 of Codified Act 2190/1920.

2. The independent members of the Board of Directors may submit reports and essays other than those of the board of directors to the General Meeting of the company's shareholders, if they deem this is required.
3. Within twenty (20) days from the formation of the body of the Board of Directors, the minutes of the General Meeting that elected the independent members of the Board of Directors are submitted to the Capital Market Commission, along with the minutes of the Board of Directors, where the capacity of each of its members as executive or non executive is determined or where a temporary independent member is elected to replace another member who resigned or who was absent or revoked for any reason.

vi) **Curricula Vitae of the members of the Board of Directors**

Haris Stamatopoulos, son of Konstantinos, Chairman of the Board of Directors, executive member of the Board of Directors

Mr. Haris K. Stamatopoulos, is an economist holding a PhD from London School of Economics. During the period 1999 to 2009 he was an executive Vice-president of the Board of Directors of ALPHA TRUST Investment Services S.A.

Before than and during the period 1996 to 2001 he was the Chairman of the Board of Directors of the International Airport of Athens S.A.
He also served as Chairman of the Board of Directors of Ionian Bank from 1996 to 1999 and as Chairman of the Board of Directors of the Ionian Hotel Management Company.
In addition, he has served as Managing Director of E.T.E.B.A. [National Industry Development Investment Bank] (1995-1996) and as member of the Board of Directors of Macedonia-Thrace Bank (1995-1996).
He has also served as General Secretary of the Ministry of Commerce (1987-1989) and as Special Advisor at the Finance Office of the Prime Minister (1983-1985).
He was employed for many years (1981-1995) as an officer of the Bank of Greece initially in the Directorate of Economic Studies and then in the Currency Directorate.
Finally, he has served as a member of the Board of Directors of DEI [Greek Public Power Corporation], of the Capital Market Committee (1994-1996) and of the Hellenic Investment Center (EL.KE) (1996-1998).

Ioannis Spanoudakis, son of Nikolaos, Managing Director, executive member of the Board of Directors

Mr. Ioannis Spanoudakis was appointed as Managing Director and member of the Board of Directors of OPAP S.A. on 30th December 2009.
In the recent past he has served as Managing Director and Vice-president of NGP Plastic Industrial and Commercial S.A. (2009) and Managing Director and Vice-president of A.G. PETSETAKIS Group (2006-2008).
From May 2001 to May 2005, i.e. until the commencement of the liquidation of the company, he was the Managing Director of the Organization Committee for the ATHENS 2004 Olympic Games and one of the 15 members of its Board of Directors. In such capacity he was responsible for the coordination and promotion of the entire Olympic Project and

participated in the DESOP (Interministerial Committee for the Coordination of the Preparation for the Olympic Games) and the OPE (Project Monitoring Team) during the preparations for the Olympic Games.
Before that, he has had a 17-year long career as senior officer of the largest chemical and plastic company in the world (The Dow Chemical Company).
Since 1985, when he was hired by that company, he served in senior officer positions in marketing, sale and business operation departments of the company in Europe.
From 1996 to 2001 he was the Global Business Director of the polypropylene department of the company.
During the period 1983-1985 he served as a special consultant of the then Ministry for Research and Technology and was engaged in the development programs for the plastic processing industry.
He has studied Chemistry at the University of Athens and holds a PhD in Material Science from University of London, UK.
He speaks English, German and French.

Marina Massara, daughter of Nikolaos, executive member of the Board of Directors of OPAP S.A.

Mrs. Marina Massara was born in Drosia in the Prefecture of Achaia. She works for the Company since 1988 as an administrative employee and currently as the Head of the Planning, Materialization and Games Advertisement Actions Control Department in the Marketing - Games Advertisement Directorate of the General Direction for Marketing. Since 1988 she has been constantly elected as member of the Board of Directors of the Employee Association of OPAP S.A. (S.Y. –OPAP S.A.). She is the Chairwoman of S.Y.-OPAP S.A. since 2009 and participates in the Board of Directors of the Company as the representative of the employees.

Chrisi Hadji

She is the director of the Office of the Minister of Finance since October 2009 on secondment from the position of a special academic advisor at the Citizen's Ombudsman.
She graduated from Law School of the University of Athens in 1988. She continued her postgraduate studies in Public Law in France and England (DEA of University of Paris I, 1990, LLM of Bristol University 1991). Foreign languages: English, French.
She is an attorney-at-law in Athens since 1992 specializing in public law cases. She served as a special advisor at the Ministry of Justice (1994-1995), at the Ministry of Development during the period 1996-1999 and at the Ministry of Interior, Public Administration and Decentralization during the first semester of 1999. From June 2005 she worked as a special academic advisor in the Human Rights Branch of the Citizen's Ombudsman undertaking cases mainly related to the rights of foreigners, asylum applicants and detained persons and to issues of gender equality, police officers' conduct, professional rights, infringements of the right to petition etc. From June 2005 and until October 2009 she was the head of the Quality of Life Branch of the Citizen's Ombudsman, responsible for environmental protection issues and issues related to the quality of life of the citizens in general. She participated in the bill drafting committee for Act 3051/2002 regarding constitutionally established independent authorities and in the bill drafting committee for Act

3488/2006 for gender equality at work. She has participated in several meetings in Greece and abroad representing the Citizen's Ombudsman, especially in environmental and discrimination issues and in various activities within the framework of EUNOMIA program of the Council of Europe for the promotion of Ombudsman institutions in Southeastern Europe.
She has published articles and studies in academic journals and collective volumes on various constitutional law issues.

George Kyriakos

Mr. G. Kyriakos was born in 1961 and during the period 1998-2006 he served as a member of the Management Committee of the Athenian Brewery in his capacity as Marketing and Sales Director. From 1995-1998 he was the Marketing Director of Heineken France. From 2006-2008 he was the General Manager of Superleague in Greece.
He holds a Bachelor of Science in Management from Denver Colorado University, a Master of Science in Management from Boston University Brussels and 2 marketing qualifications from Insead (International Marketing Program and Heineken International Management Course). He speaks English and French.

Dimosthenis Archodides

Mr. Dimosthenis Archodides is the Assistant General Manager and Private Banking Supervisor of Eurobank EFG Group since March 2008, while he was employed since December 2001 as head of sales in the General Direction of International Capital Markets of the Bank. In the past he has been employed by Deutsche Bank and by Bankers Trust in London as well as by the Monitor Company, a financial consulting company.
He holds a Master of Arts and a PhD in Business Economics from Harvard University and Harvard Business School. His first degree was a Bachelor of Arts in Economics and Mathematics from Hamilton College. During the third year of his undergraduate studies he studied at the London School of Economics.

Nikos Sofokleous

Mr. Nikos Sofokleous was appointed Chairman and Managing Director of Vodafone- Panafon on 1 March 2008.
Mr. Sofokleous is an executive officer with a long international experience and successful career both in mature and emerging markets. Engaged for many years in the marketing branch, he was employed for 15 years by Procter& Gamble as Associate Marketing Director in the Arabian Peninsula and Great Britain markets and then as Marketing Director in Greece. Furthermore, Mr. Sofokleous has served as Chairman & Managing Director of Barilla Group in North America (USA & Canada) and Greece as well as in Kamps AG, a German subsidiary of Barilla Group.
Mr. Sofokleous holds a BBA and MBA from A&M University of Texas, USA.

George Rallis

Mr. George Rallis is the General Financial Director of WIND Hellas since February 2009.
Mr. Rallis started his career in 1993 at British Telecom (BT) as Senior Analyst and was later promoted to positions with increasing responsibilities, such as Price Control Review and Senior Market Analyst. In 1997 he moved to TELESTET as Investor Relations and Business Analyst while in 1999 he was promoted to Senior Director for Business Planning & Control. In 2001 he was hired by OTE [Greek Telecommunications Organization] as Investor Relations Director. He was promoted in 2003 to Strategic and Planning Director of the organization and in 2004 he became the Planning Director for the domestic subsidiaries of OTE. At the same time he served as member of the Board of Directors of the companies Hellascom, OTEGlobe, OTEnet and OTEInsurance. In September 2005 he was employed as Senior Director for Planning & Control and Business Valuation & Investment Monitoring of TIM Hellas.
Mr. Rallis holds a degree in Mathematics from Aristotelian University of Thessaloniki and a postgraduate degree in Management from Lancaster University. He speaks English and French and was born in 1970 in Scarborough, Great Britain.

Alexios Sotiropoulos

Attorney-at-Law at the Supreme Court (Arios Pagos)
Member of the Athens Bar Association since 1/9/1997.
From September 1997 until September 2004 he was an associate at a law office in Athens.
Since September 2004 he maintains his own law office.
During his 13.5 years of work experience he has handled many cases, mainly civil law and public law cases, while he has served, among others, as legal advisor of the Prefecture of Cyclades (for its proceedings before the Council of State and the Administrative Court of Appeals in Piraeus), as legal counselor of stoke broker companies and renewable energy companies etc.
Since October 2009 he is a Special Advisor of the Minister of Culture and Tourism.
He has been a member of the Board of Directors of the Credit Management Fund for the Execution of Archaeological Works, of the Municipal Gym of Vironas and of the legal entity of the Children's Stations of the Municipality of Vironas.

He is a member of the municipal council of the Municipality of Vironas since 1/1/2007 (elected in the elections of 2006 and 2010) and a member of the mayor's committee and since 1/1/2011 a member of the Quality of Life Committee of the aforementioned Municipality.

Panagiotis Vrionis

Mr. Panagiotis Vrionis has long experience in internet promotion and communication matters. He was employed in the past by IT companies and communication and marketing companies, in the Communication Branch of PASOK and until the end of 2010 in the Social Dialogue and Communication Office of the Political Office of the Prime Minister. Today, he serves as 360 Digital Influence Director in assetOgilvy.

Venetsanos Rogakos

Mr. Rogakos has studied Accounting, Organization and Business Administration at the Economic University of Athens and begun his career in 1991 working in KRMG as trainee auditor. From 1993 and until the end of 1997 we has employed by the S&H&A Metaxas company in various positions of its financial services. From 1998 to 2000 we worked as regional Financial Director in PILLSBURY responsible for Greece, the Middle East and North Africa. From 2001 until the end of 2009 he was employed by EUROBANK Group as Financial Director of OPEN24, as well as a member of the corporate work team for the development of the Bank in New Europe.

Evthalia Siamani

Mrs Evthalia Siamani, daughter of Evangelos, is an attorney-at-law at the Supreme Court (Arios Pagos) and a member of the Athens Bar Association since April 2000. She studied law at the Law School of Democritus University of Thrace and acquired an honours postgraduate degree from the International and European Studies Department of the Pantion University of Athens. She began her career as a legal intern at the law firm N. Papachristopoulos & Partners and in May 2000 she became an associate at the law firm Christos Vl. Gkortsos & Partners. In June 2003 she became the head of the law firm where she was employed until June 2010. She speaks English and German fluently.

vii) **Duration of the term of office for the members of the Board of Directors**

The duration of the term of office for the BoD members is presented in the table below:

NAME	CAPACITY	COMMENCEMENT DATE OF THE TERM OF OFFICE (most recent)	EXPIRATION DATE OF TERM OF OFFICE
Haris Stamatopoulos	Chairman of the BoD, Executive Member	30/12/2009	30/06/2014
Ioannis Spanoudakis	Managing Director, Executive Member	30/12/2009	30/06/2014
Dimosthenis Archodides	Non-Executive member	30/12/2009	30/06/2014
Panagiotis Vrionis	Independent Non-Executive Member	30/12/2009	30/06/2014
George Kyriakos	Non-Executive Member	30/12/2009	30/06/2014
Marina Massara	Executive Member	30/12/2009	30/06/2014
Panagiota Papadopoulou	Independent Non-Executive Member	30/12/2009	13/01/2011
George Rallis	Independent Non-Executive Member	16/04/2010	30/06/2014
Venetsanos Rogakos	Non-Executive Member	30/12/2009	15/04/2010
Evthalia Siamani	Non-Executive Member	30/12/2009	26/10/2010
Nikolaos Sofokleous	Non-Executive Member	30/12/2009	30/06/2014
Alexios Sotiropoulos	Non-Executive Member	27/10/2010	30/06/2014
Chrisi Hadji	Non-Executive Member	30/12/2009	30/06/2014

viii) **External professional commitments of the BoD members**

The external professional commitments of the BoD members are presented in the table below:

NAME	OTHER BUSINESS ACTIVITIES
Haris Stamatopoulos	Member of BoD of: - ALPHA TRUST Investment Services S.A. - ALPHA TRUST Real Esate S.A.
Ioannis Spanoudakis	Member of BoD of: - "ΣΧΗΜΑ 3" Comercial and Construction Company - Consortium Spanoudakis-Chr. Anna Terzi - NGP PLASTIC Corp.
Dimosthenis Archodides	Head of Private Banking Eurobank EFG Group
Marina Massara	Employee of OPAP S.A.
George Rallis	C.F.O. in WIND HELLAS
Nikolaos Sofokleous	Member of BoD of: - VODAFONE-PANAFON AEET - VODAFONE ALBANIA SHA - NUTRIART Corp. - PLIAS Corp. - KORRES S.A.

ix) Payments of the BoD members

The payments of the BoD members are set out in the "Transaction with affiliated parties" part of the management report.

5. Information required by article 10 section 1 of Directive 2004/25/EC on takeover bids.

The disclosure of the required information under Article 10 section 1 of Directive 2004/25/EC of the European parliament and of the Council of 21 April 2004 on takeover bids prescribes the following in relation to companies, all securities of which are admitted to trading in a regulated market:

"1. Member States shall ensure that companies as referred to in Article 1(1) publish detailed information on the following:

(a) the structure of their capital, including securities which are not admitted to trading on a regulated market in a Member State, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents;

(b) any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC;

(c) significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC;

(d) the holders of any securities with special control rights and a description of those rights;

(e) the system of control of any employee share scheme where the control rights are not exercised directly by the employees;

(f) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;

(g) any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC;

(h) the rules governing the appointment and replacement of board members and the amendment of the articles of association;

(i) the powers of board members, and in particular the power to issue or buy back shares;
(j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements;
(k) any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid."

In particular, the issues governing the information of article 10 section 1 (c), (d), (f) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids and in particular, the significant direct or indirect shareholdings, the holders of any securities granting special control rights and a description of those rights and the restrictions on voting rights have been analyzed in the Chapter "INFORMATORY REPORT TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF OPAP S.A. BY VIRTUE OF ARTICLE 4.7 OF ACT 3556/2007" of the Board's Report.

This Corporate Governance Statement constitutes an inseparable and special part of the Annual Fiscal Year Report of the Company's Board of Directors.

G. Dividend policy – Distribution of net profit

Concerning dividend distribution, the company management, taking into account amongst others, the company's effectiveness, the prospects and the investment plans, proposes, based on OPAP S.A.' net net profit, the distribution of dividend equal to that of € 1.54 / share (before the tax reduction 21% according to the provisions of tax law) against € 1.75 / share in 2009, presenting an decrease of 12%.
From the net profit of OPAP S.A., (after the deduction of income tax, extraordinary charge and deffered tax) amounting to € 579,096,803.97 and after the amount of € 87,836,803.97 is transfered to the undistributed profit of OPAP S.A. equity, the balance is set for disposal to 2010 dividend's distribution as follows:

NET PROFIT	579,096,803.97
UNDISTRIBUTED PROFIT	87,836,803,97
TOTAL	491,260,000.00
DIVIDEND PER SHARE	1.54

It must be noted that, pursuant to the nine-month period 2010 financial results, OPAP S.A. BoD with the 30/22.11.2010 meeting, decided on an interim dividend distribution of € 0.46 per share (net) totalling € 146,740,000, according to greek Law regulations. The ex-dividend date has been set at December 15th, 2010. The record date will be December 17th, 2010. Payment of the dividend to the Shareholders will take place on December 23rd, 2010.
Due to the recent introduction of the tax bill under which expected to apply to the payment of a final dividend from the company's profits for the year ended on 31.12.2010, will provide a withholding tax of 21%. In this context, the total dividend is as follows:

€/Share	Dividend	Withholding tax 21%	Net payment
Interim dividend	0.58	0.12	0.46
Rest dividend	0.96	0.20	0.76
Total dividend	1.54	0.32	1.22

It is stressed that the proposal is based on introduced bill and in case of tax bill's change, the Administration will consider and readjust accordingly its final proposal to the General Meeting.

H. Number and par value of shares

All the shares issued by the company are common shares.
The total authorized number of common shares was 319,000,000 on December 31st, 2010 with a par value of € 0.30 / share (€ 0.30 in 2009). 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, 2010.

I. Subsequent events

On 20.12.2010, the ordinary tax audit for the fiscal year 2009 was began and on 9.3.2011 was concluded. The books kept by the company were deemed sufficiently accurate and no irregularities or deficiencies appeared in order to affect their validity.

There are no material events subsequent to the period ended on December 31st, 2010.

ANNEX

EXPLANATORY REPORT TO THE ORDINARY GENERAL MEETING OF OPAP S.A. SHAREHOLDERS PURSUANT TO ARTICLE 4 PAR. 7-8 OF LAW 3556/2007

The present explanatory report of the company's Board of Directors to the Ordinary General Meeting of OPAP S.A. Shareholders consists of detailed information pursuant to the provisions of art. 4, par. 7 and 8 of Law 3556/2007.

1. Company's Share Capital Structure

The company's Share Capital mounts up to the sum of ninety five million seven hundred thousand (€ 95,700,000), divided to three hundred and nineteen million (319,000,000) nominal common and outstanding voting shares, with nominal value of thirty cents of euro (€ 0.30) each.

The company's Share Capital has not changed during the fiscal period from 1.1.2010 until 31.12.2010

All shares are admitted to trading at the Athens Stock Exchange Market, classified as Large Cap Stock.

The rights of the Shareholders of OPAP S.A. which stem from the company's share are equivalent to the percentage of their equity investment in the paid-up share capital.

Each share provides all rights and obligations required by the Law and the Statutes and more specifically:

- Participation and voting right to the General Meeting of OPAP S.A.
- The right of being entitled to receive dividend out of annual profits or out of company liquidation, as well as the right on the company's assets in the event of liquidation. Every shareholder listed in the company's share register at the ex-dividend date is entitled to a dividend. The date and the way of the collection of the dividend's distribution are announced by the company through the Media, pursuant to Law 3556/2007 and the relevant decisions of the Exchange Commission. Within five (5) years starting from the year when distribution is approved by the General Meeting, the right of the collection of the dividend is lapsed and the amount not collected is prescribed to the Hellenic Public Sector.
- The right of pre-emption to any share capital increase of the company holding cash and the assumption of new shares.
- The General Meeting of the Company's Shareholders retains all the functions and authorities during the company's liquidation (pursuant to article 48 of its Statutes). The liability of the company's shareholders is limited to the nominal value of shares held.
- The right to receive copies of financial statements and reports of the auditors and the Board of Directors.

2. Restrictions on the transfer of shares of the Company

The transfer of shares of the Company is carried out according the law and there are no restrictions on their transfer by its Statutes, other than the percentage of the shares held by Hellenic Public Sector, which, according to the par.1 of article 14 of Law 3336/2005, cannot be less than the 34% of the current company's share capital.

3. Significant direct and indirect holdings according the provisions of Law 3556/2007

The shareholders (natural persons or legal entities) that according to their claim made on 31.12.2010 hold directly or indirectly a percentage of shares of more of 5% of its total shares with the respective voting rights, are listed below:

NAME	PERCENTAGE
HELLENIC PUBLIC SECTOR	34.0001%
CAPITAL RESEARCH AND MANAGEMENT COMPANY	15.0011% *

*Also included on the above mentioned percentage is the 5,148% of the voting rights of the company Capital Income Builder Inc. which is controlled by the Capital Research and Management Company

4. Shareholders of any shares with special auditing rights

There are no shares offering to the shareholders special auditing rights in the company.

5. Restrictions of voting rights

According to the provisions of the company's Statutes, there are no restrictions of shareholders voting rights.

6. Agreements of shareholders, acknowledged by the company, involving restrictions on transfer of shares or exercising of voting rights

The company does not acknowledge the existence of agreements among its shareholders which conclude to restrictions on transfer of shares or exercising of voting rights.

7. Regulations concerning appointment or replacement of members of the Board of Directors and amendment of the Statutes

The regulations of the company's statutes regarding the appointment and replacement of BoD members and the modification of provisions of Statutes do not differentiate from the ones provided in the Codified Law 2190/1920 as amended and currently in force.

8. Competence of the Board of Directors or some of its members regarding issue of new shares or purchase of own shares

According to the Article 8 of the company's Statutes, upon decision of the General Assembly, which is subject to publicity formulations of Article 7b of the codified Law 2190/1920 as currently in force, the Board of Directors can be given the right, upon the Board's decision taken by, at least, a majority of two third (2/3) of its members, to increase the share capital partially or totally by issuing new shares, up to the amount of the paid-up capital the date that the Board of Directors was granted the authority in question. The Board of Directors' authority can be renewed by the General Assembly for a period of time that will not exceed the five-year period for each renewal. No such decision has been made by the General Assembly of the Shareholders. According to the same article of the Statutes, upon decision of the General Assembly, a program of shares disposal can be established for the members of the Board of Directors and the company's personnel, as well as for the associated companies, in the form of optional right of shares acquisition, with the terms and conditions of paragraph 13, Article 13 of the codified law 2190/1920 as currently in force. No such decision has been made by the General Assembly of the Shareholders. According to the provisions of Article 16 of the codified law 2190/1920 as currently in force, the companies listed on the Athens Exchange may acquire own shares, upon decision of the General Assembly of their shareholders, which provides the terms and the conditions of provided acquisitions and, in particular, the maximum number of shares that can be acquired and the duration of this approval. Their acquisition takes place under the Board of Directors responsibility, under the conditions mentioned in the law. No controversy provision exists in the company's Statutes. No such decision has been made by the General Assembly of the Shareholders.

9. Important agreements signed by the company, that are put into force, modified or expire in case of change of company control following a public offering and the results of these agreements

There are no agreements that are put into force, modified or expire in case of change of company control following a public offering.

10. Each agreement signed among the company and the members of the Board of Directors or its personnel, which provides for compensation in the event of resignation or dismissals without just cause or termination of service or employment due to public offering

There are no agreements made by company with the members of its Board of Directors, which provide for compensation, specifically in the event of resignation or dismissal without just cause or termination of service or employment due to public offering. The fixed predictions for compensations due to company's personnel service abandon amounted on 31.12.2010 the sum € 22,339 th. (Group: € 22,698 th.).

Haris Stamatopoulos

Chairman of the BoD

IV. ANNUAL FINANCIAL STATEMENTS

The attached financial statements were approved by the Board of Directors of OPAP S.A. on March 16th, 2011 and are posted at the company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached financial statements will remain at the disposal of investors at least five years from the date of their announcement.

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).

1. Consolidated Statement of Financial Position

For the years that ended on December 31st, 2010 and 2009

(Amounts in thousand of euro)

		GROUP		COMPANY	
	Notes	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS					
Current assets					
Cash and cash equivalents	11.1	657,488	699,587	557,531	598,942
Financial assets held to maturity	11.2	8,471	-	8,471	-
Inventories	11.3	428	1,166	-	1,080
Trade receivables	11.4	44,553	35,509	46,792	38,979
Other current assets	11.5	180,882	194,098	178,189	193,455
Total current assets		**891,822**	**930,360**	**790,983**	**832,456**
Non-current assets					
Intangible assets	11.6	200,119	224,870	200,104	224,857
Tangible assets (for own use)	11.7	86,982	85,637	81,067	83,355
Investments	11.8	1,227	1,295	2,611	2,754
Goodwill	11.9	8,435	8,435	-	-
Investments in subsidiaries	11.10	-	-	36,527	36,527
Investments in associates	11.11	8,839	12,938	1,200	1,200
Long-term trade receivables	11.4	1,258	3,368	1,258	3,368
Other non-current assets	11.12	13,376	14,558	13,319	14,549
Deferred tax assets	11.13	8,622	21,320	18,921	34,120
Total non-current assets		**328,858**	**372,421**	**355,007**	**400,730**
TOTAL ASSETS		**1,220,680**	**1,302,781**	**1,145,990**	**1,233,186**
EQUITY & LIABILITIES					
Short-term liabilities					
Trade payables	11.14	94,550	145,341	83,509	139,154
Payables from financial leases	11.15	316	32,411	8	32,411
Tax liabilities	11.16	305,978	397,554	302,980	395,577
Accrued and other liabilities	11.17	46,752	32,395	44,160	30,755
Total short-term liabilities		**447,596**	**607,701**	**430,657**	**597,897**
Long-term liabilities					
Payables from financial leases	11.15	1,131	8	-	8
Employee benefit plans	11.18	22,698	23,514	22,339	23,338
Provisions	11.19	44,459	45,290	43,310	44,090
Other long-term liabilities	11.20	8,222	7,856	8,046	7,672
Total long-term liabilities		**76,510**	**76,668**	**73,695**	**75,108**
Equity					
Share capital	11.21	95,700	95,700	95,700	95,700
Reserves	11.22	43,827	43,809	43,060	43,060
Exchange differences		(23)	(23)	-	-
Retained earnings		557,070	478,926	502,878	421,421
Total Equity		**696,574**	**618,412**	**641,638**	**560,181**
Minority interest		-	-	-	-
Total Equity		**696,574**	**618,412**	**641,638**	**560,181**
TOTAL EQUITY & LIABILITIES		**1,220,680**	**1,302,781**	**1,145,990**	**1,233,186**

The attached notes form an integral part of these financial statements

2. Statement of Comprehesive Income

For the years that ended on December 31st, 2010 and 2009

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

		GROUP		COMPANY	
	Notes	**2010**	**2009**	**2010**	**2009**
Revenues	10.1, 10.2	5,140,015	5,440,932	4,937,530	5,222,199
Cost of sales	11.24	(4,104,046)	(4,311,256)	(3,928,669)	(4,124,076)
Gross profit		**1,035,969**	**1,129,676**	**1,008,861**	**1,098,123**
Other operating income	11.25	5,595	2,639	24,621	22,965
Distribution costs	11.26	(127,442)	(154,562)	(124,294)	(151,032)
Administrative expenses	11.26	(29,687)	(43,447)	(31,676)	(41,516)
Other operating expenses	11.27	(12,838)	(10,458)	(12,758)	(10,335)
Operating result		**871,597**	**923,848**	**864,754**	**918,205**
Gain / (Loss) from sales of non-current assets		(204)	(12)	(204)	(12)
Income / (Loss) from associates	11.11	(1,099)	20	-	-
Impairment of investments	11.11	(3,000)	-	-	-
Financial income	11.28	25,083	26,807	21,314	23,613
Financial expenses	11.28	(2,827)	(3,757)	(2,626)	(3,672)
Dividends		-	-	10,000	750
Profit before tax		**889,550**	**946,906**	**893,238**	**938,884**
Income tax	11.29	(209,138)	(254,291)	(207,055)	(252,044)
Extraordinary tax	11.29	(91,912)	(98,067)	(91,887)	(98,067)
Deferred tax	11.29	(12,698)	(759)	(15,199)	(1,780)
Profit after tax		**575,802**	**593,789**	**579,097**	**586,993**
Parent company shareholders		575,802	593,789	579,097	586,993
Minority interest		-	-	-	-
Other income					
Exchange differences from the conversion of business activities abroad		-	-	-	-
Other income after tax		**-**	**-**	-	**-**
Total income after tax		**575,802**	**593,789**	**579,097**	**586,993**
Parent company shareholders		575,802	593,789	579,097	586,993
Minority interest		-	-	-	-
Basic earnings per share in €	11.30	**1.8050**	**1.8614**	**1.8154**	**1.8401**

The attached notes form an integral part of these financial statements

3. Statements of changes in equity

3.1. Consolidated statements of changes in equity

For the years that ended on December 31st, 2010 and 2009
(Amounts in thousand of euro)

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total	Minority Interest	Total equity
Balance as of January 1st, 2009	**95,700**	**43,700**	**539,196**	**(23)**	**678,573**	**-**	**678,573**
Total income for the period 1.1-31.12.2009	-	-	593,789	-	593,789	-	**593,789**
Reserves	-	109	(109)	-	0	-	**0**
Dividends paid	-	-	(653,950)	-	(653,950)	-	**(653,950)**
Balance as of December 31st, 2009	**95,700**	**43,809**	**478,926**	**(23)**	**618,412**	**-**	**618,412**
Balance as of January 1st, 2010	**95,700**	**43,809**	**478,926**	**(23)**	**618,412**	**-**	**618,412**
Total income for the period 1.1-31.12.2010	-	-	575,802	-	575,802	-	**575,802**
Reserves	-	18	(18)	-	0	-	**0**
Dividends paid	-	-	(497,640)	-	(497,640)	-	**(497,640)**
Balance as of December 31st, 2010	**95,700**	**43,827**	**557,070**	**(23)**	**696,574**	**-**	**696,574**

The attached notes form an integral part of these financial statements.

3.2. Statements of changes in equity of OPAP S.A.

For the years that ended on December 31st, 2010 and 2009
(Amounts in thousand of euro)

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total equity
Balance as of January 1st, 2009	**95,700**	**43,060**	**488,378**	**-**	**627,138**
Total income for the period 1.1-31.12.2009	-	-	586,993	-	**586,993**
Dividends paid	-	-	(653,950)	-	**(653,950)**
Balance as of December 31st, 2009	**95,700**	**43,060**	**421,421**	**-**	**560,181**
Balance as of January 1st, 2010	**95,700**	**43,060**	**421,421**	**-**	**560,181**
Total income for the period 1.1-31.12.2010	-	-	579,097	-	**579,097**
Dividends paid	-	-	(497,640)	-	**(497,640)**
Balance as of December 31st, 2010	**95,700**	**43,060**	**502,878**	**-**	**641,638**

The attached notes form an integral part of these financial statements

4. Cash flow statement (indirect method)

For the years that ended on December 31st, 2010 and 2009

(Amounts in thousand of euro)

	GROUP		COMPANY	
	2010	**2009**	**2010**	**2009**
OPERATING ACTIVITIES				
Profit before tax	889,550	946,906	893,238	938,884
Adjustments for:				
Depreciation & Amortization	39,655	42,975	39,086	42,540
Financial results	(22,149)	(23,087)	(18,581)	(19,978)
Employee benefit plans	2,320	877	2,147	701
Provisions for bad debts	1,000	2,624	1,000	2,500
Other provisions	6,779	7,347	6,731	7,347
Dividends from subsidiaries	-	-	(10,000)	(750)
Exchange differences	(107)	37	(107)	37
Other non cash items	-	6	-	-
Investment impairment	3,000	-	-	-
Share of (profit)/loss of associates	1,099	(20)	-	-
Results from investing activities	217	99	204	12
Total	**921,364**	**977,764**	**913,718**	**971,293**
Changes in Working capital				
(Increase) / Decrease in inventories	738	144	1,080	230
(Increase) / Decrease in trade & other receivable	(9,446)	35,458	(6,890)	34,029
Increase / (Decrease) in payables (except borrowings)	(42,784)	(16,927)	(48,444)	(16,288)
Increase / (Decrease) in taxes payables	(57,496)	(4,724)	(56,989)	(5,836)
Total	**812,376**	**991,715**	**802,475**	**983,428**
Interest expenses	(647)	(3,176)	(572)	(3,092)
Taxes paid	(356,888)	(299,829)	(355,856)	(299,090)
Cash flows from operating activities	**454,841**	**688,710**	**446,047**	**681,246**
INVESTING ACTIVITIES				
Proceeds from the sale of tangible & intangible assets	34	220	-	200
Loans paid to personnel	-	926	-	926
Purchase of related companies' net assets	-	(11,520)	-	-
Acquisition of financial assets	(8,690)	-	(8,690)	-
Purchase of tangible assets	(13,517)	(2,132)	(10,905)	(1,562)
Purchase of intangible assets	(1,228)	(654)	(1,204)	(582)
Dividends from subsidiaries	-	-	10,000	750
Interest received	21,766	26,238	18,277	23,044
Cash flows used in investing activities	**(1,635)**	**13,078**	**7,478**	**22,776**
FINANCING ACTIVITIES				
Payments of financial leases interests	(117)	-	-	-
Payments of financial leases capital	(32,663)	(53,474)	(32,411)	(53,474)
Dividends paid	(462,525)	(655,115)	(462,525)	(655,115)
Cash flows used in financing activities	**(495,305)**	**(708,589)**	**(494,936)**	**(708,589)**
Net increase / (decrease) in cash and cash equivalents	**(42,099)**	**(6,801)**	**(41,411)**	**(4,567)**
Cash and cash equivalents at the beginning of the year	699,587	706,388	598,942	603,509
Cash and cash equivalents at the end of year	**657,488**	**699,587**	**557,531**	**598,942**

The attached notes form an integral part of these financial statements.

5. Information about the company and the Group

5.1. General information

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

OPAP S.A. is the Group's ultimate parent company and was established as a private legal entity in 1958. OPAP S.A. was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The address of the company's registered office, which is also its principal place of business, is 62 Kifisou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed on the Athens Exchange.

The financial statements for the year that ended on December 31st, 2010 (including the comparatives for the year that ended on December 31st, 2009) were approved by the Board of Directors on March 16th, 2011. Under the Greek regulations, amendments to the financial statements are not permitted after they have been approved.

5.2. Nature of operations

On 13.10.2000 the company acquired from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games for the amount of € 322,817 th. Following this, the company has the sole concession to operate and manage nine existing numerical lottery and sports betting games as well as two new numerical lottery games, which it has yet to introduce. The company also holds the sole concession to operate and manage any new sports betting games in Greece as well as a right of first refusal to operate and manage any new lottery games permitted by the Hellenic Republic.

The company currently operates six numerical lottery games (Joker, Lotto, Proto, Extra 5, Super 3 and Kino) and three sports betting games (Stihima, Propo and Propo-goal). It has also designed two new lottery games (Bingo, and Super 4).

The Group distributes its games through an extensive on-line network of 5,067 dedicated agents of which 162 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

6. Basis of preparation

The financial statements (Group and OPAP S.A.) 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 and the going concern assumption.

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 Group'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 6.2.
In 2003 and 2004, the IASB issued a series of new IFRS and revised International Accounting Standards (IAS), which in conjunction with unrevised IAS issued by the International Accounting Standards Committee, predecessor to the IASB, is referred to as "the IFRS Stable Platform 2005". The Group applies the IFRS Stable Platform 2005 from 1.1.2005.

6.1. Changes in accounting policies

The company has adopted all the new standards and interpretations whose application was mandatory for the periods began on January 1st, 2010. Paragraph 6.1.1 presents the standards that have been applied to the company and have been adopted by January 1st, 2010 and the standards that are mandatory on January 1st, 2010 but it is not applicable to the work of the company. Paragraph 6.1.2 presents the standards, amendments to standards and interpretations to existing standards that have not yet been in force either not have been adopted by the EU.

6.1.1. Review of changes (Amendments to published standards effective in 2010)

New Standards and Interpretations which were adopted during the current year:

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.
The following standards have an effective date for annual periods beginning on 1.1.2010 but are not applied by the Group.

Adoption of revised IFRS 3: “Business Combinations” and of revised IAS 27: “Consolidated and Separate Financial Statements and accounting management about investments in subsidiaries companies”

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires a change in ownership interest of a subsidiary is accounted as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with non-controlling interests.
The revised standards will affect the accounting for business combinations in future periods, and this effect will be assessed when these combinations take place.

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.

IAS 39: Financial instruments: Recognition and Measurement

Eligible Hedged Items Amendment to IAS 39

Amendment to IAS 39 clarifies accounting hedges issues and, in particular, inflation and one-sided risk of a hedged item.
The amendments of IAS 39 will not affect the Group's 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 Group.

IFRIC 17: Distributions of Non-cash Assets to Owners

When an entity declares a distribution and has an obligation to distribute the assets concerned to its owners, it must recognise a liability for the dividend payable.
IFRIC 17 provides guidance concerning when an entity should recognise the dividend payable, how an entity should measure the dividend payable and when an entity settles the dividend payable, how it should account for any difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable.

IFRIC 18: Transfers of Assets from Customers

IFRIC 18 is particularly relevant for entities in the utility sector. IFRIC 18 clarifies the requirements of IFRS 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).
Sometimes 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).
IFRIC 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 recognise revenue. It also provides guidance on how to account for transfers of cash from customers.

6.1.2. Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted by EU

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 by EU:

Standards or Interpretations	Description	Effective date for the periods starting as at or after :
IFRS 9	Financial Instruments	1.1.2013
IAS 24	Related party disclosures (amendment)	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-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 19	Extinguishing Financial Liabilities with Equity Instruments	1.7.2010
IAS 12	(Amendment) Income taxes	1.1.2012
IFRS 1	(Amendment) IFRS first-time adoption – Remove the derecognition of financial assets and liabilities	1.7.2011
IFRS 1	(Amendment) IFRS first-time adoption – Hyperinflationary economies	1.7.2011
IFRS 7	Financial Instruments: Disclosure Amendments regarding additional disclosures in cases of transfers of financial assets	1.7.2011

The above Standards and Interpretations define the following:

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 January 1st, 2013. IFRS 9 is the first part of Phase 1 of this project and it has not been approved by EU. 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 derecognition.

The IFRS 9 aims at reducing complexity in accounting for financial instruments providing fewer types of financial assets and a principle based on approach for their classification. In the new standard, an entity classifies its financial assets either at amortized cost or fair value basing: a) the business model of the company to manage the financial assets and b) the characteristics of the conventional cash flows of financial assets (if not chosen to designate a financial asset at fair value through profit and loss). The existence of only two categories - amortized cost and fair value-means that only requires a model of impairment under the new standard, thus reducing complexity. The effect of the IFRS 9 application is assessed by the company and it is expected to affect on equity and results of the business model which the company will choose to manage the financial assets.

IAS 24: Related party disclosures (Amendment)

This amendment clarifies the meaning of related parties and seeks 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 implementation of the amendment will be considered whether to have an impact on financial statements of the Group. The present amendment has been approved by EU.

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 Group and has been approved by EU.

IFRIC 14: Prepayments of minimum funding requirements (Amendment)

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 and has been approved by EU. This interpretation is not applicable to the Group.

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.

The new Interpretation is applied to accounting periods beginning on or after 1.7.2010 and has been approved by EU. This interpretation is not applicable to the Group.

IAS 12: (Amendment) Income Taxes.

IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 "Investment Property". The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will, normally be, be through sale. The amendment is applied for annual periods beginning on or after 1.1.2012 and its implementation will be considered whether to have an impact on financial statements of the Group. The amendment has not been approved by EU.

Amendment of IFRS 1: "IFRS first-time adoption" – Remove the derecognition of financial assets and liabilities.

The amendment replaces references to a fixed transition date of January 1st, 2004 with the actual date of transition to IFRS. At the same time, replaces the requirements for derecognition transactions had taken place before the scheduled transition date. The amendment is applied for annual periods beginning on or after 1.7.2011, while the earlier application is allowed. The application of the amendment will not have effect on financial statements of the Group. The amendment has not been approved by EU.

Amendment of IFRS 1: "IFRS first-time adoption" - Hyperinflationary economies

The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with IFRS after a period when the entity was unable to comply with IFRS because its functional currency was subject to severe hyperinflation. The amendment is applied for annual periods beginning on or after 1.7.2011, while the earlier application is allowed. The application of the amendment will not have effect on financial statements of the Group. The amendment has not been approved by EU.

IFRS 7 Financial Instruments: Disclosure Amendments regarding additional disclosures in cases of transfers of financial assets

The amendments will enable users of financial statements to better realize the transfers made between groups of financial assets and the potential effects of any risks that may remain in the entity transferred assets. The amendment requires additional disclosures if a disproportionately large share of trade within the transmission end of a reporting period. The amendment is applied for annual periods beginning on or after 1.7.2011, while the earlier application is allowed. The application of the amendment will not have effect on financial statements of the Group. The amendment has not been approved by EU.

Annual Improvements 2010

In 2010, the IASB published the annual Improvements to IFRS for 2010-a number of changes in 7 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.
The following standards have an effective date for annual periods beginning on 1.1.2011 and earlier application is permitted. The annual improvements have not been adopted by EU.

The Group 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 Group arising from the application of the aforementioned Standards and Interpretations when they become effective.

6.2. 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.

6.2.1. 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 judgements relate to:

recoverability of accounts receivable

Management examines 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.

classification of investments

On investment acquisition, the Management decides on its classification as that in held-to-maturity assets, held for the purpose of being traded, instruments at fair value through profit or loss or available-for-sale assets. As far as held-to-maturity assets are concerned, the Management examines whether they are qualified under IAS 39 and, in particular, the extent to which the group has intention and ability to hold them to maturity. The Group classifies assets as those held for the purpose of being traded in case they were acquired mainly to create short term profit. The classification of assets as instruments at fair value through profit or loss depends on the way the Management monitors the return on such investments. In case they are not classified as those held for the purpose of being traded but there are available and reliable fair values and the changes in fair values are included in profit and loss accounts of the Management, they are classified as instruments at fair value through profit or loss. All the other investments are classified as available-for-sale assets.

Obsolescence of inventories and the extent to which a lease pertaining to exterior lease is classified as operating or financing.

6.2.2. 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 company 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 7, "Summary of Significant Accounting Policies", which discusses accounting policies that we have selected from acceptable alternatives.

Estimated impairment of goodwill

The Group tests goodwill for impairment annually and whenever events or circumstances make it more likely than not that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell or dispose of a reporting unit. Determining whether an impairment has occurred requires valuation of the respective reporting unit, which is estimated using a discounted cash flow method. When available and as appropriate, there can be used comparative market multiples to corroborate discounted cash flow results. In applying this methodology, a number of factors have been used, including actual operating results, future business plans, economic projections and market data. If this analysis indicates that goodwill is impaired, measuring the impairment requires a fair value estimate of each identified tangible and intangible asset. In this case supplement the cash flow approach discussed above with independent appraisals, as appropriate.

Other identified intangible assets are tested with defined useful lives and subject to amortization by comparing the carrying amount to the sum of undiscounted cash flows expected to be generated by the asset. Intangible assets with indefinite lives are tested annually for impairment using a fair value method such as discounted cash flows. The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 7.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

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.

Provisions

The Company establishes provisions for receivables equal to the amount of receivables from agents that management of the company estimates as doubtful. To determine the provisions necessary at a balance sheet date, guarantees paid by agents are taken into consideration in accordance with regulations governing the Company's relationship with its agents. These guarantees are used to offset bad debts from agents.

Management estimates that its provisions for credit risk in the year 2010, that amount to € 28,379 th. (2009: € 27,379 th.), are adequate due to its credit risk controls, the large volume and disparate nature of its receivables and the real-time credit control of the Company's agents through its on-line network.

Contingencies

The Group 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 Group as at December 31st, 2010. 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.

Bussiness Combinations

At the initial recognition the assets as well as the liabilities of acquired company are included in the consolidated financial statement in their fair values. During the mesurage survey of fair values the Management uses estimations regard to the future cash flows, however the results probably differ. Any change in the mesurage afterwards the initial recognition will influence the mesurage of goodwill.

Useful life of depreciated assets

The Management of company examines the useful lives of depreciated and amortizated assets in each annual year. On 31.12.2010 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.

7. 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, as aforementioned in paragraph 6.2, 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.

7.1. Basis of consolidation and investments in associates

The accompanying consolidated financial statements include the accounts of the company and its subsidiaries.

Subsidiaries: are companies in which OPAP S.A. directly or indirectly has an interest of more than one half of the voting rights or otherwise the power to exercise control over their operations.

When assessing whether OPAP S.A. controls another entity potential voting rights the existence and effect of potential voting rights that are currently exercisable or convertible are considered.

All subsidiaries of Group have as balance date on December 31st.

The financial statements of Group include the financial statements of parent company as also and entities which are controlled by the Group with complete consolidation.

Subsidiaries are consolidated using the purchase method from the date on which effective control is transferred to the company and cease to be consolidated from the date on which control is transferred out of the company.

In addition, acquired subsidiaries are subject to application of the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their revalued amounts, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Minority interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. If the loss of a subsidiary, that concern in minority interest, exceed the minority interest in the equity of subsidiary, the excess sum is shared out in the shareholders of parent company apart from the sum for which the minority has a obligation and it is capable to make up this loss.

Where necessary, accounting policies for subsidiaries are revised to ensure consistency with those adopted by the Group.

All inter-company transactions have been eliminated.

In the financial statements of OPAP S.A. investments in subsidiaries are accounted for and presented at cost less any impairment of value. Dividends are recognized in the income statement when they are declared. Investments in associates are accounted for and presented at cost less any impairment of value. Dividends are recognized in the income statement when they are declared.

Associates: are those entities over which the Group is able to exert significant influence but which are neither subsidiaries nor interests in a consortium. Significant influence is the power to participate in the financial and operating policy decisions of the issuer but is not control over those policies. Significant influence normally exists when Grantor has 20% to 50% voting power through ownership or agreements.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill is included within the book price of the investment and is assessed for impairment as part of the investment. Where a Group entity transacts with an associate of the Group, profit or losses are eliminated to the extent of the Group's interest in the relevant associated company.

All subsequent changes to the share of interest in the equity of the associate are recognised in the Group's carrying amount of the investment. Changes resulting from the profit or loss generated by the associate are charged against "Results from equity investments" in OPAP's consolidated income statement and therefore affect net results of the Group. These changes include subsequent depreciation, amortization or impairment of the fair value adjustments of assets and liabilities. Items that have been directly recognised in the associate's equity, for example, resulting from the associate's accounting for available-for sale securities, are recognised in consolidated equity of the Group. Any non-income related equity movements of the associate that arise, for example, from the distribution of dividends or other transactions with the associate's shareholders are charged against the proceeds received or granted. No effect on the Group's net result or equity is recognised in the course of these transactions. However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the financial statements of associate that are used for the application of equity method are worked out in report date that differs from that of parent, then the financial statements of associate are adjusted that reflect the effects of important transactions or events that happened between that date and the date of financial statements of investor company. In any case, the difference between the report date of associate and investor company is up to 3 months.

Where necessary, accounting policies for associates are revised to ensure consistency with those adopted by the company.

Joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Entities whose operations are jointly controlled by a Group and other venturers independent from the Group are accounted for under proportionate consolidation method.

When the investor sells assets to a joint venture (significant risks and rewards of ownership), the investor shall recognise only a portion of gain or loss that is attributable to the interests of other venturers.

When the investor purchases assets from a joint venture, the investor shall not recognise its share of the profits of the joint venture from the transaction until it resells the assets to an independent party. A venturer shall recognise its share of the losses resulting from these transactions in the same way as profits except that losses shall be recognised immediately when they represent a reduction in the net realisable value of current assets or an impairment loss.

Intercorporate balances of the investor are written off withdrawing the share of the investor from the balances of a joint venture.

7.2. Foreign currency translation

OPAP's consolidated financial statements are presented in euro (€), which is also the functional currency of the parent company and the currency of presentation for the Company and all its subsidiaries.

Foreign currency transactions are translated into euro using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of remaining balances at year-end exchange rates are recognised in the income statement under financial result except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary financial assets and liabilities such as assets held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as assets classified as available for sale are included in the available-for-sale reserve in equity.

Assets and liabilities have been translated into euros at the closing rate at the balance sheet date.

7.3. Segment reporting

In order to recognize the presented operating segments, the Management is based on the business operating segments that mainly represent the goods and services provided by the Group.
The accounting principles used by the group for the purposes of segment reporting in compliance with IAS 14, which was replaced by IFRS 8, are the same as those used for the preparation of the financial statements.

7.4. 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, discounts and after eliminating sales within the Group. The amount of revenue is considered to be reliably measurable when all contingencies relating to the sale have been resolved.
Revenues: Include revenues from games. The revenues recognition is as follows:

- **Revenues from games:**

Revenues from the games is recognized upon the completion of games, typically immediately before the announcement of the games' results, which occurs twice per week. Revenues from sports betting games that last longer than three or four days are recognized on a cash basis twice per week. Revenues from sports betting games, are typically recognized daily for "Stihima" and on a cash basis once and three times per week for the games "Propo-goal" and "Propo" respectively, as these games have a duration of more than three or four days.
Other revenue categories are recognized based on the following methods:

- **Sale of goods:**

Revenue from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods and the payment has been ensured.

- **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.

- **Dividend income:**

Dividend income is recognized when there is finalized the shareholders' right to collect them.

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

7.5. Property, plant and equipment

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:

Land	-
Buildings	20 years
Plant & Machinery	5 - 8 years
Plant & Machinery based on financial lease	9 years
Vehicles	6.5 years
Equipment	5 years

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.

7.6. Intangible assets

Intangible assets include software and concession rights.
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.
Concession right: The 20-year concession granted by the Hellenic Republic to the Company to operate numerical lottery and sports betting games has been stated at cost, which was determined by independent actuaries and depreciated during the 20 years period. Please refer to note 7.8 for the impairment test procedures.

The license to use the Source Code of the games' software, the central system and the agent terminals, the license to use the applications software for the provision of added value services, the license to use the games' software of the agent terminals of 31.7.2007 private contract have useful life of 9 years and depreciation is calculated using the straight line method.

7.7. Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. The acquirer tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. (Refer to note 7.8 for a description of impairment testing procedures).

7.8. Impairment of assets

The Group's 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 (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.

7.9. Leases

The Group enters into agreements that are not those of the legal type of a lease but pertain to the transfer of the right to use assets (property, plant and equipment) as against certain payments.

The consideration of whether as agreement contains an element of a lease is made at the inception of the agreement, taking into account all the available data and particular circumstances. After the inception of the agreement, there is conducted its revaluation concerning whether it still contains an element of a lease in case any of the below mentioned happen:

a. there is a change in the conditions of the leases apart from cases when the leases is simply prolonged or renewed,

b. there is exercised the right to renew the leases or a prolongation of the leases is decided apart from the cases when the terms of prolongation and renewal were initially included in the leasing period,

c. there is a change in the extent to which the realization depends on the defined assets and

d. there is a material change in the assets.

If a lease is reevaluated, the accounting treatment of leases is applied as starting from the date the changes qualify for those mentioned in (a), (c) or (d), and as starting from the date of prolongation and renewal in cases specified in (b).

The Group as the lessee

The ownership of a leased asset is transferred to the lessee in case all the risks and rewards of ownership of the leased assets have been transferred to the lessee irrespective of the legal type of the agreement. At the commencement of the lease term, lessees shall recognise finance leases as assets and liabilities in their balance sheets at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

Subsequent accounting treatment of assets acquired through finance leases is that the leased land and buildings are revalued at fair value. The leased assets are depreciated over the shorter period between the term of the lease and the useful life unless it is almost certain that the lessee will assume the property of the asset upon the termination of the contract. If the lease transfers the ownership of the asset upon the termination of the contract or if there is the option of purchase at a lower price, then the depreciable period is the asset's useful life. Lease payments are distinguished in the amount referring to interest repayment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement.

All the remaining leases are treated as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Group as the lessor

The leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initially, the lease payment income less cost of services are charged to the income on a straight-line basis over the period of the lease. The costs, including depreciation, incurred for the acquisition of lease payments income, are charged to the expenses.

7.10. Other non-current assets

Non-current assets are recorded at their historical cost, without any present value discount from the date of their anticipated maturity or realization.

Guarantee deposits

Guarantee deposits are placed on deposit with certain suppliers to secure the company's obligations to those suppliers. Amounts remain as demands for their duration. Upon the maturity of these obligations, the amounts on deposit may be applied against all or a portion of the outstanding obligations according to the terms of the deposit, with any balance being returned to the Group.

Prepayments for retirement benefits

These amounts are paid to employees in accordance with the parent company's collective employment agreement. Since 31.12.2000 these amounts are paid to employees who have completed 17.5 years of service (prior to 31.12.2000 the requirement was 25 years of service). The amount given is the total retirement compensation for the service rendered to that date (until 31.12.2000 the amount given was 50% of the total retirement compensation for the service rendered). Prepaid amounts are deducted from the lump-sum retirement benefit payable to the employee upon termination. Interest on prepaid amounts accrued at the rate of 2%.

Housing loans to personnel

In accordance with the parent company's collective bargaining agreement, eligible full-time employees are entitled to housing loans. These loans have a term of 25 years with an initial two-year grace period on repayments of principal and interest. Interest accrued are calculated with a fixed rate of 2% annually.

There are three types of housing loans:

Acquisition	Until the amount of € 32,281.73
Construction	Until the amount of € 16,140.86
Repair	Until the amount of € 8,070.43

7.11. Financial assets

Financial assets include cash and financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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.

Derecognition 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.

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.

In the case of impairment, any cumulative loss previously recognised in equity is transferred to the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

At each balance sheet date, the Group 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 Group 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 Group'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. 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.

7.12. Inventories

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

7.13. 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.

7.14. 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, with all the related expenses included, is deducted from 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.

7.15. 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 claims 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 taxe is 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. 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.

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 part 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 all of that deferred tax asset to be utilised. The Group 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. The deferred tax is calculated according to the new tax rates which are included to the tax law.

7.16. Provisions, contingent liabilities and contingent assets

Other provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Group 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 to settle 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 minimum.

Probable inflows of economic benefits to the Group 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.

7.17. Financial liabilities

The Group’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”, “Long-term liabilities from financial leases”, “Short-term liabilities from financial leases” 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.

7.18. 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.

7.19. Investment property

In this category the Group classifies property held for long-term rental yields which is not occupied by the companies. These investments are initially recognized at their cost, increased by the expenses related to the acquisition transaction. After the initial recognition they are valued at their cost less the accumulated depreciation and the possible accumulated losses from the reduction of their value. Expenses for the maintenance and repairing of the invested upon property, plant and equipment, are recognized in the income statement. For the calculation of depreciation, their useful life has been defined equal to that of owner occupied property.

8. Structure of the Group

The structure of OPAP Group as of 31.12.2010 is the following:

Company's Name	Ownership Interest	Country Of Incorporation	Consolidation Basis	Principal Activities
OPAP S.A.	Parent company	Greece		Numerical lottery games and sports betting
OPAP CYPRUS LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Percentage of ownership	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Percentage of ownership	Holding company – Services
OPAP SERVICES S.A.	100%	Greece	Percentage of ownership	Sports events – Promotion - Services
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	Software
NEUROSOFT S.A.	30%	Greece	Equity method	Software

The effective date of the first consolidation for both OPAP CYPRUS LTD and OPAP SPORTS LTD companies was October 1st, 2003. For OPAP INTERNATIONAL LTD the date of consolidation was February 24th, 2004 and finally for

OPAP SERVICES S.A. the date was September 15^{th}, 2004. All subsidiaries report their financial statements on the same date as the parent company does.

9. Dividend distribution

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

10. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The management recognizes business segment as primary and reports separately revenues from each game.

10.1. Business segments of OPAP Group of companies, for the years that ended on December 31st, 2010 and 2009 respectively

1.1-31.12.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPOGOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ITEMS	TOTAL
(Amounts in thousand of euro)											
Revenues	30,635	73,326	40,748	2,051,786	707	307,087	10,940	41,749	2,583,037		**5,140,015**
Gross profit	11,054	28,642	12,960	339,295	105	112,049	2,535	12,510	522,826	(6,007)	**1,035,969**
Profit from operations	10,177	25,107	11,551	269,604	85	98,711	2,210	11,309	448,850	(6,007)	**871,597**
Interest income	153	335	179	10,265	3	1,407	51	188	12,502		**25,083**
Interest expenses	(17)	(38)	(20)	(1,160)	0	(158)	(5)	(21)	(1,408)		**(2,827)**
Unallocated items										(4,303)	**(4,303)**
Profit before tax	10,313	25,404	11,710	278,709	88	99,960	2,256	11,476	459,944	(10,310)	**889,550**
Profit after tax	6,675	16,444	7,580	180,407	57	64,704	1,461	7,428	297,719	(6,673)	**575,802**
FINANCIAL POSITION ELEMENTS:											
Tangible & intangible assets	1,719	4,113	2,286	115,094	39	17,226	614	2,342	144,895		**288,328**
Current assets	5,315	12,723	7,070	355,997	123	53,281	1,898	7,243	448,172		**891,822**
Segment assets	7,034	16,836	9,356	471,091	162	70,507	2,512	9,585	593,067		**1,180,150**
Unallocated assets										40,530	**40,530**
TOTAL ASSETS	7,034	16,836	9,356	471,091	162	70,507	2,512	9,585	593,067	40,530	**1,220,680**
Segment liabilities	900	2,154	1,197	60,264	21	9,020	321	1,226	75,868		**150,971**
Unallocated liabilities										373,135	**373,135**
TOTAL LIABILITIES	900	2,154	1,197	60,264	21	9,020	321	1,226	75,868	373,135	**524,106**
OTHER INFORMATION											
Additions of tangible & intangible assets	88	210	117	5,886	2	881	31	120	7,410		**14,745**
Depreciation & amortization	236	566	314	15,830	6	2,369	84	322	19,928		**39,655**

1.1-31.12.2009	PROPO	LOTTO	PROTO	STIHIMA	PROPOGOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ITEMS	TOTAL
(Amounts in thousand of euro)											
Revenues	45,684	64,162	50,431	2,026,319	1,128	328,036	12,314	51,156	2,861,702		**5,440,932**
Gross profit	16,164	26,104	16,113	374,660	156	121,419	3,243	14,693	561,852	(4,728)	**1,129,676**
Profit from operations	14,422	21,842	14,185	294,506	118	102,079	2,792	12,936	465,696	(4,728)	**923,848**
Interest income	226	292	220	10,036	6	1,490	58	228	13,682		**26,238**
Interest expenses	(28)	(35)	(26)	(1,218)	(1)	(179)	(7)	(27)	(1,655)		**(3,176)**
Unallocated items										(4)	**(4)**
Profit before tax	14,620	22,099	14,379	303,324	123	103,390	2,843	13,137	477,723	(4,732)	**946,906**
Profit after tax	9,168	13,858	9,017	190,209	77	64,834	1,783	8,238	299,572	(2,967)	**593,789**
FINANCIAL POSITION ELEMENTS:											
Tangible & intangible assets	2,618	3,677	2,890	116,122	65	18,798	705	2,932	163,995		**311,802**
Current assets	7,812	10,971	8,623	346,486	193	56,092	2,106	8,747	489,330		**930,360**
Segment assets	10,430	14,648	11,513	462,608	258	74,890	2,811	11,679	653,325		**1,242,162**
Unallocated assets										60,619	**60,619**
TOTAL ASSETS	10,430	14,648	11,513	462,608	258	74,890	2,811	11,679	653,325	60,619	**1,302,781**
Segment liabilities	1,830	2,571	2,021	81,192	45	13,144	493	2,050	114,665		**218,011**
Unallocated liabilities										466,358	**466,358**
TOTAL LIABILITIES	1,830	2,571	2,021	81,192	45	13,144	493	2,050	114,665	466,358	**684,369**
OTHER INFORMATION											
Additions of tangible & intangible assets	23	33	26	1,038	1	168	6	26	1,465		**2,786**
Depreciation & amortization	361	507	398	16,005	9	2,591	97	404	22,603		**42,975**

10.2. Business segments of OPAP S.A., for the years that ended on December 31st, 2010 and 2009 respectively

1.1-31.12.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPOGOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ITEMS	TOTAL
(Amounts in thousand of euro)											
Revenues	30,277	65,132	34,468	2,029,406	689	273,746	10,060	36,456	2,457,296		**4,937,530**
Gross profit	10,926	25,820	11,350	337,260	99	102,566	2,338	11,322	507,180		**1,008,861**
Profit from operations	10,148	22,710	10,221	274,157	81	90,984	2,068	10,380	444,005		**864,754**
Interest income	131	281	149	8,760	3	1,182	44	157	10,607		**21,314**
Interest expenses	(16)	(35)	(18)	(1,079)	0	(146)	(6)	(19)	(1,307)		**(2,626)**
Unallocated items										9,796	**9,796**
Profit before tax	10,263	22,956	10,352	281,838	84	92,020	2,106	10,518	453,305	9,796	**893,238**
Profit after tax	6,654	14,883	6,711	182,719	54	59,658	1,365	6,819	293,883	6,351	**579,097**
FINANCIAL POSITION ELEMENTS:											
Tangible & intangible assets	1,740	3,743	1,981	116,639	40	15,734	578	2,095	141,232		**283,782**
Current assets	4,851	10,434	5,522	325,107	110	43,853	1,612	5,840	393,654		**790,983**
Segment assets	6,591	14,177	7,503	441,746	150	59,587	2,190	7,935	534,886		**1,074,765**
Unallocated assets										71,225	**71,225**
TOTAL ASSETS	6,591	14,177	7,503	441,746	150	59,587	2,190	7,935	534,886	71,225	**1,145,990**
Segment liabilities	832	1,790	948	55,784	19	7,525	277	1,002	67,546		**135,723**
Unallocated liabilities										368,629	**368,629**
TOTAL LIABILITIES	832	1,790	948	55,784	19	7,525	277	1,002	67,546	368,629	**504,352**
OTHER INFORMATION											
Additions of tangible & intangible assets	74	160	85	4,977	2	671	25	89	6,026		**12,109**
Depreciation & amortization	240	516	273	16,065	5	2,167	80	288	19,452		**39,086**

1.1-31.12.2009	PROPO	LOTTO	PROTO	STIHIMA	PROPOGOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ITEMS	TOTAL
(Amounts in thousand of euro)											
Revenues	45,169	57,647	43,119	2,004,930	1,099	294,027	11,474	44,898	2,719,836		**5,222,199**
Gross profit	15,979	23,818	14,208	372,452	144	111,604	3,052	13,262	543,604		**1,098,123**
Profit from operations	14,415	19,979	12,678	300,144	111	94,451	2,669	11,876	461,882		**918,205**
Interest income	200	254	190	8,847	5	1,297	51	198	12,002		**23,044**
Interest expenses	(27)	(34)	(25)	(1,187)	(1)	(174)	(7)	(27)	(1,610)		**(3,092)**
Unallocated items										727	**727**
Profit before tax	14,588	20,199	12,843	307,804	115	95,574	2,713	12,047	472,274	727	**938,884**
Profit after tax	9,120	12,629	8,030	192,439	72	59,753	1,696	7,532	295,267	455	**586,993**
FINANCIAL POSITION ELEMENTS:											
Tangible & intangible assets	2,690	3,433	2,567	119,388	65	17,508	683	2,674	161,958		**310,966**
Current assets	7,200	9,189	6,874	319,600	175	46,870	1,829	7,157	433,562		**832,456**
Segment assets	9,890	12,622	9,441	438,988	240	64,378	2,512	9,831	595,520		**1,143,422**
Unallocated assets										89,764	**89,764**
TOTAL ASSETS	9,890	12,622	9,441	438,988	240	64,378	2,512	9,831	595,520	89,764	**1,233,186**
Segment liabilities	1,816	2,318	1,734	80,624	44	11,824	461	1,806	109,373		**210,000**
Unallocated liabilities										463,005	**463,005**
TOTAL LIABILITIES	1,816	2,318	1,734	80,624	44	11,824	461	1,806	109,373	463,005	**673,005**
OTHER INFORMATION											
Additions of tangible & intangible assets	18	23	18	823	1	121	5	18	1,117		**2,144**
Depreciation & amortization	368	470	351	16,332	9	2,395	93	366	22,156		**42,540**

There are no sales transactions between business segments. Segment assets consist of property, plant and equipment, intangible assets, inventories, trade and other receivables, cash and cash equivalents. Unallocated assets principally consist of deferred tax, long term investments and goodwill.

Segment liabilities comprise operating liabilities and exclude items such as taxation, employee benefit plans and provisions. Administrative expenses, other income and expenses and interest income and expenses plus a portion of cost of sales and a portion of the distribution expenses, was allocated to business segments according to the revenues of each business segment.

10.3. Geographical segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the parent company and of the subsidiary OPAP SERVICES S.A.

Year that ended on December 31st, 2010	Greece	Cyprus	Total
	(Amounts in thousand of euro)		
Revenues	4,937,530	202,485	5,140,015
Gross Profit	1,010,930	25,039	1,035,969
Total assets	1,177,763	42,917	1,220,680

Year that ended on December 31st, 2009	Greece	Cyprus	Total
	(Amounts in thousand of euro)		
Revenues	5,222,199	218,733	5,440,932
Gross Profit	1,099,042	30,634	1,129,676
Total assets	1,260,045	42,736	1,302,781

Revenues are based on the country where the company is located.

11. Notes on the financial statements

11.1. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Cash in hand	375	875	343	838
Cash at bank	110,269	155,600	83,627	145,177
Short term Bank deposits	546,844	543,112	473,561	452,927
Total cash & cash equivalents	**657,488**	**699,587**	**557,531**	**598,942**

The average interest rate earned on bank deposits was 4.03% in 2010 and 3.65% in 2009. The average duration of short-term bank deposits was 36 calendar days in 2010 and 33 calendar days in 2009.

11.2. Financial assets held to maturity

During the first quarter of 2010, OPAP S.A. purchased Greek government bonds of three, five and ten year duration from the secondary bond market, maturing in 2011. The total face value amounted to € 8,500 th. while their accounting value amounted to € 8,471 th. The corresponding interest of the above bonds is subject to 10% withholding tax.

The fair value of the Greek State Bonds amounts to € 8,262 th. as at 31.12.2010.

11.3. Inventories

The analysis of inventories is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Raw materials	-	19	-	19
Consumable materials	428	1,147	-	1,061
Total inventories	**428**	**1,166**	**-**	**1,080**

Inventories consist mainly of lottery tickets and athletic events prognoses games, coupons for Pame Stihima game etc. According to the contract on 22.6.2009 between the parent company and OPAP SERVICES S.A. the subsidiary undertook the rendering of services of production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies.

Group's inventories have not been pledged as security.

11.4. Trade receivables

The analysis of trade receivables is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Receivables from agencies (revenues from games)	34,950	26,738	32,715	23,509
Receivables from agencies (accounts under arrangement)	7,212	9,292	7,212	9,292
Less discounting for receivables agents' accounts under arrangement	(77)	(179)	(77)	(179)
Bad and doubtful debts	30,451	25,445	30,451	25,445
Prepayments to suppliers	-	1,026	-	1,726
Other receivables	396	690	4,870	6,565
Sub total short term trade receivables	**72,932**	**63,012**	**75,171**	**66,358**
Less provisions for bad and doubtful debts and for accounts under arrangement	(28,379)	(27,503)	(28,379)	(27,379)
Total short term trade receivables	**44,553**	**35,509**	**46,792**	**38,979**
Long term receivables from agencies (accounts under arrangement)	1,338	3,663	1,338	3,663
Less discounting for receivable accounts under arrangement	(80)	(295)	(80)	(295)
Total long term trade receivables	**1,258**	**3,368**	**1,258**	**3,368**
Total trade receivables	**45,811**	**38,877**	**48,050**	**42,347**

Receivables from lottery agencies refer to receivables from lottery and betting games that took place at the end of December 2010 and were collected at the beginning of January 2011.

Management considers that the company's main credit risk arises from bad and doubtful debts of agents. As on December 31st, 2010 this debt amounted to € 30,451 th. (€ 25,445 th. in 2009) while the accounts under arrangement amounted to € 8,550 th. (2009: € 12,955 th.). To cover this risk the company established a provision of € 28,379 th. (€ 27,379 th. in 2009). A collective warranty and warranty interest deposit fund that jointly secures the agents' obligations to the parent company, amounting to € 5,983 th. on December 31st, 2010, is also available to cover bad debts (€ 5,758 th. in 2009). This amount is also available to cover the bad and doubtful agents (See note 11.20). Management considers these provisions to be adequate.

On the Group's and company's financial statement of 31.12.2010, receivables are analyzed as follows:

	Total trade receivables (Group)	Not belated receivables and not amenable in provision	Belated unimpaired receivables but not amenable in provision			
			< 3 months	3 - 6 months	6 - 12 months	> 12 months
	(Amounts in thousand of euro)					
2010	**45,811**	37,126	6,210	513	851	1,111
2009	**38,877**	26,335	8,013	227	934	3,368

	Total trade receivables (company)	Not belated receivables and not amenable in provision	Belated unimpaired receivables but not amenable in provision			
			< 3 months	3 - 6 months	6 - 12 months	> 12 months
	(Amounts in thousand of euro)					
2010	**48,050**	39,365	6,210	513	851	1,111
2009	**42,347**	29,805	8,013	227	934	3,368

In 2010 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 3.07%, based on which it was created financial cost amounting to € 157 th. lowering as by this amount the initial value of the asset.

In 2009 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 5.77%, based on which it was created financial cost amounting to € 474 th. lowering as by this amount the initial value of the asset.

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

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Expected inflow phases:				
< 3 months	43,706	35,041	45,945	38,511
3 - 6 months	293	138	293	138
6 - 12 months	554	330	554	330
Total short term receivables	**44,553**	**35,509**	**46,792**	**38,979**
> 12 months	1,258	3,368	1,258	3,368
Total	**45,811**	**38,877**	**48,050**	**42,347**

11.5. Other current assets

The analysis of other current assets is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Housing loans to personnel	80	88	80	88
Prepayments of retirement compensation	108	317	108	317
Other receivable - revenue receivable	9,959	4,078	8,534	4,012
Prepaid expenses	9,407	11,355	9,072	11,079
Income tax due for next period	161,328	178,260	160,395	177,959
Total other assets (current)	**180,882**	**194,098**	**178,189**	**193,455**

Prepaid expenses consist of prepayments made to the Superleague and football clubs for advertising and sponsoring services according to the terms of separate contracts signed with each of those associations.

Revenue receivables consist of revenue from deposit interest and other receivables.

Income tax due for next period refers to an advance payment of the parent company for the next year's profit. According to Greek tax law, companies are obliged to calculate an additional amount of 80% of the current year's income tax charge. On the balance sheet date an equal liability is recognized. The amount of deferred income tax is offset with the next year's income tax.

11.6. Intangible assets

Intangible assets refer to Software, Concession Rights and Know-how and analyzed as follows:

GROUP	Software	Rights	Know-how	Software & Rights of contract 31.7.2007	Software & Rights of contract 30.7.2010	Total
(Amounts in thousand of euro)						
Year that ended on December 31st, 2009						
Opening net book amount	**5,831**	**177,549**	**0**	**69,906**	**0**	**253,286**
Additions	654	-	-	-	-	**654**
Disposals	(1)	-	-	-	-	**(1)**
Amortization charge	(4,304)	(16,141)	0	(8,624)	-	**(29,069)**
On December 31st, 2009						
Acquisition cost	27,730	322,817	77,350	77,611	-	**505,508**
Accumulated amortization	(25,550)	(161,409)	(77,350)	(16,329)	-	**(280,638)**
Net Book Amount	**2,180**	**161,408**	**0**	**61,282**	**0**	**224,870**
Year that ended on December 31st, 2010						
Opening net book amount	**2,180**	**161,408**	**0**	**61,282**	**0**	**224,870**
Additions	458	-	-	-	770	**1,228**
Amortization charge	(1,216)	(16,140)	0	(8,623)	-	**(25,979)**
On December 31st, 2010						
Acquisition cost	28,188	322,817	77,350	77,611	770	**506,736**
Accumulated amortization	(26,766)	(177,549)	(77,350)	(24,952)	-	**(306,617)**
Net Book Amount	**1,422**	**145,268**	**0**	**52,659**	**770**	**200,119**

COMPANY	Software	Rights	Know-how	Software & Rights of contract 31.7.2007	Software & Rights of contract 30.7.2010	Total
(Amounts in thousand of euro)						
Year that ended on December 31st, 2009						
Opening net book amount	**5,798**	**177,549**	**0**	**69,906**	**0**	**253,253**
Additions	582	-	-	-	-	**582**
Amortization charge	(4,213)	(16,141)	0	(8,624)	-	**(28,978)**
On December 31st, 2009						
Acquisition cost	27,379	322,817	77,350	77,611	-	**505,157**
Accumulated amortization	(25,212)	(161,409)	(77,350)	(16,329)	-	**(280,300)**
Net Book Amount	**2,167**	**161,408**	**0**	**61,282**	**0**	**224,857**
Year that ended on December 31st, 2010						
Opening net book amount	**2,167**	**161,408**	**0**	**61,282**	**0**	**224,857**
Additions	434	-	-	-	770	**1,204**
Amortization charge	(1,194)	(16,140)	0	(8,623)	-	**(25,957)**
On December 31st, 2010						
Acquisition cost	27,813	322,817	77,350	77,611	770	**506,361**
Accumulated amortization	(26,406)	(177,549)	(77,350)	(24,952)	-	**(306,257)**
Net Book Amount	**1,407**	**145,268**	**0**	**52,659**	**770**	**200,104**

Intangible assets are currently unencumbered. Amortization of the 20-year concession right, software and rights of 31.7.2007 Private Contract (consortium INTRALOT), as well as the amortization of know-how are totally included in cost of sales, whereas amortization of software is allocated in cost of sales, administrative expenses and distribution costs. The remaining useful life of the concession right is roughly nine (9) years.

According to IAS 38 the amortization of intangible assets is included to the results as shown below:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Cost of sales	25,279	27,071	25,265	27,052
Administrative expenses	557	1,677	549	1,605
Distribution costs	143	321	143	321
Amortization of intangible assets	**25,979**	**29,069**	**25,957**	**28,978**

11.7. Property, plant and equipment

Plant, machinery mainly and equipment of 31.7.2007 Private Contract and 30.7.2010 contract with INTRALOT consortium include equipment for lottery agents. All property, plant and equipment are currently unencumbered.

GROUP	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Machinery of contract 31.7.2007	Machinery of contract 30.7.2010	Total
	(Amounts in thousand of euro)					
Year that ended on December 31st, 2009						
Opening net book amount	**14,801**	**9,908**	**1,885**	**71,069**	**0**	**97,663**
Additions	252	937	943	-	-	**2,132**
Disposal	(125)	-	(384)	-	-	**(509)**
Depreciation charge	(1,163)	(2,741)	(1,279)	(8,656)	-	**(13,839)**
Depreciation of disposals	24	-	166	-	-	**190**
On December 31st, 2009						
Acquisition cost	20,624	42,625	20,789	77,905	-	**161,943**
Accumulated depreciation	(6,835)	(34,521)	(19,458)	(15,492)	-	**(76,306)**
Net Book Amount	**13,789**	**8,104**	**1,331**	**62,413**	**0**	**85,637**
Year that ended on December 31st, 2010						
Opening net book amount	**13,789**	**8,104**	**1,331**	**62,413**	**0**	**85,637**
Additions	317	34	4,427	-	10,430	**15,208**
Disposal	(320)	(33)	(80)	-	-	**(433)**
Depreciation charge	(1,157)	(2,703)	(1,092)	(8,656)	-	**(13,608)**
Depreciation of disposals	134	14	30	-	-	**178**
On December 31st, 2010						
Acquisition cost	20,621	42,626	25,136	77,905	10,430	**176,718**
Accumulated depreciation	(7,858)	(37,210)	(20,520)	(24,148)	-	**(89,736)**
Net Book Amount	**12,763**	**5,416**	**4,616**	**53,757**	**10,430**	**86,982**

COMPANY	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Machinery of contract 31.7.2007	Machinery of contract 30.7.2010	Total
	(Amounts in thousand of euro)					
Year that ended on December 31st, 2009						
Opening net book amount	**12,901**	**9,785**	**1,668**	**71,069**	**0**	**95,423**
Additions	252	814	496	-	-	**1,562**
Disposals	-	-	(293)	-	-	**(293)**
Depreciation charge	(1,071)	(2,637)	(1,054)	(8,656)	-	**(13,418)**
Depreciation of disposals	-	-	81	-	-	**81**
On December 31st, 2009						
Acquisition cost	18,316	41,059	18,114	77,905	-	**155,394**
Accumulated depreciation	(6,234)	(33,097)	(17,216)	(15,492)	-	**(72,039)**
Net Book Amount	**12,082**	**7,962**	**898**	**62,413**	**0**	**83,355**
Year that ended on December 31st, 2010						
Opening net book amount	**12,082**	**7,962**	**898**	**62,413**	**0**	**83,355**
Additions	122	34	319	-	10,430	**10,905**
Disposals	(320)	(33)	(14)	-	-	**(367)**
Depreciation charge	(1,064)	(2,670)	(596)	(8,656)	-	**(12,986)**
Depreciation of disposals	133	14	13	-	-	**160**
On December 31st, 2010						
Acquisition cost	18,118	41,060	18,419	77,905	10,430	**165,932**
Accumulated depreciation	(7,165)	(35,753)	(17,799)	(24,148)	-	**(84,865)**
Net Book Amount	**10,953**	**5,307**	**620**	**53,757**	**10,430**	**81,067**

11.8. Investment in real estate properties

According the demands of IAS 40 the investments in real estate properties are shown below:

	GROUP	COMPANY
(Amounts in thousand euro)		
Balance 31.12.2008	**1,362**	**2,898**
Depreciation for the period 1.1 – 31.12.2009	(67)	(144)
Impairment loss	-	-
Balance 31.12.2009	**1,295**	**2,754**
Depreciation for the period 1.1 – 31.12.2010	(68)	(143)
Impairment loss	-	-
Balance 31.12.2010	**1,227**	**2,611**
Acquisition cost	1,776	3,779
Accumulated depreciation	(549)	(1,168)
Net book amount	**1,227**	**2,611**

The investment property is placed on Panepistimiou 25 (5th floor). The income that receives the company from the hiring of this investment property, amounts to € 290 th. for the year 2010.

The useful life of building is appreciated about 20 years and is used the fix method of depreciation.

The fair value of the above mentioned investment property does not differ materially for the amount presented in the financial statements based on the report of independent certified valuator.

11.9. Goodwill

The analysis of goodwill presented in the consolidated financial statements, arisen from the acquisition of OPAP SPORTS LTD is as follows:

GROUP	OPAP SPORTS LTD
(Amounts in thousand of euro)	
Goodwill at the acquisition date (90%)	14,231
Accumulated depreciation	(1,779)
Net book value as of 1.1.2005	**12,452**
Impairment 31.12.2005 and 31.12.2006	-
Net book value as of 31.12.2005 and 31.12.2006	**12,452**
Impairment 31.12.2007	(4,780)
Net book value as of 31.12.2007	**7,672**
Purchase of rest 10%	763
Impairment 31.12.2008, 31.12.2009 and 31.12.2010	-
Net book value as of 31.12.2008, 31.12.2009 and 31.12.2010	**8,435**

Goodwill is subject to periodic testing for impairment.

In the year 2007: OPAP's Management decided to assign anew to an independent firm the valuation of the subsidiary OPAP SPORTS LTD, according to which an amount of € 4,780 th. was recognised as impairment loss of goodwill.

In the year 2008:

A)OPAP S.A. acquired a remaining 10% of additional shares of the subsidiary, a percentage owned by Glory Worldwide Holdings LTD, rendering it a wholly owned subsidiary, for a price of € 900 th.

B)OPAP's Management decided to assign anew to an independent firm the valuation of the subsidiary OPAP SPORTS LTD, according to which no further impairment was necessary.

In the years 2009 and 2010:

According to the independent firm's valuation report, no further impairment of goodwill of the subsidiary OPAP SPORTS LTD was necessary.

11.10. Investments in subsidiaries

The subsidiary companies included in the financial statements of the parent company, are the following:

Consolidated subsidiary	Ownership Interest	Acquisition cost (in thousand of €)	Country of incorporation	Principal activities	Consolidation basis
OPAP CYPRUS LTD	100%	1,704	Cyprus	Numerical lottery games	Percentage of ownership
OPAP INTERNATIONAL LTD	100%	5,173	Cyprus	Holding Company, Services	Percentage of ownership
OPAP SERVICES S.A.	100%	20,000	Greece	Sports events, Promotion, Services	Percentage of ownership
OPAP SPORTS LTD	100%	16,900	Cyprus	Sports betting Company	Percentage of ownership
TOTAL		43,777			
IMPAIRMENT		(7,250)			
VALUE ON 31.12.2010		36,527			

The report date of the financial statements of the subsidiaries consolidated in the Group does not differ from the report date of the parent company.

In the financial statements of OPAP S.A., the company's investments to subsidiaries are calculated to the acquisition cost minus each impairment value.

The value of OPAP SPORTS LTD has been impaired by € 1,300 th. in the year 2005 and € 5,950 th. in the year 2007.

On 10.7.2008, OPAP S.A. acquired the remaining 10% of shares of the subsidiary, a percentage owned by Glory Worldwide Holdings Ltd, holding 100% owned subsidiary, for a price of € 900 th.

For the years 2008, 2009 and 2010, no further impairment value of subsidiary OPAP SPORTS LTD was necessary, according to the independent firm's valuation report.

For the current year 2010, the report of the independent firm based on the following admissions:

Admissions of Impairment's Consideration	31.12.2010
WACC	5.60%
% Increase of Flows	0.50%
Tax rate	10%
Period of net cash flows	5 years

There are no significant restrictions on the ability of the above subsidiary to transfer funds to the company in the form of cash dividends, or repayment of loans or advances.

Investments in subsidiaries are analyzed as follows:

(Amounts in thousand of euro)	31.12.2010	31.12.2009	31.12.2008	31.12.2007
Opening balance	**36,527**	**36,527**	**35,627**	**41,577**
Acquisitions	-	-	900	-
Impairment losses	-	-	-	(5,950)
Closing balance	**36,527**	**36,527**	**36,527**	**35,627**

11.11. Investments in associates

The report date of the financial statements of the associate companies, consolidated with the equity method, does not differ from the report date of the parent company.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

There are no significant restrictions on the ability of the associate GLORY TECHNOLOGY LTD to transfer funds to the parent company in the form of cash dividends, or repayment of loans or advances.Investments in associates are analyzed as follows:

1. In the consolidated financial statements:

The amount of € 8,839 th. represents:

A) The sharing of OPAP S.A. to the net assets of the company GLORY TECHNOLOGY LTD participating with 20%. In the current year profit from the associate GLORY TECHNOLOGY LTD has been recognised to the amount of € 21 th. The value arises as follows:

	(Amounts in thousand of euro)
Share acquisition cost	10,000
Amortization and ımpairment of goodwill	(8,806)
Closing balance 31.12.2006	**1,194**
Share of profit / (loss)	414
Closing balance 31.12.2007	**1,608**
Share of profit / (loss)	(138)
Closing balance 31.12.2008	**1,470**
Share of profit / (loss)	100
Closing balance 31.12.2009	**1,570**
Share of profit / (loss)	21
Closing balance 31.12.2010	**1,591**

B) The sharing of subsidiaries (OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) of OPAP S.A. to the net assets of the company NEUROSOFT S.A. SOFTWARE PRODUCTION, participating with 30%. In the current year loss from the associate NEUROSOFT S.A. was recognised to the amount of € 1,120 th.

Moreover, during the year, in the consolidated financial statements, a provision for impairment of the carrying value of the Group's investment in the associate NEUROSOFT S.A. has been recorded amounting to € 3,000 th. The reason for the impairment is the decrease in market value of the associate, which has indicated that the recoverable value of the participation was less than that which was recorded in the financial statements. The

Group's management believes that the value in use of the investment does not differ substantially from its market value (fair value) as at 31.12.2010. The value arises as follows:

(Amounts in thousand of euro)	
Acquisition cost	11,520
Less dividend 2008	(72)
Share of loss of 2009	(80)
Net accounting balance 31.12.2009	**11,368**
Less Impairment	(3,000)
Share of loss of 2010	(1,120)
Net accounting balance 31.12.2010	**7,248**

2. In the financial statements of OPAP S.A.:

The amount of € 1,200 th. represent the investement of OPAP S.A. to the associate GLORY TECHNOLOGY LTD participating with 20%.

(Amounts in thousand of euro)	31.12.2010	31.12.2009
Opening balance	**1,200**	**1,200**
Acquisitions	-	-
Impairment losses	-	-
Closing balance	**1,200**	**1,200**

11.12. Other non-current assets

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Guarantee deposits	1,092	1,186	1,035	1,177
Prepayments of retirement benefits	9,535	10,387	9,535	10,387
Capital Investments under construction	1,214	1,214	1,214	1,214
Housing loans to personnel	1,535	1,771	1,535	1,771
Total other non-current assets	**13,376**	**14,558**	**13,319**	**14,549**

The short-term portion of “Other non-current assets” is included in other current assets and deferred expenses.

11.13. 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 calculation of tax assets and liabilities is according to the tax rates which are included to the tax law.

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

(Amounts in thousand euro)	ΟΜΙΛΟΣ		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Property, plant and equipment	(2,026)	65	(2,015)	65
Intangible assets	(151)	3,098	(151)	3,094
Trade and other receivables	732	2,161	11,586	15,003
Liabilities from staff retirement benefits	4,539	4,813	4,468	4,775
Effect of financial leases in tangible assets	(7,701)	(6,609)	(7,425)	(6,609)
Effect of financial leases in intangible assets	(1,332)	(197)	(1,332)	(197)
Provisions	8,258	7,129	8,248	7,129
Trade and other liabilities	1,623	-	862	-
Recognition of deferred tax asset under tax audit	4,680	10,860	4,680	10,860
Total:	**8,622**	**21,320**	**18,921**	**34,120**

The tax rate used for the calculation of the deferred taxes is the effective tax rate of the Group in the following financial years.

The retirement benefit cost is deducted in order to calculate the financial results. However, in order to calculate the taxable profit, this cost is deducted, when the benefits are actually paid by the company. This difference results in the recording of deferred tax assets, as an economic benefit arises for the company from the deduction of the benefits from the taxable profit.

Deferred taxes mainly arise from the tangible and intangible assets (assets of contract 30.7.2010, amortization of know how according private contract of 23.11.2006 with INTRALOT S.A. etc.) and financial leases (according private contract of 31.7.2007).

Additionally, deferred taxes from the cost of contingent liabilities and non-recognized expenses mainly arise from the provisions pertaining to lawsuits as against OPAP S.A. provisions of donations and winners provisions (of the game PAME STIHIMA), fees and third party expenses payable in 2011.

11.14. Trade and other payables

The analysis of trade and other payables is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Suppliers (services, assets, etc.)	29,212	30,366	32,134	31,777
Prize payouts to the lottery and betting winners and retained earnings	58,555	107,734	48,409	104,488
Other payables (salaries – subsidies)	6,783	7,241	2,966	2,889
Total trade and other payables	**94,550**	**145,341**	**83,509**	**139,154**

11.15. Financial lease

The accounting treatment of the financial lease in the present financial statements is in line with the requirements of IAS 17 - Leases.

Therefore:

1. The technological infrastructure and the software licenses of OPAP S.A. which are included to the Private Contract with INTRALOT consortium and to contract with XEROX HELLAS CORPORATION were recognized to assets of company and Group (tangible and intangible assets in notes 11.6 and 11.7)
2. The means of transport of OPAP SERVICES S.A. which are included to the contract of the subsidiary with EMPORIKI LEASING S.A., were recognized as assets of the Group (note 11.7).

The future minimum payment for the financial lease is following:

GROUP				
The future minimum lease payments on December 31st, 2010	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	422	1,284	-	**1,706**
Finance charge	(106)	(153)	-	**(259)**
Present value	**316**	**1,131**	**-**	**1,447**

The future minimum lease payments on December 31st, 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	32,955	8	-	**32,963**
Finance charge	(544)	0	-	**(544)**
Present value	**32,411**	**8**	**-**	**32,419**

COMPANY				
The future minimum lease payments on December 31st, 2010	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	8	-	-	**-**
Finance charge	0	-	-	**-**
Present value	**8**	**-**	**-**	**-**

The future minimum lease payments on December 31st, 2009	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	32,955	8	-	**32,963**
Finance charge	(544)	0	-	**(544)**
Present value	**32,411**	**8**	**-**	**32,419**

11.16. Tax liabilities

The analysis of tax liabilities is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Tax on income liabilities	183,454	263,501	181,577	263,118
Extraordinary charge	91,912	98,067	91,887	98,067
Other tax liabilities	30,612	35,986	29,516	34,392
Total tax liabilities	**305,978**	**397,554**	**302,980**	**395,577**

According to IAS 12 and under Law 3845/2010 voted by the Greek Parliament on May 6th, 2010, (activation of the support mechanism for the Greek economy by the euro area member states and the International Monetary Fund) a special, one-time tax (social responsibility contribution) imposed on the net income of the Greek based companies for the fiscal year 2010 (profits arising from January 1st to December 31st, 2009). The contribution is expected to reach, according to the provisions of the Law, a sum of € 91,912 th. for the Group and € 91,887 th. for the company and burden the results of the subsequent interim and annual financial statements for the present fiscal year of the Group and company.

In the year 2009, according to IAS 12 and under article 2 of Law 3808/2009 has been recognized the total amount of extraordinary charge of social responsibility in the total net income for the fiscal year 2009 of the legal entities of article 2, par. 4 and article 101 par. 1 of Income Tax Code (Law 2238/1994).

The parent company has been inspected by tax authorities until 2009 inclusive.

According to the tax inspection, the company's books have been considered sufficient and no irregularities or comissions have been found that would influence their credibility.

From the aforementioned inspection additional taxes amounted to € 20,761 th. (€ 17,222 th. tax differences and € 3,539 th. tax surcharge) which were paid once only to the Greek State. From the aforementioned amount, € 14,000 th. have already been charged against the results of the year 2009 and the amount of € 4,680 th. reflects temporary tax difference which has created equal deffered tax asset, while the remaining sum of € 2,081 th. has affected the results of the year 2010.

11.17. Accrued and other liabilities

Accrued liabilities and other are analyzed as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Accrued and other liabilities	46,752	32,395	44,160	30,755
Total accrued and other liabilities	**46,752**	**32,395**	**44,160**	**30,755**

In accrued liabilities is included the amount of € 32,123 th. referred to accrued expenses of prize payouts to the lottery and betting winners and third party expenses, sponsoring, donations (according to decisions of BoD during the year 2010) payables in year the 2011 and other liabilities (salaries, insurers, dividends etc).

11.18. Employee benefit plans

The company offers two specific pension plans. The subsidiaries in Cyprus do not offer relevant pension plans. Each plan's analysis is as follows:

Retirement compensation (OPAP S.A.)

By the termination of an employee's service, a lump sum is paid, that is equal to the 1/12 of the total salary of the employee in the last year of service in the company, for each year of service, plus the analogy of overtime and benefit payable, based on the accumulated years of service. The liabilities for these benefit plans are not financed unless the company prepays retirement benefits to the employee according to the Accounting policies. The company periodically hires actuarials, aiming at defining the liabilities arising from the program.

For services until the December 31st, 2010 and 2009, the present value of the retirement benefits, based on the mandatory benefits, according to the plan terms and the predicted salary levels is € 21,973 th. and € 22,699 th. respectively.

The amount of € 3,575 th. is the current cost of the period, proportionally allocated to the cost of sales, administrative and distribution expenses and financial cost, while the cost for 2009 was € 5,314 th.

Benefits based on the pension contract (OPAP S.A.)

The pension plan of the company that was adjusted in February 2003, commencing since the January 1st, 2003, significantly increased the benefits of the employees. An actuarial carried out a study in order to calculate benefits. In addition, the company decided to recognize this program as a definite contribution and not as benefit, as it had occurred in the past because of the restricted amount of the liability.

The analysis of the plans in Consolidated Statement of Financial Position on December 31st, 2010 is as follows:

	Retirement plan	Pension plan	Total
(Amounts in thousand of euro)			
December 31st, 2008	**21,545**	**1,092**	**22,637**
Payments	**(4,160)**	**(1,016)**	**(5,176)**
Cost of service	1,741	556	2,297
Interest cost	1,525	169	1,694
Amortization of unrecognized actuarial gain/loss	309	(37)	272
End of service benefits	1,915	-	1,915
Expected return on assets	-	(125)	(125)
Total cost recognized in statement of comprehensive income	**5,490**	**563**	**6,053**
December 31st, 2009	**22,875**	**639**	**23,514**
Payments	**(4,301)**	**(739)**	**(5,040)**
Cost of service	1,731	478	2,209
Interest cost	1,732	172	1,904
Amortization of unrecognized actuarial (gain)/loss	295	(20)	275
End of service benefits	-	-	-
Expected return on assets	-	(164)	(164)
Total cost recognized in statement of comprehensive income	**3,758**	**466**	**4,224**
December 31st, 2010	**22,332**	**366**	**22,698**

The analysis of plans in Statement of Financial Position of parent company on December 31st, 2010 is following:

	Retirement plan	Pension plan	Total
(Amounts in thousand of euro)			
December 31st, 2008	**21,545**	**1,092**	**22,637**
Payments	**(4,160)**	**(1,016)**	**(5,176)**
Cost of service	1,566	556	2,122
Interest cost	1,522	169	1,691
Amortization of unrecognized actuarial (gain)/loss	309	(37)	272
End of service benefits	1,917	-	1,917
Expected return on assets	-	(125)	(125)
Total cost recognized in statement of comprehensive income	**5,314**	**563**	**5,877**
December 31st, 2009	**22,699**	**639**	**23,338**
Payments	**(4,301)**	**(739)**	**(5,040)**

Cost of service	1,558	478	2,036
Interest cost	1,722	172	1,894
Amortization of unrecognized actuarial (gain)/loss	295	(20)	275
End of service benefits	-	-	-
Expected return on assets	-	(164)	(164)
Total cost recognized in statement of comprehensive income	**3,575**	**466**	**4,041**
December 31st, 2010	**21,973**	**366**	**22,339**

The main actuarial assumptions that took place as at December 31st, 2010 and 2009 are the following:

	2010	2009
Discount rate	5.60%	5.60%
Expected salary increase percentage	5.00%	5.00%
Average service in the company	15.86	16.13
Inflation rate	2.50%	2.50%

11.19. Provisions

Group's and company's provisions are analyzed as follows:

Provisions		
(Amounts in thousand of euro)	GROUP	COMPANY
Balance as of December 31st, 2008	**31,793**	**31,743**
Additional provisions	7,508	7,508
Used provision of tax differences in 2008	(9,000)	(9,000)
Provision for tax differences 2009	15,150	14,000
Used in the fiscal year	(161)	(161)
Balance as of December 31st, 2009	**45,290**	**44,090**
Additional provisions	8,096	8,047
Used provision of tax differences in 2009	(14,200)	(14,000)
Provision for tax differences 2010	8,100	8,000
Used in the fiscal year	(1,510)	(1,510)
Reversal of provisions in the fiscal year	(1,317)	(1,317)
Balance as of December 31st, 2010	**44,459**	**43,310**

According to the legal adviser of the company, the amount of € 44,459 th. refers to provisions made against losses from lawsuits (from third parties, agents and company's employees) against for OPAP S.A. and OPAP SERVICES S.A. as well as provision for tax differences of fiscal year 2010 (note 11.33).

11.20. Other long - term liabilities

Other long - term liabilities are analyzed as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Guarantee deposits from lottery agents	3,886	3,819	3,710	3,635
Interests on guarantees - Penalties against agents	4,336	4,037	4,336	4,037
Total other long - term liabilities	**8,222**	**7,856**	**8,046**	**7,672**

Guarantees' deposits from lottery agents represent amounts placed on deposit to jointly secure agents' obligations.

These guarantees are paid back to the agents if they cease to act as agents.

11.21. Share capital

When the company was organized as a societe anonyme in 1999, its articles of association provided that a valuation committee should value its assets within one year. In accordance with that requirement, the committee valued the company's assets at € 33,778 th. Out of that amount, € 29,347 th. was capitalized through the issuance of one million shares. The remaining amount was recorded in the revaluation reserve account within shareholders' equity.

On December 15th, 2000, the common shares of the company were split to increase the number of shares outstanding to 100,000,000. Consequently, the company's share capital was increased by € 64,270 th. to € 93,617 th. through the issuance of 219,000,000 new shares. The € 64,270 th. increase consisted of (a) retained earnings, (b) an amount released from the revaluation reserve account and (c) a portion of the concession (€ 29,347 th.).

In 2001, the par value of the company's shares was increased from € 0.29 to € 0.30 through the capitalization of special reserves.

All the shares issued by the company are common shares.

The total authorized number of common shares was 319,000,000 on December 31st, 2010 with a par value of € 0.30 / share (€ 0.30 in 2009). All issued shares are fully paid.

There was no changes in the share capital of the company during the period ended on December 31st, 2010.

11.22. Reserves

Reserves are analyzed as follows:

GROUP	Other reserves	Statutory reserves	Untaxed reserves	Total
	(Amounts in thousand of euro)			
As of December 31st, 2009	3,564	31,900	8,345	**43,809**
Changes in the year	-	18	-	**18**
As of December 31st, 2010	3,564	31,918	8,345	**43,827**

COMPANY	Other reserves	Statutory reserves	Untaxed reserves	Total
	(Amounts in thousand of euro)			
As of December 31st, 2009	2,815	31,900	8,345	**43,060**
Additions / (Decreases) in the year	-	-	-	**-**
As of December 31st, 2010	2,815	31,900	8,345	**43,060**

The nature and purpose of each reserve account within shareholders' equity is following:

Other reserves reflect amounts deducted from the previous years' earnings. After taxation, are available for distribution to shareholders.

Statutory reserves reflect the addition of a minimum of 5% of the annual net profit of parent company added each year, subject to a maximum balance of 1/3 of the outstanding share capital. This amount is not available for distribution. After the allocation of net profit of 2003 this reserve has reached the statutory amount and further addition is not obligatory.

Untaxed reserves are came from untaxed earnings. Any portion of this reserve distributed to shareholders is subject to income tax. The intention of the company is not to distribute these reserves.

The increase in the statutory reserve is attributed to OPAP SERVICES SA.

11.23. Proposed dividends

The management aims to propose to the Shareholders' General Meeting of 2011 the distribution of a dividend equal to € 1.54 / share for year 2010 (total amount € 491,260,000) before the tax deduction 21% according to the tax law, against € 1.75 / share for year 2009.

It must be noted that, pursuant to the nine-month period 2010 financial results, OPAP S.A. BoD with the 30/22.11.2010 meeting, decided on an interim dividend distribution of € 0.46 per share (net) totalling € 146,740,000, according to Greek Law regulations. The ex-dividend date has been set at December 15th, 2010. The record date will be December 17th, 2010. Payment of the dividend to the Shareholders will take place on December 23rd, 2010.

Due to the recent introduction of the tax bill under which expected to apply to the payment of a final dividend from the company's profits for the year ended on 31.12.2010, will provide a withholding tax of 21%. In this context, the total dividend is as follows:

€/Share	Dividend	Withholding tax 21%	Net payment
Interim dividend	0.58	0.12	0.46
Rest dividend	0.96	0.20	0.76
Total dividend	1.54	0.32	1.22

It is stressed that the proposal is based on introduced bill and in case of tax bill's change, the Administration will consider and readjust accordingly its final proposal to the General Meeting.

11.24. Cost of sales

The analysis of cost of sales classified by nature of expense is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on December 31st,	**2010**	**2009**	**2010**	**2009**
Prize payouts to the lottery and betting winners	3,486,094	3,659,996	3,354,676	3,517,773
Lottery agents' commissions	432,561	458,341	411,577	435,877
Betting Commissions	1,243	1,402	-	-
Depreciation	12,767	12,588	12,329	12,424
Amortization	25,279	27,071	25,265	27,052
Repairs and maintenance expenditures	30,263	45,738	29,829	45,380
Third party outsourcing	46,183	29,580	61,680	35,651
Subsidies to SUPERLEAGUE and H.F.F.	2,014	3,101	2,014	3,101
Staff cost	29,129	25,134	12,694	16,339
Inventory consumption	10,083	12,506	7,047	12,198
Other expenses	26,355	30,760	9,646	13,402
Provisions for bad debts	1,000	2,500	1,000	2,500
Retirement benefit costs	1,075	2,539	912	2,379
Total cost of sales	**4,104,046**	**4,311,256**	**3,928,669**	**4,124,076**

Prize payouts to lottery and betting winners as the main account of the cost of sales, represent the profit of the games' winners of the Group according to the rules of each game. The payout on 31.12.2010 was: a) for Stihima 71.27% (2009: 70.03%) and b) for KINO 69.05% (2009: 69.13%). The total payout percentage of sales of all the games was 67.82% against 67.27% in 2009.

Lottery agents' commissions are commissions accrued to the company's dedicated sales agents and they are accounted for at a fixed rate of 8% on revenues which are generated by Stihima, Kino and Super 3 and 12% for the other games. The rate for the fixed odds organized in Cyprus is 10% about Stihima.

Repair and maintenance expenditure and the third party payables include additional expenses originating from the three-year Private Contract signed on 31.7.2007 and the contract of 30.7.2010 between OPAP S.A. and INTRALOT consortium.

Distributions to the SUPERLEAGUE and Hellenic Football Federation are related to the Propo and Propo-goal games.

11.25. Other operating income

The analysis of other operating income, is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on December 31st,	**2010**	**2009**	**2010**	**2009**
Management fees	-	-	18,010	19,735
Rent income	600	561	600	561
Other	4,995	2,078	6,011	2,669
Total	**5,595**	**2,639**	**24,621**	**22,965**

11.26. Administrative & Distribution expenses

The administrative and distribution expenses, are as follows:

Administrative expenses	GROUP		COMPANY	
Year ended on December 31st,	2010	2009	2010	2009
	(Amounts in thousand euro)			
Staff cost	15,913	23,095	13,324	20,391
Professional fees and expenses	4,707	6,848	10,524	9,210
Third party expenses	4,870	5,285	4,104	4,661
Taxes & duties	334	648	230	273
Other Expenses	1,591	1,735	1,347	1,409
Depreciation & amortization	1,305	2,851	1,190	2,603
Retirement benefit costs	967	2,985	957	2,969
Total Administration Expenses	**29,687**	**43,447**	**31,676**	**41,516**

Distribution Expenses	GROUP		COMPANY	
Year ended on December 31st,	2010	2009	2010	2009
	(Amounts in thousand euro)			
Advertisement	29,685	37,061	27,484	35,048
Donations – financial aid	20,463	27,743	18,629	25,770
Exhibition and demonstration expenses	206	281	206	281
Grants	70,021	81,809	70,021	81,809
Sub total	**120,375**	**146,894**	**116,340**	**142,908**
Staff cost	3,897	3,655	3,874	3,632
Professional expenses	837	1,181	2,061	1,824
Depreciation & amortization	304	465	302	461
Retirement benefit costs	278	529	278	529
Other distribution expenses	1,751	1,838	1,439	1,678
Sub total	**7,067**	**7,668**	**7,954**	**8,124**
Total Distribution Expenses	**127,442**	**154,562**	**124,294**	**151,032**

11.27. Other operating expenses

The analysis of other operating expenses, is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on December 31st,	2010	2009	2010	2009
Retroactive payments to personnel	585	90	585	90
Tax differences surcharge	3,539	2,460	3,539	2,460
Prior year expenses	618	400	587	277
Provisions	8,096	7,508	8,047	7,508
Total	**12,838**	**10,458**	**12,758**	**10,335**

Based on the letter of the legal adviser of the Group, there has been made a provision, which has been charged to income statement amounting to € 8,096 th. for the year 2010 and € 7,508 th. for 2009 refering to third parties lawsuits against OPAP S.A. (note 11.33).

11.28. Financial results

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on December 31st,	**2010**	**2009**	**2010**	**2009**
Interest expense from financial lease	(660)	(3,021)	(544)	(3,021)
Other financial expenses	(106)	(262)	(31)	(177)
Capital cost of pension plans	(1,904)	-	(1,894)	-
Discounting interest	(157)	(474)	(157)	(474)
Total expenses	**(2,827)**	**(3,757)**	**(2,626)**	**(3,672)**
Interest income				
Bank deposits	23,675	25,707	19,906	22,513
Personnel loans	252	272	252	272
Other interest income	319	328	319	328
Income from bonds	363	-	363	-
Reversal of previous year discount interest	474	500	474	500
Total interest income	**25,083**	**26,807**	**21,314**	**23,613**
Financial results	**22,256**	**23,050**	**18,688**	**19,941**

The average interest rate earned on short-term bank deposits was 4.03% in 2010 and 3.65% in 2009.

The financial results of the Group and the company include the interest rates arising from finance lease in compliance with the private agreement as at 31.7.2007, the capital cost of pension plans as well as the financial discount cost of the item of claims – regulations of agents.

11.29. Income and deferred tax

(Amounts in thousand euro)	GROUP		COMPANY	
Year that ended on December 31st,	**2010**	**2009**	**2010**	**2009**
Income tax expense				
From domestic activities	(208.268)	(253,327)	(207.055)	(252,044)
Extraordinary charge	(91.912)	(98,067)	(91.887)	(98,067)
From foreign activities	(870)	(964)	-	-
Total income tax	**(301.050)**	**(352,358)**	**(298.942)**	**(350,111)**
Deferred taxes	(12.698)	(759)	(15.199)	(1,780)
Total tax expense	**(313.748)**	**(353,117)**	**(314.141)**	**(351,891)**

The income tax payable was calculated with a rate of 24%. The company's tax on profit before tax is different from the theoretical amount arising based on the company's effective tax rate.

According to IAS 12 and under Law 3845/2010 voted by the Greek Parliament on May 6th, 2010, (activation of the support mechanism for the Greek economy by the euro area member states and the International Monetary Fund) a special, one-time tax (social responsibility contribution) imposed on the net income of the Greek based companies for the fiscal year 2010 (profits arising from January 1st to December 31st, 2009). The contribution is expected to reach, according to the provisions of the Law, a sum of € 91,912 th. for the Group and € 91,887 th. for the company and burden the results of the financial statements for the present fiscal year of the Group and company.

In year 2009 according to IAS 12 and under article 2 of Law 3808/2009 has been recognized the total amount of extraordinary charge of social responsibility in the total net income for the fiscal year 2009 of the legal entities of article 2, par. 4 and article 101 par. 1 of Income Tax Code (Law 2238/1994).

The analysis of deferred tax in statement of comprehensive income is following:

(Amounts in thousand euro)	GROUP		COMPANY	
Year that ended on December 31st,	**2010**	**2009**	**2010**	**2009**
Property, plant and equipment	(2,091)	(38)	(2,080)	(38)
Intangible assets	(3,249)	(5,537)	(3,245)	(5,526)
Trade and other receivables	(1,429)	508	(3,417)	(529)
Liabilities from staff retirement benefits	(274)	(825)	(307)	(863)
Effect of financial leases in tangible assets	(1,092)	(1,732)	(816)	(1,732)
Effect of financial leases in intangible assets	(1,135)	(667)	(1,135)	(667)
Provisions	1,129	(3,285)	1,119	(3,285)
Trade and other liabilities	1,623	(43)	862	-
Recognition of deferred tax asset under tax audit	(6,180)	10,860	(6,180)	10,860
Total deferred tax	**(12,698)**	**(759)**	**(15,199)**	**(1,780)**

The reconciliation of income tax and deferred tax is following:

(Amounts in thousand euro)	GROUP	
Year that ended on December 31st,	**2010**	**2009**
Profit before tax	**889,550**	**946,906**
Tax according to the tax coefficient of 24% (in 2010) 25% (in 2009)	(213,492)	(236,727)
Provision of tax differences (current year)	(8,100)	(15,150)
Tax effect from expenses that are not tax deductible	(13,248)	(2,412)
Extraordinary charge	(91,912)	(98,067)
Tax effect from decrease of tax rates	(429)	-
Tax effect from revenues have taxed	10,860	-
Tax effect from the use of different tax coefficients in the profit of subsidiaries in other countries	1,115	1,422
Current tax expense	**(315,206)**	**(350,934)**
Adjustments due to prior years' tax inspections	(3,222)	(13,043)
Deffered tax asset	4,680	10,860
Income tax expense	**(313,748)**	**(353,117)**

(Amounts in thousand euro)	COMPANY	
Year that ended on December 31st,	**2010**	**2009**
Profit before tax	**893,238**	**938,884**
Tax according to the tax coefficient of 24% (in 2010) 25% (in 2009)	(214,377)	(234,720)
Provision of tax differences (current year)	(8,000)	(14,000)
Tax effect from expenses that are not tax deductible	(11,766)	(2,921)
Extraordinary charge	(91,887)	(98,067)
Tax effect from decrease of tax rates	(429)	-
Tax effect from revenues have taxed	10,860	-
Current tax expense	**(315,599)**	**(349,708)**
Adjustments due to prior years' tax inspections	(3,222)	(13,043)
Deffered tax asset	4,680	10,860
Income tax expense	**(314,141)**	**(351,891)**

11.30. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP		COMPANY	
Year that ended on December 31st,	**2010**	**2009**	**2010**	**2009**
Net profit attributable to the shareholders of the company (in €)	575,801,576	593,788,566	579,096,804	586,992,677
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	**1.8050**	**1.8614**	**1,8154**	**1.8401**

The Group has no dilutive potential categories.

11.31. Personnel costs

Personnel costs of the Group and the company are analyzed as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year that ended on December 31st ,	**2010**	**2009**	**2010**	**2009**
Employee remuneration	39,806	41,124	24,924	31,931
Social security costs	6,961	6,957	3,091	4,712
Other remuneration	2,172	3,803	1,877	3,719
Sub total personnel costs	**48,939**	**51,884**	**29,892**	**40,362**
Retirement benefit costs	2,320	6,053	2,147	5,877
Total personnel costs	**51,259**	**57,937**	**32,039**	**46,239**

The number of permanent employees and the average number of part time employees (working on a daily basis) of the Group and the company is analyzed as follows:

	GROUP		COMPANY	
Year that ended on December 31st ,	**2010**	**2009**	**2010**	**2009**
Permanent employees	988	998	251	263
Part time employees	8	10	7	9
Total	**996**	**1,008**	**258**	**272**

The total personnel costs of parent company was decreased by 25.94% while the total personnel costs of Group was decreased by 11.53%.

11.32. Related party disclosures

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

Group's and company's income and expenses for the years 2010 and 2009 as also year end balances of receivables and payables that have arisen from related parties' transactions, as these defined by IAS 24, as well as their comparatives are analyzed as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Income	**1.1-31.12.2010**	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Subsidiaries	0	0	29,070	21,106
Total	**0**	**0**	**29,070**	**21,106**

(Amounts in thousand euro)	GROUP		COMPANY	
Expenses	**1.1-31.12.2010**	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Subsidiaries	0	0	24,610	10,811
Associates	1,361	1,523	0	3
Total	**1,361**	**1,523**	**24,610**	**10,814**

(Amounts in thousand euro)	GROUP		COMPANY	
Receivables	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Subsidiaries	0	0	4,772	6,706
Total	**0**	**0**	**4,772**	**6,706**

(Amounts in thousand euro)	GROUP		COMPANY	
Payables	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Subsidiaries	0	0	6,255	2,943
Associates	3	3	3	3
Total	**3**	**3**	**6,258**	**2,946**

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of January 1st, 2003. This fee amounted to € 18,010 th. during the current period (year 2009: € 19,735 th.). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 10,000 th. for the dividend of year 2008 and advance of year 2009 dividend. Also the parent company sold lottery coupon to the subsidiary company amounting of € 52 th. (year 2009: € 64 th.)

The outstanding balance due to the company, as of December 31st, 2010 was € 4,772 th. (year 2009 € 5,356 th.).

2. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. in year 2010: a) the amount of € 34 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 50 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 904 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009.

In 2009, the subsidiary OPAP Services S.A. paid to OPAP S.A.: a) the amount of € 750 th. for the dividend of the year 2008, b) the amount of € 27 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary, c) sum of € 50 th. for services of OPAP S.A. rendered to the OPAP Services S.A. according to their contract of June 22nd, 2009 and an amount of € 472 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009 and d) an amount of € 203 th. paid by OPAP Services S.A. to parent company for purchasing 34 trucks according to the above contract.

The balance as of December 31st, 2010 was € 0 th. (year 2009: € 642 th.).

3. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 22,668 th. The amount concerns for the OPAP S.A.: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary' s fees as they are fixed in the contract of June 22nd, 2009 between OPAP S.A. and OPAP SERVICES S.A. (year 2009: € 10,525 th.).

The owed amount as of December 31st, 2010 was € 5,923 th. (year 2009: € 2,902 th.).

4. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 1,942 th. concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of September 24th, 2009. (year 2009: € 286 th.).

The owed amount as of December 31st, 2010 was € 332 th. (year 2009: € 41 th.).

5. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. in year 2010 sum of € 20 th. for the rent (1.1.2010 - 31.10.2010) of the parent company's owned building (90-92 Cyprus str., Peristeri) that houses the subsidiary. (year 2009: € 8 th. for the period 10.9.2009 – 31.12.2009).

Consequently, the owed amount as of December 31st, 2010 was € 0 th. (year 2009: € 708 th.).

6. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 1,361 th. (year 2009: € 1,520 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

7. OPAP S.A. in year 2009 paid an amount of € 3 th. to the associate (of subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A., for the rendering of services about STIHIMA game according to private contract of April 17th, 2008.

The owed amount as of December 31st, 2010 and 2009 was € 3 th.

(Amounts in thousand euro)	GROUP				COMPANY		
Management's renumeration & Board of directors' compensation	**1.1-31.12.2010**		**1.1-31.12.2009**		**1.1-31.12.2010**		**1.1-31.12.2009**
Board of directors and key management personnel	9,287		9,887		7,324		8,146
Total	**9,287**		**9,887**		**7,324**		**8,146**

The renumeration of the BoD and key management's personnel of the Group, is analyzed as follows:

a) Group's BoD compensation, amounted to € 657 th. for the year 2010 and € 1,204 th. for the year 2009,

b) Group's key management's personnel renumeration amounted to € 8,630 th. for the year 2010 and € 8,683 th. for the year 2009.

The renumeration of the BoD and key management's personnel of the company, is analyzed as follows:

a) Company's BoD compensation , amounted to € 166 th. for the year 2010 and € 682 th. for the year 2009,

b) Company's key management's personnel renumeration amounted to € 7,158 th. for the year 2010 and € 7,464 th. for the year 2009.

(Amounts in thousand euro)	GROUP				COMPANY		
Receivables from related parties	**31.12.2010**		**31.12.2009**		**31.12.2010**		**31.12.2009**
Board of directors and key management personnel	3,439		3,017		3,439		3,017
Total	**3,439**		**3,017**		**3,439**		**3,017**

Group's and company's receivables from related parties refer mainly to prepayments of retirement benefits and housing loans that have been distributed to key management personnel in accordance with the company's collective employment agreement (see note 7.8) and analysed as follows:

a) balance of parent company's Directors' housing loans amounted to € 433 th. for the year 2010 and € 420 th. for the year 2009,

b) balance of parent company's Directors' prepayments of retirement benefits amounted to € 3,006 th. for the year 2010 and € 2,597 th. for the year 2009.

(Amounts in thousand euro)	GROUP				COMPANY		
Balances at the end of the year from management's renumeration and Board of directors' compensation	**31.12.2010**		**31.12.2009**		**31.12.2010**		**31.12.2009**
Board of directors and key management personnel	2,262		2,408		2,156		2,408
Total	**2,262**		**2,408**		**2,156**		**2,408**

a) Board of Directors' balances of remuneration and compensation of Group and company amounted to € 0 th. for the year 2010 and € 3 th. for the year 2009.

b) Key management's personnel balances of remuneration and compensation of Group amounted to € 2,262 th. for the year 2010 and € 2,405 th. for the year 2009.

c) Key management's personnel balances of remuneration and compensation of company amounted to € 2,156 th. for the year 2010 and € 2,405 th. for the year 2009.

All the above inter-company transactions and balances have been eliminated in the consolidated financial statements. Except for the amounts presented above, there are no other transactions or balances between related parties.

11.33. Other disclosures

Contingent liabilities

A) The parent company OPAP S.A. has been inspected by tax authorities until 2009 inclusive.

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

COMPANY'S NAME	FISCAL YEARS NOT INSPECTED BY TAX AUTHORITIES
OPAP S.A.	2010
OPAP CYPRUS LTD	2007 – 2010
OPAP SPORTS LTD	2007 – 2010
OPAP INTERNATIONAL LTD	2004 – 2010
OPAP SERVICES S.A.	2010
GLORY TECHNOLOGY LTD	2007 – 2010
NEUROSOFT S.A.	2010

B) Liabilities for untoward events:

In compliance with the letter of the legal adviser of the company, the lawsuits of the third parties as against OPAP S.A. are analyzed as follows:

1) lawsuits filed by third parties requested an amount of € 34,521 th., the outcome of which is expected to be in favour of the company and

2) lawsuits amount of € 35,310 th. for which there has been made provision such as:

a) Labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the company, amounting to € 12,084 th.

b) Lawsuits of private individuals, amounting to € 2,226 th. that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fess for rendered services.

c) Other legal cases amount of € 21,000 th.

In compliance with the letter of the legal adviser of OPAP SERVICES S.A., third parties' lawsuits against the subsidiary are analyzed as follows:

1) lawsuits filed, requesting an amount of € 49 th., the outcome of which is expected to be in favour of the company and
2) lawsuits of € 49 th. for which a provision has been made.

Further than those aforementioned, there are no other pending or outstanding differences related to the company or the Group as well as court and administrative institutions decisions that might have a material effect on the financial statements or operation of the company and its subsidiaries.

C) For not inspected by tax authorities fiscal year 2010 have made provision sum € 8,000 th. for the parent company and € 9,100 th. for the Group.

Commitments

a) Contract for maintenance – technical support of information technology systems

Maintenance and technical support of the central data processing system is provided by the IT Systems company assigned (main contracts those of 1997 and 2005). According to these contracts the assigned company provides maintenance and technical support of 1) the primary and secondary data processing system's hardware and software, 2) the O/S software application platform LOTOS which was developed by the operator, 3) the agency terminals. The provider is also responsible for the operation of the central data processing system. The contract duration varies depending on the services provided.

The new contract with the consortium Intralot as at 31.7.2007 regulates all above mentioned contract terms with the Intracom Group apart from the following:

a) Effective from 28.7.2008 no contract is in effect except the contract signed on 31.7.2007.

b) The 29.1.2008 contract with Intracom, regarding terminals maintenance has expired. All "coronis" terminals are maintained by Intralot based on the new contract.

c) According to the latest contract effective from 30.11.2007, Intralot maintains all the equipment of the computer centres.

On July 30th, 2010 the BoD of OPAP S.A. decided to extend the contract with INTRALOT's consortium for one additional year, while aligning this extension with OPAP S.A. business plan to achieve the following objectives:

- uninterrupted OPAP's operation,
- enhance OPAP's growth with the provision of modern services to our clients,
- enrich the content and number of games offered,
- upgrade agency functionality and
- reduce operating costs.

OPAP S.A. in case it will be necessary, secured a unilateral option to extend the contract with INTRALOT's consortium for an additional year.

According to the above contract, OPAP S.A. is expected to receive tangible assets amount of € 5,365 th. in the next year, and has received all intangible assets referred to above contract.

Other commitments undertaken by the company are as follows:

b) Contract between OPAP S.A. and OPAP SERVICES S.A.

It was signed on 22.6.2009 and includes the following:

OPAP Services S.A. undertakes to the OPAP S.A.: a) the rendering of support services and supervision of agencies' network, according to the relevant policies of OPAP S.A., b) the rendering of services of production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies, c) the rendering of support to the players (customers) and to the agents, d) responsibility of rendering of safe-keeping services, cleanness, maintenance and technical support of electromechanical equipment and building installations, e) responsibility of supervision and maintenance of agencies' equipment according to the being in effect contracts, f) rendering of secretarial support services, g) rendering of additional services e.g. the operation of OPAP S.A.'s agency at the Airport of Spata h) rendering of technical advisory services, as also realization and supervision of technical work.

OPAP S.A. undertakes to the OPAP Services S.A.: a) the rendering of services of internal control, b) the rendering of services of management, quality, safety etc systems, c) rendering of services of supplies, management of markets and consumables, d) rendering of infrastructure and support of technologies and administrative applications, e) rendering of services of education and f) rendering of personnel with corresponding experience.

c) Development and Maintenance of ERP software

The Operator has undertaken the obligation to provide and maintain ERP related to management and financial services. The project is at the last realization stage and maintenance is extended to a period of five years following the final delivery realization.

d) Contracts for operating Stihima in Cyprus

On April 2nd 2003, Glory Leisure Ltd (OPAP' s subsidiary since October 1st, 2003) signed an agreement with Glory Technology LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) system of Glory Technology LTD which automate the on line betting operation. The agreement is in effect until 2.4.2010 with agreed extension until 1.4.2011. The annual charge for the use of the system is calculated at 5% (from

2.4.2010 up to 1.4.2011 the percentage has been agreed at 4%) of the total annual turnover (plus value – added tax). An annual fee for the service of maintenance that Glory Technology LTD will provide was also agreed upon. The maintenance fee is 14% (plus value –added tax) of the annual use charge.

e) Contract between OPAP S.A. and subsidiary OPAP International LTD

On 24.9.2009, a Service Level Agreement was signed between OPAP S.A. and its 100% subsidiary OPAP INTERNATIONAL LTD according to which the subsidiary will provide the parent company with advisory services for fixed odds betting games that the latter conducts.

f) As of December 31st, 2010, Group is a part to operating leasing agreements relating to transporting vehicles and property as well as contracts relating to operational activities of Group, including:

a) Sponsorship and donation contracts,

b) Maintenance contracts and other benefits,

c) Contracts for third parties fees.

During the year, the Group paid 5,363 th. for operating leases rentals.

Future minimum payments under these agreements are as follows:

	31.12.2010	31.12.2009
Less than 1 year	91,675	93,093
1 - 5 years	63,906	46,396
More than 5 years	48	3,318

As of December 31st, 2010, OPAP S.A. is a part to operating leasing agreements relating to transporting vehicles and property as well as contracts relating to operational activities of company, including:

a) Sponsorship and donation contracts,

b) Maintenance contracts and other benefits,

c) Contracts for third parties fees.

During the year, the company paid 4,580 th. for operating leases rentals.

Future minimum payments under these agreements are as follows:

	31.12.2010	31.12.2009
Less than 1 year	88,459	91,963
1 - 5 years	56,283	45,734
More than 5 years	-	3,318

11.34. Financial risk factors

We state the risks to which the Group is exposed.

1. New framework of gaming market

The law about regulation of the gaming market on the VLTs and the internet is about to be finally edited. OPAP SA has made it clear that it will operate in both sections. It is also stressed that the development of both the VLTs and the betting via the internet should be in a perfectly “clean landscape”. That is, to ensure a period during which there will be no one provider active in the country without a permission. In this way we will defend the interests of both the Greek government and the future licensed providers.

2. Risk from the impact of adverse financial circumstances on the Greek economy

2011 is a difficult year for the Greek economy, as the financial crisis affects negatively almost all companies. The crisis, as a result, has led to slowdown in the games' revenues (mainly in KINO).

3. Market risk

Exchange Risk

Given that the company's operations up to now are in Greece and Cyprus (roughly the 4% of the total revenues) and from January 1st, 2008 the currency of Cyprus is Euro, there is no such risk. The company has not entered into any agreements with suppliers in other currencies than Euro.

Capital Management

The objectives of the Company with respect to capital management are:

- to ensure the maintenance of high credit rating and healthy capital ratios,
- to ensure the capacity to continue its activities (going concern) and
- to maximize the value of the shares of the Company.

The Company monitors capital based on the amount of equity, minus cash and cash equivalents as reflected in the Statement of Financial Position. The capital for the years 2010 and 2009 is as follows:

	GROUP		COMPANY	
For the year ended December 31	2010	2009	2010	2009
	(Amounts in thousands euros)			
Total Equity	696,574	618,412	641,638	560,181
Plus: Subordinated debt	-	-	-	-
Minus : Cash flow hedging	-	-	-	-
Minus : Cash and cash equivalents	(657,488)	(699,587)	(557,531)	(598,942)
Capital	**39,086**	**(81,175)**	**84,107**	**(38,761)**
Total Equity	696,574	618,412	641,638	560,181
Plus : Loans	-	-	-	-
Total Capital Employed	**696,574**	**618,412**	**641,638**	**560,181**
Capital to Capital Employed	**0.06**	**(0.13)**	**0.13**	**(0.07)**

The Company's objectives in managing capital is to ensure the ability of smooth operation of the Company in the future in order to provide satisfactory returns to shareholders and other stakeholders and maintain an ideal allocation of capital reducing in this way the cost of capital.

4. Credit risk

Sales take place via an extended network of agents. The average time of accumulating receivables is approximately three days.

The basic credit risk of Group, which is not considered important, comes from bad debts from agents as well as from the debts of agents with interest-bearing arrangements.

The company applies particular policies of credit risk management, the most important of which, is the establishment of credit limits per agent, which should not be exceeded.

Potential credit risk may occur from company's cash and cash equivalents in the case a financial institution failing to meet its obligations. To minimize such risk the Group has placed limits which constitute the maximum amounts placed in any financial institution.

Financial Assets subject to credit risk as at the date of the financial statements are analysed as follows:

	GROUP		COMPANY	
For the year ended December 31	**2010**	**2009**	**2010**	**2009**
	(Amounts in thousands euros)			
Financial Assets categories				
Investments held to maturity	8,471	-	8,471	-
Cash and cash equivalents	657,488	699,587	557,531	598,942
Trade and other receivables	226,693	232,976	226,240	235,802
Total	**892,652**	**932,563**	**792,242**	**834,744**

	GROUP		COMPANY	
For the year ended December 31	**2010**	**2009**	**2010**	**2009**
	(Amounts in thousands euros)			
Within 3 months	882,986	928,277	783,663	830,909
From 3 months to 6 months	3,712	154	3,295	138
From 6 months to 1 year	4,536	369	4,026	330
Over 1 year	1,418	3,763	1,258	3,368
Total	**892,652**	**932,563**	**792,242**	**834,744**

5. Liquidity risk

The method of profit distribution to the winners of the games of the Group, secures the sufficiency of cash and cash equivalents, preserving the liquidity risk at low levels:

a. KINO, a fixed odds game, statistically distributes roughly the 70% of the net receivables to the winners. It is however possible at the game lotteries, that the distributable profit exceed or are lower than the amount above. During the whole duration of the specific game however, (cumulatively but also in the periods of three-day settlements), the odds range around the average target.

b. PAME STIHIMA is a fixed odds game based on the result of sport and non-sport events included in the coupon. Theoretically, there is liquidity risk but the following should be taken into consideration:

- The financial results of the betting product certify the fact that the objectives of the company for every annual period related to the profits distributed have been achieved.

- Good management, proper design of the betting product and effective Risk Management can make a material contribution to the achievement of the targets related to the company's profit distribution strategy. Another factor, reducing the liquidity risk is the large betting size conducted by the company as well as the diversification of the players' behaviour.

c. Fixed odds lottery tickets - SUPER 3 and EXTRA 5, represent a small percentage of the total sales of the Group, and therefore, they do not affect significantly its liquidity.

d. The games PROPO and PROPOGOAL have particular pay out (percentage from total revenues) that cannot be exceeded.

e. Other games and particularly, LOTTO, JOKER and PROTO, according to reformation, distribute to the winners profits of mixed structure (percentage from total revenues for the first winners' categories and fixed profits for the remaining categories) that did not affect negatively the financial statements of company since the particular games represent a small percentage of the total revenues.

Financial liabilities as at 31/12/2010 for the Group and Company is analyzed as follows:

GROUP	Short Term		Long Term	
For the year ended December 31, 2010	Within 6 months	6 till 12 months	1 till 5 years	Over 5 years
		(Ποσά σε χιλιάδες ευρώ)		
Leasing	151	157	1.131	-
Other long term liabilities	-	-	8.222	-
Trade payables	61.308	33.242	-	-
Other short term liabilities	40.919	5.833	-	-
Total	**102.378**	**39.232**	**9.353**	**-**

GROUP	Short Term		Long Term	
For the year ended December 31, 2009	Within 6 months	6 till 12 months	1 till 5 years	Over 5 years
		(Ποσά σε χιλιάδες ευρώ)		
Leasing	16.205	16.205	8	-
Other long term liabilities	-	-	7.856	-
Trade payables	79.283	66.058	-	-
Other short term liabilities	28.457	3.938	-	-
Total	**123.945**	**86.201**	**7.864**	**-**

COMPANY	Short Term		Long Term	
For the year ended December 31, 2010	Within 6 months	6 till 12 months	1 till 5 years	Over 5 years
		(Ποσά σε χιλιάδες ευρώ)		
Leasing	8	-	-	-
Other long term liabilities	-	-	8.046	-
Trade payables	54.148	29.360	-	-
Other short term liabilities	38.650	5.510	-	-
Total	**92.806**	**34.870**	**8.046**	**-**

COMPANY	Short Term		Long Term	
For the year ended December 31, 2009	Within 6 months	6 till 12 months	1 till 5 years	Over 5 years
		(Ποσά σε χιλιάδες ευρώ)		
Leasing	16.205	16.205	8	-
Other long term liabilities	-	-	7.672	-
Trade payables	75.908	63.246	-	-
Other short term liabilities	27.016	3.739	-	-
Total	**119.129**	**83.190**	**7.680**	**-**

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

There is no such risk, given that the company has no loans on its balance sheet, while the excess liquidity is placed in short term deposits at market interest rates.

During the first quarter of 2010, OPAP S.A. purchased three, five and ten year duration Greek government bonds from the secondary bond market maturing in 2011. The total face value amounted to € 8,500 th. The corresponding interest (coupon) of the above bonds is subject to 10% withholding tax.

11.35. Subsequent events

On 20.12.2010, the ordinary tax audit for the year 2009 was began and on 9.3.2011 was concluded. The books kept by the company were deemed sufficiently accurate and no irregularities or deficiencies appeared in order to affect their validity.

From the aforementioned inspection additional taxes amounted to € 20,761 th. (€ 17,222 th. tax differences and € 3,539 th. tax surcharge) which were paid once only to the Greek State. From the aforementioned amount, € 14,000 th. have already been charged against the results of the year 2009 and the amount of € 4,680 th. reflects temporary tax difference which has created equal deffered tax asset, while the remaining sum of € 2,081 th. has affected the results of the year 2010.

There are no material events subsequent to the period ended on December 31st, 2010.

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer	Chief Accounting Officer
Haris Stamatopoulos	Ioannis Spanoudakis	Venetsanos Rogakos	Konstantinos Tsilivis

V. SUMMARY FINANCIAL INFORMATION FOR THE FISCAL YEAR 2010

OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15

62, Kifisou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO DECEMBER 31st 2010

(published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with the I.F.R.S.)

The following information deriving from the annual financial report aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s website, where the annual financial report and the Chartered Accountants' review report are posted.

Responsible Supervisory Authority:	Ministry of Economy, Competition and Merchant Marine, Department of Societe Anonyme
Website:	www.opap.gr
Board of Directors:	Haris Stamatopoulos, Ioannis Spanoudakis, Dimosthenis Archodides Halatsi Efthimia, Panagiotis Vrionis, George Kiriakos, Marina Massara, George Rallis, Nikolaos Sofokleous, Alexios Sotiropoulos, Chrisi Hadji
Approval date of the financial report:	March 16th, 2011
Chartered Accountants:	Georgios Deligiannis (Registry No SOEL 15791) Panagiotis Christopoulos (Registry No SOEL 28481)
Company:	Grant Thornton S.A. (Registry No SOEL 127)
Review report:	Unqualified

STATEMENT INFORMATION OF FINANCIAL POSITION (consolidated and non-consolidated)

(Amounts in thousand euro)

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
ASSETS				
Tangible assets (for own use)	86,982	85,637	81,067	83,355
Investment property	1,227	1,295	2,611	2,754
Intangible assets	200,119	224,870	200,104	224,857
Other non-current assets	40,530	60,619	71,225	89,764
Inventories	428	1,166	-	1,080
Trade receivables	44,553	35,509	46,792	38,979
Other current assets	846,841	893,685	744,191	792,397
TOTAL ASSETS	**1,220,680**	**1,302,781**	**1,145,990**	**1,233,186**
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of shareholders' equity	600,874	522,712	545,938	464,481
Total shareholders' equity (a)	**696,574**	**618,412**	**641,638**	**560,181**
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	**696,574**	**618,412**	**641,638**	**560,181**
Provisions / Other long-term liabilities	76,510	76,668	73,695	75,108
Other short-term liabilities	447,596	607,701	430,657	597,897
Total liabilities (d)	**524,106**	**684,369**	**504,352**	**673,005**
TOTAL LIABILITIES & EQUITY (c)+(d)	**1,220,680**	**1,302,781**	**1,145,990**	**1,233,186**

STATEMENT INFORMATION OF COMPREHENSIVE INCOME (consolidated and non-consolidated)

(Amounts in thousand euro except earnings per share)

	GROUP		COMPANY	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2009**	**1.1-31.12.2009**
Total revenues	**5,140,015**	**5,440,932**	**4,937,530**	**5,222,199**
Gross profit / (loss)	**1,035,969**	**1,129,676**	**1,008,861**	**1,098,123**
Profit / (loss) before tax, interest and investing results	**871,597**	**923,848**	**864,754**	**918,205**
Profit / (loss) before tax	**889,550**	**946,906**	**893,238**	**938,884**
Net profit / (loss) after tax (A)	**575,802**	**593,789**	**579,097**	**586,993**
-Parent company shareholders	575,802	593,789	579,097	586,993
-Minority interest	-	-	-	-
Other income after tax (B)	-	-	-	-
Total income after tax (A)+(B)	**575,802**	**593,789**	**579,097**	**586,993**
-Parent company shareholders	575,802	593,789	579,097	586,993
-Minority interest	-	-	-	-
Earnings per share - basic (in €)	1.8050	1.8614	1.8154	1.8401
Dividend proposed per share (in €)	1.5400	1.7500	1.5400	1.7500
Earnings / (loss) before tax, interest, depreciation, amortization and investing results	**911,252**	**966,823**	**903,840**	**960,745**

STATEMENT INFORMATION OF CHANGES IN EQUITY (consolidated and non-consolidated)

(Amounts in thousand euro)

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Balance as of January 1st, 2010 and 2009 respectively	**618,412**	**678,573**	**560,181**	**627,138**
Total income after tax	**575,802**	**593,789**	**579,097**	**586,993**
Dividends distributed	(497,640)	(653,950)	(497,640)	(653,950)
Balance as of December 31st, 2010 and 2009 respectively	**696,574**	**618,412**	**641,638**	**560,181**

CASH FLOW STATEMENT INFORMATION (consolidated and non-consolidated with the indirect method)

(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.12.2010	**1.1-31.12.2009**	**1.1-31.12.2010**	**1.1-31.12.2009**
Operating activities				
Profit before tax	889,550	946,906	893,238	938,884
Plus / (minus) adjustments for:				
Depreciation and amortization	39,655	42,975	39,086	42,540
Financing result	(22,149)	(23,087)	(18,581)	(19,978)
Provisions for bad debts	1,000	2,624	1,000	2,500
Other provisions	6,779	7,347	6,731	7,347
Dividends from subsidiaries	-	-	(10,000)	(750)
Foreign exchange differences	(107)	37	(107)	37
Employee benefit plans	2,320	877	2,147	701
Other non-cash items	-	6	-	-
(Income) / loss from associates	4,099	(20)	-	-
Results from investing activities (income, expense, profit and loss)	217	99	204	12
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	738	144	1,080	230
Decrease / (increase) in trade and other receivables	(9,446)	35,458	(6,890)	34,029
Increase/ (decrease) in payables (excluding banks)	(42,784)	(16,927)	(48,444)	(16,288)
Increase/ (decrease) in taxes payable	(57,496)	(4,724)	(56,989)	(5,836)
Minus:				
Interest expenses	(647)	(3,176)	(572)	(3,092)
Income taxes paid	(356,888)	(299,829)	(355,856)	(299,090)
Cash flow from operating activities (a)	**454,841**	**688,710**	**446,047**	**681,246**
Investing activities				
Purchase of tangible and intangible assets	(14,745)	(2,786)	(12,109)	(2,144)
Proceeds from sales of tangible and intangible assets	34	220	-	200
Loans paid to personnel	-	926	-	926
Purchase of related companies' net assets	-	(11,520)	-	-
Acquisition of financial assets	(8,690)	-	(8,690)	-
Interest collected	21,766	26,238	18,277	23,044
Dividends from subsidiaries	-	-	10,000	750
Cash flow from investing activities (b)	**(1,635)**	**13,078**	**7,478**	**22,776**
Financing activities				
Financial lease interest paid	(117)	-	-	-
Repayment of financial lease funds	(32,663)	(53,474)	(32,411)	(53,474)
Dividends paid	(462,525)	(655,115)	(462,525)	(655,115)
Cash flow used in financing activities (c)	**(495,305)**	**(708,589)**	**(494,936)**	**(708,589)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(42,099)**	**(6,801)**	**(41,411)**	**(4,567)**
Cash and cash equivalents at the beginning of the period	699,587	706,388	598,942	603,509
Cash and cash equivalents in the end of the period	**657,488**	**699,587**	**557,531**	**598,942**

ADDITIONAL INFORMATION

1a. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 11.33 of the financial report.

1b. For the unispected year 2010 of the company, a € 8,000 th. provision has been recognized for the company (€ 8,100 th. for the Group), concerning tax differences, burdening results of 31.12.2010.

2. The Group's assets are currently unencumbered.

3a. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting to € 34,521 th. and € 34,570 th. for the Group, the outcome of which is expected to be positive for the Group and ii) lawsuits from employees and other parties, for which a cumulative provision of € 35,310 th. has been recognized for the company and € 35,359 th. for the Group.

3b. Amounts of cumulative provisions per category are as follows:

i) for legal issues € 35,310 th. for the company and € 35,359 for the Group,

ii) for uninspected fiscal years by tax authorities € 8,000 th. for the company and € 9,100 th. for the Group,

iii) for employee benefit plans € 22,339 th. for the company and € 22,698 th. for the Group.

4. The number of permanent employees on 31.12.2010 and 31.12.2009 for the company was 251 and 263 respectively (988 and 998 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.12.2010 and 31.12.2009 was 7 and 9 respectively for the company (8 and 10 for the Group).

5. The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24 for the fiscal year 2010, are as follows:

	GROUP	COMPANY
	(Amounts in thousand euro)	
Inflow	0	29,070
Outflow	1,361	24,610
Receivables	0	4,772
Payables	3	6,258
Transactions and salaries of executive and administration members	9,287	7,324
Receivables from executive and administration members	3,439	3,439
Liabilities from executive and administration members	2,262	2,156

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.

6a. There was no modification in the method of consolidation compared to the year ended on 31.12.2009.

6b. Ownership interest, country of incorporation, method of consolidation and main activity of the parent's consolidated subsidiaries are described in note 8 of the financial report.

7. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the financial report 2010.

8. The accounting principles and the calculations according to which the financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2009.

9. The fixed assets purchases concerning the period 1.1-31.12.2010 reached € 12,109 th. (€ 14,745 th. for the Group).

10. There has not been any cease of operations in any of the Group's segments or companies.

11. The amounts are presented in thousand euro as in the financial report.

12. Any chance differences in sums are due to approximations.

13. With the decision 30/22.11.2010, OPAP S.A. BoD approved the condensed financial statements of the period 1.1.2010-30.9.2010 and subsequently decided on an interim dividend distribution of € 0.46 per share (net) totaling € 146,740 th. according to Greek Law regulations. The ex-dividend date was set at December 15, 2010. The record date was December 17, 2010. Payment of the dividend to the Shareholders took place on December 23, 2010.

14. OPAP SA BoD, with the decision 8/16.3.2011, approved the financial report of 31.12.2010 and will propose the approval of a dividend distribution of € 1.54 per share (before tax) for the year 2010 (sum total of € 491,260 th.) to the Ordinary General Shareholder Meeting (see note 11.23 of the financial report).

Peristeri, March 16, 2011

Chairman of the Board	Chief Executive Officer	Chief Financial Officer	Chief Accounting Officer
Haris Stamatopoulos I.D. no Π 066435	Ioannis Spanoudakis I.D. no AB 649672	Venetsanos Rogakos I.D. no AB 065218	Konstantinos Tsilivis I.D. no Π 603617

VI. INFORMATION ON ARTICLE 10 OF L. 3401/2005

The company in line with current legislation published and made available to the investment public, during the fiscal year 2010 on its website at the Investors Update / Announcements Archive section (http://www.opap.gr/news.asp?langid=2&category=3&pageID=472) and on the Athens Exchange website www.ase.gr, the information incorporated in the table below in the form of reference:

	SUBJECT	DATE OF PUBLICATION
1	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	31.12.2010
2	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	30.12.2010
3	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	29.12.2010
4	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	28.12.2010
5	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	24.12.2010
6	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	23.12.2010
7	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	22.12.2010
8	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	21.12.2010
9	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	20.12.2010
10	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	17.12.2010
11	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	16.12.2010
12	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.12.2010
13	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	13.12.2010
14	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	10.12.2010
15	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	7.12.2010
16	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	3.12.2010
17	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	1.12.2010
18	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	29.11.2010
19	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	25.11.2010
20	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	23.11.2010
21	UPDATED FINANCIAL CALENDAR FOR FY 2010	23.11.2010
22	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	22.11.2010
23	Interim Financial Statements September, 30, 2010	22.11.2010
24	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007 INTERIM DIVIDEND PAYMENT FOR THE FISCAL YEAR 2010	22.11.2010
25	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	19.11.2010
26	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	18.11.2010
27	Announcement regarding write-off of the unclaimed dividend for the fiscal year 2004	17.11.2010
28	9M 2010 FINANCIAL RESULTS ANNOUNCEMENT	16.11.2010
29	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.11.2010
30	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	11.11.2010
31	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	9.11.2010
32	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	8.11.2010
33	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	5.11.2010
34	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	2.11.2010
35	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	2.11.2010
36	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	1.11.2010
37	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	29.10.2010
38	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	27.10.2010
39	Insubstantial rumours on returning capital to shareholders	27.10.2010
40	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	25.10.2010

41	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	21.10.2010
42	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	19.10.2010
43	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	18.10.2010
44	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.10.2010
45	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	12.10.2010
46	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	11.10.2010
47	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	6.10.2010
48	RELEASE OF REGULATED INFORMATION, Law 3556/2007	5.10.2010
49	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	30.9.2010
50	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	27.9.2010
51	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	22.9.2010
52	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	21.9.2010
53	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	17.9.2010
54	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	15.9.2010
55	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	13.9.2010
56	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	9.9.2010
57	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	8.9.2010
58	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	3.9.2010
59	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	31.8.2010
60	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	27.8.2010
61	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	26.8.2010
62	Interim Consolidated Financial Results For The Six Months Ended June 30, 2010	26.8.2010
63	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	25.8.2010
64	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	25.8.2010
65	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	24.8.2010
66	H1 2010 Results Announcement	23.8.2010
67	PRESS ARTICLES CLARIFICATIONS	20.8.2010
68	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	20.8.2010
69	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	19.8.2010
70	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	18.8.2010
71	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	17.8.2010
72	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	16.8.2010
73	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	12.8.2010
74	RELEASE OF REGULATED INFORMATION OF LAW 3556/2007	11.8.2010
75	RELEASE OF REGULATED INFORMATION OF LAW.3556/2007	10.8.2010
76	RELEASE OF REGULATED INFORMATION OF LAW.3556/2007	5.8.2010
77	RELEASE OF REGULATED INFORMATION OF LAW.3556/2007	2.8.2010
78	PRESS RELEASE	30.7.2010
79	Supervision of the company's Internal Auditing	22.7.2010
80	RELEASE OF REGULATED INFORMATION, Law 3556/2007	1.7.2010
81	RELEASE OF REGULATED INFORMATION, Law 3556/2007	30.6.2010
82	RELEASE OF REGULATED INFORMATION, Law 3556/2007	28.6.2010
83	Resolutions of the 10th Annual Ordinary General Meeting of 14.06.2010	14.6.2010
84	Payment of the remaining dividend for Fiscal Year 2009	14.6.2010
85	Interim Financial Results For The Three Month Period Ended March 31 2010	27.5.2010
86	Q110 Financial Results Announcement	21.5.2010
87	Invitation to the Annual Ordinary General Meeting	19.5.2010
88	Announcement of regulated information of L. 3556/2007	14.5.2010
89	AMENDMENT - FINANCIAL CALENDAR FY 2010	14.5.2010
90	RELEASE OF REGULATED INFORMATION, Law 3556/2007	10.5.2010
91	RELEASE OF REGULATED INFORMATION, Law 3556/2007	4.5.2010
92	Announcement of regulated information of L. 3556/2007	30.4.2010

93	PRESS ARTICLES CLARIFICATIONS	29.4.2010
94	REGULATED INFORMATION OF LAW 3556/2007	22.4.2010
95	RELEASE OF REGULATED INFORMATION, Law 3556/ 2007	21.4.2010
96	Election of member of the Board in replacement of the resigned member – Redefinition of the status	20.4.2010
97	Announcement of regulated information of L. 3556/2007	19.4.2010
98	Invitation to The Annual Ordinary General Assembly	15.4.2010
99	General Managers appointment	15.4.2010
100	ANNUAL ANALYST BRIEFING ON THE FY09 RESULTS	23.3.2010
101	FINANCIAL RESULTS 2009	22.3.2010
102	2009 Annual Results Announcement	16.3.2010
103	Announcement of substantial holdings L. 3556/2007	26.2.2010
104	FINANCIAL CALENDAR OF THE YEAR 2010	19.2.2010
105	Tax audit conclusion for fiscal year 2008	28.1.2010
106	Election of members of the Board in replacement of the resigned members – Redefinition of the status	26.1.2010
107	BoD assignements for the supervision of the company's Internal Auditing	26.1.2010
108	REGULATED INFORMATION OF LAW 3556/2007	13.1.2010

VII. WEBSITE WHERE THE FINANCIAL REPORT IS POSTED

The annual financial statements, the independent Auditor's Report and Board of Directors' Report of company consolidated financial statements for the year that ended on December 31st, 2010 are posted on company's website www.opap.gr.