



**Parent Company and Consolidated  
Condensed Financial Statements  
as of March 31<sup>st</sup>, 2011  
(January 1<sup>st</sup> – March 31<sup>st</sup>, 2011)  
According to the International Financial Reporting Standards  
(IAS 34)**

The attached condensed financial statements as of March 31<sup>st</sup>, 2011 (January 1<sup>st</sup> – March 31<sup>st</sup>, 2011) were approved by the Board of Directors of OPAP S.A. on May 23<sup>rd</sup>, 2011 and are posted at the company's website [www.opap.gr](http://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 condensed 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).

## TABLE OF CONTENTS

<b>Condensed financial statements .....</b>	<b>3</b>
1. Condensed Statement of Comprehensive Income.....	3
2. Condensed Statement of Financial Position .....	4
3. Condensed Cash Flow Statement (indirect method).....	5
4. Condensed Statements of Changes in Equity.....	6
4.1. Condensed Consolidated Statement of Changes in Equity.....	6
4.2. Condensed Statement of Changes in Equity of OPAP S.A.....	7
5. Explanatory Notes on the Condensed Three-month Financial Statements .....	8
5.1. General information .....	8
5.2. Nature of operations .....	8
5.3. Main developments during the three-month period of 2011.....	8
5.4. Basis for the preparation of the financial statements.....	9
5.5. Changes in accounting policies .....	9
5.5.1. Review of changes (Amendments to published standards effective in 2011).....	10
5.5.2. Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted by the EU.....	11
5.6. Seasonality.....	13
5.7. Group structure .....	13
5.8. Encumbrances .....	14
5.9. Segmental information .....	15
5.10. Geographical segments .....	19
5.11. Cash and cash equivalents .....	19
5.12. Operating cost .....	20
5.12.1. Cost of sales .....	20
5.12.2. Distribution costs .....	21
5.12.3. Administrative expenses .....	21
5.13. Related party disclosures.....	22
5.14. Number of employees .....	25
5.15. Commitments and contingencies.....	25
5.16. Earnings per share.....	28
5.17. Subsequent events .....	29
<b>Summary financial information for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2011 .....</b>	<b>30</b>

## Condensed financial statements

### 1. Condensed Statement of Comprehensive Income For the three-month period that ended on March 31<sup>st</sup>, 2011 and 2010 (Amounts in thousand euro except earnings per share)

	Notes	GROUP		COMPANY	
		1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
Revenues	5.9	1,121,448	1,372,399	1,072,163	1,321,824
Cost of sales	5.12.1	<u>(878,756)</u>	<u>(1,082,411)</u>	<u>(836,163)</u>	<u>(1,038,973)</u>
<b>Gross profit</b>		<b>242,692</b>	<b>289,988</b>	<b>236,000</b>	<b>282,851</b>
Other operating income		296	2,521	4,933	7,265
Distribution costs	5.12.2	<u>(30,875)</u>	<u>(32,801)</u>	<u>(30,235)</u>	<u>(32,290)</u>
Administrative expenses	5.12.3	<u>(7,853)</u>	<u>(7,753)</u>	<u>(7,973)</u>	<u>(7,872)</u>
Other operating expenses		<u>(190)</u>	<u>(57)</u>	<u>(189)</u>	<u>(49)</u>
<b>Operating result</b>		<b>204,070</b>	<b>251,898</b>	<b>202,536</b>	<b>249,905</b>
Gain / (Loss) from associates		(217)	(182)	-	-
Gain / (Loss) from sales of non-current assets		22	(18)	-	(18)
Financial income		6,337	4,012	5,429	3,311
Financial expenses		<u>(532)</u>	<u>(404)</u>	<u>(482)</u>	<u>(384)</u>
<b>Profit before tax</b>		<b>209,680</b>	<b>255,306</b>	<b>207,483</b>	<b>252,814</b>
Income tax		(42,554)	(60,167)	(42,116)	(59,806)
Deferred tax		<u>(275)</u>	<u>(2,949)</u>	<u>(383)</u>	<u>(2,960)</u>
<b>Profit after tax</b>		<b>166,851</b>	<b>192,190</b>	<b>164,984</b>	<b>190,048</b>
Parent company shareholders		166,851	192,190	164,984	190,048
Minority interest		-	-	-	-
<b>Other income</b>		-	-	-	-
Exchange differences from the conversion of business activities abroad		-	-	-	-
<b>Other income after tax</b>		-	-	-	-
<b>Total income after tax</b>		<b>166,851</b>	<b>192,190</b>	<b>164,984</b>	<b>190,048</b>
Parent company shareholders		166,851	192,190	164,984	190,048
Minority interest		-	-	-	-
<b>Basic earnings per share</b>	5.16	<b>0.5230</b>	<b>0.6025</b>	<b>0.5172</b>	<b>0.5958</b>

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

**2. Condensed Statement of Financial Position**  
**As of March 31<sup>st</sup>, 2011 and December 31<sup>st</sup>, 2010**  
(Amounts in thousand euro)

	Notes	GROUP		COMPANY	
		31.3.2011	31.12.2010	31.3.2011	31.12.2010
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5.11	748,324	657,488	653,812	557,531
Financial assets held to maturity		6,514	8,471	6,514	8,471
Inventories		609	428	-	-
Trade receivables		24,234	44,553	28,243	46,792
Other current assets		<u>179,953</u>	<u>180,882</u>	<u>176,878</u>	<u>178,189</u>
<b>Total current assets</b>		<b>959,634</b>	<b>891,822</b>	<b>865,447</b>	<b>790,983</b>
<b>Non - current assets</b>					
Intangible assets		193,667	200,119	193,655	200,104
Tangible assets (for own use)		89,473	86,982	83,254	81,067
Investments		1,210	1,227	2,575	2,611
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	36,527	36,527
Investments in associates		8,622	8,839	1,200	1,200
Long – term trade receivables		1,258	1,258	1,258	1,258
Other non - current assets		13,275	13,376	13,219	13,319
Deferred tax assets		<u>8,347</u>	<u>8,622</u>	<u>18,538</u>	<u>18,921</u>
<b>Total non - current assets</b>		<b>324,287</b>	<b>328,858</b>	<b>350,226</b>	<b>355,007</b>
<b>TOTAL ASSETS</b>		<b>1,283,921</b>	<b>1,220,680</b>	<b>1,215,673</b>	<b>1,145,990</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Short - term liabilities</b>					
Trade payables		70,133	94,550	67,267	83,509
Payables from financial leases		314	316	-	8
Tax liabilities		228,049	305,978	225,145	302,980
Accrued and other liabilities		<u>44,112</u>	<u>46,752</u>	<u>41,545</u>	<u>44,160</u>
<b>Total short - term liabilities</b>		<b>342,608</b>	<b>447,596</b>	<b>333,957</b>	<b>430,657</b>
<b>Long - term liabilities</b>					
Payables from financial leases		1,050	1,131	-	-
Employee benefit plans		23,384	22,698	22,989	22,339
Provisions		45,414	44,459	44,240	43,310
Other long-term liabilities		<u>8,040</u>	<u>8,222</u>	<u>7,865</u>	<u>8,046</u>
<b>Total long - term liabilities</b>		<b>77,888</b>	<b>76,510</b>	<b>75,094</b>	<b>73,695</b>
<b>Equity</b>					
Share capital		95,700	95,700	95,700	95,700
Reserves		43,827	43,827	43,060	43,060
Exchange differences		(23)	(23)	-	-
Retained earnings		<u>723,921</u>	<u>557,070</u>	<u>667,862</u>	<u>502,878</u>
<b>Total equity</b>		<b>863,425</b>	<b>696,574</b>	<b>806,622</b>	<b>641,638</b>
Minority interest		-	-	-	-
<b>Total equity</b>		<b>863,425</b>	<b>696,574</b>	<b>806,622</b>	<b>641,638</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,283,921</b>	<b>1,220,680</b>	<b>1,215,673</b>	<b>1,145,990</b>

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

**3. Condensed Cash Flow Statement (indirect method)**  
**For the three-month period that ended on March 31<sup>st</sup>, 2011 and 2010**  
(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
<b>OPERATING ACTIVITIES</b>				
Profit before tax	209,680	255,306	207,483	252,814
<b>Adjustments for:</b>				
Depreciation & amortization	10,098	9,851	9,873	9,792
Financial result	(5,832)	(3,508)	(4,974)	(2,827)
Employee benefit plans	467	343	436	298
Provisions for bad debts	500	250	500	250
Other provisions	(70)	-	(70)	-
Exchange differences	27	(100)	27	(100)
Loss / (income) from associates	217	182	-	-
Results from investing activities	(22)	25	-	18
Other non cash items	(3)	-	-	-
<b>Total</b>	<b>215,062</b>	<b>262,349</b>	<b>213,275</b>	<b>260,245</b>
<b>Changes in working capital</b>				
(Increase) decrease in inventories	(180)	200	-	288
(Increase) decrease in receivables	21,073	(32,193)	19,635	(30,954)
Increase (decrease) in payables (except borrowings)	(27,155)	(2,191)	(18,898)	(1,010)
Increase (decrease) in taxes payables	(119,249)	(149,083)	(118,742)	(148,830)
<b>Total</b>	<b>89,551</b>	<b>79,082</b>	<b>95,270</b>	<b>79,739</b>
Interest expenses	(18)	(403)	(3)	(383)
Taxes paid	-	(39,165)	-	(39,133)
<b>Cash flows from operating activities</b>	<b>89,533</b>	<b>39,514</b>	<b>95,267</b>	<b>40,223</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sales of tangible & intangible assets	59	25	-	2
Loans paid to personnel	-	311	-	311
Acquisition of financial assets	2,068	(8,625)	2,068	(8,625)
Purchase of tangible assets	(6,111)	(192)	(5,529)	(179)
Purchase of intangible assets	(46)	(408)	(46)	(405)
Interest received	<u>5,815</u>	<u>3,911</u>	<u>4,907</u>	<u>3,210</u>
<b>Cash flows used in investing activities</b>	<b>1,785</b>	<b>(4,978)</b>	<b>1,400</b>	<b>(5,686)</b>
<b>FINANCING ACTIVITIES</b>				
Payments of financial leases interests	(29)	-	-	-
Payments of financial lease capital	(75)	(13,778)	(8)	(13,778)
Dividends paid	(378)	(131)	(378)	(131)
<b>Cash flows used in financing activities</b>	<b>(482)</b>	<b>(13,909)</b>	<b>(386)</b>	<b>(13,909)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>90,836</b>	<b>20,627</b>	<b>96,281</b>	<b>20,628</b>
Cash and cash equivalents at the beginning of the period	<u>657,488</u>	<u>699,587</u>	<u>557,531</u>	<u>598,942</u>
<b>Cash and cash equivalents in the end of the period</b>	<b>748,324</b>	<b>720,214</b>	<b>653,812</b>	<b>619,570</b>

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

**4. Condensed Statements of Changes in Equity**  
**4.1. Condensed Consolidated Statement of Changes in Equity**  
**For the three-month period that ended on March 31<sup>st</sup>, 2011 and 2010**  
(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total	Minority interest	Total equity
<b>Balance as of December 31<sup>st</sup>, 2009</b>	<b>95,700</b>	<b>43,809</b>	<b>478,926</b>	<b>(23)</b>	<b>618,412</b>	-	<b>618,412</b>
Total income for the period 1.1-31.3.2010	-	-	192,190	-	<b>192,190</b>	-	<b>192,190</b>
Minority interest	-	-	-	-	-	-	-
<b>Balance as of March 31<sup>st</sup>, 2010</b>	<b>95,700</b>	<b>43,809</b>	<b>671,116</b>	<b>(23)</b>	<b>810,602</b>	-	<b>810,602</b>
<b>Balance as of December 31<sup>st</sup>, 2010</b>	<b>95,700</b>	<b>43,827</b>	<b>557,070</b>	<b>(23)</b>	<b>696,574</b>	-	<b>696,574</b>
Total income for the period 1.1-31.3.2011	-	-	166,851	-	<b>166,851</b>	-	<b>166,851</b>
Minority interest	-	-	-	-	-	-	-
<b>Balance as of March 31<sup>st</sup>, 2011</b>	<b>95,700</b>	<b>43,827</b>	<b>723,921</b>	<b>(23)</b>	<b>863,425</b>	-	<b>863,425</b>

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

**4.2. Condensed Statement of Changes in Equity of OPAP S.A.**  
**For the three-month period that ended on March 31<sup>st</sup>, 2011 and 2010**  
(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Amounts from overseas business activities' foreign exchange differences	Total equity
<b>Balance as of December 31<sup>st</sup>, 2009</b>	<b>95,700</b>	<b>43,060</b>	<b>421,421</b>	-	<b>560,181</b>
Total income for the period 1.1-31.3.2010	-	-	190,048	-	<b>190,048</b>
<b>Balance as of March 31<sup>st</sup>, 2010</b>	<b>95,700</b>	<b>43,060</b>	<b>611,469</b>	-	<b>750,229</b>
<b>Balance as of December 31<sup>st</sup>, 2010</b>	<b>95,700</b>	<b>43,060</b>	<b>502,878</b>	-	<b>641,638</b>
Total income for the period 1.1-31.3.2011	-	-	164,984	-	<b>164,984</b>
<b>Balance as of March 31<sup>st</sup>, 2011</b>	<b>95,700</b>	<b>43,060</b>	<b>667,862</b>	-	<b>806,622</b>

The attached notes form an integral part of these financial statements

## **5. Explanatory Notes on the Condensed Three-month Financial Statements**

### **5.1. General information**

OPAP S.A. is the Group's parent company. OPAP S.A. was established as a private legal entity in 1958. It 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 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed in the Athens Stock Exchange.

The financial statements for the period that ended on March 31<sup>st</sup>, 2011 (including the comparatives for the period that ended on March 31<sup>st</sup>, 2010 and for the year that ended on December 31<sup>st</sup>, 2010) were approved by the Board of Directors on May 23<sup>rd</sup>, 2011.

### **5.2. Nature of operations**

The company acquired on 13.10.2000 from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games at a price of € 322,817 th. According to the aforementioned acquisition, 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, that 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 the first preference right 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 5,047 dedicated agents of which 164 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

### **5.3. Main developments during the three-month period of 2011**

On 20.12.2010, the ordinary tax audit for the fiscal year 2009 begun 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.

Until March 31<sup>st</sup>, 2011, the application of the reformation on the corporate look on the 85% of 490 agencies of OPAP S.A. in the Municipality of Athens was concluded.

On March 22<sup>nd</sup>, 2011 the new betting games GO LUCKY (TAX GAMES) and MONITOR GAMES were introduced as a pilot, in the prefectures of Thessaloniki, Kilkis and Arta.

On March 29<sup>th</sup>, 2011, the new tax law 3943 was voted by the Parliament which repealed the dual tax rate on income of legal entities introduced by Law 3842/2010. The obligation of withholding tax on dividends and distributed profits (and approved by general meetings) by the domestic



société anonymes is reintroduced with rate of 25% since 1.1.2012 onwards and related dividend 2011 onwards (especially for the dividends 2010, tax with rate 21% will be withheld). For legal entities' income of fiscal year 2012 (i.e. the net profit of 2011 onwards) the tax rate is reduced from 23% to 20%. Especially for the income of fiscal year 2011 (net profit for year 2010), the tax rate is 24%.

#### **5.4. Basis for the preparation of the financial statements**

The condensed financial statements of Group and company for the three-month period of 2011, covering the period from January 1<sup>st</sup> to March 31<sup>st</sup>, 2011, have been prepared using the historical cost convention, as modified by the revaluation of available-for-sale financial assets charged directly in equity, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, the going concern principle and are in accordance with International Financial Reporting Standards (IFRS) and especially the IAS 34 concerning interim statements.

The condensed financial statements do not include all the information and notes that are required in the Group's annual financial statements on December 31<sup>st</sup>, 2010 and therefore, they have to be read along with the Group's published and inspected financial statements on December 31<sup>st</sup>, 2010 which are posted at the company's website "www.opap.gr".

The accounting principles and the calculations which were used for the preparation of the financial statements are consistent with the ones used for the preparation of the annual financial statements of the year 2010, which are consequently applied in all the previous periods presented in this report.

The preparation of the financial statements according to the International Financial Reporting Standards requires the use of certain important accounting estimations and the management's judgment exercise in the process of applying the accounting principles. Important assumptions by the management for the application of company's accounting methods are noted whenever it is necessary. The estimations and judgments taken under consideration by the management are continuously evaluated and are based on experiential facts and other factors including the expectations for future events which are expected under reasonable circumstances. The amounts of financial statements are in thousands euro unless are reported differently in the text.

#### **5.5. Changes in accounting policies**

The company has adopted all the new standards and interpretations whose application was mandatory for the periods began on January 1<sup>st</sup>, 2011. Paragraph 5.5.1 presents the standards that have been applied to the company and have been adopted by January 1<sup>st</sup>, 2011 and the

standards that are mandatory on January 1<sup>st</sup>, 2011 but it is not applicable to the work of the company. Paragraph 5.5.2 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.

### **5.5.1. Review of changes (Amendments to published standards effective in 2011)**

#### **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 the EU.

#### **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 the 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 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 the EU. This interpretation is not applicable to the Group.

### **5.5.2. Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted by the EU**

In addition, the IASB has issued the following new IFRS, amendments and interpretations which are not mandatory for the presented financial statements and until the date of these financial statements issue, had not been adopted by the EU:

<b>Standards or Interpretations</b>	<b>Description</b>	<b>Effective date for the periods starting as at or after :</b>
IFRS 9	Financial Instruments	1.1.2013
IFRIC 14	Prepayments of minimum funding requirements	1.7.2011
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

Concisely the above Standards and Interpretations fix the following:

#### **IFRS 9 Financial Instruments**

The new Standard is effective for annual periods beginning on or after January 1<sup>st</sup>, 2013. IFRS 9 is the first stage of the overall project replacement of IAS 39 and has not been yet approved by the EU. It 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.

#### **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 the 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 the 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 1<sup>st</sup>, 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 Condensed financial statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2011

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.

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.

## **5.6. Seasonality**

Under the International Financial Reporting Standards, the company's operations are not affected by seasonality or cyclical factors, except for those relating to STIHIMA sales that are increased in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup.

## **5.7. Group structure**

The structure of OPAP Group as of 31.3.2011 is the following:

<b>Company's Name</b>	<b>Ownership Interest</b>	<b>Country of Incorporation</b>	<b>Consolidation Basis</b>	<b>Principal Activities</b>
OPAP S.A.	Parent company	Greece		Numerical lottery games and betting
OPAP CYPRUS LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Percentage of ownership	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 1<sup>st</sup>, 2003. For OPAP INTERNATIONAL LTD the date of consolidation was February 24<sup>th</sup>, 2004 and finally for OPAP SERVICES S.A. the date was September 15<sup>th</sup>, 2004. All subsidiaries report their financial statements on the same date as the parent company does.

### **5.8. Encumbrances**

According to data from the Land Registry, which is at the company's disposal, the company's real assets are unencumbered.

## 5.9. Segmental information

(i) Consolidated Business Segments for the three-month period that ended on March 31<sup>st</sup>, 2011 and 2010

1.1-31.3.2011  (Amounts in thousand euro)	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	8,206	16,371	8,152	430,080	695	276	194	64,146	2,603	9,017	581,708		<b>1,121,448</b>
Gross profit	2,862	5,999	2,502	99,812	84	47	40	23,887	968	2,673	105,448	(1,630)	<b>242,692</b>
Profit from operations	2,523	5,379	2,237	84,206	(30)	(68)	34	21,274	883	2,384	86,878	(1,630)	<b>204,070</b>
Interest income	43	112	58	2,244	3	1	1	416	17	63	3,379		<b>6,337</b>
Interest expenses	(4)	(9)	(4)	(196)	0	0	0	(33)	(1)	(5)	(280)		<b>(532)</b>
Unallocated items												(195)	<b>-195</b>
Profit before tax	2,562	5,482	2,291	86,254	(27)	(67)	35	21,657	899	2,442	89,977	(1,825)	<b>209,680</b>
Profit after tax	2,039	4,362	1,823	68,636	(21)	(53)	28	17,233	715	1,944	71,598	(1,453)	<b>166,851</b>
<b>FINANCIAL POSITION ELEMENTS:</b>													
Tangible & intangible assets	2,081	4,151	2,067	109,049	176	70	49	16,265	660	2,286	147,496		<b>284,350</b>
Current assets	7,021	14,009	6,976	368,024	595	236	166	54,890	2,228	7,716	497,773		<b>959,634</b>
Segment assets	9,102	18,160	9,043	477,073	771	306	215	71,155	2,888	10,002	645,269		<b>1,243,984</b>
Unallocated assets												39,937	<b>39,937</b>
<b>TOTAL ASSETS</b>	9,102	18,160	9,043	477,073	771	306	215	71,155	2,888	10,002	645,269	39,937	<b>1,283,921</b>
<b>OTHER INFORMATION:</b>													
Segment liabilities	905	1,805	899	47,420	77	30	21	7,073	287	994	64,138		<b>123,649</b>
Unallocated liabilities												296,847	<b>296,847</b>
<b>TOTAL LIABILITIES</b>	905	1,805	899	47,420	77	30	21	7,073	287	994	64,138	296,847	<b>420,496</b>
<b>OTHER INFORMATION:</b>													
Additions of tangible & intangible assets	45	90	45	2,361	4	1	1	352	14	50	3,194		<b>6,157</b>
Depreciation & amortization	74	147	73	3,873	6	3	2	578	23	81	5,238		<b>10,098</b>

1.1-31.3.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	11,498	21,907	11,347	559,223	235	78,303	2,907	11,686	675,293		<b>1,372,399</b>
Gross profit	3,986	8,695	3,465	105,350	33	28,714	299	3,270	137,387	(1,211)	<b>289,988</b>
Profit from operations	3,707	7,714	3,169	89,422	27	24,913	229	2,985	120,943	(1,211)	<b>251,898</b>
Interest income	33	59	29	1,631	1	210	8	31	1,909		<b>3,911</b>
Interest expenses	(4)	(6)	(3)	(168)	0	(22)	(1)	(3)	(196)		<b>(403)</b>
Unallocated items										(100)	<b>(100)</b>
Profit before tax	3,736	7,767	3,195	90,885	28	25,101	236	3,013	122,656	(1,311)	<b>255,306</b>
Profit after tax	2,813	5,847	2,405	68,417	21	18,896	177	2,268	92,333	(987)	<b>192,190</b>
<b>FINANCIAL POSITION</b>											
<b>ELEMENTS OF</b>											
<b>31.12.2010:</b>											
Tangible & intangible assets	1,719	4,113	2,286	115,094	39	17,226	614	2,342	144,895		<b>288,328</b>
Current assets	5,315	12,723	7,070	355,997	123	53,281	1,898	7,243	448,172		<b>891,822</b>
Segment assets	7,034	16,836	9,356	471,091	162	70,507	2,512	9,585	593,067		<b>1,180,150</b>
Unallocated assets										40,530	<b>40,530</b>
<b>TOTAL ASSETS</b>	7,034	16,836	9,356	471,091	162	70,507	2,512	9,585	593,067	40,530	<b>1,220,680</b>
Segment liabilities	900	2,154	1,197	60,264	21	9,020	321	1,226	75,868		<b>150,971</b>
Unallocated liabilities										373,135	<b>373,135</b>
<b>TOTAL LIABILITIES</b>	900	2,154	1,197	60,264	21	9,020	321	1,226	75,868	373,135	<b>524,106</b>
<b>OTHER INFORMATION</b>											
<b>OF 1.1.2010-31.3.2010:</b>											
Additions of tangible & intangible assets	5	10	5	245	0	34	1	5	295		<b>600</b>
Depreciation & amortization	83	157	81	4,014	2	562	21	84	4,847		<b>9,851</b>



(ii) Business Segments of OPAP S.A. for the three-month period that ended on March 31<sup>st</sup>, 2011 and 2010

1.1-31.3.2011  (Amounts in thousand euro)	PROPO	LOTTO	PROTO	BETTING GAMES			PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	8,106	14,225	6,870	425,152	695	276	189	57,317	2,356	7,667	549,310		<b>1,072,163</b>
Gross profit	2,827	5,251	2,167	99,123	84	47	38	21,914	911	2,364	101,274		<b>236,000</b>
Profit from operations	2,517	4,747	1,966	85,097	(27)	(67)	32	19,711	843	2,143	85,574		<b>202,536</b>
Interest income	41	72	35	2,153	3	1	1	290	12	39	2,782		<b>5,429</b>
Interest expenses	(3)	(7)	(3)	(192)	0	0	0	(26)	(1)	(3)	(247)		<b>(482)</b>
Unallocated items													<b>0</b>
Profit before tax	2,555	4,812	1,998	87,058	(24)	(66)	33	19,975	854	2,179	88,109		<b>207,483</b>
Profit after tax	2,031	3,827	1,589	69,226	(19)	(52)	26	15,884	679	1,732	70,061		<b>164,984</b>
<b>FINANCIAL POSITION ELEMENTS:</b>													
Tangible & intangible assets	2,113	3,708	1,791	110,826	181	72	49	14,941	614	1,998	143,191		<b>279,484</b>
Current assets	6,543	11,483	5,545	343,181	561	223	152	46,266	1,902	6,189	443,402		<b>865,447</b>
Segment assets	8,656	15,191	7,336	454,007	742	295	201	61,207	2,516	8,187	586,593		<b>1,144,931</b>
Unallocated assets												70,742	<b>70,742</b>
<b>TOTAL ASSETS</b>	8,656	15,191	7,336	454,007	742	295	201	61,207	2,516	8,187	586,593	70,742	<b>1,215,673</b>
Segment liabilities	882	1,548	748	46,267	76	30	21	6,237	256	834	59,778		<b>116,677</b>
Unallocated liabilities												292,374	<b>292,374</b>
<b>TOTAL LIABILITIES</b>	882	1,548	748	46,267	76	30	21	6,237	256	834	59,778	292,374	<b>409,051</b>
<b>OTHER INFORMATION:</b>													
Additions of tangible & intangible assets	42	74	36	2,211	4	1	1	298	12	40	2,856		<b>5,575</b>
Depreciation & amortization	75	131	63	3,915	6	2	2	528	22	71	5,058		<b>9,873</b>

1.1-31.3.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	11,385	19,513	9,585	554,142	229	69,888	2,699	10,403	643,980		<b>1,321,824</b>
Gross profit	3,947	7,874	3,016	104,869	30	26,335	253	2,984	133,543		<b>282,851</b>
Profit from operations	3,703	7,010	2,792	90,706	25	22,945	195	2,761	119,768		<b>249,905</b>
Interest income	27	47	23	1,346	1	170	7	25	1,564		<b>3,210</b>
Interest expenses	(3)	(5)	(3)	(161)	0	(20)	(1)	(3)	(187)		<b>(383)</b>
Unallocated items										82	<b>82</b>
Profit before tax	3,727	7,052	2,812	91,891	26	23,095	201	2,783	121,145	82	<b>252,814</b>
Profit after tax	2,802	5,301	2,114	69,077	20	17,361	151	2,092	91,069	61	<b>190,048</b>
<b>FINANCIAL POSITION</b>											
<b>ELEMENTS OF 31.12.2010:</b>											
Tangible & intangible assets	1,740	3,743	1,981	116,639	40	15,734	578	2,095	141,232		<b>283,782</b>
Current assets	4,851	10,434	5,522	325,107	110	43,853	1,612	5,840	393,654		<b>790,983</b>
Segment assets	6,591	14,177	7,503	441,746	150	59,587	2,190	7,935	534,886		<b>1,074,765</b>
Unallocated assets										71,225	<b>71,225</b>
<b>TOTAL ASSETS</b>	<b>6,591</b>	<b>14,177</b>	<b>7,503</b>	<b>441,746</b>	<b>150</b>	<b>59,587</b>	<b>2,190</b>	<b>7,935</b>	<b>534,886</b>	<b>71,225</b>	<b>1,145,990</b>
Segment liabilities	832	1,790	948	55,784	19	7,525	277	1,002	67,546		<b>135,723</b>
Unallocated liabilities										368,629	<b>368,629</b>
<b>TOTAL LIABILITIES</b>	<b>832</b>	<b>1,790</b>	<b>948</b>	<b>55,784</b>	<b>19</b>	<b>7,525</b>	<b>277</b>	<b>1,002</b>	<b>67,546</b>	<b>368,629</b>	<b>504,352</b>
<b>OTHER INFORMATION OF 1.1-31.3.2010:</b>											
Additions of tangible & intangible assets	5	9	4	245	0	31	1	4	285		<b>584</b>
Depreciation & amortization	84	145	71	4,105	2	518	20	77	4,770		<b>9,792</b>

There are no sales transactions between the 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 operating income and expenses plus a portion of cost of sales, a portion of the distribution expenses and interest income-expenses, were allocated to business segments according to the revenues of each business segment.

### 5.10. Geographical segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the parent company, of the subsidiary OPAP SERVICES S.A. and of the associate (subsidiaries OPAP INTERNATIONAL LTD & OPAP CYPRUS LTD) NEUROSOFT S.A.

<b>For the three-month period that ended on March 31<sup>st</sup>, 2011</b>	<b>Greece</b>	<b>Cyprus</b>	<b>Total</b>
	(Amounts in thousand euro)		
Revenues	1,072,163	49,285	1,121,448
Gross profit	238,724	3,968	242,692
Total assets	1,247,659	36,262	1,283,921

<b>For the three-month period that ended on March 31<sup>st</sup>, 2010</b>	<b>Greece</b>	<b>Cyprus</b>	<b>Total</b>
	(Amounts in thousand euro)		
Revenues	1,321,824	50,575	1,372,399
Gross profit	286,188	3,800	289,988
Total assets (31.12.2010)	1,177,763	42,917	1,220,680

Revenues are based on the country where the client is located. There are no sales among geographical segments.

### 5.11. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2011</b>	<b>31.12.2010</b>	<b>31.3.2011</b>	<b>31.12.2010</b>
	(Amounts in thousand euro)			
Cash in hand	551	375	541	343
Cash at bank	115,600	110,269	96,415	83,627
Short term Bank deposits	<u>632,173</u>	<u>546,844</u>	<u>556,856</u>	<u>473,561</u>
<b>Total cash &amp; cash equivalents</b>	<b>748,324</b>	<b>657,488</b>	<b>653,812</b>	<b>557,531</b>

The average interest rate earned on bank deposits was 4.49% in the three-month period of 2011 and 4.03% for 2010. The average duration of short-term bank deposits was 39 calendar days in the three-month period of 2011 and 36 days for 2010.

## 5.12. Operating cost

### 5.12.1. Cost of sales

The cost of sales' analysis of OPAP S.A.'s Group classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the three-month period that ended on March 31 <sup>st</sup>	2011	2010	2011	2010
Prize payouts to the lottery and betting winners	741,612	918,392	709,613	885,838
Lottery agents' commissions	94,382	115,523	89,336	110,278
Betting commissions	354	333	95	-
Depreciation	3,232	3,112	3,068	3,084
Amortization	6,326	6,326	6,324	6,323
Repairs and maintenance expenditures	1,241	12,502	1,131	12,412
Third party payables	16,389	7,733	21,383	10,524
Distributions to the Hellenic Professional Football Clubs Associations (Super League, Football League)	691	913	691	913
Staff cost	6,958	6,509	2,805	3,089
Inventory consumption	1,819	3,076	-	2,946
Other expenses	5,047	7,271	1,041	2,888
Provisions for bad debts	500	250	500	250
Retirement benefit costs	<u>205</u>	<u>471</u>	<u>176</u>	<u>428</u>
<b>Total cost of sales</b>	<b>878,756</b>	<b>1,082,411</b>	<b>836,163</b>	<b>1,038,973</b>

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 three-month period of 2011 was: a) for Stihima 65.31% (Q1 2010: 69.87% and b) for KINO 70.19% (Q1 2010: 68.53%). The total payout percentage of sales of all the games was 66.13% against 66.92% on three-month period of 2010.

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 Stixima in Cyprus is 10%.

Repair and maintenance expenditure and the third party payables include additional expenses originating from the three-year Private Agreement signed on 31.7.2007 and the contract of 30.7.2010 with consortium INTRALOT.

Distributions to the Greek Professional Football Association and Association of Football League and Football League 2, are related to the Propo and Propo-goal games.

### 5.12.2. Distribution costs

The analysis of the distribution cost of the Group and OPAP S.A. classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the three-month period that ended on March 31 <sup>st</sup>	2011	2010	2011	2010
Advertisement	5,941	6,778	5,486	6,537
Donations	2,453	904	2,009	449
Sponsorships	<u>20,725</u>	<u>23,411</u>	<u>20,725</u>	<u>23,411</u>
<b>Subtotal</b>	<b>29,119</b>	<b>31,093</b>	<b>28,220</b>	<b>30,397</b>
Staff cost	941	949	941	949
Professional expenses	403	251	675	506
Depreciation and amortization	95	78	94	78
Retirement benefit costs	59	131	59	131
Other distribution expenses	<u>258</u>	<u>299</u>	<u>246</u>	<u>229</u>
<b>Subtotal</b>	<b><u>1,756</u></b>	<b><u>1,708</u></b>	<b><u>2,015</u></b>	<b><u>1,893</u></b>
<b>Total distribution cost</b>	<b>30,875</b>	<b>32,801</b>	<b>30,235</b>	<b>32,290</b>

### 5.12.3. Administrative expenses

The analysis of administrative expenses of the Group and of OPAP S.A. classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the three-month period that ended on March 31 <sup>st</sup>	2011	2010	2011	2010
Staff cost	4,053	4,240	3,198	3,435
Professional fees and expenses	1,404	1,126	2,668	2,281
Third party payables	1,438	1,203	1,263	1,040
Taxes and duties	20	43	17	40
Other expenses	291	327	239	293
Depreciation and amortization	445	335	387	307
Retirement benefit costs	<u>202</u>	<u>479</u>	<u>201</u>	<u>476</u>
<b>Total administrative expenses</b>	<b>7,853</b>	<b>7,753</b>	<b>7,973</b>	<b>7,872</b>

### 5.13. Related party disclosures

The term “related parties” includes not only the Group’s companies, but also companies in which the parent participates in their share capital with a significant percentage, 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.

The Group’s and the company’s income and expenses for the three-month period 2011 as well as the balances of receivables and payables for the same period (in comparison with year 2010) that have arisen from related parties’ transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

Income				
(Amounts in thousand euro)	GROUP		COMPANY	
For the three-month period that ended on March 31 <sup>st</sup>	2011	2010	2011	2010
Subsidiaries	<u>0</u>	<u>0</u>	<u>4,660</u>	<u>4,768</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>4,660</b>	<b>4,768</b>

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
For the three-month period that ended on March 31 <sup>st</sup>	2011	2010	2011	2010
Subsidiaries	0	0	7,041	4,740
Associates	<u>288</u>	<u>363</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>288</b>	<b>363</b>	<b>7,041</b>	<b>4,740</b>

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Subsidiaries	<u>0</u>	<u>0</u>	<u>4,703</u>	<u>4,772</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>4,703</b>	<b>4,772</b>

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Subsidiaries	0	0	3,781	6,255
Associates	<u>86</u>	<u>3</u>	<u>3</u>	<u>3</u>
<b>Total</b>	<b>86</b>	<b>3</b>	<b>3,784</b>	<b>6,258</b>

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 1<sup>st</sup>, 2003. This fee amounted to € 4,436 th. during

the current period (Q1 2010: € 4,550 th.). Also the parent company sold lottery coupon to the subsidiary amounting of € 4 th.

The outstanding balance due to the company, as of March 31<sup>st</sup>, 2011 was € 4,436 th. (year 2010 € 4,772 th.).

**2.** The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) the amount of € 4 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 € 12 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 204 th. paid by subsidiary to parent company for common expenses according to their contract of June 22<sup>nd</sup>, 2009.

In the three-month period of 2010, the subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) the amount of € 7 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) a sum of € 12 th. for services of OPAP S.A. rendered to OPAP SERVICES S.A. and an amount of € 193 th. paid by subsidiary to the parent company for common expenses according to their contract as of June 22<sup>nd</sup>, 2009.

The balance as of March 31<sup>st</sup>, 2011 was € 267 th. (year 2010: € 0 th.).

**3.** The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 6,433 th. (Q1 2010: € 4,342 th.). The amount for OPAP S.A. concerns: a) salary and remaining staff expenses, advisers, co-operator etc, b) other expenses and c) subsidiary's fees as described in the contract of June 22<sup>nd</sup>, 2009 between OPAP S.A. and OPAP SERVICES S.A.

The owed amount as of March 31<sup>st</sup>, 2011 was € 3,521 th. (year 2010: € 5,923 th.).

**4.** The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD a sum of € 608 th. (three-month period 2010: € 398 th.) concerning a fee for advisory services on fixed-odds betting games the parent company conducts, according to their contract of September 24<sup>th</sup>, 2009. The owed amount as of March 31<sup>st</sup>, 2011 was € 260 th. (year 2010: € 332 th.).

**5.** The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. on the three-month period of 2010 a sum of € 6 th. for the tenancy of the parent company's owned building (90-92 Cyprus str., Peristeri) that the subsidiary houses.

**6.** The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 288 th. (Q1 2010: € 363 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The balance as of March 31<sup>st</sup>, 2011 was € 83 th. (year 2010: € 0 th.).

**7.** The owed amount of OPAP S.A. to the associate (of subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A. on March 31<sup>st</sup>, 2011 and December 31<sup>st</sup>, 2010 was € 3 th.

<b>Management's remuneration &amp; Board of directors' compensation</b>				
<b>(Amounts in thousand euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
<b>For the three-month period that ended on March 31<sup>st</sup></b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Board of directors and key management personnel	<u>2,307</u>	<u>2,263</u>	<u>1,743</u>	<u>1,777</u>
<b>Total</b>	<b>2,307</b>	<b>2,263</b>	<b>1,743</b>	<b>1,777</b>

The management's remuneration and board of directors' compensation of the Group is analyzed as follows:

- a) the Group's BoD compensation, reached € 158 th. for the three-month period of 2011 and € 159 th. for the three-month period of 2010,
- b) the Group's key management personnel remuneration, reached € 2,149 th. for the three-month period of 2011 and € 2,104 th. for the three-month period of 2010.

The management's remuneration and board of directors' compensation of the company is analyzed as follows:

- a) the company's BoD compensation, reached € 38 th. for the three-month period of 2011 and € 47 th. for the three-month period of 2010,
- b) the company's key management personnel remuneration, reached € 1,705 th. for the three-month period of 2011 and € 1,730 th. for the three-month period of 2010.

<b>Due from related parties</b>				
<b>(Amounts in thousand euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2011</b>	<b>31.12.2010</b>	<b>31.3.2011</b>	<b>31.12.2010</b>
Board of directors and key management personnel	<u>3,354</u>	<u>3,439</u>	<u>3,354</u>	<u>3,439</u>
<b>Total</b>	<b>3,354</b>	<b>3,439</b>	<b>3,354</b>	<b>3,439</b>

The Group's and company's receivables from related parties mainly refer to prepayments of retirement benefits and housing loans that have been distributed to key management personnel (prior to the undertaking of their duties as Directors) in accordance with the company's collective employment agreement (§ 7.8) and are analysed as follows:

- a) the balance of managers' housing loans reached € 424 th. for the three-month period of 2011 and € 433 th. for the year 2010,
- b) the balance of managers' prepayments of retirement benefits reached € 2,930 th. for the three-month period of 2011 and € 3,006 th. for the year 2010.

<b>Balances at the end of the year from management's remuneration and Board of directors' compensation</b>				
<b>(Amounts in thousand euro)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.3.2011</b>	<b>31.12.2010</b>	<b>31.3.2011</b>	<b>31.12.2010</b>
Board of directors and key management personnel	<u>864</u>	<u>2,262</u>	<u>832</u>	<u>2,156</u>
<b>Total</b>	<b>864</b>	<b>2,262</b>	<b>832</b>	<b>2,156</b>



- a) Key management's personnel balances of remuneration and compensation of Group amounted to € 864 th. for the three-month period of 2011 and € 2,262 th. for the year 2010.
- b) Key management's personnel balances of remuneration and compensation of company amounted to € 832 th. for the three-month period of 2011 and € 2,156 th. for the year 2010.

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

#### 5.14. Number of employees

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

	GROUP		COMPANY	
	1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
Employees (permanent)	994	999	251	262
Employees (part-time)	8	13	7	12
<b>Total</b>	<b>1,002</b>	<b>1,012</b>	<b>258</b>	<b>274</b>

#### 5.15. Commitments and contingencies

##### 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	-
OPAP INTERNATIONAL LTD	2004 – 2010
OPAP SERVICES S.A.	2010
GLORY TECHNOLOGY LTD	2007 – 2010
NEUROSOFT S.A.	2010

## B) Liabilities for untoward events:

According to the legal adviser of the company, third party lawsuits against OPAP S.A. are analyzed below:

- 1) lawsuits filed by third parties requesting a total amount of € 34,521 th., the outcome of which is expected to be in favour of the company and
- 2) lawsuits reaching a sum of € 35,240 th. for which an adequate provision has been made, as follows:
  - a) Labor differences with permanently and seasonably employed staff as well as with retired employees of the company, amounting to € 12,014 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 fees for alleged rendered services.
  - c) Other legal cases amount at € 21,000 th.

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

- a. lawsuits filed, requesting an amount of € 49 th., the outcome of which is expected to be in favour of the company and
- b. lawsuits amount 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 the tax unaudited years, a € 8,000 th. provision has been recognized for the company (€ 9,100 th. for the Group), concerning tax differences until 31.12.2010. For the three-month period 2011, a sum of € 1,000 th. for the company (€ 1,025 th. for the Group) was recognized, concerning contingent tax differences.

## **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 30<sup>th</sup>, 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.

**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 2<sup>nd</sup> 2003, Glory Leisure Ltd (OPAP' s subsidiary since October 1<sup>st</sup>, 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.

## 5.16. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP		COMPANY	
	1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
Net profit attributable to the shareholders (Amounts in €)	<b>166,851,091</b>	<b>192,189,727</b>	<b>164,984,084</b>	<b>190,047,860</b>
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
<b>Basic earnings per share</b> (Amounts in €)	<b>0.5230</b>	<b>0.6025</b>	<b>0.5172</b>	<b>0.5958</b>

The Group and the company have no dilutive potential categories.

### **5.17. Subsequent events**

On April 14<sup>th</sup>, 2011 the new betting games GO LUCKY (via Autonomous Terminals), and Monitor Games were offered introduced throughout the Greek territory.

The ordinary General Meeting of 11.5.2011 approved the proposed by the BoD earnings distribution and decided upon the distribution of a total dividend for the fiscal year 2010 of € 1.54 per share, following a 21% dividend withholding tax. Following the distribution of the net interim dividend of € 0.46 per share paid in December 2010 upon decision of the BoD, the remaining dividend amounted to net € 0.7566 per share. Eligible to receive the remaining dividend were the registered on Wednesday, 18.05.2011 (record-date). As of Monday, 16.05.2011 the shares were traded ex-dividend. The payment of the remainder dividend will commence on Monday, 23.05.2011 and will be processed through the National Bank of Greece.

There are no material events subsequent to the three-month period that ended on March 31<sup>st</sup>, 2011.

**Chairman of the BoD & CEO**

**A Member of the BoD**

**Chief Financial Officer**

**Chief Accounting Officer**

**Ioannis Spanoudakis**

**Marina Massara**

**Venetsanos Rogakos**

**Konstantinos Tsilivis**

# Summary financial information for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2011

 <b>OPAP S.A.</b> GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. Register Number: 46329/06/B/00/15 Kifissou Ave 62, 121 32 Peristeri																																			
SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO MARCH 31st 2011 published according to the 4/507/28.4.2009 decision of the Hellenic Capital Market Commission BoD																																			
The following information deriving from the financial statements 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 site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.																																			
Website: <a href="http://www.opap.gr">www.opap.gr</a> Approval date of the condensed financial statements from the BoD: May 23rd, 2011 Responsible Supervisory Authority: Ministry of Economy, Competition and Merchant Marine, Department of Societe Anonyme Board of Directors: Ioannis Spanoudakis, Dimosthenis Archodides, Panagiotis Vrioris, George Ganotis, George Kiriakos, Marina Massara, Nikolaos Sofokleous, George Rallis, Ethimia Halatsi, Chrsi Hadji, Alexios Sotiroopoulos																																			
STATEMENT INFORMATION OF FINANCIAL POSITION (consolidated and non-consolidated)				STATEMENT INFORMATION OF COMPREHENSIVE INCOME (consolidated and non-consolidated)																															
(Amounts in thousand euro)				(Amounts in thousand euro except earnings per share)																															
	GROUP		COMPANY		GROUP		COMPANY																												
	31.3.2011	31.12.2010	31.3.2011	31.12.2010	1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010																											
<b>ASSETS</b>																																			
Tangible assets (for own use)	89,473	86,982	83,254	81,067	1,121,448	1,372,399	1,072,163	1,321,824																											
Investment property	1,210	1,227	2,575	2,611	242,692	289,988	236,000	282,851																											
Intangible assets	193,667	200,119	193,655	200,104	-	-	-	-																											
Other non-current assets	39,937	40,530	70,742	71,225	204,070	251,898	202,536	249,905																											
Inventories	609	428	-	-	209,680	255,306	207,483	252,814																											
Trade receivables	24,234	44,553	28,243	46,792	166,851	192,190	164,984	190,048																											
Other current assets	934,791	846,841	837,204	744,191	-	-	-	-																											
<b>TOTAL ASSETS</b>	<b>1,283,921</b>	<b>1,220,680</b>	<b>1,215,673</b>	<b>1,145,990</b>	<b>1,66,851</b>	<b>1,92,190</b>	<b>164,984</b>	<b>190,048</b>																											
<b>LIABILITIES &amp; EQUITY</b>																																			
Share capital	95,700	95,700	95,700	95,700	-	-	-	-																											
Other items of shareholders' equity	767,725	600,874	710,922	545,938	166,851	192,190	164,984	190,048																											
<b>Total shareholders' equity (a)</b>	<b>863,425</b>	<b>696,574</b>	<b>806,622</b>	<b>641,638</b>	<b>166,851</b>	<b>192,190</b>	<b>164,984</b>	<b>190,048</b>																											
Minority interest (b)	-	-	-	-	-	-	-	-																											
<b>Total equity (c)=(a)+(b)</b>	<b>863,425</b>	<b>696,574</b>	<b>806,622</b>	<b>641,638</b>	<b>0.5230</b>	<b>0.6025</b>	<b>0.5172</b>	<b>0.5958</b>																											
Provisions / Other long-term liabilities	77,888	76,510	75,094	73,695	-	-	-	-																											
Other short-term liabilities	342,608	447,596	333,957	430,657	214,168	261,749	212,409	259,697																											
<b>Total liabilities (d)</b>	<b>420,496</b>	<b>524,106</b>	<b>409,051</b>	<b>504,352</b>	<b>214,168</b>	<b>261,749</b>	<b>212,409</b>	<b>259,697</b>																											
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>1,283,921</b>	<b>1,220,680</b>	<b>1,215,673</b>	<b>1,145,990</b>	<b>214,168</b>	<b>261,749</b>	<b>212,409</b>	<b>259,697</b>																											
STATEMENT INFORMATION OF CHANGES IN EQUITY (consolidated and non-consolidated)				ADDITIONAL INFORMATION																															
(Amounts in thousand euro)				1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 5.15 of the condensed financial statements. 2. For the tax unaudited years, a € 8,000 th. provision has been recognized for the company (€ 9,100 th. for the Group), concerning tax differences until 31.12.2010. For the three-month period 2011, a sum of 1,000 th. for the company (€ 1,025 th. for the Group) was recognized, concerning contingent tax differences. 3. The Group's assets are currently unencumbered. 4a. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting approximately to € 34,521 th. for the company and € 34,570 th. for the Group, the outcome of which is expected to be positive and ii) lawsuits from employees and other parties, for which a cumulative provision of € 35,240 th. has been recognized for the company and € 35,289 th. for the Group. 4b. The amounts of cumulative provisions per category are: i) for legal issues € 35,240 th. for the company and € 35,289 th. for the Group, ii) for tax differences € 9,000 th. for the company and € 10,125 th. for the Group, iii) for employee benefit plans € 22,989 th. for the company and € 23,384 th. for the Group. 5. The number of permanent employees on 31.3.2011 and 31.3.2010 for the company was 251 and 262 respectively (994 and 999 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2011 and 31.3.2010 was 7 and 12 respectively for the company (8 and 13 for the Group). 6. The Group's and company's total inflow, outflow, receivables and payables to related parties, according to IAS 24, are as follows:																															
	GROUP		COMPANY		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">GROUP</th> <th style="text-align: center;">COMPANY</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">(Amounts in thousand euro)</th> </tr> </thead> <tbody> <tr> <td>Inflow</td> <td style="text-align: right;">0</td> <td style="text-align: right;">4,660</td> </tr> <tr> <td>Outflow</td> <td style="text-align: right;">288</td> <td style="text-align: right;">7,041</td> </tr> <tr> <td>Receivables</td> <td style="text-align: right;">0</td> <td style="text-align: right;">4,703</td> </tr> <tr> <td>Payables</td> <td style="text-align: right;">86</td> <td style="text-align: right;">3,784</td> </tr> <tr> <td>Transactions and salaries of executive and administration members</td> <td style="text-align: right;">2,307</td> <td style="text-align: right;">1,743</td> </tr> <tr> <td>Receivables from executive and administration members</td> <td style="text-align: right;">3,254</td> <td style="text-align: right;">3,254</td> </tr> <tr> <td>Liabilities from executive and administration members</td> <td style="text-align: right;">864</td> <td style="text-align: right;">832</td> </tr> </tbody> </table>					GROUP	COMPANY		(Amounts in thousand euro)		Inflow	0	4,660	Outflow	288	7,041	Receivables	0	4,703	Payables	86	3,784	Transactions and salaries of executive and administration members	2,307	1,743	Receivables from executive and administration members	3,254	3,254	Liabilities from executive and administration members	864	832
	GROUP	COMPANY																																	
	(Amounts in thousand euro)																																		
Inflow	0	4,660																																	
Outflow	288	7,041																																	
Receivables	0	4,703																																	
Payables	86	3,784																																	
Transactions and salaries of executive and administration members	2,307	1,743																																	
Receivables from executive and administration members	3,254	3,254																																	
Liabilities from executive and administration members	864	832																																	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010	7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2010. 7b. The Group's structure is described in note 5.7 of the condensed financial statements and more specifically the following: ownership interest, country of incorporation and method of consolidation. 8. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the condensed financial statements. 9. The accounting principles and the calculations according to which the condensed financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2010. 10. The fixed assets purchases concerning the period 1.1-31.3.2011 reached € 5,575 th. (€ 6,157 th. for the Group). 11. There has not been any cease of operations in any of the Group's segments or companies. 12. Amounts are presented in thousand euro as on the condensed financial statements. 13. Any chance differences in sums are due to approximations. 14a. The Shareholders' General Assembly at 11.5.2011 approved the proposed by the BoD earnings distribution and decided upon the distribution of a total dividend for the fiscal year 2010 of 1.54 € per share, following a 21% dividend withholding tax (see note 5.17 of the condensed financial statements). 14b. OPAP SA BoD, with the decision 12/23.5.2011, approved the condensed financial statements of March 31st, 2011.																														
	1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010																															
<b>Operating activities</b>																																			
Profit before tax	209,680	255,306	207,483	252,814																															
Plus / (minus) adjustments for:																																			
Depreciation and amortization	10,098	9,851	9,873	9,792																															
Net financing result	(5,832)	(3,508)	(4,974)	(2,827)																															
Provisions for bad debts	500	250	500	250																															
Other provisions	(70)	-	(70)	-																															
Foreign exchange differences	27	(100)	27	(100)																															
Income / (loss) from associates	217	182	-	-																															
Employee benefit plans	467	343	436	298																															
Other non-cash items	(3)	-	-	-																															
Results from investing activities (income, expense, profit and loss)	(22)	25	-	18																															
Plus / (minus) adjustments for changes in working capital or connected to operating activities:																																			
Decrease / (increase) in inventories	(180)	200	-	288																															
Decrease / (increase) in trade and other receivables	21,073	(32,193)	19,635	(30,954)																															
Increase / (decrease) in payables (excluding banks)	(27,155)	(2,191)	(18,898)	(1,010)																															
Increase / (decrease) in taxes paid	(119,249)	(149,083)	(118,742)	(148,830)																															
Minus:																																			
Interest expenses	(18)	(403)	(3)	(383)																															
Income taxes paid	-	(39,165)	-	(39,133)																															
<b>Cash flow from operating activities (a)</b>	<b>89,533</b>	<b>39,514</b>	<b>95,267</b>	<b>40,223</b>																															
<b>Investing activities</b>																																			
Purchase of tangible and intangible assets	(6,157)	(600)	(5,575)	(584)																															
Proceeds from sales of tangible and intangible assets	59	25	-	2																															
Acquisition of financial assets	2,068	(8,625)	2,068	(8,625)																															
Loans paid to personnel	-	311	-	311																															
Interest collected	5,815	3,911	4,907	3,210																															
<b>Cash flow from investing activities (b)</b>	<b>1,785</b>	<b>(4,978)</b>	<b>1,400</b>	<b>(5,686)</b>																															
<b>Financing activities</b>																																			
Financial lease interest paid	(29)	-	-	-																															
Repayment of financial lease funds	(75)	(13,778)	(8)	(13,778)																															
Dividends paid	(378)	(131)	(378)	(131)																															
<b>Cash flow used in financing activities (c)</b>	<b>(482)</b>	<b>(13,909)</b>	<b>(386)</b>	<b>(13,909)</b>																															
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>90,836</b>	<b>20,627</b>	<b>96,281</b>	<b>20,628</b>																															
Cash and cash equivalents at the beginning of the period	657,488	699,587	557,531	598,942																															
<b>Cash and cash equivalents in the end of the period</b>	<b>748,324</b>	<b>720,214</b>	<b>653,812</b>	<b>619,570</b>																															