FIRST SEMESTER FINANCIAL REPORT

For the period 1 January to 30 June 2011

According to article 5 of L. 3556/2007

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A. Statements of the Representatives of the Board of Directors

(according to article 5 par. 2 of L. 3556/2007)

The members of the OPAP S.A. BoD, of parent company (Company):

1. Ioannis Spanoudakis, Chairman of the BoD and Chief Executive Officer,
2. Dimosthenis Archodides, Member of the BoD,
3. Athanasios Zigoulis, Member of the BoD,

notify and certify that as far as we know:

a) the Condensed Interim Financial Statements of Group OPAP S.A. (Group) for the period 1.1.2011-30.6.2011 which were prepared according to the IFRS, truthfully represent the assets and liabilities, the equity and statement of comprehensive income of the publisher as well as of the companies included in the consolidation, as defined on paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

b) the Six-month BoD Report truthfully represents the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Peristeri, 25 August, 2011

Chairman of the BoD & CEO	A Member of the BoD	Appointed Member of the BoD
Ioannis Spanoudakis	**Dimosthenis Archodides**	**Athanasios Zigoulis**

B. Report on Review of Interim Financial Information

To the Shareholders of OPAP S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of OPAP S.A. (the “Company”) and its subsidiaries as of 30 June 2011 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 25 August, 2011

The Certified Auditors

Kyriacos Riris	Michael Kokkinos
SOEL Reg. No 12 111	SOEL Reg. No *12 701*
PricewaterhouseCoopers	**KPMG Certified Auditors AE**
268 Kifissias Avenue	3 Stratigou Tombra Street Aghia
GR-152 32 Athens Greece	Paraskevi 153 42 Athens
SOEL Reg. No 113	SOEL Reg. No 114

C. Six-month Board of Directors' Report for the period ended on June 30th, 2011

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 7/448/11.10.2007 article 4 and Decision 1/434/2007 article 3)

The Six-month Board of Directors of OPAP S.A. (the "Company" or "parent company") Report at hand concerns the first semester of 2011 and was written in compliance with provisions set forth in article 5 of the Law 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission.
The report describes briefly the financial outcome of the Group OPAP S.A. (the "Group") for the first semester 2011 as well as important facts that have occurred during the same period and had a significant effect on the Condensed Interim Financial Statements. It also describes significant risks that may arise during the following remaining period of the fiscal year and finally, any transactions that took place between the Group and the Company and related parties.

A. Financial progress and performances of reporting period

Progress and Changes in Financial Figures, Performances

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

1. Games Revenues amounted to € 2,191,383 th. against € 2,744,038 th. in the first semester of 2010, representing decrease by 20.14%, which reflects: a) KINO sales decrease by 15.07%, b) PAME STIHIMA sales decrease by 29.45% (because of lack of significant sporting event such as the FIFA World Cup holding during summer period of 2010), c) JOKER sales decrease by 40.20% (because of a lot repeated jackpots in the first semester of 2010) and d) the sales of the new betting games (GO LUCKY & MONITOR GAMES) amount of € 68,589 th.
2. Gross Profit amounted to € 418,981 th. against € 528,721 th. in the relevant period of 2010 (-20.76%) because of the Revenues decrease.
3. Operating Profit before Depreciation and Amortization, Interest and Taxes (EBITDA) amounted to € 368,134 th. against € 475,631 th. in the first semester of 2010, representing decrease by 22.60%. The EBITDA decrease in relation with the sales decrease (20.14%) and the relevant margins decrease by 3.08% is a result of operating expenses lower decrease (mainly the decrease of sums which are disposed to advertisement of donation program and for the program of Corporate Social Responsibility as well as the decrease of the fees, benefits and other expenses).
4. Profit before Tax presented decrease by 22.58% to the amount of € 359,988 th. against € 464,964 th. in the first semester of 2010.

5.1. Net Profit presented increased by 8.66% amounting to € 273,702 th. against € 251,879 th. in the first semester of 2010 because of: a) the above operating expenses decrease, b) the decrease of the tax rate to percentage 20% and c) the imposition of a special, one time-tax (social responsibility contribution) to the greek companies of the Group (on the net income of the year 2009) amount of € 93,788 th., according to the Law 3845/2010 that encumbered the results of the year 2010.

5.2. The Net Profit amount of € 273,702 th. presented decrease by 20.82% against the adjusted Net Profit (Net Profit excepted the above extraordinary tax) amount of € 345,667 th. in the first semester of 2010.

6. Cost of Sales with the Payouts to the lottery and betting winners amounted to € 1,772,402 th. against € 2,215,317 th. in the first semester of 2010, presenting decrease by 19.99%, consistent with the Revenues decrease. It must be noted here that there was a change in the way of representing the Cost of Sales which no longer includes the Payouts to the lottery and betting Winners, which are displayed separately in the Condensed Interim Statement of Comprehensive Income (of Group and Company) to display the Net Revenues (note 6.5).
7. Administration and Distribution Costs amounted to € 69,485 th. against € 73,783 th. of the first semester 2010, presenting decrease by 5.83%. Similar decrease by 5.03% occurs in the parent company.

8. Group's cash flows are mainly determined by Company's cash flows. The main changes are as follows:
   a) Operational activities cash flows during the first semester 2011 decreased by 20.69%, lower percentage than the operational results percentage (22.60%), reaching € 215,146 th. against € 271,270 th. of the first semester 2010.
   b) Inflows from investing activities in the first semester 2011 (€ 11,429 th.) mainly reflect credit interest € 13,174 th., proceeds from maturity bonds amount of € 5,213 th. and payment € 7,037 th. for equipment purchase in comparison with the credit interest (€ 10,847 th.) and payment € 8,427 th. for bonds purchase in the first semester 2010.
   c) Cash flows from financial activities ranged to € 276,934 th. against € 378,484 th. in the relevant period 2010, reflecting the payment of the remaining dividend 2010 and 2009 respectively and installments of the financial lease.

Value Creation Factors and Performance Measurement

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

The business segment with the highest portion in the sales is KINO that constituted - for the first semester 2011 – 51.43% of turnover while it contributed to the 50.35% of the total gross profit of the Group. Game revenues amounted to € 1,126,979 th. against € 1,326,905 th. in the first semester of 2010, presenting decrease by 15.07%.
Second in sales is the business segment of the betting games "PAME STIHIMA, GO LUCKY and MONITOR GAMES" that participate in first semester 2011 by 39.30% in the total sales and by 33.30% in the gross profit of the Group. Game revenues amounted to € 861,182 th. against € 1,123,406 th. in the first semester of 2010, presenting decrease by 23.34% (lack of significant sporting event such as the FIFA World Cup holding during summer period of 2010).
JOKER still constitutes an important segment for the Group. This segment in first semester 2011 constituted 5.19% of the turnover, as well as 9.93% over the total gross profit, while its participation in the results of second semester 2011 is expected important. Game revenues amounted to € 113,700 th. against € 190,130 th. in the first semester of 2010, decreased by 40.20%.
The remaining games SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5 and PROPO-GOAL represent 4.08% of the total Group sales for the first semester and a contributed a 6.43% to the total gross profit.

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

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

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

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

The indices above, for the first semester 2011, and in comparison with the first semester 2010, changed as follows:

	30.6.2011	30.6.2010
ROCE	55.40%	86.71%
ROE	43.74%	48.50%
EVA	€ 274 mil.	€ 382 mil.

Other indices, for the first semester 2011 in comparison with the semester 2010 are presented below:

	30.6.2011	30.6.2010
EBITDA	16.80%	17.33%
Gross profit	19.12%	19.27%

Basic earnings per share (in euro)			
30.6.2011		**30.6.2010**	
GROUP	**COMPANY**	**GROUP**	**COMPANY**
0.8580	0.8630	0.7896	0.8075

In the parent company:

The main changes are as follows:

1. Game Revenues amounted to € 2,096,553 th. in the first semester of 2011 against € 2,637,926 th. in the first semester of 2010, representing decrease by 20.52%.
2. Gross Profit amounted to € 406,925 th. against € 514,229 th. in the relevant period of 2010, representing decrease by 20.87%.
3. Operating Profit (before depreciation and amortization, interest and taxes) amounted to € 364,409 th. against € 471,196 th. in the first semester of 2010, representing decrease by 22.66%.
4. Profit before Tax presented decrease by 23.60% and amounted to € 358,951 th. against € 469,862 th. in the first semester of 2010.

5.1. Net Profit presented increase by 6.88% amounting to € 275,287 th. against € 257,577 th. in the first semester of 2010.

5.2. Net Profit presented decrease by 21.65% amounting to € 275,287 th. against adjusted Net Profit (Net Profit excepted the extraordinary tax of € 93,762 th.) amounting to € 351,339 th. in the first semester of 2010.

B. Significant events during the first semester 2011 and their effect on the Condensed Interim Financial Statements

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. The recognition of the impact of the above audit became in fiscal year 2010.

Until 30.6.2011, the application of the reformation on the corporate look on the 97% of 490 agencies of OPAP S.A. in the Municipality of Athens and on the 15% of 799 agencies in the region of Macedonia and Thrace was concluded. Balance of the reserves allocated at the project are recognized as an asset of the Company. The impact of this change is presented in note 6.5 of the Condensed Interim Financial Statements.

Since April 14, 2011 the new betting games GO LUCKY (through autonomous use terminals), and MONITOR GAMES are offered by the agencies 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, 18.5.2011 (record-date). As of Monday, 16.5.2011 the shares were traded ex-dividend. The payment of the remainder dividend commenced on Monday, 23.5.2011 and was processed through the National Bank of Greece.

On 29.3.2011, 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%.

During the current period the tender procedure to select a new IT provider, for the supply, installation and operation of all necessary equipment for a new operational system for Opap's range of games, along with offering pre-emptive and correctional maintenance and technical support is in progress.

C. Main risks and uncertainties in the second semester of 2011

1. 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 economic crisis and the lack of significant sport event (e.g. FIFA World Cup 2010) have led to slowdown in the games' revenues.

2. 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 4.41% of the total revenues) and from 1 January 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 manages 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.

3. 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.

4. 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 and the new betting game (GO LUCKY and MONITOR GAMES) are fixed odds games 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 do not affect negatively the financial statements of Company since the particular games represent a small percentage of the total revenues.

5. 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.

D. Quote of significant transactions of the Group and the Company with related parties

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

Company's transactions with related parties

COMPANY	INCOME	EXPENSES	PAYABLES	RECEIVABLES
(Amounts in thousand euro)				
OPAP CYPRUS LTD (par. 1,2)	11,584	-	3,742	7,146
OPAP SERVICES S.A. (par. 3,4,5)	1,459	14,116	12,716	54,955
OPAP INTERNATIONAL LTD (par. 6)	-	1,838	479	-
OPAP SPORTS LTD	-	-	-	-
GLORY TECHNOLOGY LTD	-	-	-	-
NEUROSOFT S.A. (par. 8)	-	-	3	-

Group's transactions with related parties

COMPANY	EXPENSES	PAYABLES
(Amounts in thousand euro)		
GLORY TECHNOLOGY LTD (par. 7)	481	193
NEUROSOFT S.A. (par. 8)	-	3

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the interstate agreement effective as of 1 January 2003. This fee amounted to € 8,577 th. during the current period. In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 3,000 th. for the dividend of year 2010 and purchased from the parent company lottery coupons amounted to € 7 th.
The outstanding balance due to the Company, as of 30 June 2011 was € 7,146 th.
2. The subsidiary OPAP CYPRUS LTD paid € 3,742 th. to differences on payouts of lottery winners at Cyprus until 30.6.2011 according to the interstate agreement effective as of 1 January 2003.
3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) the amount of € 11 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 € 25 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and the amount of € 423 th. for common expenses according to their contract of 22 June 2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 1,000 th. for the dividend of year 2010.
The outstanding balance as of 30 June 2011 was € 1,041 th.
4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 14,116 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 22 June 2009 between OPAP S.A. and OPAP SERVICES S.A.
The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of 30 June 2011 was € 12,716 th.
5. On 30 June 2011, the receivables of € 53,914 th. from the subsidiary OPAP SERVICES S.A. is presented in the books of the parent company about the application of the reformation on the corporate look of the Company's agencies (note 6.5).
6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 1,838 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 24 September 2009.
The owed amount as of 30 June 2011 was € 479 th.

7. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 481 th. to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.
The balance as of 30 June 2011 was € 193 th.
8. The owed amount of OPAP S.A. to the associate NEUROSOFT S.A. on 30 June 2011 was € 3 th.

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousand euro)		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-30.6.2011	1.1-30.6.2011
MANAGEMENT PERSONNEL	SALARIES	4,054	3,185
	BONUS	-	-
	OTHER COMPENSATIONS	57	49
	COST OF SOCIAL INSURANCE	296	198
TOTAL		**4,407**	**3,432**

(Amounts in thousand euro)		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-30.6.2011	1.1-30.6.2011
BOARD OF DIRECTORS	SALARIES	308	72
	BONUS	-	-
	OTHER COMPENSATIONS	18	8
	COST OF SOCIAL INSURANCE	1	-
TOTAL		**327**	**80**

(Amounts in thousand euro)	GROUP	COMPANY
Receivables from related parties	**30.6.2011**	**30.6.2011**
Board of Directors and key management personnel	3,487	3,487
Total	**3,487**	**3,487**

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 (prior to the undertaking of their duties as Directors) in accordance with the Company's collective employment agreement (§ 7.8) and amount to € 3,487 th.

(Amounts in thousand euro)	GROUP	COMPANY
Liabilities from Board of directors' compensation and remuneration	**30.6.2011**	**30.6.2011**
Board of Directors and key management personnel	1,217	1,133
Total	**1,217**	**1,133**

The Group and the Company balance from management's remuneration and Board of Directors' compensation refer to: a) key management's personnel remuneration and compensation of Group that amounted to € 1,217 th., b) key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 1,133 th.

E. Estimations of the issuer's activities in the second semester 2011

The Group's objectives for the second semester 2011 are the following:

1. Company's position enhancement

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

- Negotiations with the Greek State, for the final price and final terms and rules for the purchase of VLT Licence, as provided by Law 4002/2011 passed by the Greek Parliament on 4.8.2011.
- Entering the internet market with the existing games, making use of the player card feature, and preparation for full introduction in the online market, when all relevant licenses are granted 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 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.

Peristeri, 25 August 2011

CHAIRMAN OF THE BOD & CEO

Ioannis Spanoudakis

D. Condensed Interim Financial Statements

The Condensed Interim Financial Statements were approved by the Board of Directors of OPAP S.A. on 25 August 2011 and are posted at the company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached six-month 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 Interim Financial Statements, which aim to provide the reader with a general information about the financial status and results of the Company and the Group but they do not present a comprehensive view of the financial position and results of financial performance and cash flows of the OPAP S.A. (the "Company") and the Group of OPAP S.A. (the "Group") in accordance with the International Financial Reporting Standards (IFRS).

Condensed Interim Financial Statements

1. Condensed Interim Consolidated Statement of Comprehensive Income first half and second quarter of 2011

For the first semester that ended on 30 June 2011 and 2010

(Amounts in thousand euro except earnings per share)

		2011		2010	
	Notes	**1.1-30.6.2011**	**1.4-30.6.2011**	**1.1-30.6.2010**	**1.4-30.6.2010**
Revenues	6.9	2,191,383	1,069,935	2,744,038	1,371,639
Payouts to the lottery and betting winners	6.13.1	(1,491,904)	(750,292)	(1,884,263)	(965,871)
Net revenues		**699,479**	**319,643**	**859,775**	**405,768**
Cost of sales	6.13.1	(280,498)	(143,354)	(331,054)	(167,035)
Gross profit		**418,981**	**176,289**	**528,721**	**238,733**
Other operating income		5,516	5,220	2,956	435
Distribution costs	6.13.2	(54,687)	(23,812)	(57,720)	(24,919)
Administrative expenses	6.13.3	(14,798)	(6,945)	(16,063)	(8,310)
Other operating expenses		(7,593)	(7,403)	(2,091)	(2,034)
Operating result		**347,419**	**143,349**	**455,803**	**203,905**
Gain / (Loss) from associates		(65)	152	(600)	(418)
Gain / (Loss) from sales of non-current assets		27	5	(18)	-
Financial income		13,802	7,465	11,549	7,537
Financial expenses		(1,195)	(663)	(1,770)	(1,366)
Profit before tax		**359,988**	**150,308**	**464,964**	**209,658**
Current income tax	6.14	(77,811)	(35,257)	(208,020)	(147,853)
Deferred tax	6.14	(8,475)	(8,200)	(5,065)	(2,116)
Profit after tax		**273,702**	**106,851**	**251,879**	**59,689**
Parent company shareholders		273,702	106,851	251,879	59,689
Total income after tax		**273,702**	**106,851**	**251,879**	**59,689**
Parent company shareholders		273,702	106,851	251,879	59,689
Basic earnings per share	6.18	**0.8580**	**0.3350**	**0.7896**	**0.1871**

The attached notes on pages 21 to 37 form an integral part of Condensed Interim Financial Statements

2. Condensed Interim Statement of Comprehensive Income first half and second quarter 2011 of OPAP S.A.

For the first semester that ended on 30 June 2011 and 2010

(Amounts in thousand euro except earnings per share)

		2011		2010	
	Notes	**1.1-30.6.2011**	**1.4-30.6.2011**	**1.1-30.6.2010**	**1.4-30.6.2010**
Revenues	6.9	2,096,553	1,024,390	2,637,926	1,316,102
Payouts to the lottery and betting winners	6.13.1	(1,429,723)	(720,110)	(1,816,158)	(930,320)
Net revenues		**666,830**	**304,280**	**821,768**	**385,782**
Cost of sales	6.13.1	(259,905)	(133,355)	(307,539)	(154,404)
Gross profit		**406,925**	**170,925**	**514,229**	**231,378**
Other operating income		14,548	9,615	12,882	5,617
Distribution costs	6.13.2	(53,818)	(23,583)	(56,783)	(24,493)
Administrative expenses	6.13.3	(15,937)	(7,964)	(16,667)	(8,795)
Other operating expenses		(7,590)	(7,401)	(2,034)	(1,985)
Operating result		**344,128**	**141,592**	**451,627**	**201,722**
Gain / (Loss) from sales of non-current assets		-	-	(18)	-
Financial income		11,837	6,408	9,925	6,614
Financial expenses		(1,014)	(532)	(1,672)	(1,288)
Dividends from subsidiaries		4,000	4,000	10,000	10,000
Profit before tax		**358,951**	**151,468**	**469,862**	**217,048**
Current income tax	6.14	(76,791)	(34,675)	(207,186)	(147,380)
Deferred tax	6.14	(6,873)	(6,490)	(5,099)	(2,139)
Profit after tax		**275,287**	**110,303**	**257,577**	**67,529**
Parent company shareholders		275,287	110,303	257,577	67,529
Total income after tax		**275,287**	**110,303**	**257,577**	**67,529**
Parent company shareholders		275,287	110,303	257,577	67,529
Basic earnings per share	6.18	**0.8630**	**0.3458**	**0.8075**	**0.2117**

The attached notes on pages 21 to 37 form an integral part of Condensed Interim Financial Statements

3. Condensed Interim Statement of Financial Position
As of 30 June 2011 and 31 December 2010
(Amounts in thousand euro)

		GROUP		COMPANY	
	Notes	30.6.2011	31.12.2010	30.6.2011	31.12.2010
ASSETS					
Current assets					
Cash and cash equivalents	6.11	607,129	657,488	523,508	557,531
Financial assets held to maturity		3,494	8,471	3,494	8,471
Inventories		664	428	-	-
Trade receivables		22,798	44,553	26,339	46,792
Other current assets		178,994	180,882	179,706	178,189
Total current assets		**813,079**	**891,822**	**733,047**	**790,983**
Non - current assets					
Intangible assets		187,177	200,119	187,167	200,104
Tangible assets (for own use)		86,262	86,982	79,451	81,067
Investments in real estate		1,193	1,227	2,539	2,611
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	36,527	36,527
Investments in associates		8,774	8,839	1,200	1,200
Long – term receivables		1,432	1,258	1,432	1,258
Other non - current assets		13,150	13,376	67,008	67,500
Deferred tax assets	6.14	147	8,622	-	6,245
Total non - current assets		**306,570**	**328,858**	**375,324**	**396,512**
TOTAL ASSETS		**1,119,649**	**1,220,680**	**1,108,371**	**1,187,495**
EQUITY & LIABILITIES					
Short - term liabilities					
Trade payables		69,375	94,550	78,353	83,509
Payables from financial leases		331	316	11	8
Tax liabilities		304,332	305,978	301,344	302,980
Accrued and other liabilities		34,426	46,752	31,458	44,160
Total short - term liabilities		**408,464**	**447,596**	**411,166**	**430,657**
Long - term liabilities					
Payables from financial leases		1,010	1,131	42	-
Deferred tax liabilities		-	-	628	-
Employee benefit plans		24,038	22,698	23,607	22,339
Provisions		52,241	44,459	51,042	43,310
Other long-term liabilities		8,140	8,222	7,976	8,046
Total long - term liabilities		**85,429**	**76,510**	**83,295**	**73,695**
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		43,827	43,827	43,060	43,060
Retained earnings		486,229	557,047	475,150	544,383
Total equity		**625,756**	**696,574**	**613,910**	**683,143**
Minority interest		-	-	-	-
Total equity		**625,756**	**696,574**	**613,910**	**683,143**
TOTAL EQUITY & LIABILITIES		**1,119,649**	**1,220,680**	**1,108,371**	**1,187,495**

The attached notes on pages 21 to 37 form an integral part of Condensed Interim Financial Statements

4. Condensed Interim Cash Flow Statement

For the first semester that ended on 30 June 2011 and 2010

(Amounts in thousand euro)

	GROUP		COMPANY	
	2011	**2010**	**2011**	**2010**
OPERATING ACTIVITIES				
Profit before tax	359,988	464,964	358,951	469,862
Adjustments for:				
Depreciation & Amortization	20,715	19,828	20,281	19,569
Financial results	(12,710)	(9,561)	(14,927)	(18,028)
Employee benefit plans	934	2,162	872	2,070
Provisions for bad debts	2,000	500	2,000	500
Other provisions	3,732	1,889	3,732	1,840
Exchange differences	103	(225)	103	(225)
(Profit) / Loss from related companies	65	600	-	-
Results from investing activities	(28)	24	-	18
Total	**374,799**	**480,181**	**371,012**	**475,606**
Changes in working capital				
(Increase) decrease in inventories	(235)	(122)	-	56
(Increase) decrease in receivables	22,622	(26,223)	21,721	(22,523)
Increase (decrease) in payables (excluding banks)	(38,269)	(5,901)	(18,153)	(11,212)
Increase (decrease) in taxes payable	(120,712)	(112,353)	(119,861)	(112,297)
	238,205	**335,582**	**254,719**	**329,630**
Interest expenses	(13)	(660)	(6)	(571)
Income taxes paid	(23,046)	(63,652)	(22,917)	(63,402)
Cash flows from operating activities	**215,146**	**271,270**	**231,796**	**265,657**
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	79	24	-	-
Acquisition of financial assets	-	(8,427)	-	(8,427)
Proceeds from maturity of financial assets	5,213	-	5,213	-
Purchase of tangible assets	(6,983)	(357)	(5,567)	(325)
Purchase of intangible assets	(54)	(422)	(53)	(406)
Interest received	13,174	10,847	11,315	9,225
Dividends paid	-	-	-	10,000
Cash flows used in investing activities	**11,429**	**1,665**	**10,908**	**10,067**
FINANCING ACTIVITIES				
Payments of financial lease interests	(57)	-	-	-
Payments of financial lease capital	(160)	(27,831)	(10)	(27,723)
Dividends paid	(276,717)	(350,653)	(276,717)	(350,653)
Cash flows used in financing activities	**(276,934)**	**(378,484)**	**(276,727)**	**(378,376)**
Net increase (decrease) in cash and cash equivalents	**(50,359)**	**(105,549)**	**(34,023)**	**(102,652)**
Cash and cash equivalents at the beginning of the period	657,488	699,587	557,531	598,942
Cash and cash equivalents in the end of the period	**607,129**	**594,038**	**523,508**	**496,290**

The attached notes on pages 21 to 37 form an integral part of Condensed Interim Financial Statements

5. Condensed Interim Statement of Changes in Equity

5.1. Condensed Consolidated Statement of Changes in Equity

For the first semester that ended on 30 June 2011 and 2010

(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Reserve conversion external financial statements	Total	Minority interest	Total equity
Balance as of 31 December 2009	**95,700**	**43,809**	**478,926**	**(23)**	**618,412**	**-**	**618,412**
Comprehensive total income for the period 1.1-30.6.2010	-	-	251,879	-	**251,879**	**-**	**251,879**
Dividends for the year 2009	-	-	(350,900)	-	**(350,900)**	**-**	**(350,900)**
Balance as of 30 June 2010	**95,700**	**43,809**	**379,905**	**(23)**	**519,391**	**-**	**519,391**
Balance as of 31 December 2010	**95,700**	**43,827**	**557,070**	**(23)**	**696,574**	**-**	**696,574**
Reserve conversion external financial statements	-	-	(23)	23	**0**		**0**
Comprehensive total income for the period 1.1-30.6.2011	-	-	273,702	-	**273,702**	**-**	**273,702**
Dividends for the year 2010	-	-	(344,520)	-	**(344,520)**	**-**	**(344,520)**
Balance as of 30 June 2011	**95,700**	**43,827**	**486,229**	**0**	**625,756**	**-**	**625,756**

The attached notes on pages 21 to 37 form an integral part of Condensed Interim Financial Statements

5.2. Condensed Interim Statement of Changes in Equity of OPAP S.A.
For the first semester that ended on 30 June 2011 and 2010
(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 31 December 2009	**95,700**	**43,060**	**421,421**	**560,181**
Comprehensive total income for the period 1.1-30.6.2010	-	-	257,577	**257,577**
Dividends for the year 2009	-	-	(350,900)	**(350,900)**
Balance as of 30 June 2010	**95,700**	**43,060**	**328,098**	**466,858**
Balance as of 31 December 2010 (published)	**95,700**	**43,060**	**502,878**	**641,638**
Effect of change according to IAS 8 (note 6.5)	-	-	41,505	**41,505**
Balance as of 31 December 2010 (revised)	**95,700**	**43,060**	**544,383**	**683,143**
Comprehensive total income for the period 1.1-30.6.2011	-	-	275,287	**275,287**
Dividends for the year 2010	-	-	(344,520)	**(344,520)**
Balance as of 30 June 2011	**95,700**	**43,060**	**475,150**	**613,910**

The attached notes on pages 21 to 37 form an integral part of Condensed Interim Financial Statements

6. Explicative Notes on the Condensed Interim Financial Statements

6.1. 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 Condensed Interim Financial Statements for the period that ended on 30 June 2011 (including the comparatives for the period that ended on 30 June 2010 and for the year that ended on 31 December 2010) were approved by the Board of Directors on 25 August 2011.

6.2. 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).
It distributes its games through an extensive on-line network of 5,026 dedicated agents of which 165 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

6.3. Basis for the preparation of the Condensed Interim Financial Statements

The Condensed Interim Financial Statements (consolidated or no) covering the period from 1 January to 30 June 2011 have been prepared using the historical cost convention and are in accordance with the going concern principle and International Financial Reporting Standards (IFRS) and especially the IAS 34 concerning interim statements.
The Condensed Interim Financial Statements do not include all the information and notes that are required in the Group's Annual Financial Statements on 31 December 2010 and therefore, they have to be read along with the Group's published and inspected Financial Statements on 31 December 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 Condensed Interim Financial Statements are consistent with the ones used for the preparation of the annual financial statements of the fiscal year 2010, which are consequently applied in all the previous periods presented in this report.
The preparation of the Condensed Interim 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 Group's and 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. Actual events may differ from these estimates.
The amounts of Condensed Interim Financial Statements are in thousand euro unless are reported differently.

6.4. Changes in accounting principles

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

6.4.1. Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"
This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"
This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"
This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

6.4.2. Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB' s annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"
The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"
The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"
The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"
The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"
The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.
IFRIC 13 "Customer Loyalty Programmes"
The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

6.4.3. Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)
This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)
The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)
This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)
IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group

cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)
IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"
IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/principal relationships.

IFRS 11 "Joint Arrangements"
IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"
IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"
This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board

relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"
IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

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

6.5. Restatement-reclassification of comparative Financial Information

A) During the six-month period 2011 the items of Financial Position "Other non-current assets, Deferred tax assets and Retained Earnings" at Company's level were reformed for the year 2010 redefining a deleted receivable of OPAP SA by a subsidiary during the past years, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".
After the reform, the statement of Financial Position of OPAP S.A. is as follows:

COMPANY			
(Amounts in thousand euro)	31.12.2010		
	REVISED	PUBLISHED	DIFFERENCES
Other non-current assets	67,500	13,319	54,181
Deferred tax assets	6,245	18,921	(12,676)
Total non - current assets	**396,512**	**355,007**	**41,505**
TOTAL ASSETS	**1,187,495**	**1,145,990**	**41,505**
Retained Earnings	544,383	502,878	41,505
TOTAL EQUITY	**683,143**	**641,638**	**41,505**

The above correction is made directly on 31 December 2010 because it had no significant effect on the Statement of Comprehensive Income and Cash Flows of the Company in prior periods and did not affect the Group's Financial Statements.

B) During this period the following items of Statement of Comprehensive Income of semester 2010 (of Group and Company) were reclassified for comparison purposes.

GROUP			
(Amounts in thousand euro)	1.1-30.6.2010		
	RECLASSIFIED	PUBLISHED	DIFFERENCES
Payouts to lottery and betting winners	1,884,263	-	1,884,263
Cost of sales	331,054	2,215,317	(1,884,263)

COMPANY			
(Amounts in thousand euro)	1.1-30.6.2010		
	RECLASSIFIED	PUBLISHED	DIFFERENCES
Payouts to lottery and betting winners	1,816,158	-	1,816,158
Cost of sales	307,539	2,123,697	(1,816,158)

6.6. 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 increase in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup. So the odd years, as the current year 2011, compared to the even (e.g. 2010), have fewer sporting events and therefore the periods ended on 30 June 2011 and 2010 are not compatible in comparison

6.7. Group's structure

The structure of Group as of 30.6.2011 is as follows:

Company's Name	Ownership Interest	Country of Incorporation	Consolidation Basis	Principal Activities
OPAP S.A.	Parent company	Greece		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 (former OPAP GLORY LTD) companies was 1 October 2003. For OPAP INTERNATIONAL LTD the date of consolidation was 24 February 2004 and finally for OPAP SERVICES S.A. the date was 15 September 2004. All subsidiaries report their financial statements on the same date as the parent company does.

6.8. Encumbrances

According to data from the land registry the Group's and the Company's real assets are unencumbered.

6.9. Segmental information

(i) Consolidated Business Segments for the first semester that ended on 30 June 2011 and 2010:

1.1-30.6.2011 (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	13,218	37,006	15,577	792,593	61,696	6,893	417	113,700	5,187	18,117	1,126,979		**2,191,383**
Gross profit	4,680	14,366	4,526	135,316	4,012	170	96	41,586	1,929	5,047	210,947	(3,694)	**418,981**
Profit from operations	4,146	12,644	4,028	108,313	1,821	-572	84	37,123	1,694	4,428	177,404	(3,694)	**347,419**
Unallocated items												12,569	**12,569**
Profit before tax	4,146	12,644	4,028	108,313	1,821	-572	84	37,123	1,694	4,428	177,404	8,875	**359,988**
Profit after tax	3,152	9,613	3,062	82,349	1,396	-438	64	28,224	1,288	3,367	134,877	6,748	**273,702**

1.1-30.6.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	16,590	36,097	22,549	1,123,406	385	190,130	5,682	22,294	1,326,905		**2,744,038**
Gross profit	5,862	13,605	6,831	167,269	45	70,543	1,290	6,492	259,837	(3,053)	**528,721**
Profit from operations	5,484	12,223	6,209	135,524	37	62,628	1,161	5,984	229,606	(3,053)	**455,803**
Unallocated items										9,161	**9,161**
Profit before tax	5,484	12,223	6,209	135,524	37	62,628	1,161	5,984	229,606	6,108	**464,964**
Profit after tax	2,971	6,621	3,363	73,416	20	33,927	629	3,241	124,382	3,309	**251,879**

(ii) Business Segments of OPAP S.A. for the first semester that ended on 30 June 2011 and 2010:

1.1-30.6.2011	PROPO	LOTTO	PROTO	BETTING GAMES			PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	13,057	32,310	13,154	783,536	61,696	6,893	404	101,945	4,689	15,444	1,063,425		**2,096,553**
Gross profit	4,621	12,721	3,890	134,336	4,012	170	91	38,173	1,815	4,431	202,665		**406,925**
Profit from operations	4,131	11,233	3,503	109,899	1,821	-572	80	34,359	1,608	3,938	174,128		**344,128**
Unallocated items												14,823	**14,823**
Profit before tax	4,131	11,233	3,503	109,899	1,821	-572	80	34,359	1,608	3,938	174,128	14,823	**358,951**
Profit after tax	3,168	8,615	2,686	84,284	1,396	-438	61	26,351	1,233	3,020	133,543	11,368	**275,287**

1.1-30.6.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	16,411	32,216	18,974	1,111,685	376	169,133	5,270	19,668	1,264,193		**2,637,926**
Gross profit	5,799	12,288	5,932	166,017	42	64,679	1,200	5,916	252,356		**514,229**
Profit from operations	5,475	11,091	5,449	137,867	34	57,749	1,096	5,527	227,339		**451,627**
Unallocated items										18,235	**18,235**
Profit before tax	5,475	11,091	5,449	137,867	34	57,749	1,096	5,527	227,339	18,235	**469,862**
Profit after tax	3,001	6,080	2,987	75,578	19	31,658	601	3,030	124,627	9,996	**257,577**

There are no sales transactions between the business segments.

6.10. 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 NEUROSOFT S.A.

For the first semester that ended on 30 June 2011	Greece	Cyprus	Intercompany Transactions	Total
	(Amounts in thousand euro)			
Revenues	2,096,553	94,830	-	2,191,383
Gross Profit	407,818	7,366	3,797	418,981
Total Assets	1,193,874	42,656	(116,881)	1,119,649

For the first semester that ended on 30 June 2010	Greece	Cyprus	Intercompany Transactions	Total
	(Amounts in thousand euro)			
Revenues	2,637,926	106,112	-	2,744,038
Gross Profit	514,966	8,127	5,628	528,721
Total Assets (31.12.2010)	1,273,351	48,706	(101,377)	1,220,680

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

6.11. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.6.2011	31.12.2010	30.6.2011	31.12.2010
(Amounts in thousand euro)				
Cash in hand	530	375	503	343
Cash at bank	149,444	110,269	131,561	83,627
Short term Bank deposits	457,155	546,844	391,444	473,561
Total cash & cash equivalents	**607,129**	**657,488**	**523,508**	**557,531**

The average interest rate earned on bank deposits was 4.54% in the first semester of 2011 and 4.03% in year 2010. The average duration of short-term bank deposits was 41 calendar days in the first semester of 2011 and 36 calendar days in year 2010.

6.12. Dividends

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, 18.5.2011 (record-date). As of Monday, 16.5.2011 the shares were traded ex-dividend. The payment of the remainder dividend commenced on Monday, 23.5.2011 and was processed through the National Bank of Greece.

6.13. Operating cost

6.13.1. Payouts to Winners and Cost of Sales

The Cost of Sales' analysis of the Group and the Company by nature of expense including Payouts to Winners is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on 30 June	**2011**	**2010**	**2011**	**2010**
Payouts to the lottery and betting winners	**1,491,904**	**1,884,263**	**1,429,723**	**1,816,158**
Cost of Sales				
Lottery agents' commissions	184,006	231,880	174,346	220,729
Betting Commissions	7,171	684	6,749	-
Depreciation	7,273	6,367	6,926	6,170
Amortization	12,680	12,645	12,676	12,638
Repairs and maintenance expenditures	2,014	24,785	1,810	24,605
Third party fees	33,602	16,143	44,261	22,662
Distributions to the Super League, Football League & Football League 2	937	1,142	937	1,142
Staff cost	14,779	14,585	5,583	6,381
Inventory consumption	3,662	5,760	-	5,309
Other expenses	11,961	15,627	4,263	6,553
Provisions for bad debts	2,000	500	2,000	500
Retirement benefit costs	413	936	354	850
Total Cost of Sales	**280,498**	**331,054**	**259,905**	**307,539**
Total Payouts to Winners and Cost of Sales	**1,772,402**	**2,215,317**	**1,689,628**	**2,123,697**

Payouts to lottery and betting Winners represent the amounts distributed as profits to the games' winners of the Group in accordance with the rules of each game. Payout as a percentage of sales reached 68.08% during the first semester 2011, compared with 68.67% in the first semester 2010 (payout for STIHIMA reached 70.79% while for KINO 69.66% against 73.52% and 69.30% in the first semester 2010).
Agents' Commissions are commissions paid to the parent company's and OPAP CYPRUS LTD dedicated sales network. They are accounted at a fixed rate of 8% on revenues which are generated by STIHIMA, GO LUCKY, MONITOR GAMES, SUPER 3 and KINO and 12% for the other games. The relative percentage for STIHIMA organized in Cyprus by OPAP SPORTS LTD is 10%.
Repair and Maintenance Expenditure and the Third Party Fees include additional expenses (fees and maintenance) 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 Super League, Football League and Football League 2 are related to the PROPO and PROPO-GOAL games.

6.13.2. Distribution Expenses

The analysis of Distribution Expenses of the Group and the Company by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on 30 June	**2011**	**2010**	**2011**	**2010**
Advertisement	12,293	15,888	11,412	15,381
Donations	3,514	2,434	2,656	1,490
Sponsorships	35,246	35,779	35,246	35,779
Subtotal	**51,053**	**54,101**	**49,314**	**52,650**
Staff cost	1,840	1,952	1,840	1,952
Professional expenses	647	392	1,602	989
Depreciation and amortization	142	154	142	154
Retirement benefit costs	117	260	117	260
Other distribution expenses	888	861	803	778
Subtotal	**3,634**	**3,619**	**4,504**	**4,133**
Total Distribution Expenses	**54,687**	**57,720**	**53,818**	**56,783**

6.13.3. Administrative Expenses

The analysis of Administrative Expenses of the Group and the Company by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on 30 June	**2011**	**2010**	**2011**	**2010**
Staff cost	7,795	8,720	6,322	7,216
Professional fees and expenses	2,635	2,419	5,898	5,138
Third party payables	2,526	2,415	2,158	2,069
Taxes and duties	147	164	71	74
Other expenses	671	717	550	603
Depreciation and amortization	620	662	537	607
Provisions	404	966	401	960
Total Administrative Expenses	**14,798**	**16,063**	**15,937**	**16,667**

6.14. Current Income Tax

The analysis of current Income Tax is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
For the first semester that ended on 30 June	**2011**	**2010**	**2011**	**2010**
Income tax	77,811	114,232	76,791	113,424
Extraordinary tax	-	93,788	-	93,762
Total tax	**77,811**	**208,020**	**76,791**	**207,186**

On first semester 2010, according to IAS 12 and Law 3845/2010 voted by the Greek Parliament on 6 May 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 of the Group for the fiscal year 2010 (profits arising from January 1st to December 31st, 2009).

Deffered Tax

The fluctuation of Deferred Income Tax for the current period by € 6,873 th. for the Company and € 8,475 th. for the Group occurs mainly due to the tax audit adjustment of the balance of receivables, amounting to € 4,680 th.

6.15. Related party disclosures

The term "related parties" includes not only the Group's companies, but also companies in which the parent company participates in their share capital with a significant percentage, companies that belong to parent's main shareholders, companies controlled by members of the BoD or key management personnel of the Group, as well as, close members of their family.
The Group's and the Company's income and expenses for the current period as well as the year end balances of receivables and payables 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 first semester that ended on 30 June	**2011**	**2010**	**2011**	**2010**
Subsidiaries	0	0	13,043	19,943
Total	**0**	**0**	**13,043**	**19,943**

Expenses				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
For the first semester that ended on 30 June	**2011**	**2010**	**2011**	**2010**
Subsidiaries	0	0	15,954	10,894
Associates	481	743	0	0
Total	**481**	**743**	**15,954**	**10,894**

Receivables				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	30.6.2011	**31.12.2010**	**30.6.2011**	**31.12.2010**
Subsidiaries	0	0	62,101	58,953
Total	**0**	**0**	**62,101**	**58,953**

Payables				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	30.6.2011	**31.12.2010**	**30.6.2011**	**31.12.2010**
Subsidiaries	0	0	16,937	6,453
Associates	196	3	3	3
Total	**196**	**3**	**16,940**	**6,456**

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of 1 January 2003. This fee amounted to € 8,577 th. during the current period (first semester 2010: € 9,439 th.). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 3,000 th. for the dividend of year 2010 (first semester 2010: € 10,000 th.)

and purchased from the parent company lottery coupons amounted to € 7 th. (first semester 2010: € 47 th.).
The outstanding balance due to the Company, as of 30 June 2011 was € 7,146 th. (year 2010: € 4,772 th.).
2. The subsidiary OPAP CYPRUS LTD paid € 3,742 th. (year 2010: € 198 th.) to differences on payouts of lottery winners at Cyprus until 30.6.2011 according to interstate agreement effective as of 1 January 2003.
3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) the amount of € 11 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 € 25 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 423 th. for common expenses according to their contract of 22 June 2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 1,000 th. for the dividend of year 2010.
In first semester of 2010 the subsidiary OPAP SERVICES S.A. paid to OPAP S.A.: a) the amount of € 15 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 € 25 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 405 th. for common expenses according to their contract of 22 June 2009.
The outstanding balance as of 30 June 2011 was € 1,041 th. (year 2010: € 0 th.).
4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 14,116 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 22 June 2009 between OPAP S.A. and OPAP SERVICES S.A. (first semester 2010: € 10,041 th.).
The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of 30 June 2011 was € 12,716 th. (year 2010: € 5,923 th.).
5. On 30 June 2011, the receivables of € 53,914 th. (year 2010: € 54,181 th.) from the subsidiary OPAP SERVICES S.A. is presented in the books of the parent company about the application of the reformation on the corporate look of the Company's agencies (note 6.5).
6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 1,838 th. (first semester 2010: € 853 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 24 September 2009.
The owed amount as of 30 June 2011 was € 479 th. (year 2010: € 332 th.).
7. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. on six-month period of 2010 sum of € 12 th. for the rent of the parent company's owned building (90-92 Cyprus str., Peristeri) that houses the subsidiary. In the current period, the above rent is not existed.
8. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 481 th. (first semester 2010: € 743 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.
The balance as of 30 June 2011 was € 193 th. (year 2010: € 0 th.).
9. The owed amount of OPAP S.A. to the associate NEUROSOFT S.A. on 30 June 2011 and on 31 December 2010 was € 3 th.

Transactions and salaries of executive and administration members				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
For the first semester that ended on 30 June	**2011**	**2010**	**2011**	**2010**
Board of directors and key management personnel	4,734	4,500	3,512	3,529
Total	**4,734**	**4,500**	**3,512**	**3,529**

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:
a) the Group's BoD compensation, reached € 327 th. for the first semester of 2011 and € 331 th. for the first semester of 2010 and
b) the Group's key management personnel remuneration, reached € 4,407 th. for the first semester of 2011 and € 4,169 th. for the first semester of 2010.
The remuneration of the BoD and key management personnel of the Company is analyzed as follows:

a) the Company's BoD compensation, reached € 80 th. for the first semester of 2011 and € 85 th. for the first semester of 2010 and
b) the Company's key management personnel remuneration, reached € 3,432 th. for the first semester of 2011 and € 3,444 th. for the first semester of 2010.

Receivables from related parties				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	30.6.2011	**31.12.2010**	**30.6.2011**	**31.12.2010**
Board of directors and key management personnel	3,487	3,439	3,487	3,439
Total	**3,487**	**3,439**	**3,487**	**3,439**

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 parent company's managers' housing loans reached € 422 th. for the first semester of 2011 and € 433 th. for the year 2010 and
b) the balance of parent company's managers' prepayments of retirement benefits reached € 3,065 th. for the first semester of 2011 and € 3,006 th. for the year 2010.

Balance from Board of directors' compensation and remuneration				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	30.6.2011	**31.12.2010**	**30.6.2011**	**31.12.2010**
Board of directors and key management personnel	1,217	2,262	1,133	2,156
Total	**1,217**	**2,262**	**1,133**	**2,156**

The 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 € 1,217 th. for the first semester of 2011 and € 2,262 th. for the year 2010 and
b) key management's personnel remuneration and compensation of Company that amounted to € 1,133 th. for the first semester of 2011 and € 2,156 th. for the year 2010.

All the above inter-company transactions and balances have been eliminated in the Condensed Interim Financial Statements. Except for the amounts presented above, there are no other transactions or balances between related parties.

6.16. 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**	
	1.1-30.6.2011	**1.1-30.6.2010**	**1.1-30.6.2011**	**1.1-30.6.2010**
Employees (permanent)	998	995	250	259
Employees (part-time)	7	13	7	12
Total	**1,005**	**1,008**	**257**	**271**

6.17. Commitments and contingencies

Contingent liabilities

A) Tax Liabilities:

The parent company has been inspected by tax authorities until 2009 inclusive.
The fiscal years that have not been inspected by tax authorities for each of the Group's companies are as follows:

Company's Name	Fiscal Years
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

For the not inspected fiscal years have been carried out cumulative provision foe tax differences amount of € 12,000 th. for the parent company and € 13,150 th. for the Group.

B) Legal matters:
In compliance with the letter of the legal adviser of the Company, third parties' legal requirements against OPAP S.A. are analyzed as follows:
1) lawsuits filed by third parties requested an amount of € 14,883 th., the outcome of which is expected to be in favour of the Company and therefore no provision has been created,
2) lawsuits amount of € 39,042 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 € 12,733 th.,
   b) lawsuits of private individuals, amounting to € 5,309 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:
   a) lawsuits filed by third parties requested 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 there has been made provision.

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

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 contract with the consortium Intralot as at 31.7.2007 regulates the 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 terminal device maintenance has expired. All "coronis" devices 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 30 July 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 each policy 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 maintainance 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 2 April 2003, GLORY LEISURE Ltd (OPAP' s subsidiary since 1 October, 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 online 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 was calculated at 5% (from 2.4.2010 up to 1.4.2011 the percentage had been agreed at 4%) of the total annual turnover (plus value – added tax). The above contract extended until 31.3.2012 with agreed fee percentage at 3%. 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, OPAP S.A. signed a contract with owned subsidiary OPAP INTERNATIONAL LTD. The subsidiary will provide the parent company consultative services for fixed odds betting games that the latter conducts.

6.18. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP

	1.1-30.6.2011	1.4-30.6.2011	1.1-30.6.2010	1.4-30.6.2010
Net profit attributable to the shareholders *(Amounts in €)*	**273,701,865**	**106,850,773**	**251,879,419**	**59,689,692**
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share *(Amounts in €)*	**0.8580**	**0.3350**	**0.7896**	**0.1871**

	COMPANY			
	1.1-30.6.2011	1.4-30.6.2011	1.1-30.6.2010	1.4-30.6.2010
Net profit attributable to the shareholders *(Amounts in €)*	**275,287,207**	**110,303,123**	**257,576,717**	**67,528,858**
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share *(Amounts in €)*	**0.8630**	**0.3458**	**0.8075**	**0.2117**

The Group and the Company have no dilutive potential categories.

6.19. Subsequent events

OPAP S.A. exercised its option to extend the contract of 30.7.2010 with the consortium INTRALOT for another year.

According to Law 4002/2011, OPAP S.A. was granted a license for a total of 35,000 game machines that will be operative in Greece. From the above, 16,500 game machines will be installed and operated by OPAP S.A. through its agencies and the remaining 18,500 game machines will be installed for such purpose areas and operated by licensees to whom OPAP S.A. grants the right of establishment and exploitation. The license is valid for ten years, commencing twelve months after the administration. The right to install and operate the 18,500 machines will be awarded to four to ten licensees after the announcement of a public international tender whose terms are approved by the Greek Gaming Board.

There are no other significant subsequent events after the lapse of the period that ended on 30 June 2011 referring either to the Group or the Company.

Chairman of the BoD & CEO	**A Member of the BoD**	**Chief Financial Officer**	**Chief Accounting Officer**
Ioannis Spanoudakis	**Dimosthenis Archodides**	**Venetsanos Rogakos**	**Konstantinos Tsilivis**

E. Summary financial information for the period 1 January to 30 June 2011

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 1 TO JUNE 30, 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 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 site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.

Website:	www.opap.gr
Approval date of the first semester financial report:	August 25, 2011
Responsible Supervisory Authority / Company:	Kyriacos Riris (Registry No SOEL 12111), PwC (Registry No SOEL 113) Michael Kokkinos (Registry No SOEL 12701), KPMG (Registry No SOEL 114)
Review report:	Unqualified
Responsible Supervisory Authority:	Ministry of Development, Competition and Merchant Marine, Department of Societe Anonyme
Board of Directors:	Ioannis Spanoudakis, Dimosthenis Archodides, Panagiotis Vrionis, George Ganotis, George Kiriakos, Athanasios Zigoulis, Nikolaos Sofokleous, George Rallis, Efthimia Halatsi, Chrisi Hadji, Alexios Sotiropoulos

STATEMENT INFORMATION OF FINANCIAL POSITION
(Amounts in thousand euro)

	GROUP		COMPANY	
	30.6.2011	31.12.2010	30.6.2011	31.12.2010
ASSETS				
Tangible assets (for own use)	86,262	86,982	79,451	81,067
Investment property	1,193	1,227	2,539	2,611
Intangible assets	187,177	200,119	187,167	200,104
Other non-current assets	31,938	40,530	106,167	112,730
Inventories	664	428	-	-
Trade receivables	22,798	44,553	26,339	46,792
Other current assets	789,617	846,841	706,708	744,191
TOTAL ASSETS	**1,119,649**	**1,220,680**	**1,108,371**	**1,187,495**
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of shareholders' equity	530,056	600,874	518,210	587,443
Total shareholders' equity (a)	**625,756**	**696,574**	**613,910**	**683,143**
Minority interest **(b)**	-	-	-	-
Total equity (c)=(a)+(b)	**625,756**	**696,574**	**613,910**	**683,143**
Provisions / Other long-term liabilities	85,429	76,510	83,295	73,695
Other short-term liabilities	408,464	447,596	411,166	430,657
Total liabilities (d)	**493,893**	**524,106**	**494,461**	**504,352**
TOTAL LIABILITIES & EQUITY (c)+(d)	**1,119,649**	**1,220,680**	**1,108,371**	**1,187,495**

STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)

	GROUP		COMPANY	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Balance as of January 1, 2011 and 2010 respectively	**696,574**	**618,412**	**683,143**	**560,181**
Total income after tax	273,702	251,879	275,287	257,577
Dividends distributed	(344,520)	(350,900)	(344,520)	(350,900)
Balance as of June 30, 2011 and 2010 respectively	**625,756**	**519,391**	**613,910**	**466,858**

CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-30.6.2011	1.1-30.6.2010	1.1-30.6.2011	1.1-30.6.2010
Operating activities				
Profit before tax	359,988	464,964	358,951	469,862
Plus / (minus) adjustments for:				
Depreciation and amortization	20,715	19,828	20,281	19,569
Net financing result	(12,710)	(9,561)	(14,927)	(18,028)
Provisions for bad debts	2,000	500	2,000	500
Other provisions	3,732	1,889	3,732	1,840
Foreign exchange differences	103	(225)	103	(225)
(Income) / loss from associates	65	600	-	-
Employee benefit plans	934	2,162	872	2,070
Results from investing activities (income, expense, profit and loss)	(28)	24	-	18
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
(Increase) / decrease in inventories	(235)	(122)	-	56
(Increase) / decrease in trade and other receivables	22,622	(26,223)	21,721	(22,523)
Increase/ (decrease) in payables (excluding banks)	(38,269)	(5,901)	(18,153)	(11,212)
Increase/ (decrease) in taxes paid	(120,712)	(112,353)	(119,861)	(112,297)
Minus:				
Interest expenses	(13)	(660)	(6)	(571)
Income taxes paid	(23,046)	(63,652)	(22,917)	(63,402)
Cash flow from operating activities (a)	**215,146**	**271,270**	**231,796**	**265,657**
Investing activities				
Purchase of tangible and intangible assets	(7,037)	(779)	(5,620)	(731)
Proceeds from tangible and intangible assets' sales	79	24	-	-
Proceeds from financial assets held to maturity	5,213	-	5,213	-
Acquisition of financial assets	-	(8,427)	-	(8,427)
Interest collected	13,174	10,847	11,315	9,225
Dividends from subsidiaries	-	-	-	10,000
Cash flow from investing activities (b)	**11,429**	**1,665**	**10,908**	**10,067**
Financing activities				
Financial lease interest paid	(57)	-	-	-
Repayment of financial lease funds	(160)	(27,831)	(10)	(27,723)
Dividends paid	(276,717)	(350,653)	(276,717)	(350,653)
Cash flow used in financing activities (c)	**(276,934)**	**(378,484)**	**(276,727)**	**(378,376)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(50,359)**	**(105,549)**	**(34,023)**	**(102,652)**
Cash and cash equivalents at the beginning of the period	657,488	699,587	557,531	598,942
Cash and cash equivalents in the end of the period	**607,129**	**594,038**	**523,508**	**496,290**

Peristeri, August 25, 2011

Chairman of the Board and CEO	a member of the BoD	Chief Financial Officer	Chief Accounting Officer
Ioannis Spanoudakis I.D. no AB 649672	Dimosthenis Archodides I.D. no AB 224296	Venetsanos Rogakos I.D. no AB 065218	Konstantinos Tsilivis I.D. no Π 603617

STATEMENT INFORMATION OF COMPREHENSIVE INCOME
(Amounts in thousand euro except earnings per share)

	GROUP			
	1.1-30.6.2011	1.1-30.6.2010	1.4-30.6.2011	1.4-30.6.2010
Total revenues	**2,191,383**	**2,744,038**	**1,069,935**	**1,371,639**
Gross profit / (loss)	**418,981**	**528,721**	**176,289**	**238,733**
Profit / (loss) before tax, interest and investing results	**347,419**	**455,803**	**143,349**	**203,905**
Profit / (loss) before tax	**359,988**	**464,964**	**150,308**	**209,658**
Net profit / (loss) after tax (A)	**273,702**	**251,879**	**106,851**	**59,689**
-Parent company shareholders	273,702	251,879	106,851	59,689
-Minority interest	-	-	-	-
Other income after tax (B)	-	-	-	-
Total income after tax (A)+(B)	**273,702**	**251,879**	**106,851**	**59,689**
-Parent company shareholders	273,702	251,879	106,851	59,689
-Minority interest	-	-	-	-
Earnings per share - basic (in €)	0.8580	0.7896	0.3350	0.1871
Profit / (loss) before tax, interest, depreciation, amortization and investing results	**368,134**	**475,631**	**153,966**	**213,882**

	COMPANY			
	1.1-30.6.2011	1.1-30.6.2010	1.4-30.6.2011	1.4-30.6.2010
Total revenues	**2,096,553**	**2,637,926**	**1,024,390**	**1,316,102**
Gross profit / (loss)	**406,925**	**514,229**	**170,925**	**231,378**
Profit / (loss) before tax, interest and investing results	**344,128**	**451,627**	**141,592**	**201,722**
Profit / (loss) before tax	**358,951**	**469,862**	**151,468**	**217,048**
Net profit / (loss) after tax (A)	**275,287**	**257,577**	**110,303**	**67,529**
-Parent company shareholders	275,287	257,577	110,303	67,529
-Minority interest	-	-	-	-
Other income after tax (B)	-	-	-	-
Total income after tax (A)+(B)	**275,287**	**257,577**	**110,303**	**67,529**
-Parent company shareholders	275,287	257,577	110,303	67,529
-Minority interest	-	-	-	-
Earnings per share - basic (in €)	0.8630	0.8075	0.3458	0.2117
Profit / (loss) before tax, interest, depreciation, amortization and investing results	**364,409**	**471,196**	**152,000**	**211,499**

ADDITIONAL INFORMATION

1. Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 6.17 of the six-month financial report.
2. For the tax unaudited years, a € 12,000 th. accumulative provision has been recognized for the Company (€ 13,150 th. for the Group), concerning 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 to € 14,883 th., the outcome of which is expected to be positive for the Company and € 14.932 th. for the Group and ii) lawsuits from employees and other parties, for which a cumulative provision of € 39,042 th. has been recognized for the Company and € 39,091 th. for the Group.
4b. Amounts of cumulative provisions per category are as follows:
i) for legal issues € 39,042 th. for the Company and € 39,091 for the Group,
ii) for uninspected fiscal years by tax authorities € 12,000 th. for the Company and € 13,150 th. for the Group,
iii) for employee benefit plans € 23,607 th. for the Company and € 24,038 th. for the Group.
5. The number of permanent employees on 30.6.2011 and 30.6.2010 for the Company was 250 and 259 respectively (998 and 995 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.6.2011 and 30.6.2010 was 7 and 12 respectively for the Company (7 and 13 respectively for the Group).
6. The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

	GROUP	COMPANY
	(Amounts in thousand euro)	
Inflow	**0**	**13,043**
Outflow	**481**	**15,954**
Receivables	**0**	**62,101**
Payables	**196**	**16,940**
Transactions and salaries of executive and administration members	**4,734**	**3,512**
Receivables from executive and administration members	**3,487**	**3,487**
Liabilities from executive and administration members	**1,217**	**1,133**

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.
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 6.7 of the six-month financial report and more specifically the following: ownership interest, country of incorporation and method of consolidation.
8. A reform was performed during the six month period 2011 at the Company's Financial Position "Other non current assets, Deferred tax assets and Retained Earnings" for the year 2010 redefining a deleted receivable of OPAP SA by a subsidiary during the past years, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (see note 6.5 of the financial statements). The net impact of € 41,505 th. is shown in "Statement Information of Financial Position" and affects equally "Other non-current assets" and "Other items of shareholders' equity ". There have not been any other errors or changes in the accounting policies or in the accounting estimates applied in the condensed interim financial statements.
9. The accounting principles and the calculations according to which the six-month financial report was 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 1.1-30.6.2011 reached € 5,620 th. for the Company (€ 7,037 th. for the Group).
11. There has not been any cease of operations in any of the Group's segments or companies.
12. The amounts are presented in thousand euro as on the six month financial report.
13. Any chance differences in sums are due to approximations.
14a. The Annual General Shareholder Meeting on 11.5.2011 decided on a dividend distribution of € 1.54 per share for the year 2010 subject to 21% withholding tax (see note 6.12 of the condensed interim financial statements).
14b. The six month financial report 2011 was approved by the OPAP SA. BoD, with the decision 22/25.8.2011.