ANNUAL FINANCIAL REPORT

From 1 January to 31 December 2012

According to article 4 of L. 3556/2007

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I. Representation of the Members of the Board of Directors

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

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

1. Constantinos Louropoulos, Chairman of the BoD and Chief Executive Officer,
2. Grigorios Felonis, Member of the BoD,
3. Theofanis Moustakatos, Member of the BoD,

certify and declare that as far as we know:

a) the Group of OPAP S.A. (the "Group") separate and consolidated financial statements from 1 January 2012 to 31 December 2012 were prepared according to the IFRS, truthfully represent the elements of the assets and liabilities, equity and income statements of the Company and Group, as well as of the companies included in the consolidation, as defined on paragraphs 3 to 6 of article 4 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

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

Peristeri, 7 March 2013

Chairman of the BoD & CEO	A Member of the BoD	A Member of the BoD
Constantinos Louropoulos	**Grigorios Felonis**	**Theofanis Moustakatos**

II. Independent Auditor's Report (Translated from the original in Greek)

To the Shareholders of OPAP S.A

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of OPAP S.A. which comprise the separate and consolidated statement of financial position as of 31 December 2012and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the ABC Listed Company and its subsidiaries as at December 31, 2012, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 7 March 2013

Certified Public Accountant

pwc

Pricewaterhousecoopers S.A.

Kifissias Ave 268, 15232 Halandri
SOEL reg. No 113

Kyriacos Riris
SOEL reg. No. 12111

III. Board of Directors' Report for the period 1.1.2012-31.12.2012

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

The Report at hand concerns the year 2012 and has been drafted in compliance with clauses set forth in L. 2190/1920 article 43a par. 3 & 4, article 107 par. 3 and article 136 par. 2. Also according to L. 3556/2007 articles 2c, 6, 7 & 8, and the Hellenic Capital Market Commission Decisions 7/448/11.10.2007 article 2, 1/434/3.7.2007 and the Company's Articles of Association, we submit you for the period 1.1.2012 - 31.12.2012 the annual financial report of BoD which includes audited Individual and Consolidated Financial Statements, notes to the financial statements and audit report by the certified public accountants auditors.

The report describes the financial outcome of the Group and the Company OPAP S.A. (the "Group" and the "Company") respectively for the year 2012 as well as important facts that have occurred during the same period and had a significant effect on the financial statements. Also it is described the main risks and uncertainties and the expected course and development of companies of Group. Finally, the corporate governance, the dividend policy, the number and the face value of all shares as well as any transactions that took place between the company and related parties are mentioned.

A. Financial progress and performances of year 2012

Progress and Changes in Financial Figures, Performances

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

1. Revenues from the games amounted to € 3,971,628 th. in 2012 against the revenues of 2011 amount of € 4,358,487 th. decreased by 8.88%, which reflects: a) KINO sales decrease of 4.33% (lower decrease because of the working hours increase), b) PAME STIHIMA sales decrease of 11.50% (including betting matches of UEFA European Football Championship "EURO" holdind during summer period of 2012), c) JOKER sales decrease of 9.89%.
2. Gross profit amounted to € 773,014 th. against € 850,552 th. in 2011, decreased by 9.12%.
3. Group operating profit (before depreciation and amortization, interest and taxes - EBITDA) amounted to € 673,805 th. against € 734,224 th. in 2011, decreased by 8.23%.
4. Profit before tax decreased by 8.79% and amounted to € 638,232 th. against € 699,723 th. in 2011.
5. Net profit presented decrease of 5.95% amounting to € 505,487 th. against € 537,458 th. in 2011, lower percentage than the decrease of profit before tax because of the lower income tax expense.
6. Cost of sales amounted to € 3,198,614 th. against € 3,507,935 th. in 2011, decreased by 8.82%, almost same percentage in comparison with the sales decrease percentage (8.88%).
7. Administration and distribution costs as well as other expenses amounted to € 149,824 th. against € 166,935 th. in 2011, decreased by 10.25%. Distribution cost is decreased by 7.15%, mainly concerning parent company's expenses.
8. Financial results decreased by 32.76% because of the decrease of the credit interest (note 11.29).
9. Group cash flows are mainly determined by parent company cash flows:

a) Operational activities cash flows during the year 2012 increased by 23.65% (while EBITDA decreased by 8.23%), reaching € 564,732 th. against € 456,701 th. of the year 2011, mainly due to higher taxes' payment in the year 2011 (fiscal year 2010 extraordinary tax payment in early 2011).

b) Investing activities cash outflows amount of € 117,163 th. in 2012 mainly reflect: i) outflow for restricted deposits amount of € 95,710 th., ii) outflow amount of € 34,113 th. for purchase of equipment and capital interest of bond loan and iii) inflows from payment by credit interest € 12,652 th. The investing activities cash outflows amount of € 839,483 th. in the relevant period 2011 mainly reflect: i) outflow for the acquisition of rights by ten years extending the contract of the exclusive right of OPAP S.A. conduct, management, organization and operation of 11 games amount of € 375,000 th. from 12.10.2020 to 12.10.2030 and for the licence's acquisition of 35,000 VLTs' operation and installation amount of € 473,975 th., ii) outflow amount of € 20,281 th. for purchase of equipment and iii) inflows from payment by credit interest € 21,454 th. and proceeds from bond maturity € 8,836 th.

c) Cash outflows from financing activities amount of € 275,881 th. mainly reflect: i) the payment of first installment of bond loan and ii) the payment of the dividend 2011 and the installments and the interest of the financial lease. Cash outflows from financing activities of the relevant period 2011 reached € 78,812 th. and mainly reflect the collection and the expenses of the bond loan, the payment of interim dividend and remaining dividend of years 2010 and the installments and the interest 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, based on IFRS 8, are the nine games it conducts, organizes and operates.

The business segment with the highest portion in the sales is KINO that constituted, for the year 2012, 54.02% of games' turnover while it contributed the 50.96% of the total gross profit of the Group. Game's revenues amounted to € 2,145,497 th. against € 2,242,688 th. in 2011, decreased by 4.33%.

Second in sales is the business segment of STIHIMA game that participates in 2012 by 34.78% in the total sales and by 33.17% in the gross profit of the Group. Game revenues amounted to € 1,381,175 th. against € 1,560,719 th. in 2011, decreased by 11.50%.

JOKER still constitutes an important activity segment for the Group. This segment in 2012 constituted 5.25% of the turnover, as well as 10.04% over the total gross profit. Game revenues amounted to € 208,695 th. against € 231,594 th. in 2011, decreased by 9.89%.

The remaining games SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5, PROPO-GOAL and betting games (GO LUCKY and MONITOR GAMES) represent 5.95% of the total Group sales for the year and 7.01% to the total gross profit.

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

- ROCE (Return on Capital Employed) – "Return On Capital Employed": The index divides the profit before tax and operating results with the Group's capital employed, which are the sum of the Equity plus the total loans.
- ROE (Return on Equity) – "Return On Equity": The index divides profit after tax with the Group's Equity.
- EVA (Economic Value Added) – "Economic Value Added": This figure is calculated by multiplying the capital employed by the difference (ROCE – Cost of Capital) and constitutes the amount by which the economic value of the company increases. In order for the Group to calculate the cost of capital, it uses the formula of WACC – "Weighted Average Cost of Capital".

The indices above, for the year 2012 and in comparison to the year 2011, changed as follows:

	31.12.2012	31.12.2011
ROCE	0.44	0.75
ROE	0.43	0.60
EVA	€ 451 mil.	€ 539 mil.

Other indices, for the year 2012 in comparison with the year 2011 are presented below:

	31.12.2012	31.12.2011
EBITDA	16.97%	16.85%
Gross profit	19.46%	19.51%

Basic earnings per share (in euro)			
Year 2012		**Year 2011**	
GROUP	**COMPANY**	**GROUP**	**COMPANY**
1.5846	1.6076	1.6848	1.7019

Basic economic figures at the Company level are presented below:

1. Game revenues amounted to € 3,775,251 th. against € 4,172,459 th. in 2011, decreased by 9.52%.
2. Gross profit amounted to € 749,603 th. against € 827,020 th in 2011, decreased by 9.36%.
3. Operating profit before depreciation and amortization, interest and taxes amounted to € 667,178 th. against € 729,310 th. in 2011, decreased by 8.52%.
4. Profit before tax decreased by 8.21% and amounted to € 644,420 th. against € 702,057 th. in 2011.
5. Net profit decreased by 5.54% amounting to € 512,830 th. against € 542,912 th. in 2011.

B. Main developments during the year of 2012 and their effect in the financial statements

For tax audit of year 2011, the Company and the subsidiary OPAP SERVICES S.A., in the review of L. 2238/1994 concerning Tax Compliance Report by independent auditors, commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 at its regular auditors companies. The above audit was completed in May 2012, under which emerged:
A) For the OPAP S.A. tax accounting differences amounting to € 5,841 th., noted that in income statement was made a provision of € 10,000 th. in the year 2011.

B) For the OPAP SERVICES S.A. tax accounting differences amounting to € 36 th., noted that in income statement was made a provision of € 100 th. in the 2011.

Until 31.12.2012, the application of the reformation on the corporate look on the 100% of 494 agencies of OPAP S.A. in the Municipality of Athens and 921 agencies in the region of Macedonia and Thrace was concluded. It was also completed the application of the reformation on the corporate look on the 80% of 1,487 agencies in the rest of Attica. Finally in April 2012, began the project of corporate look to agencies in Western Greece, Crete and north Aegean, which was completed on the 52% until 31 December 2012.

The Twelfth (12th) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Friday, 1 June 2012 at its headquarters, 62, Kifisou Str., Peristeri. Approve the distribution of profits (earnings distribution) and decided upon the distribution of a total dividend of € 0.72 per share (post 25% dividend withholding tax) for the fiscal year 2011. Eligible to receive the dividend are OPAP's registered shareholders on Tuesday, 12.6.2012 (record-date). The Ex-dividend date for the fiscal year 2011 was Friday, 8.6.2012. The payment of the dividend commenced on Monday, 18.6.2012 and was processed through the National Bank of Greece.

On Tuesday, 5 June 2012, the Board of Directors of OPAP S.A. decided and approved the payment of € 6,327 th. in OPAP INTERNATIONAL LTD to acquire 3,700,000 shares of that subsidiary, nominal value € 1.71 each.

2012 UEFA European Football Championship (EURO)

Revenues of parent company about "Pame Stihima" game on June increased by 92.33% compared to June 2011, due to the 2012 UEFA European Football Championship (EURO, 8-30 June), since tournament games were included in the game coupon. In this period, revenues reached € 142.11 mil. and the pay-out percentage (winners pay-out on revenues) 80.52%.

Overall revenues about "Pame Stihima" game, only match of the UEFA European Football Championship (EURO, from 8 June to 1 July), reached € 108.75 mil. and the pay-out percentage (winners pay-out on revenues) 82.33%.

In its meeting held on 7.8.2012, OPAP's Board of Directors (BoD), decided to elect Mr. Constantinos Louropoulos as OPAP's new Chairman and CEO.

The process of selecting the company's central system technology supplier is at the stage of evaluating the financial offer of the vendor meeting the tender's technical specifications.

On 30.7.2012 and 25.10.2012 the Company's Board of Directors (BoD) decided upon two 3-month extensions of the 30.7.2010 agreement with Intralot, namely from 30.7.2012 until 30.1.2013 under the exact same terms defined in OPAP's announcement on 30.7.2010. The aforementioned extensions was required in order to conclude the ongoing Tender process regarding the selection of OPAP's central system Technology Supplier following the evaluation of the respective financial offers.

OPAP taxation according to the Law 4093/2012

According to L. 4093/12 which was passed by the Parliament on Wednesday, 7 November 2012 imposed by 1.1.2013: a) taxation on prize payouts to the lottery and betting winners at the rate of 10% from the first euro, b) taxation at the rate of 30% on net revenues of OPAP S.A. (revenues minus prize payouts to the lottery and betting winners). Finally, in accordance with the aforementioned law, following the end of each fiscal year the undistributed profits of games, attributed to the Hellenic Republic with effect from 1.1.2013.

Consortium led by OPAP selected for the Greek State Lotteries' Concession

On 12.12.2012 OPAP S.A. announced to the investment community:

The Consortium established for the acquisition of the 12-year concession for the exclusive rights to the production, operation, circulation, promotion and management of the Hellenic Lotteries in Greece, today announces its provisional selection as the successful bidder for the concession. The decision of the Hellenic Republic Assets Development Fund (the "Fund"), is subject to various regulatory approvals, including parliamentary approval.

The Consortium is comprised of companies controlled by OPAP S.A. (ATH: OPAP), Lottomatica Group (MIL: LTO), Scientific Games (Nasdaq: SGMS) and Intralot (ATH: INLOT).

The Consortium, after internal deliberations, offered an upfront payment of € 190 million which was accepted by the Fund. In addition, the Consortium guarantees a minimum of € 580 million additional payments over the life of the 12 year concession period.

Lottomatica decided to exercise its pre-existing option to dilute to one share and transferred its remaining interests to OPAP.

Change in share capital of Group

Pursuant to the provisions of article 14 of L. 3556/2007 and following a disclosure received on 2.5.2012, it is announced that Silchester International Investors L.L.P., bought OPAP's shares and now holds a total of 15,995,648 shares. The transaction date during which the threshold limit over 5.01% was crossed, was 30.4.2012.

The Hellenic Republic transferred 92,510,000 shares (i.e. 29.00%) of OPAP's share capital to the Hellenic Republic Asset Development Fund and equal voting rights according to decision of the Interministerial Committee for Asset Restructuring and Privatization on January 2012. The participation of the Hellenic Republic in OPAP's share capital now stands at 5%. It is noted that the Hellenic Republic as the sole shareholder of the Hellenic Republic Asset Development Fund, indirectly controls the voting rights.

Also OPAP S.A. announced on 4.10.2012, pursuant to the provisions of L. 3556/2007 and following a disclosure received on 3.10.2012, OPAP S.A. announced that following the article 2 § § 4 & 5 of L. 3986/2011 (Official Gazette 152/A) and in application of No. 219/26.9.2012 (Official Gazette 2625/B) a decision by the Interministerial Committee for Asset Restructuring and Privatization, the Hellenic Republic transferred 12,760,000 shares (i.e. 4%) as well as the respecting voting rights of OPAP's share capital to the Hellenic Republic Asset Development Fund (HRADF). Following this transaction HRADF now holds 105,270,000 shares (i.e. 33%) while the Hellenic Republic's direct participation in OPAP's share capital now stands at 1%. It is noted that the Hellenic Republic as a sole shareholder of HRADF indirectly controls the voting rights.

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

The share capital of OPAP S.A. on 31.12.2012:

- Investors 60.99%,
- Silchester International Investors L.L.P. 5.01%,
- Hellenic Republic Asset Development Fund (HRADF) 33.00%,
- Hellenic Republic 1.00%.

It is noted that the Hellenic Republic controls 100% the HRADF and therefore holds indirectly the voting rights.

C. Main risks and uncertainties

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

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

Macroeconomic conditions in Greece and the fiscal position of the Greek State have deteriorated markedly and this has had and could continue to have a material adverse effect on the Group's and the Company's business, results of operations, financial condition and prospects.

The year 2013 will be another difficult year for the Greek economy, as the financial crisis continues to affect negatively almost all companies in the Greek market.

Competition from other companies and illegal gambling in the gaming sector

Gaming Market, especially betting games sector, which the Company operates in, is particularly competitive, fairly when referring to the companies that are authorized to legally operate and conduct games of chance in Greece, after having been granted the appropriate license by the Hellenic Republic (i.e. casinos, national lottery, horse races), but –mainly- in an unfair way when referring to the companies that operate games of chance via Internet, although OPAP S.A. has been granted by the Hellenic Republic of the exclusive right for their organization, conduct and management. At the same time, the company also faces another form of unfair competition that derives from the illegal operation of unauthorized private bookmakers, who offer gaming services without having received the relevant license.

OPAP S.A., in an effort to tackle those incidents has proceeded, on its own initiative and at its own cost, to the composition of a Committee for the Confrontation of Illegal Betting, which consists, among others, of statutory bodies.

As is already known, on 22 August 2011, the Law 4002/2011, published in the Official Gazette (issue A 180), did not apply, at the time the law was passed, to gaming conducted in casinos and the companies ODIE S.A. (Hellenic Horse-race Betting Organization) and OPAP S.A. In particular and according to the provisions of part D of chapter H "Regulation of gaming market and other provisions", a new regulatory regime, which was shaped under the provisions of L. 4002/2011 in Greece, addresses the technical entertainment gaming, the VLTs and the online gaming market. Furthermore, according to the provisions of Art 28 of L. 4002/2011, the Joint Ministerial Decision Nr. 56660/1679/20.12.2011 on the authorization of the Committee of Surveillance and Control of Gaming (in Greek: EEEP), was published by the Ministry of Finance and the Ministry of Culture on 22nd December 2011 in the Official Gazette (issue B 2910) this Committee was set up under Ministerial Decision Nr. 55906/1673 and the Decision of

20.12.2011 by the Ministry of Finance (Issue for Positions of Specialized Staff and of Governmental and Public Institutions Administration, nr. 444) and constitutes a development of the former Commission on Monitoring and Control of Games of Chance that was set up under Article 16 of Law 3229/2004 (Official Gazette A 38). It should also be noted that twenty four companies were submitted to the tax regime of the transitional period set under the provisions of par. 12 of Art. 50 of L. 4002/2011 these companies are entitled to keep on offering, without having been granted the relevant license, games of chance services via Internet, as specified in Decision 1248/13.12.2011, which was published in the Official Gazette of 16.12.2011 (Official Gazette B 2854).

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 4.94% 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 makes the necessary adjustments to conform to 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.

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.

Liquidity risk

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

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

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

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

The betting games (GO LUCKY and MONITOR GAMES) are fix odds games and the percentage of the payout to winners does not exceed 69% of sales. The surplus amount beyond the contractual rate is compensated by the contractor.

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

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

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

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

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to: a) the Group's long-term borrowings with floating interest rates and b) the excess liquidity is placed in short term deposits at market interest rates. A possible change in interest rates by 100 basis points (+ or - 1%) have no significant effect on Group's results.

Additional tax charges

In the previous years the Greek State imposed special tax contributions which materially affected the Group's and the Company's income statement. Given the current fiscal position of the Greek State, additional fiscal measures may be taken, which could have a material adverse effect on the Group's and the Company's financial condition.

Also, the new tax measures of L. 4093/2012, effective from 1.1.2013, will have a significant negative impact on cash flow and financial position of the Group and the Company.

D. Prospects for 2013

The Group's objectives for 2013 are the following:

1. VLTs

OPAP S.A. is expecting the issuance of the gaming regulation of VLTs by the Gambling Control Commission (EEEP) as well as the draft's finalization of the regulations concerning the games of chance, in order to proceed to:

- The publication of proclamation of conducting an International Tender in order to select the contractor who will be responsible for the implementation and support of the central IT system for the operation of VLTs.
- The invitation to a tender for the supply of 16.500 VLTs that will be installed in OPAP S.A.'s network.
- To a call for a Public International Bidding Tender in order to grant the right of installation and exploitation of 18.500 VLTs, against consideration to 4 up to 10 concessionaires.

Regarding the Networking Development of Installation and Operation of the VLTs, OPAP S.A. aims to implement the following actions:

- The Exploration of the intentions and capabilities of the agents for the determination of the cooperation's framework with OPAP S.A.
- The selection of points for the creation of Gaming Halls.
- The installation of the Central Information System.
- The setting up and implementation of a communication strategy capable for the successful introduction of VLTs in the Greek market.

2. Greek State Lottery

OPAP S.A.´s subsidiary, OPAP INVESTMENT LIMITED, takes part in a joint venture with the companies INTRALOT LOTTERIES LIMITED, SCIENTIFIC GAMES GLOBAL GAMING S.a.r.l. and LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l concerning the licensing of operation and management of State Lotteries. The participation rates of the companies in the joint venture are: OPAP INVESTMENT LIMITED 66.99999%, INTRALOT LOTTERIES LIMITED 16.5%, SCIENTIFIC GAMES GLOBAL GAMING S.a.r.l. 16.5% and LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l. 0.00001%.

More precisely, the licensing is consisted of the exclusive right of producing, operating, releasing, promotion, and management of Greek State Lotteries which include the National Ticket, the Popular Ticket, the European Ticket, the Instant State Ticket or Scratch Ticket, the State Housing Ticket and the New Year's Eve Ticket.

The joint venture was declared as the successful bidder for the concession. The next stages are: The establishment of the new Company, the signing of the Concession Contract with the Hellenic Republic Assets Development Fund and the parliamentary approval.

3. Games of chance via Internet

Within 2013, OPAP S.A. will enable the participation of players through the internet in those games for which OPAP holds the exclusive right of conducting, managing, organizing and operating, according to the 15/12/2000 contract with the Hellenic Republic, as well as the 12/12/2011 additional Act.

Furthermore, OPAP S.A. within the scope of the implementation of law 4002/2011 regarding the Regulation of the Gaming Market, is about to participate in the licensing process for conducting games of chance through the internet.

For this action, OPAP S.A will cooperate with an International Company, specialized in conducting games of chance through the internet.

The objective of OPAP S.A. is to obtain a substantial share of the Greek market of games of chance through the internet. In this context, it keeps under closely all developments, has been developing the necessary technology and business infrastructure, explores strategic partnerships and considers in cooperation with its agents the further development of the points of sales' network.

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

The objective of OPAP S.A. is: a) improve and upgrade of the quality and image of the games of chance offered to the Greek market, making them modern and attractive, b) enrichment of the PAME STIHIMA in order to meet the requirements of our agents and customers, aiming at a wider public and c) upgrading and modernizing partially the services provided to the Company's points of sales network.

5. Improvement of the image and functionality of agent network

The objective of OPAP S.A. is the completion of 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. Until 31.12.2012, the application of the reformation on the corporate look on the 100% of 494 agencies of OPAP S.A. in the Municipality of Athens and at 921 agencies in the region of Macedonia and Thrace was concluded. It was also completed on the 80% of 1,487 agencies in the rest of Attica.

Finally in April 2012, began the project of corporate look to agencies in Western Greece, Crete and north Aegean which was completed in percentage 52% until 31 December 2012.

6. Reduction of operational costs and raising productivity growth

The objectives of OPAP S.A. are:

- the upgrading of the Company's services and operations, growth its potential and creating the foundations for its competitive and self-contained presence at a local and international level,
- the creation of new company structures, recovery and strengthening of human resources by recruiting a small number of qualified professional staff (such as advisors, traders, compilers, odd makers, etc.),
- the pursuit of increased return of certain distributed costs (advertisements and sponsorships) and the adoption management and technological measures, in order to reduce the total operational cost and raise productivity.

E. Related Parties significant transactions

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

Company's transactions with related parties

COMPANY	EXPENSES	INCOME	PAYABLES	RECEIVABLES
(Amounts in thousand euro)				
OPAP SERVICES S.A.	29,789	3,384	10,920	33,539
OPAP SPORTS LTD	-	-	-	-
OPAP INTERNATIONAL LTD	3,096	-	405	-
OPAP CYPRUS LTD	-	28,481	-	14,402
OPAP INVESTMENT LTD	-	-	-	90
GLORY TECHNOLOGY LTD	-	-	-	-
NEUROSOFT S.A.	420	-	10	-

Group's transactions with related parties

COMPANY	EXPENSES	PAYABLES
(Amounts in thousand euro)		
GLORY TECHNOLOGY LTD	799	-
NEUROSOFT S.A.	420	10

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 € 17,708 th. during the current period. In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 10,772 th. for the dividend of year 2011. Also the parent company sold lottery coupons to the subsidiary company amounting of € 1 th.

The outstanding balance due to the Company, as of 31 December 2012 was € 4,848 th.

2. OPAP S.A. requires from the subsidiary OPAP CYPRUS LTD € 9,554 th. which paid to differences on payouts of lottery winners at Cyprus until 31.12.2012 according to interstate agreement effective as of 1 January 2003.

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. in year 2012: a) the amount of € 9 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 50 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 1,025 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 2,300 th. for the dividend of year 2011.

The balance as of 31 December 2012 was € 942 th.

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 29,789 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 as of 31 December 2012 was € 10,920 th.

5. On 31 December 2012, the receivables of € 32,597 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.

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 3,096 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 31 December 2012 was € 405 th.

7. The parent company during the current period require from its subsidiary OPAP INVESTMENT LTD amount of € 90 th. paid OPAP S.A. for lawyers' fees.

8. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 799 th. to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The owed amount as of 31 December 2012 was € 0 th.

9. OPAP S.A. in year 2012 paid an amount of € 420 th. to the associate (of subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A., concerning of the fee for the rendering of maintenance services, support and operation of system BOLT.

The owed amount as of 31 December 2012 was € 10 th.

Transaction and balances with Board of Directors members and management personnel

		GROUP	COMPANY
CATEGORY	**DESCRIPTION**	**1.1-31.12.2012**	**1.1-31.12.2012**
MANAGEMENT PERSONNEL	SALARIES	6,341	4,372
	BONUS	-	-
	OTHER COMPENSATIONS	213	142
	COST OF SOCIAL INSURANCE	582	294
TOTAL		**7,136**	**4,808**

		GROUP	COMPANY
CATEGORY	**DESCRIPTION**	**1.1-31.12.2012**	**1.1-31.12.2012**
BOARD OF DIRECTORS	SALARIES	700	222
	BONUS	-	-
	OTHER COMPENSATIONS	103	93
	COST OF SOCIAL INSURANCE	2	-
TOTAL		**805**	**315**

The Group's and Company's receivables from related parties mainly refer to advance payments of retirement benefits and housing loans that have been paid to key management personnel in accordance with the Company's collective employment agreement (§ 7.8) and amount to € 2,226 th.

The Group and the Company balance from management's remuneration and Board of Directors' compensation refers to: a) key management's personnel remuneration and compensation of Group that amounted to € 1,274 th. and b) key management's personnel remuneration and compensation of Company that amounted to € 1,241 th.

F. Corporate Governance Statement

General

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

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

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

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

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

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

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

The relevant text of the Corporate Governance Code of OPAP SA has been finalized and uploaded on the Company's website, at: http://www.opap.gr/el/web/corporate.opap.gr/182.

2. Divergences in the Corporate Governance Code and justifications

The Company states that it faithfully and completely applies the provisions of the Greek legislation (Codified Act 2190/1920, Act 3016/2002 and Act 3693/2008) establishing the minimum requirements that any Corporate Governance Code must fulfill, when implemented by a Company whose shares are traded on a regulated market.

Said minimum requirements are incorporated in the Company's Corporate Governance Code (CGC). In addition, said Code also includes a series of additional special practices and principles, which are set out succinctly in the paragraph below.

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

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

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

- Current regulatory framework of the operation of OPAP SA,
- Obligations of managers,
- Department of management systems, constant corporate improvement and compliance with the corporate regulatory framework,
- Strategy for the group's development and operational research,
- Department for the relations with shareholders,
- Conduct & business behaviour code – rules of conduct for the staff,
- Participation in European and international associations,
- Company Principles of Operation,
- Control of the flow of information – sanctions.

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

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

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

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

b) supervise the activities of the Company's managers

c) control the transactions effected by the Company's officials and partners over the Company's share
d) control the flow of corporate data
e) ensure the Company's smooth and effective organization and operation, in compliance with the Internal Regulations, the Management's decisions and the Company's needs.

This internal audit system consists of:

A. the Audit Committee

B. the Internal Audit Department

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

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

A) Audit Committee

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

- Stefanos Pantzopoulos (Chairman – temporarily independent non executive member of the Board),
- Theofanis Moustakatos (member - temporarily independent non executive member of the Board),
- Efhtimia Chalatsi (member - non executive member of the BoD).

Three (3) meetings were held in 2012, on 3/2/2012, 27/9/2012 and 8/10/2012; the first meeting was held by the previous composition of the Committee (Georgios Rallis – Chairman, Demosthenes Archontidis and Efhtimia Chalatsi – members).

The Audit Committee consists of at least three members of the Board of Directors (at least two non executive members and one independent non executive member); it is chaired by an independent non executive member. The Audit Committee is appointed by the General Meeting of the Company's shareholders and acts under the provisions of Act 3693/2008.
As provided by article 37 of the aforementioned Act, the main competences of the Audit Committee consist in monitoring the procedure for acquiring financial information, the effective operation of the internal audit system and of the risk management system, as well as the proper functioning of the audited entity's internal auditors unit. In addition, they consist in monitoring the progress of the mandatory audit of the individual and consolidated financial statements, as well as in reviewing and monitoring any issues related to the existence and the maintenance of the legal auditor's or the auditing office's impartiality and independence, especially as regards the provision of other services to the so-called entity by the legal auditor or the auditing office.

B) The Internal Audit Department

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

Internal Audit Organization

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

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

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

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

The Object of the Internal Audit Department

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

In particular:

1. It monitors the implementation and the observance of the Internal Rules of Operation, of the Company's and its affiliates' articles of association, as well as of the general institutional framework regarding the Company and especially public limited liability companies and listed companies.
2. It selects the audit procedure to be followed per division, per activity, per transaction, on a short-term basis or on a medium-term basis, and it submits the findings in writing to the Management.
3. It conducts internal audits in a way that promotes effective control at a reasonable cost.
4. It checks the accuracy and the validity of any information of financial nature.
5. It checks the assets and, in particular, the relevance of the books, while it also participates in the organization and in the physical inspection of the rest of the books.
6. It monitors the respect for the confidentiality of the information obtained by the Company's staff in the performance of their duties.
7. It monitors the implementation of the decisions made by the Board of Directors of OPAP SA on a quarterly basis.

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

C) Department of Security and Corporate Risks Management

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

Object of the Department of Security and Corporate Risks Management

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

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

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

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

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

Structure of the Department of Security and Corporate Risks Management

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

C1. Department of Security Management

C2. Department of Corporate Risks Management

C1) Department of Security Management

Object of the Department of Security Management

The Department of Security Management is responsible for managing the Company's security.
In particular:
The Department of Security Management is responsible mainly for:

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

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

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

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

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

6. Submitting proposals for interventions of improvement along with preventive measures.

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

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

9. Directly and continuously cooperating with the organizational units that are responsible for the security of areas/facilities.

C2) Department of Corporate Risks Management

Object of the Department

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

In particular:

The Department of Corporate Risks Management:

1. Is responsible for developing and monitoring the corporate risks management system, with the support of the Company's General Managers.

2. Is responsible for developing and determining methods to manage operational risks, especially in order to recognize, assess and measure them, with the aim to limit their impact on lives, material and immaterial property and to reduce the possibilities of committing offences.

3. Ensures a thorough assessment and management of risks for all current and new gaming and betting products (e.g. cancellation limits, total financial risk of odds, consequences of acts against security on behalf of players and retailers.

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

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

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

7. Ensures the continuous contact and debriefing related to national and international risk management laws and regulations.

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

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

Object of the Department

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

In particular:

1. Plans and controls the implementation of the integrated management system and the standard applicable at times in the Company, according to international certification standards.
2. Records and keeps records regarding work and information flow in relation to procedures of the Company's organizational units.
3. Conducts document inspection and document drafting and distribution within the framework of the implementation of Management Systems to competent officers of the Company and procures that all recipients are provided with the latest version issued and approved by the Top Management of OPAP S.A.
4. Procures the keeping and distribution of Quality, Environment and Social Care Manuals, and of documented procedures, work instructions and work sheets.
5. Is responsible for the coordination and conduct of internal inspections as well as the coordination of external inspections in order to check the implementation of Management Systems.
6. Monitors and analyses the performance metrics in relation to procedures, detects any malfunctions and suggests improvements in the procedures or the organization in general to the competent organizational units.
7. Supervises the documentation of special issues related to the practical implementation of the management systems and monitors the implementation of improvement measures.
8. Provides information and training to members of OPAP S.A. personnel in relation to management systems.
9. Recommends any required revisions of the management systems to the Company's management and drafts in cooperation with the Management Systems Administrator the issues included in the integrated management system Review.
10. Procures the implementation by the subsidiary companies of OPAP S.A. also of the management systems and the standard applicable at times in the Company.
11. Cooperates with the General Director for Corporate Services and the Director of Internal Audit of the Company in order to monitor the changes in the regulatory framework governing the Company and related to the operation and work regulation, the Company's Articles of Association, the special regulations regarding games or procedures, the EC Directives transposed into Greek law and related to the operation of the Company or the games, any legislation in general, which might be applicable to the Company and especially the legislation regarding the capital market and procures its implementation and due observance.

Transaction Auditing by the Internal Audit Department

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

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

Internal and External Auditors

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

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

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

In particular:

The Group Strategy Directorate:

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

10. Cooperates with Group companies' management to enable them to succeed in the implementation of Group strategy to the extent they are engaged in such implementation.
11. Cooperates with Company's and other Group companies' organizational units responsible for strategy communication.

iii) Non auditing procedures of statutory company auditors

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

5. The General Meeting and the Rights of the Shareholders

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

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

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

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

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

The Competences of the General Meeting

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

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

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

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

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

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

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

(f) The appointment of liquidators.

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

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

General Principle

The Board of Directors ensures that the preparation and the holding of the General Meeting of the shareholders facilitate the efficient exercise of the rights of shareholders, who must be thoroughly informed on all issues related to their participation in the General Meeting, including the agenda items and their rights during the General Meeting.
Within the framework of the relevant provisions of the articles of association, the Board of Directors facilitates the participation of shareholders in the General Meeting, in particular of minority shareholders, foreign shareholders and those who live in secluded areas, in order to enable a substantial and open dialog between them and the company.

6. The Composition & the Operation of the Board of Directors and its Committees

i) **The Meetings of the Board of Directors**

The Board of Directors met 35 times in 2012. As a rule the Board of Directors meets once per month.
The following table shows how frequently each member participated in the meetings of the Board of Directors during the business year 2012 either in person or by proxy:

NAME	NUMBER OF MEETINGS DURING TERM OF OFFICE OF THE MEMBER	NUMBER OF MEETINGS IN WHICH THE MEMBER PARTICIPATED IN PERSON	NUMBER OF MEETINGS IN WHICH THE MEMBER PARTICIPATED BY PROXY
Ioannis Spanoudakis	19	19	0
Dimosthenis Archontidis	16	14	2
Panagiotis Vrionis	22	21	1
Georgios Ganotis	23	23	0
Athanasios Zigoulis	28	28	0
Georgios Kiriakos	23	22	0
Georgios Rallis	22	10	9
Nikolaos Sofokleous	22	12	8
Alexios Sotiropoulos	23	17	3
Grigorios Felonis	35	32	3
Efthimia Halatsi	35	30	3
Constantinos Louropoulos	16	16	0
Panagiotis Koliopanos	13	13	0
Despina Laskaridou	12	12	0
Epameinondas Lekeas	12	11	1
Theofanis Moustakatos	13	12	1
Stefanos Pantzopoulos	13	11	1
Georgios Symeonidis	6	5	0
Constantinos Foulidis	13	12	0

The roles and competences of the Board of Directors

The Company's Administrative Bodies are:

(a) The General Meeting of the shareholders and

(b) The Board of Directors

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

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

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

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

Power and competences of the Board of Directors - Assessment

1. The Board of Directors is the Company's supreme administrative body, mainly shaping its strategy and development policy, while it also supervises and monitors the management of its property.
2. The Board of Directors may decide on any issue that regards property management, the Company's administration and representation and, in general, the Company's activity; it also adopts all the measures and decisions required to achieve the Company's scope. Those issues that, with regard to the provisions of the law or the articles of association, are subject to the exclusive competence of the General Meeting are excluded from the competence of the Board of Directors. Moreover, the Board of Directors monitors the Company's progress and the implementation of its programme.
3. The Board of Directors has mainly the following competences:

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

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

(c) It drafts and amends the regulation on Points of Sales, as well as the regulations on games of chance, and proposes their approval or amendment with regard to the provisions in force.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(t) It decides on drafting or amending any regulation, so long as this is not especially provided in the articles of association or no competent body is provided for herein to this effect, including the drafting or the amendment of the procurement regulations.

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

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

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

4. The Board of Directors decides, upon recommendation of the Managing Director, on the creation of committees or working teams. The members of such committees or working teams may be either employees and executives of the

Company or special outside experts. The decision that provides for the creation of committees or working teams shall also specify the kind and form of the project, the time of completion and the amount of remuneration payable to the members of such committees or working teams, which are mandatorily in session outside normal working hours and whose employment is not considered as overtime employment.

5. The Board of Directors decides on hiring staff in order to meet the needs of the Company.

6. Further, the Board of Directors is entitled, by means of a decision by the Board of Directors, to distribute profits or accounting reserves within the current accounting period, provided that the ordinary General Meeting has granted a relevant authorization.

7. Following a decision of the Board of Directors, the Board of Directors may transfer, subject to the limitations of the law (especially Article 22, Par. 3 of Codified Law 2190/1920 as it is in force) and of these Articles of Association, part of its powers or competences to one or more persons, be they members of the Board of Directors or not.

8. Actions of the Board of Directors, even if they lie outside the corporate scope, shall bind the Company to third parties unless it is established that the third party was aware, or ought to have been aware, that such actions were in excess of the corporate scope. The mere observance of the publication formalities in relation to these Articles of Association of the Company or their amendments shall not constitute evidence.

9. Even after having gone through publication formalities, no limitations on the power of the Board of Directors imposed by these Articles of Association or by decision of the General Meeting shall oppose third parties.

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

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

1. Audit Committee

Reference about the Audit Committee is made in 4iA. The meetings of the Audit Committee were held as follows:

NUMBER OF MEETINGS	DATE	MEMBERS PRESENT
MEETING 1	3/2/2012	**G.Rallis** (Chairman) **D. Archontidis** (Member) **E. Halatsi** (Member) **M. Loukaki** (Internal Auditor) **A. Arika** (Secretary)
MEETING 2	27/9/2012	**S. Pantzopoulos** (Chairman) **Th. Moustakatos** (Member) **E. Halatsi** (Member) **M. Loukaki** (Internal Auditor) **E. Moustakidou** (Secretary)
MEETING 3	8/10/2012	**S. Pantzopoulos** (Chairman) **Th. Moustakatos** (Member) **E. Halatsi** (Member) **M. Loukaki** (Internal Auditor) **E. Moustakidou** (Secretary)

2. Committee of Payments and Benefits

This committee drafts opinions in accordance with the provisions of Codified Act 2190/1920 on the determination of any payments and benefits to the executive members of the Board of Directors and on the payments and benefits policy for the officials and the rest of the staff employed at the Company, beyond what is stipulated in the Collective Employment Agreements applying at the Company.

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

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

Under the Board of Directors Decision 23/05.09.2012 (issue 3-5), the Board of Directors decided on and approved the reconstitution of the Committee of Payments and Benefits, which is now composed of the following members:

1. Stefanos Pantzopoulos, temporarily independent non-executive member of the Board of Directors, Chairman,
2. Dimitrios Agrafiotis, non-executive member of the Board of Directors, Member and
3. Grigorios Felonis, non-executive member of the Board of Directors, Member

During the year 2012 no meeting was held.

<u>*iii)*</u> **<u>Performance assessment method for the Board of Directors and its Committees</u>**

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

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

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

<u>*iv)*</u> **<u>Determination of the members of the Board of Directors and of the BoD committees</u>**

Members of the Board of Directors

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

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

Composition and term of the Board of Directors

1. The Company is run by the Board of Directors; the number of its members is odd and may not exceed thirteen (13) members or fall below seven (7) members. The General Meeting of the shareholders is responsible for determining the number of the members of the Board of Directors, as well as for increasing or decreasing their number, always within the framework set by this paragraph. A legal person may also be member of the Board of Directors, under the obligation to appoint a natural person to exercise the powers of that legal person as member of the Board of Directors.
2. The members of the Board of Directors are elected as a whole by the General Meeting of the shareholders, in accordance with the provisions of Codified Act 2190/1920. The General Meeting may also elect alternate members up to a number that is equal to the elected ordinary members of the Board of Directors,
3. The Board of Directors is considered to be formed and it may constitute a body, as set out in the relevant articles of association, as of the election by the General Meeting of the members of the Board of Directors (section 2 of this article) and by virtue of the relevant minutes of the General Meeting, which must clearly state the members of the Board of Directors that have been elected as above, in order to have the full composition of the body.
4. The term of the members of the Board of Directors is four years and it may be extended automatically until the election of new consultants from the next ordinary General Meeting of the shareholders, in accordance with what is especially provided in sections 1, 2 and 3 of this article. The extension of the term of the members of the Board of Directors may not exceed one (1) year.
5. The members of the Board of Directors may be re-elected for an unlimited period of time and they may be freely revoked. Revocation of the members of the Board of Directors occurs by the General Meeting of the shareholders. The General Meeting may replace any of the members of the Board of Directors that have been elected by it and prior to the expiration of their term.
6. The members of the Board of Directors may not be relatives by blood or by marriage up to the third degree neither can they be contractors of any kind or suppliers of the Company or employees of a firm that deals with the Company.

Convening of the Board of Directors

1. Right after its formation under article 12 of the articles of association, the Board of Directors meets after an invitation by the Chairman or the Managing Director or the most diligent consultant or unsolicitedly, in order to constitute a body.
2. The position of the Chairman and the Managing Director may be occupied by the same person.
3. The Board of Directors may concede to the Chairman and to the Managing Director part or all of its powers in order to manage and legally represent the Company, with the exception of the powers that require collective action, especially the powers and the competences set out in articles 19 and 20 of the articles of association.
4. The Board of Directors may appoint one (1) or (2) Vice-Chairmen from its members, while it may also appoint Commissioned Consultants, granting them special powers to handle corporate cases or to represent the Company.

5. Under its decision, the Board of Directors may assign the exercise of part of its powers to manage and represent the Company, with the exception of the powers requiring collective actions, to one or more of its members or to Company officials, determining at the same time in a special and specified manner the kind and the spectrum of the powers conceded.
6. The Chairman may be either an executive or a non-executive member. The Managing Director is always an executive member. The number of the non executive members may not fall below one third (1/3) of the total number of the members of the Board of Directors. Should a fraction arise, this will be rounded up to the next integer number. At least two (2) independent members must exist amongst the non executive members. The capacity of the members of the Board of Directors as executive or non executive is determined by the Board of Directors. The independent members are appointed by the General Meeting. The Company's internal auditors are supervised by one (1) to three (3) non executive members of the Board of Directors, in accordance with the law.
7. The secretarial duties in the Board of Directors are performed by a Company employee appointed to this position by the Managing Director.
8. When the Chairman of the Board is prevented from participating or absent, he is replaced by the Managing Director. When the Managing Director is prevented from participating or absent, he is replaced by the Chairman of the Board. If the Chairman of the Board of Directors and the Managing Director is the same person, the Board of Directors appoints one of its members as an alternate, after a proposal made by the Chairman and Managing Director.

Convening of the Committees of the Board of Directors

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

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

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

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

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

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

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

2. The independent members of the Board of Directors may submit reports and essays other than those of the board of directors to the General Meeting of the company's shareholders, if they deem this is required.

3. Within twenty (20) days from the formation of the body of the Board of Directors, the minutes of the General Meeting that elected the independent members of the Board of Directors are submitted to the Capital Market Commission, along with the minutes of the Board of Directors, where the capacity of each of its members as executive or non executive is determined or where a temporary independent member is elected to replace another member who resigned or who was absent or revoked for any reason.

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

Constantinos Louropoulos

Constantinos Louropoulos was appointed as Managing Director and member of the Board of Directors of OPAP S.A. on August 7th, 2012.

He studied Business Administration and economics in the Athens Economic University and has attended countless professional education schools in information technology, change management and business strategy.

He has been active as a professional consultant for 32 years, in the private and public sector of the economy, acting as an external advisor, reviewer and implementer of large scale transformation projects for enterprises and organizations. He has cooperated with large private and state enterprises in Greece and internationally. His main expertise is information technology, business process transformation particularly and has a large experience on change management.

He started his career in 1979 in Arthur Andersen as Auditor, but soon he joined the consulting practice, where from his early steps, he was engaged in large companies to perform complex projects. In 1991 he was nominated Partner in the world-wide organization of Arthur Andersen. Following the separation of Andersen Consulting from Arthur Andersen, he established the Greek office of Andersen Consulting (currently Accenture) of which he was the President and CEO until September 1997. The Greek office grew very quickly to become the largest professional services company in Greece, as it is in the rest of the world.

In Andersen Consulting he participated, for 13 years (1984 - 1997) in the world-wide management team as a Partner. For five years (1992 – 1997) he was one of the 42 senior managers' team that managed the company's global affairs. He also acted as a member of several management and technical committees at world-wide level, namely South

Europe Management Committee, Worldwide Telecom Industry Group, Business Process Management, Financial Services Industry Group, etc.

For two years (1998 -1999) he joined Ernst & Young as Partner in charge of the consulting services in South East Europe, leading the countries' daily operations in Greece, Cyprus, Romania, Bulgaria, Serbia and Turkey.

In 1999 he established an information technology company, E-ON INTEGRATION S.A. of which he is still the main shareholder. The company was awarded in 2008, 2009 and 2010 in the United States for its innovative products and services.

In his 32 years of professional life, he has cooperated with a large number of Greek Banks, organizations of public interest and of the Greek Government, as well as with hundreds of large private companies in Europe and internationally.

He was member of the Board of Directors in Goody's (2003 – 2008), a company listed in the Athens Stock Exchange, acting as President of the Audit committee.

During the period 1997 – 2000 he served as Vice President for the Hellenic Management Consulting Association.

He is Chairman of the embellishing association “Antonis Samarakis” in the district of Chalandri. The association was founded in 2007, to address environmental issues caused in Chalandri, following the Olympic Games’ projects, as a result of the traffic caused through neighborhoods and the need to give solutions to everyday issues that the citizens of the Municipality faced.

He has been a columnist and analyst in the Athens financial newspaper "Express" for the last five years. His articles focus on business and microeconomic affairs, as well as on the recent economic crisis. He has also written articles on social and economic issues for numerous publications (daily Press and magazines), whereas he acts as a seasonal speaker in seminars and public events of business and financial interest, in Greece and abroad.

In 2010 he published the book "Kata Laistrygonon – The Business Manifest against the Economic Crisis" (Gutenberg Publications).

Dimitrios Agrafiotis

He began his professional career in the tire group company Semperit HELLAS Ltd. in 1984, in which he was the director of sales until 1996, when he started working for the company CGP (CONTINENTAL GROUP PRODUCTS) LTD as a sales manager until 1998. He retained the position of sales manager and managing director in the company Hellas Tires S.A. (1999-2002), as well as the position of the marketing director in A.M. TSOUKANELI LTD. Representations, imports, exports during 2003-2007. From 2007 to 2009 he was an advisor responsible for the Deputy Minister's of Sports Political Officeand Deputy General Manager of Marine Plus (2009-2012). He works at the Ministry of Education, Culture and Sports as a director of the Office of the Deputy Minister of Sports.

He speaks English and he is a member of the Greek Football Federation (EPO).

He served in the Greek Army as a Reservist officer Commando-Transmissions in Megalo Pefko (1982-1984). He graduated from Varvakios High School and the Department of Mathematics of University of Patras.

Panagiotis Koliopanos

He is a graduate of Athens Law School (Law Faculty). With a scholarship from the Foundation Botsi he has been trained in the new technologies of production of newspapers in the U.S., placed at several newspapers (New York Times, Chicago Tribune, Sun Times, New York Post, Baltimore Sun) as well as Newsweek magazine. He participated in the consequent publication "Good Morning New Technology". He worked from 1972 to 1974 as an editor in newspapers Nautiliaki and Apogevmatini. From 1974 to 1987 he was a chief editor of the newspaper Eleftherotypia and its Sunday edition, as well as from 1987-1989 the director of the newspaper Proti.

He was Editor in Chief and manager of the Newspaper Epikairotita and its Sunday edition from 1989 to 1992 and General Manager and Managing Director of the radio station Flash 96,1 and the web portal flash.gr from 1993 to 2003. From 2003 to 2005 he was the publisher and general manager of monthly political and cultural magazine Krama and from 2007 until today he contributed to the Sunday edition of newspaper Proto Thema. The last two years he has been the Consultant of the Governor of Athens and Attica Region regarding issues of political strategics and communication.

He speaks English and Italian, he is co-president (with Turkish journalist OktayEksi) of the Greek and Turkish Journalists' Union and a member of the Journalists' Union of the Athens Daily Newspapers (ESIEA).

Despina Laskaridou

Despina Laskaridou is an attorney at Supreme Court of Appeal (Areios Pagos) and a member of the Athens Bar (Athens Lawyers Association) since 1991. She graduated from the Law School of Democritus University of Thrace in 1988. She began her career as a lawyer in 1991 and retains the law firm "Despoina Laskaridou & Associates" specializing in criminal and commercial law. She has great juridical experience, while exercising advisory practice law in a number of companies in different sectors, such as: export, manufacturing, shipping, construction, sports clubs, commercial companies, etc.

She has been a member of the Board of Directors of the Organization of Intellectual Property (Supervised by the Ministry of Culture) for the year 2004, a member of the Evaluation Committee of the "Promotion of Greek Culture Organization" of the Ministry of Culture for the year 2005, as well as Vice President of O.F.A. Apollonius Keratsini (women's volleyball) and a member of the Greek Volleyball Federation, Association of Volleyball Clubs West Attica & Panhellenic Federation of Pontian Associations in the years 2000-2002.

Epameinondas Lekeas

Born in Athens in 1961. He graduated from Varvakios School and from the Law School of National and Kapodistrian University of Athens. He is an attorney at Supreme Court (Areios Pagos). From 1987 to 2006 he had been practising militant advocate specialised in Criminal Law and more specifically in crimes of violence.

He had been, among others, the Deputy General Director of Armaments Department of Ministry of Defense, responsible for major contracts and offsets of the armament programs of the Armed Forces, Chairman of the Central Advisory Committee on Procurement of the Ministry of Defense for the procurement programs of the Armed Forces, as well as Chairman of the Board and Managing Director of the Racing Operation Greece S.A.

He can speak and write English fluently.

Theofanis Moustakatos

He is currently active as an Iinvestment Advisor in the Mergers & Aqcuisitions (M&A) territory. He was the investment director in the Greek Private Equity Milos Advisors S.A. up to March 2011. He has joined Citigroup in 1994 and through the period 2000-2008, he had been a senior banker in the Corporate and Investment Banking in Greece, as head of the areas of energy industries, Telecoms, Media and public sector companies. He is a member of the Management Committee of CIB, Citigroup Greece.

His professional background also includes primary research and scientific articles on investment banking services.

He graduated from the Department of Business Administration of Athens University of Economics and Business and completed postgraduate studies both in Marketing of investment banking services in Manchester School of Management and in Finance, Shipping & Trade in City University Business School.

Stefanos Pantzopoulos

He began his professional career in the company Chapman & Newbery in Istanbul. After the expulsion of Greeks from Constantinople, in 1965 he moved to Athens, where he worked for thirty three years for Arthur Andersen, twenty three of which as a partner with the International Organization of Arthur Andersen based in Chicago, and as CEO of the company. During his long tenure, he attended special high level education programs at the study center St. Charles in Chicago. He also attended numerous conferences of the partners of the International Organization in the United States. From 1993 he has been a member of the Body of Auditors of Greece, as well as member of the Supervisory Council from 1993 to 2000.

After his retirement from Arthur Andersen – S. Pandazopoulos S.A. he has worked as a freelancer for the following companies: From 2004 to 2010, in National Bank of Greece (NBG) as member of the Board, as Chairman of the Audit Committee and as financial expert responsible for SEC (U.S.) for the application of Sarbanes-Oxley (SOX) regulations. In 2010 and 2011 he continued running the Audit Committee Affairs as a consultant to the Chairman. He participated in corporate boards, like AlphaBank (Ionian Hotel-Hilton & Residential Properties), Papastratos, Shaman, National Insurance, Don & Low (large industrial plant in Scotland as the Chairman of the Board) and the counseling as a freelancer in KPMG-Chartered, Silver, Mevgal, Thrace Plastics. For many years he had also been a member of the Board of the American-Hellenic Chamber of Commerce.

Constantinos Foulidis

He has substantial exposure in the banking sector and in particular in the areas of corporate and investment banking. Between 2002 and 2011, he has served as a financial advisor to the Special Secretariat of Asset Privatizations (Ministry of Finance), successfully managing on behalf of the Hellenic Republic a plethora of privatisation transactions.

He is a project manager at the Hellenic Republic Asset Development Fund (HRADF) and Alpha Bank S.A. since 1995.

He holds a BA and MA in economics from Athens University of Economics and Business (AUEB) with specialization to econometrics and statistics. Before joining the industry, he has worked as a research and teaching assistant in AUEB and as a research fellow at University of Pittsburgh USA.

Efthimia Halatsi

Ms Efthimia Halatsi is a senior executive of National Bank of Greece, where she has worked as an executive in the Departments of Human Resources and Capital Markets. She has served (1994-1998) as Director of the Political Offices of the Deputy Minister of Commerce and Development and of the Minister of Public Order (1998–2003).

She has also worked as freelance Business Advisor and as a Financial Advisor and Insurance Consultant (1992-1996). From 1989 until 1991 she served as Physical Education Teacher at the Special Primary School of Nea Makri "Pammakaristos", as well as at the Pan-Hellenic Gymnastics Association, at Gymnastics Association of Kifissia and at the Gymnastics Association of N. Liosia (1987-1989).

She has studied in Athens University of Economics and Business and holds a Master of Business Administration (MBA), as well as a Bachelors Degree in Physical Education and Sports Science from the National and Kapodistrian University of Athens.

She speaks English.

Grigorios Felonis

Mr Grigorios Felonis is a graduate of the Faculty of Executives in Tourism Management. He used to be a member of the Board of Directors of Social Security Institute, President of the Procurement Committee of Social Security Institute, Vice-President of the Worker's Housing Organization, Vice-President of CHECONTAS (the European Federation of Public, Cooperative & Social Housing), President of the Athens District Council, Deputy CEO of Hellenic Defense Systems, President of the Board of Directors of Athens Labour Centre, Executive Committee member of the General Confederation of Greek Workers and was also a founding member of the Greek department of UNICEF.

From 1984 until 1992 he had been working for the OLYMPIC CATERING, always holding positions of responsibility.

Georgios Symeonidis

He is a graduate of KATEE (Technological and Professional Institutions), Department of Mechanical Engineering and haw knowledge of Accounting.

He has been working for OPAP S.A. since 1988, in the Management Information Services Department of the company and since 2004 he has been Head of the IT Department.

From January 2012 to May 2012, he served as Manager of IY Infrastructure Systems and Operations of the General IT Directorate.

He began his professional career as an assistant accountant in a tire trading company and as an assistant engineer in DEL MONTE Industry, located in Larissa.

On October 2012, he became President of the Executive Council of the Employee Association of OPAP S.A.

He speaks English and German.

Ioannis Spanoudakis

Mr. Ioannis Spanoudakis was appointed as Managing Director and member of the Board of Directors of OPAP S.A. on 30th December 2009.

In the recent past he has served as Managing Director and Vice-president of NGP Plastic Industrial and Commercial S.A. (2009) and Managing Director and Vice-president of A.G. PETSETAKIS Group (2006-2008).

From May 2001 to May 2005, i.e. until the commencement of the liquidation of the company, he was the Managing Director of the Organization Committee for the ATHENS 2004 Olympic Games and one of the 15 members of its Board of Directors. In such capacity he was responsible for the coordination and promotion of the entire Olympic Project and participated in the DESOP (Interministerial Committee for the Coordination of the Preparation for the Olympic Games) and the OPE (Project Monitoring Team) during the preparations for the Olympic Games.

Before that, he has had a 17-year long career as senior officer of the largest chemical and plastic company in the world (The Dow Chemical Company).

Since 1985, when he was hired by that company, he served in senior officer positions in marketing, sale and business operation departments of the company in Europe.

From 1996 to 2001 he was the Global Business Director of the polypropylene department of the company.
During the period 1983-1985 he served as a special consultant of the then Ministry for Research and Technology and was engaged in the development programs for the plastic processing industry.

He has studied Chemistry at the University of Athens and holds a PhD in Material Science from University of London, UK.

He speaks English, German and French.

Georgios Ganotis

Mr. George Ganotis is licensed to practice before the Supreme Court and is a Member of Athens Bar Association.

He serves as Legal Advisor of OPAP S.A. since April 2010.

During the period 1996-2004 he served as General Secretary of Co-funded Public Works of the former Ministry of Environment, Planning and Public Works (M.E.P.P.W.); in such capacity he was responsible for the development and management of Public – Private Partnerships co-funding (New International Airport "Eleftherios Venizelos", Attica Tollway (Attiki Odos), the Rio-Antirrio Bridge, the Athens and Thessalonika Metro, the Motorways' Network and Submarine Road Artery of Thessaloniki).

He has studied law at the Law School of Aristotle University of Thessaloniki and he holds Master's Degrees from Université Libre of Brussels (Licence Spéciale) and from London School of Economics (L.L.M.).

He speaks French and English.

Georgios Kyriakos

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

Dimosthenis Archontidis

Mr. Dimosthenis Archontidis is the Assistant General Manager and Private Banking Supervisor of Eurobank EFG Group since March 2008, while he was employed since December 2001 as head of sales in the General Direction of International Capital Markets of the Bank. In the past he has been employed by Deutsche Bank and by Bankers Trust in London as well as by the Monitor Company, a financial consulting company.

He holds a Master of Arts and a PhD in Business Economics from Harvard University and Harvard Business School. His first degree was a Bachelor of Arts in Economics and Mathematics from Hamilton College. During the third year of his undergraduate studies he studied at the London School of Economics.

Nikos Sofokleous

Mr. Nikos Sofokleous was appointed Chairman and Managing Director of Vodafone- Panafon on 1 March 2008.

Mr. Sofokleous is an executive officer with a long international experience and successful career both in mature and emerging markets. Engaged for many years in the marketing branch, he was employed for 15 years by Procter & Gamble as Associate Marketing Director in the Arabian Peninsula and Great Britain markets and then as Marketing Director in Greece. Furthermore, Mr. Sofokleous has served as Chairman & Managing Director of Barilla Group in North America (USA & Canada) and Greece as well as in Kamps AG, a German subsidiary of Barilla Group.

Mr. Sofokleous holds a BBA and MBA from A&M University of Texas, USA.

Georgios Rallis

Mr. Georgios Rallis is the General Financial Director of WIND Hellas since February 2009.

Mr. Rallis started his career in 1993 at British Telecom (BT) as Senior Analyst and was later promoted to positions with increasing responsibilities, such as Price Control Review and Senior Market Analyst. In 1997 he moved to TELESTET as Investor Relations and Business Analyst while in 1999 he was promoted to Senior Director for Business Planning & Control. In 2001 he was hired by OTE [Greek Telecommunications Organization] as Investor Relations Director. He was promoted in 2003 to Strategic and Planning Director of the organization and in 2004 he became the Planning Director for the domestic subsidiaries of OTE. At the same time he served as member of the Board of Directors of the companies Hellascom, OTEGlobe, OTEnet and OTEInsurance. In September 2005 he was employed as Senior Director for Planning & Control and Business Valuation & Investment Monitoring of TIM Hellas.

Mr. Rallis holds a degree in Mathematics from Aristotle University of Thessaloniki and a postgraduate degree in Management from Lancaster University. He speaks English and French and was born in 1970 in Scarborough, Great Britain.

Alexios Sotiropoulos

Attorney-at-Law at the Supreme Court (Arios Pagos)

Member of the Athens Bar Association since 1/9/1997.

From September 1997 until September 2004 he was an associate at a law office in Athens.

Since September 2004 he maintains his own law office.

He has long experience in handling numerous cases, mainly of civil and public law, while he has served, among others, as legal advisor of the Prefecture of Cyclades (for its proceedings before the Council of State and the Administrative Court of Appeals in Piraeus), as legal counselor of stoke broker companies and renewable energy companies etc.

Since October 2009 he is a Special Advisor of the Minister of Culture and Tourism.

He has been a member of the Board of Directors of the Credit Management Fund for the Execution of Archaeological Works, of the Municipal Gym of Vironas and of the legal entity of the Children's Stations of the Municipality of Vironas.

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

Panagiotis Vrionis

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

Athanasios Zigoulis

Mr Athanasios Zigoulis is the Games Division Manager of the company. He has been in in the company since 1989 and during this period he has held several administrative and executive positions. In 2009 he served as head of the Products Marketing Division and from 2005 to 2009 as head of Regional Centers Division. In 2005 he held the position of IT manager. In 2004 he served as Head of the Games Processing and Betting Operation Department and from 2000 to 2004 as Head of the company's Cyprus Branch. He holds a degree in mathematics from the Aristotle University of Thessaloniki. He also holds a master's degree in Business Administration from the Productivity Center of Cyprus.

From June 2011 to October 2012 he was Chairman of the Board of Directors of the Employee Association of OPAP S.A. (S.Y. – OPAP S.A.) and participated in the Board of Directors of the Company as representative of the employees.

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

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

NAME	CAPACITY	COMMENCEMENT DATE (most recent)	EXPIRATION DATE
Constantinos Louropoulos	Chairman of the BoD, Executive Member	7.8.2012	30.6.2014
Dimitrios Agrafiotis	Non-Executive Member	5.9.2012	30.6.2014
Panagiotis Koliopanos	Non-Executive Member	5.9.2012	30.6.2014
Despina Laskaridou	Non-Executive Member	5.9.2012	30.6.2014
Epameinondas Lekeas	Non-Executive Member	5.9.2012	30.6.2014
Theofanis Moustakatos	Temporarily Independent Non Executive Member	5.9.2012	30.6.2014
Stefanos Pantzopoulos	Temporarily Independent Non Executive Member	5.9.2012	30.6.2014
Constantinos Foulidis	Non Executive Member	5.9.2012	30.6.2014
Grigorios Felonis	Non Executive Member	21.10.2011	30.6.2014
Efthimia Halatsi	Independent Non-Executive Member	16.3.2011	30.6.2014
Georgios Symeonidis	Executive Member	25.10.2014	30.6.2014
Ioannis Spanoudakis	Managing Director, Executive Member	30.12.2009	7.8.2012
Dimosthenis Archontidis	Non-Executive Member	30.12.2009	5.7.2012
Panagiotis Vrionis	Independent Non-Executive	30.12.2009	5.9.2012

	Member		
Georgios Ganotis	Executive Member	31.3.2011	5.9.2012
Athanasios Zigoulis	Executive Member	30.6.2011	25.10.2012
Georgios Kyriakos	Non-Executive Member	30.12.2009	5.9.2012
Georgios Rallis	Independent Non-Executive Member	16.4.2010	5.9.2012
Nikolaos Sofokleous	Non-Executive Member	30.12.2009	5.9.2012
Alexios Sotiropoulos	Non-Executive Member	27.10.2010	5.9.2012

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

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

NAME	OTHER BUSINESS AND PROFESSIONAL EXPERIENCE
Ioannis Spanoudakis	Member of BoD of: - "SCHEMA 3" Comercial and Construction Company - Consortium Spanoudakis-Chr. Anna Terzi - NGP PLASTIC Corp.
Dimosthenis Archodides	- Head of Private Banking Eurobank EFG Group - Member of the BoD of Eurobank EFG Private Bank Luxembourg - Member of the BoD of Eurobank EFG Equities - Member of the BoD of Eurobank EFG Asset Management
Panagiotis Vrionis	Communication Advisor at Asset Ogilvy S.A.
Georgios Ganotis	Attorney-at-law
Athanasios Zigoulis	----
Georgios Kyriakos	----
Georgios Rallis	Member of the BoD and Chief Financial Officer (CFO) of WIND TELECOMMUNICATIONS
Nikolaos Sofokleous	- Member of BoD of: - VODAFONE-PANAFON AEET - NUTRIART Corp - KORRES S.A.
Alexios Sotiropoulos	Attorney-at-law
Grigorios Felonis	-----
Efhtimia Halatsi	Employee of National Bank of Greece
Constantinos Louropoulos	- Chairman of the company E-ON INTEGRATION S.A - Limited Partner at EE NIK. MIKES & Co
Dimitrios Agrafiotis	- Director of the Office of the Deputy Minister of Sports
Panagiotis Koliopanos	- Consultant of the Governor of Athens and Attica Region regarding issues of political strategics and communication.
Despina Laskaridou	- Attorney at Supreme Court of Appeal (Areios Pagos)
Epameinondas Lekeas	- Attorney at Supreme Court of Appeal (Areios Pagos)
Theofanis Moustakatos	- Chairman & Managing Director of ATO. S.A. and active as an investment advisor
Stefanos Pantzopoulos	- Member of the board of Finansbank, a subsidiary of National Bank of Greece in Turkey
Georgios Symeonidis	-----
Constantinos Foulidis	Manager at Alpha Bank S.A. and the Hellenic Republic Asset Development Fund (HRADF)

ix) **Payments of the BoD members**

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

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

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

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

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

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

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

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

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

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

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

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

(i) the powers of board members, and in particular the power to issue or buy back shares;

(j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements;

(k) any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid."

In particular, the issues governing the information of article 10 section 1 (c), (d), (f) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids and in particular, the significant direct or indirect shareholdings, the holders of any securities granting special control rights and a description of those rights and the restrictions on voting rights have been analyzed in the Chapter "INFORMATORY REPORT TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF OPAP S.A. BY VIRTUE OF ARTICLE 4. paragraph 7-8 OF ACT 3556/2007" of the Board's Report.

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

G. Dividend policy – Distribution of net profit

Concerning dividend distribution, the Company's management, taking into account amongst others: a) the Company's effectiveness, b) the prospects for the year 2013, c) the investment plans and d) the granted financial position of Greek Government to impose extraordinary tax, proposes, based on OPAP S.A.'s net profit, the distribution of dividend equal to that of € 0.57 / share (total amount € 181,830,000.00 before the tax reduction according to the provisions of tax law) against € 0.72 / share in 2011, decreased by 20.83%.

From the net profit of OPAP S.A., (after the deduction of income tax and deffered tax) amounting to € 512,830,171.09 and after the transfer of amount € 331,000,171.09 to the undistributed profit of OPAP S.A. equity, the rest is set for disposal to 2012 dividend's distribution as follows:

NET PROFIT	**512,830,171.09**
UNDISTRIBUTED PROFIT	**331,000,171.09**
PROFIT AVAILABLE FOR DISTRIBUTION	**181,830,000.00**
DIVIDEND PER SHARE	**0.57**

H. Number and par value of shares

All the shares issued by the company are common shares.

The total authorized number of common shares was 319,000,000 on 31 December 2012 with a par value of € 0.30 / share (€ 0.30 in 2011). All issued shares are fully paid.

There was no changes in the share capital of the company during the period that ended on 31 December 2012.

I. Subsequent events

On 11.1.2013 was voted by the Greek Parliament, the draft law of Ministry of Finance entitled "Arrangements on income tax, regulation of issues concerning the Ministry of Finance and other provisions" according to which:

1. The tax rate for legal entities (SA, Ltd. etc) is increased from 20% to 26% with effect from the fiscal year 2014 (year 2013) and
2. The rate of withholding on dividends or profits that capitalize or distribute the domestic SA Ltd. and associations is reduced from 25% to 10%. By deduction, is no further tax liability. The provision applies to distributed profits approved by the General Meetings or other competent body from 1.1.2014 onwards.

On 24 January 2013, the Court of Justice of the European Union issued its ruling concerning the preliminary referral sent by the Plenary of the Hellenic Council of State with regards to the application submitted by companies offering services of games of chance about installing betting agencies in Greece.

Once again, the Court reaffirmed its jurisprudence in accordance with which **exclusive rights can be granted** whereoverriding reasons in the public interest exist. These overriding reasons include consumer protection as well as the prevention of both fraud and incitement of citizens' to excessive spending on games of chance. The conditions set for granting exclusive rights are based on the arrangement actually reducing gambling opportunities and limiting activities in this area in a consistent and systematic manner and that the public authorities strictly inhibit the growth of gambling to the extent necessary in combating gambling related crime.

The Court **didn't pass any judgement on the case itself,** in other words whether the gaming regulatory framework is compatible, or not, with the conditions as set forth by the case law. Instead, it referred the issue of evaluating national legislation to the Plenary of the Greek Council of State with a reminder that the Council should take overall regulatory conditions into consideration; particularly lay down the level, i.e. more or less strict control exercised by the state, the consistency of the restrictive policy practiced in gambling and the proportionality of the measures, into consideration.

The European Court also passed a judgment of an extremely importance as to whether the gaming market should be open up if the Greek Court judged that the national regulation is contrary to the European Union law.

As per the ruling "the introduction of free, undistorted competition in a traditional market, the presence of that kind of competition in the very specific market of games of chance, that is to say, between several operators authorised to run the same games of chance, is liable to have detrimental effects owing to the fact that those operators would be led to compete with each other in inventiveness in making what they offer more attractive and, in that way, increasing consumers' expenditure on gaming and the risks of their addiction". Therefore, the State **is not obliged to liberalise the gaming market,** if it considers that the liberalization is not compatible with the level of the consumer protection and the preservation of order in the society.

Moreover, the European Court held that even if national law, in relation to the monopolization is held by the national court as not compatible with European law, the Member State is not obliged to liberalize the gaming market. Specifically, it held that "Under European Union law as it currently stands, Member States remain free to undertake reforms of existing monopolies in order to make them compatible with Treaty provisions, inter alia by making them subject to effective and strict controls by the public authorities."

As misleading information already exists concerning the European Court's grounds of its decision and the ruling itself, OPAP S.A. notes that this ruling vindicates the main axes of the Greek State's policy and that the Greek legislation's compatibility with the directives of European jurisprudence will be conclusively determined by the Greek courts.

The Greek government is therefore allowed to continue its restrictive policy which is one of the strictest in Europe, with a view to ensuring social cohesion and preventing the country becoming a European gaming paradise, as some would like to envision it, without taking into account Greek society itself.

OPAP S.A. will continue with its policy of strict control, social contribution and its participation in the country's economic recovery. The European Court's decision also veered in this direction and we believe that the competent Greek courts will follow this path also.

On 31.1.2013 OPAP S.A. decided upon a 3-month extension of the 30.7.2010 agreement with Intralot, namely from 30.1.2013 until 30.04.2013 under the exact same terms defined in OPAP's announcement on 30.7.2010.

According to L. 4093/12 which was passed by the Parliament on Wednesday, 7 November 2012 imposed by 1.1.2013: a) taxation on prize payouts to the lottery and betting winners at the rate of 10% from the first euro, b) taxation at the rate of 30% on net revenues of OPAP S.A. (revenues minus prize payouts to the lottery and betting winners). Finally, in accordance with the aforementioned law, following the end of each fiscal year the undistributed profits of games, attributed to the Hellenic Republic with effect from 1.1.2013.

On 3.2.2013 the Ministry of Finance announced that with legislative regulation which will be submitted soon in Parliament, the taxation of the players' profits of OPAP S.A. is amended.

The taxation of profits stands at 0% for players' profits under the sum of € 100, 15% of the players' profits between the sums of € 100 and € 500 and 20% for players' profits more than € 500.

This decision comes with the assent of the European Commission, which - at the request of the Ministry of Finance- responded positively.

The Board of Directors of the Company, in its unanimous decision on 2.3.2013, decided to conclude the bidding process related to the selection of the technology provider for the core system with the candidate contracting party INTRALOT S.A. INTEGRATED LOTTERY SYSTEMS AND SERVICES (INTRALOT). Following a thorough reexamination of technical and financial terms, as well as negotiations which have been conducted with INTRALOT, a remarkable improvement has been achieved to the result of the bidding process, concerning the time period of commitment of the company, which is set to three years, a period after which the company will have the right to renegotiate or terminate the contract.

Since the new contract is of vital importance for the Company and its shareholders, the Board of Directors, in its same meeting, decided to call immediately the General Assembly of the Shareholders of the Company, and seek the Assembly's approval of the new contract before its signature – as this contract is provided by the bidding process and as to be modified according to the current requirements and developments.

ANNEX

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

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

1. Company's Share Capital Structure

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

The company's Share Capital has not changed during the fiscal period from 1.1.2012 until 31.12.2012.

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

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

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

- Participation and voting right to the General Meeting of OPAP S.A.
- The right of being entitled to receive dividend out of annual profits or out of company liquidation, as well as the right on the company's assets in the event of liquidation. Every shareholder listed in the company's share register at the ex-dividend date is entitled to a dividend. The date and the way of the collection of the dividend's distribution are announced by the company through the Media, pursuant to Law 3556/2007 and the relevant decisions of the Exchange Commission. Within five (5) years starting from the year when distribution is approved by the General Meeting, the right of the collection of the dividend is lapsed and the amount not collected is prescribed to the Hellenic Public Sector.
- The right of pre-emption to any share capital increase of the company holding cash and the assumption of new shares.
- The General Meeting of the Company's Shareholders retains all the functions and authorities during the company's liquidation (pursuant to article 46 of its Statutes). The liability of the company's shareholders is limited to the nominal value of shares held.
- The right to receive copies of financial statements and reports of the auditors and the Board of Directors.

2. Restrictions on the transfer of shares of the Company

According to the law, the Company transfers its shares and this transfer is not subject to restrictions by the Statute. Regarding the percentage of the shares owned by the Hellenic Republic, this comes to 1%, as according to the Joint Ministerial decisions 193/27.10.2011 (Greek Official Gazette 2501, volume B', 4.11.2011) and 219/26.9.2012 (Greek Official Gazette 2625 volume B' 27.9.2012) the total percentage of 33% was transferred and is held in full ownership and without consideration to the Societe Anonyme under the brand name "Hellenic Republic Asset Development Fund".

Under the 193/27.10.2011 (Greek Official Gazette B' 2501/4.11.2011) 92.510.000 shares of OPAP S.A., were transferred and are held in full ownership and without consideration to the Societe Anonyme under the brand name "Hellenic Republic Asset Development Fund" (HRADF) and are included in the Programme of Privatization of the Medium-term Fiscal Strategy 2012-2015 (Law 3985/2011, Greek Official Gazette A'151).

Under the 219/26.9.2012 (Greek Official Gazette B' 2625/27.9.2012) 12.760.000 shares of OPAP S.A., were transferred and are held in full ownership and without consideration to the Societe Anonyme under the brand name "Hellenic Republic Asset Development Fund" (HRADF) and are included in the Programme of Privatization of the Medium-term Fiscal Strategy 2012-2015 (Law 3985/2011 Greek Official Gazette A'151).

Additionally, with the second article of law 4092/2012 (Greek Official Gazette A' 220/8.11.2012), it is ratified and has legal force ever since the Legislative Act of 7/9/2012 came into force, the "Abolition of the minimum percentage held by the Hellenic Republic of Hellenic Petroleum (ELPE), Public Power Corporation (DEI), Greek Organisation of Football Prognostics (OPAP), Hellenic Horse Race Betting Organisation (ODIE), Athens Water Supply and Sewerage Company (EYDAP), Thessaloniki Water Supply and Sewerage Company (EYATH), Hellenic Post (ELTA), Port of Piraeus (OLP), Thessaloniki (OLTH), Alexandroupoli, Volos, Elefsina, Igoumenitsa, Iraklio, Kavala, Corfu , Lavrio, Patras, Rafina and the repeal of article 11 of law 3631/2008 (A' 6)" and it is defined in the paragraph 7 of article 1 of the same Legislative Act, that : " The paragraph 1 of the article 27 of law 2843/2000 (A' 219), replaced by the paragraph 1 of law 3336/2005 (A' 96), is amended as follows:

1. The Hellenic Republic may dispose to investors percentage up to 100% of the its current participation on the respective share capital of the Company under the brand name "Greek Organisation of Football Prognostics (OPAP)".

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

The shareholders (natural persons or legal entities) that according to their claim made on 31.12.2012 hold directly or indirectly a percentage of shares of more of 5% of its total shares with the respective voting rights, are listed below:

NAME	PERCENTAGE
Silchester International Investors L.L.P	5.01%
Hellenic Republic Asset Development Fund (HRADF)	33.00%

4. Shareholders of any shares with special auditing rights

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

5. Restrictions of voting rights

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

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

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

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

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

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

According to the Article 8 of the company's Statutes, upon decision of the General Assembly, which is subject to publicity formulations of Article 7b of the codified Law 2190/1920 as currently in force, the Board of Directors can be given the right, upon the Board's decision taken by, at least, a majority of two third (2/3) of its members, to increase the share capital partially or totally by issuing new shares, up to the amount of the paid-up capital the date that the Board of Directors was granted the authority in question. The Board of Directors' authority can be renewed by the General

Assembly for a period of time that will not exceed the five-year period for each renewal. No such decision has been made by the General Assembly of the Shareholders. According to the same article of the Statutes, upon decision of the General Assembly, a program of shares disposal can be established for the members of the Board of Directors and the company's personnel, as well as for the associated companies, in the form of optional right of shares acquisition, with the terms and conditions of paragraph 13, Article 13 of the codified law 2190/1920 as currently in force. No such decision has been made by the General Assembly of the Shareholders. According to the provisions of Article 16 of the codified law 2190/1920 as currently in force, the companies listed on the Athens Exchange may acquire own shares, upon decision of the General Assembly of their shareholders, which provides the terms and the conditions of provided acquisitions and, in particular, the maximum number of shares that can be acquired and the duration of this approval. Their acquisition takes place under the Board of Directors responsibility, under the conditions mentioned in the law. No controversy provision exists in the company's Statutes. No such decision has been made by the General Assembly of the Shareholders.

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

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

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

There are no agreements made by company with the members of its Board of Directors, which provide for compensation, specifically in the event of resignation or dismissal without just cause or termination of service or employment due to public offering. The fixed predictions for compensations due to Company's personnel service abandon amounted on 31.12.2012 the sum € 19,083 th. (Group: € 19,781 th.).

Constantinos Louropoulos

Chairman of the BoD & CEO

IV. ANNUAL FINANCIAL STATEMENTS

The attached financial statements were approved by the Board of Directors of Group OPAP S.A. (the "Group") and the parent company OPAP S.A. (the "Company") on 7 March 2013 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached financial statements will remain at the disposal of investors at least five years from the date of their announcement.

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

The auditors of the separate and consolidated financial statements of OPAP S.A. for the year ended 31.12.2012 the auditing firm is PWC S.A. while for the year ended 31.12.2011 the accounting firms were KPMG Certified Auditors S.A and PWC S.A.

1. Statement of Financial Position

For the years that ended on 31 December 2012 and 2011

(Amounts in thousand of euro)

		GROUP		COMPANY	
	Notes	31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS					
Current assets					
Cash and cash equivalents	11.1	367,582	195,894	305,766	105,548
Restricted Cash	11.2	95,710	-	95,710	-
Inventories	11.3	724	475	-	-
Receivables	11.4	27,859	51,651	30,769	52,950
Other current assets	11.5	24,730	36,849	27,866	34,451
Total current assets		**516,605**	**284,869**	**460,111**	**192,949**
Non - current assets					
Intangible assets	11.6	1,105,851	1,101,654	1,105,845	1,101,647
Tangible assets (for own use)	11.7	81,052	89,597	64,388	79,753
Investments	11.8	2,320	1,159	2,320	2,467
Goodwill	11.9	8,435	8,435	-	-
Investments in subsidiaries	11.10	-	-	43,054	36,527
Investments in associates	11.11	1,159	2,919	-	1,200
Long – term receivables	11.4	1,230	1,122	1,203	1,102
Other non - current assets	11.12	11,357	11,409	43,888	64,728
Deferred tax assets	11.13	2,813	3,026	-	1,634
Total non - current assets		**1,214,217**	**1,219,321**	**1,260,698**	**1,289,058**
TOTAL ASSETS		**1,730,822**	**1,504,190**	**1,720,809**	**1,482,007**
EQUITY & LIABILITIES					
Short - term liabilities					
Loans	11.15	84,903	33,443	84,903	33,443
Payables	11.14	58,714	86,887	60,970	83,103
Payables from financial leases	11.16	362	8,047	-	7,713
Tax liabilities	11.17	34,961	9,472	31,490	7,482
Accrued and other liabilities	11.18	124,933	51,691	119,659	46,346
Total short - term liabilities		**303,873**	**189,540**	**297,022**	**178,087**
Long - term liabilities					
Loans	11.15	165,686	250,629	165,686	250,629
Payables from financial leases	11.16	436	798	-	-
Deferred tax	11.13	5,180	-	5,180	-
Employee benefit plans	11.19	19,781	20,711	19,083	20,208
Provisions	11.20	61,266	63,841	60,066	62,566
Other long-term liabilities	11.21	9,281	89,159	9,087	88,982
Total long - term liabilities		**261,630**	**425,138**	**259,102**	**422,385**
Equity					
Share capital	11.22	95,700	95,700	95,700	95,700
Reserves	11.23	44,064	44,001	43,060	43,060
Retained earnings		1,025,555	749,811	1,025,925	742,775
Total equity		**1,165,319**	**889,512**	**1,164,685**	**881,535**
TOTAL EQUITY & LIABILITIES		**1,730,822**	**1,504,190**	**1,720,809**	**1,482,007**

The attached notes on pages 60 to 123 form an integral part of financial statements

2. Statement of Comprehensive Income

For the years that ended on 31 December 2012 and 2011

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

		GROUP		COMPANY	
	Notes	**2012**	**2011**	**2012**	**2011**
Revenues	10.1/2	3,971,628	4,358,487	3,775,251	4,172,459
Payouts to the lottery and betting winners	11.25	(2,669,518)	(2,945,073)	(2,540,169)	(2,823,526)
Net revenues	11.36	**1,302,110**	**1,413,414**	**1,235,082**	**1,348,933**
Cost of sales	11.25	(529,096)	(562,862)	(485,479)	(521,913)
Gross profit		**773,014**	**850,552**	**749,603**	**827,020**
Other operating income	11.26	6,679	6,849	24,950	24,767
Distribution costs	11.27	(107,968)	(116,277)	(105,369)	(111,568)
Administrative expenses	11.27	(32,174)	(36,795)	(35,004)	(39,903)
Other operating expenses	11.28	(9,682)	(13,863)	(9,263)	(13,826)
Operating result		**629,869**	**690,466**	**624,917**	**686,490**
Gain / (Loss) from sales of non-current assets		(56)	41	(56)	-
Income / (Loss) from associates	11.11	(190)	(395)	-	-
Impairment of investments	11.11	(1,570)	(5,526)	(1,200)	-
Financial income	11.29	14,061	24,087	11,304	20,178
Financial expenses	11.29	(3,882)	(8,950)	(3,617)	(8,611)
Dividends		-	-	13,072	4,000
Profit before tax		**638,232**	**699,723**	**644,420**	**702,057**
Income tax	11.30	(127,352)	(156,669)	(124,776)	(154,534)
Deferred tax	11.30	(5,393)	(5,596)	(6,814)	(4,611)
Profit after tax		**505,487**	**537,458**	**512,830**	**542,912**
Parent company shareholders		505,487	537,458	512,830	542,912
Total income after tax		**505,487**	**537,458**	**512,830**	**542,912**
Parent company shareholders		505,487	537,458	512,830	542,912
Basic earnings per share in €	11.31	**1.5846**	**1.6848**	**1.6076**	**1.7019**

The attached notes on pages 60 to 123 form an integral part of financial statements

3. Statement of changes in equity

3.1. Consolidated statement of changes in equity

For the years that ended on 31 December 2012 and 2011

(Amounts in thousand of euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2011	**95,700**	**43,827**	**557,047**	**696,574**
Total income for the period 1.1-31.12.2011	-	-	537,458	**537,458**
Reserves	-	174	(174)	**0**
Dividends paid	-	-	(344,520)	**(344,520)**
Balance as of 31 December 2011	**95,700**	**44,001**	**749,811**	**889,512**
Balance as of 1 January 2012	**95,700**	**44,001**	**749,811**	**889,512**
Total income for the period 1.1-31.12.2012	-	-	505,487	**505,487**
Reserves	-	63	(63)	**0**
Dividends paid	-	-	(229,680)	**(229,680)**
Balance as of 31 December 2012	**95,700**	**44,064**	**1,025,555**	**1,165,319**

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

For the years that ended on 31 December 2012 and 2011

(Amounts in thousand of euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 1 January 2011	**95,700**	**43,060**	**544,383**	**683,143**
Total income for the period 1.1-31.12.2011	-	-	542,912	**542,912**
Dividends paid	-	-	(344,520)	**(344,520)**
Balance as of 31 December 2011	**95,700**	**43,060**	**742,775**	**881,535**
Balance as of 1 January 2012	**95,700**	**43,060**	**742,775**	**881,535**
Total income for the period 1.1-31.12.2012	-	-	512,830	**512,830**
Dividends paid	-	-	(229,680)	**(229,680)**
Balance as of 31 December 2012	**95,700**	**43,060**	**1,025,925**	**1,164,685**

The attached notes on pages 60 to 123 form an integral part of financial statements

4. Cash flow statement

For the years that ended on 31 December 2012 and 2011

(Amounts in thousand of euro)

		GROUP		COMPANY	
	NOTES	2012	2011	2012	2011
OPERATING ACTIVITIES					
Profit before tax		638,232	699,723	644,420	702,057
Adjustments for:					
Depreciation & Amortization	11.25/27	43,936	43,758	42,261	42,820
Financial results	11.29	(10,205)	(15,100)	(20,785)	(15,530)
Employee benefit plans	11.25/27	1,605	1,887	1,442	1,764
Provisions for bad debts		1,500	5,500	1,500	5,500
Other provisions	11.28	7,425	9,282	7,500	9,256
Exchange differences	11.29	26	(37)	26	(37)
Investment impairment	11.11	1,570	5,526	1,200	-
Share of (profit)/loss of associates	11.11	190	395	-	-
Results from investing activities		56	(41)	56	-
Total		**684,335**	**750,893**	**677,620**	**745,830**
Changes in Working capital					
(Increase) / Decrease in inventories		(249)	(47)	-	-
(Increase) / Decrease in receivables		16,106	(5,960)	27,875	(6,147)
Increase / (Decrease) in payables (except banks)		(41,054)	12,582	(36,549)	19,590
Increase / (Decrease) in taxes payables		(2,706)	(825)	1,362	(996)
Total		**656,432**	**756,643**	**670,308**	**758,277**
Interest expenses		(140)	(1,728)	(57)	(1,644)
Income taxes paid		(91,560)	(298,214)	(89,521)	(295,984)
Cash flows from operating activities		**564,732**	**456,701**	**580,730**	**460,649**
INVESTING ACTIVITIES					
Proceeds from sales of tangible & intangible assets		8	111	-	-
Establishment of a subsidiary		-	-	(200)	-
Increase in share capital of subsidiary		-	-	(6,327)	-
Restricted cash	11.2	(95,710)	-	(95,710)	-
Proceeds from maturity of financial assets		-	8,836	-	8,836
Outflow of intangible assets	11.6	(23,088)	(849,603)	(23,084)	(849,602)
Outflow of tangible assets	11.7	(11,025)	(20,281)	(1,220)	(15,276)
Dividends from subsidiaries		-	-	11,420	3,790
Interest received		12,652	21,454	10,075	18,018
Cash flows used in investing activities		**(117,163)**	**(839,483)**	**(105,046)**	**(834,234)**
FINANCING ACTIVITIES					
Proceeds from loan	11.15	-	290,000	-	290,000
Payments of loan installments	11.15	(36,250)	-	(36,250)	
Payments loan financing cost	11.15	-	(6,164)	-	(6,164)
Payments of financial lease interests	11.29	(1,800)	(4,282)	(1,719)	(4,175)
Payments of financial lease capital		(8,047)	(13,538)	(7,713)	(13,231)
Dividends paid		(229,784)	(344,828)	(229,784)	(344,828)
Cash flows used in financing activities		**(275,881)**	**(78,812)**	**(275,466)**	**(78,398)**
Net increase / (decrease) in cash and cash equivalents		**171,688**	**(461,594)**	**200,218**	**(451,983)**
Cash and cash equivalents at the beginning of the year		195,894	657,488	105,548	557,531
Cash and cash equivalents at the end of the year	**11.1**	**367,582**	**195,894**	**305,766**	**105,548**

The attached notes on pages 60 to 123 form an integral part of financial statements

5. Information about the Company and the Group

5.1. General information

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

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

The financial statements for the year that ended on 31 December 2012 (including the comparatives for the year that ended on 31 December 2011) were approved by the Board of Directors on 7 March 2013 and were subjected to approval by the General Meeting.

5.2. Nature of operations

On 13.10.2000 the Company acquired from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games for the amount of € 322,817 th. Following this, the Company has the sole concession to operate and manage nine existing numerical lottery and sports betting games as well as two new numerical lottery games, which it has yet to introduce. The above exclusive right was extended until 12.10.2030 for the amount of € 375,000 th. The Company also holds the sole concession to operate and manage any new sports betting games in Greece as well as a right of first refusal to operate and manage any new lottery games permitted by the Hellenic Republic.

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

On 4.11.2011 OPAP S.A. was licenced to import and operate 35,000 VLTs.

The Group distributes its games through an extensive on-line network of 4,868 dedicated agents of which 181 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

6. Basis of preparation

The financial statements have been prepared under the historical cost principle and the principle of the going concern.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 6.2.

The basic accounting policies adopted in preparing the financial statements for the year that ended on 31.12.2012 are the same as those followed in the preparation of financial statements for the year that ended on 31.12.2011 and described in these.

6.1. 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:

Standards and Interpretations effective for the current financial year

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets

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 does not affect the Group's financial statements.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial Instruments"

(effective for annual periods beginning on or after 1 January 2015)

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 2015.

IAS 12 (Amendment) "Income Taxes"

(effective for annual periods beginning on or after 1 January 2013)

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 is not relevant to the Group.

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.

IFRIC 20 "Stripping costs in the production phase of a surface mine"

(effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

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.

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.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

(effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IAS 32 (Amendment) "Financial Instruments: Presentation"

(effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements

(effective for annual periods beginning on or after 1 January 2014)

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 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"

(effective for annual periods beginning on or after 1 January 2013)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities. These amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"

(effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Based on the existing structure of the Group's and the accounting policies followed, the Management does not expect significant effects (unless stated otherwise) to the Annual Financial Report of the Group and the Company from applying the above standards and interpretations when they become effective.

6.2. Important accounting decisions, estimations and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6.2.1. Judgements

In the process of applying the entity's accounting policies, judgments, apart from those involving estimations, made by the Management that have the most significant effect on the amounts recognized in the financial statements. Mainly judgements relate to:

- ✓ **recoverability of accounts receivable**

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

- ✓ **classification of investments**

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

6.2.2. Estimates and assumptions

Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The company evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future. Also see note 7, "Summary of Significant Accounting Policies", which discusses accounting policies that we have selected from acceptable alternatives.

Estimated impairment of goodwill

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

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

Income taxes

Group is subject to income taxes by various tax authorities. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Provisions

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

Management estimates that its provisions for credit risk from claims on agents are adequate due to its credit risk controls, the large volume and disparate nature of its receivables and the real-time credit control of the Company's agents through its on-line network.

Also, the Management carries out provisions for lawsuits against the Company, in collaboration with the Legal department, when is probable negative outcome for the Company. For the cases, classified as negative with a negative outcome estimation for more than 50% prediction made in accordance with the Legal department in all of the requested amount or the likely payment. Otherwise the lawsuits were classified as contingent liabilities.

Contingencies

The Group is involved in litigation and claims in the normal course of operations. Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group given that for the estimation and determination of contingent assets and mainly liabilities is carried out collaboration with Legal department of the Company or other reputable legal counsel where is appropriate. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Changes in the judgments or interpretations may result in an increase or decrease in the company's contingent liabilities in the future.

Bussiness Combinations

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

Useful life of depreciated assets

The Management of company examines the useful lives of depreciated and amortizated assets in each annual year. On 31.12.2012 the Management of the Company estimates that the useful lives represent the expected usefulness of assets.

Fair value of financial instruments

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

7. Summary of accounting policies

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. It should be noted, as aforementioned in paragraph 6.2, that accounting estimates and assumptions are used in preparing the financial statements. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

7.1. Basis of consolidation and investments in associates

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

Subsidiaries

Subsidiaries are companies in which OPAP S.A. directly or indirectly has an interest of more than one half of the voting rights or otherwise the power to exercise control over their operations.
When assessing whether OPAP S.A. controls another entity potential voting rights the existence and effect of potential voting rights that are currently exercisable or convertible are considered.
All subsidiaries of Group have as balance date on December 31st.
The financial statements of Group include the financial statements of parent company as also and entities which are controlled by the Group with complete consolidation.
Subsidiaries are consolidated using the purchase method from the date on which effective control is transferred to the company and cease to be consolidated from the date on which control is transferred out of the company.
In addition, acquired subsidiaries are subject to application of the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their revalued amounts, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.
Minority interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. If the loss of a subsidiary, that concern in minority interest, exceed the minority interest in the equity of subsidiary, the excess sum is shared out in the shareholders of parent company apart from the sum for which the minority has a obligation and it is capable to make up this loss.
Where necessary, accounting policies for subsidiaries are revised to ensure consistency with those adopted by the Group.
All inter-company transactions have been eliminated.
In the financial statements of OPAP S.A. investments in subsidiaries are accounted for and presented at cost less any impairment of value. Dividends are recognized in the income statement when they are declared.

Associates

Associates are those entities over which the Group is able to exert significant influence but does not exert control. Significant influence is the power to participate in the financial and operating policy decisions of the issuer but is not control over those policies. Significant influence normally exists when Grantor has 20% to 50% voting power through ownership or agreements.
Investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill is included within the book price of the investment and is assessed for impairment as part of the investment.
Where a Group entity transacts with an associate of the Group, profit or losses are eliminated to the extent of the Group's interest in the relevant associated company.
All subsequent changes to the share of interest in the equity of the associate are recognised in the Group's carrying amount of the investment. Changes resulting from the profit or loss generated by the associate are charged against

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

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

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

Accounting policies of associates are consistent with those of parent company and was not needed any change to ensure consistency with those adopted by the Company.

Investments in associates are accounted for and presented at cost less any impairment of value. Dividends are recognized in the statement of comprehensive income at the date of approval and distribution by the General Meeting of Shareholders.

7.2. Foreign currency translation

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

Foreign currency transactions are translated into euro using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of remaining balances at year-end exchange rates are recognised in the income statement under financial result except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

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

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

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

7.3. Operating segments

In order to recognize the presented operating segments, the Management is based on the business operating segments that mainly represent the goods and services provided by the Group.

The accounting principles used by the Group for the purposes of segment reporting in compliance with IFRS 8, are the same as those used for the preparation of the financial statements.

7.4. Income and expense recognition

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

Turnover: Includes the gross receipts from the conduct of games.

Net revenues: Include the gross receipts from the games minus the winners' payout.

The revenues recognition is as follows:

- **Revenues from games:**

Revenues from the games is recognized upon the completion of games, typically immediately before the announcement of the games' results. Revenues from sports betting games, for BETTING games are recognized daily, for games PROPOGOAL and PROPO that last longer than three or four days are recognized on a cash basis three times weekly respectively. The revenues prereceived for the above prediction games before closing the year, relating to events after the closing of the financial statements, are not important. The prizes to the winners are recognized on cash basis as above except for cases relating to prereceived revenues.

Other revenue categories are recognized based on the following methods:

- **Sale of goods:**

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

- **Rendering of services:**

Revenue from fixed-price contracts is recognised by reference to the stage completion of the transaction at the balance sheet date. Under the percentage of completion method, revenue is generally recognised based on the cost of services activity and performance to date as a percentage of the total services to be performed. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable. The amount of the selling price associated with the subsequent servicing agreement is deferred and recognised as revenue over the period during which the service is performed. This deferred income is included in "Other liabilities".

- **Interest income**

Interest income is recognized using the effective interest method that is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.
When a receivable is impaired, the Group reduces the carrying amount to the amount expected to be recovered, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

- **Dividend income:**

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

Expenses: Expenses are recognized in the statement of comprehensive income on accrual basis. Interest expenses are recognized on accrual basis.

- **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7.5. Property, plant and equipment

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequently are valued at undepreciated cost less any impairment.
Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.
Upon sale of the tangible fixed assets, any difference between the proceeds and the book value is booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.
Depreciation of tangible fixed assets (other than Land which is not depreciated) is calculated using the straight line method over their useful life, as follows:

Land	-
Buildings	20 years
Plant & Machinery	5 - 9 years
Vehicles	6.5 years
Equipment	5 years

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

7.6. Intangible assets

Intangible assets include software and concession rights.

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

Rights: The exclusive rights are recognized initially at market cost or estimate and subsequently at amortized cost decreased with any impairment. The 20-year concession granted by the Hellenic Republic to the Company to operate numerical lottery and sports betting games has been stated at cost, which was determined by independent actuaries and depreciated during the 20 years period. (Refer to note 7.8, for the impairment test procedures).

Extensions to existing exclusive rights and new licenses of new video lotteries on an exclusive basis, treated as separate assets and are amortized over on a straight line basis.

On 4.11.2011 was issued to OPAP S.A. license to install and operate 35,000 VLTs. According to the planned amendments to Law 4002/2011 that have been submitted to the Parliament, the license granted to OPAP S.A. for the VLTs operation shall be valid for a period of 10 years, whichever comes first, either a) twelve (12) months after the Gaming Conduct and Control Regulation is issued, or b) from the date on which the commercial operation of the first gaming machine will take place, after the issue of the above Regulation or of the above decision, as it will be established by Gaming Supervision and Control Commission (GSCC) upon relevant Act.

Under the current regime, as provided for in Law 4002/2011, OPAP shall also be obliged to put into operation the 16,500 gaming machines within twelve (12) months from the date on which the Gaming Conduct and Control Regulation is issued. According to the above mentioned amendments, this term is extended to eighteen (18) months.

After the elapse of the above term, the number of gaming machines that will not have been put into operation shall be deducted, without prejudice to the State. The rest 18,500 gaming machines, whose operation will be assigned to third parties, must be put into operation within twenty-four months after the Gaming Conduct and Control Regulation is issued. After the elapse of the twenty – four months term, the number of gaming machines, for which licenses were granted but were not put into operation, shall be deducted, without prejudice to OPAP. OPAP may, the latest within one (1) year after the elapse of the twenty-four months term, install and operate the gaming machines that were not put into operation in the company's Points of Sales (agencies) or may assign their installation and operation to third parties, after proceeding to a notice of invitation to public international highest bidder tender, whose terms shall be approved by GSCC. After the elapse of the above term, the number of the gaming machines that would have not been into operation will be deducted from the number of gaming machines for which licenses had been granted.

The depreciation will be calculated using the straight line method and will begin at the start of operation.

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

7.7. Goodwill

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

7.8. Impairment of assets

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

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

However, the Group's policy is that any changes in present value of future cash flows due to factors outside of the Company's control (eg interest rates), do not constitute reasons for reversal of impairments that had been recorded in previous years.

7.9. Leases

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

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

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

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

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

d. there is a material change in the assets.

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

The Group as the lessee

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

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

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

The Group as the lessor

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

7.10. Other non-current assets

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

i) Guarantee deposits

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

ii) Prepayments for retirement benefits

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

iii) Housing loans to personnel

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

There are three types of housing loans:

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

7.11. Financial assets

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

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

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

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

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

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in income statement when the loans and receivables are derecognised or impaired, as well as through the amortization process. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs.

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

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

ii) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

All financial assets within this category are subsequently measured at fair value, unless otherwise disclosed, with changes in value recognised in equity, net of any effects arising from income taxes.

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

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

The Group did not own such investments.

iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed date of maturity. Investments are classified as held-to maturity if it is the intention of the Group's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method. The amortised cost is the amount initially recognised less principal repayments, plus or less the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any provisions for impairment. The calculation includes all fees and points paid or received between parties to the contract. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in the income statement.

iv) Fair value

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

7.12. Inventories

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

7.13. Cash and cash equivalents

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

7.14. Restricted cash

Restricted cash is cash not available for immediate use. Such cash cannot be used by a Company until a certain point or event in the future. In cases when restricted cash is expected to be used within one year after the balance sheet date, it is classified as a current asset. However, if restricted cash is not expected to be used within one year after the balance sheet date, it is classified as a non-current asset. Restricted cash is not included in Cash and Cash Equivalents.

7.15. Equity

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

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

Preference shares that provide characteristics of a liability are recognised in the balance sheet as a financial liability, net of transaction costs. The dividend payments on shares wholly recognised as liabilities are recognised as interest expense in the income statement.

The components of a financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity are recognised separately and classified separately as financial liabilities, financial assets or equity instruments.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, with all the related expenses included, is deducted from equity attributable to the Company's equity holders. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own share capital. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

7.16. Income tax & deferred tax

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

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

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

This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. However, in accordance with the rules set out in IAS 12, no deferred taxes are recognised in conjunction with goodwill.

No deferred taxe is recognised from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss. No deferred taxes are recognised to temporary differences associated with shares in subsidiaries and joint ventures if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

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

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

7.17. Provisions, contingent liabilities and contingent assets

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

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

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

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

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

7.18. Financial liabilities

The Group's financial liabilities include bank loans and overdrafts, trade and other payables and finance leasing liabilities.

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

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

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

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

Where an existing financial liability is exchanged by another or the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as extinguishment of the original liability and recognition of a new liability. Any difference in the respective carrying amounts is recognised in the income statement.

The bank loans are recorded in liabilities at fair value on the date the funds are released and are presented net of direct issue costs on loans. The direct issue costs on loans carried at amortized cost. The difference between the funds released (net of direct issue costs on loans) and the total borrowed amount, is recognized in installments during the loan using the effective interest method. Interest expenses are recognized when paid and the balance sheet date to the extent such expenses are accrued and not paid. The loans are divided into long term (mature in more than one year) and short term (mature in one year or less).

7.19. Retirement benefits costs

The parent company, its subsidiary OPAP SERVICES S.A. and the branch of the subsidiary OPAP INTERNATIONAL LTD in Greece pay contributions to employee benefit plans after leaving the service in accordance with the laws and practices of the Group. These programs are separated into defined benefit plans and defined contribution plans.

Under the collective agreement between the Company and its employees, the Company is obliged to pay its staff retirement benefits after completing the necessary past service.

Defined benefit plans

As defined benefit plan is a benefit plan to an employee after leaving the service, in which benefits are determined by certain parameters such as age, years of service or salary. At defined benefit plan, the value of the liability is equal to the present value of defined benefit payable at the balance sheet date less the fair value of plan assets, adjusted for unrecognized actuarial profits or losses and of past services cost. The Group applies the "rule of margin" of IAS 19 “Employee Benefits”, according to which part of the profits or losses arising from actuarial trials may not be recognized and amortized over the average remaining years as the retirement of the insured. The defined benefit liability and the related expense is estimated annually by independent actuaries using the projected credit unit method. The present value of the liability is determined by discounting the estimated future cash flows to the interest rate of high quality corporate bonds or government bonds in the same currency as the liability with proportional liability duration, or interest rate that takes into account the risk and duration of the liability, where the market depth for such bonds is weak. The costs of liability are recognized in income during the rendering of insured services. The expenses for defined benefit plans, as estimated, are recognized in the income statement and are included in the account “Staff Costs”.

Defined contribution plan

As defined contribution plan is the employee benefit plan after leaving the service, according to which the employer pays these contributions to a Fund without any legal or contractual requirement for further contributions if the fund does not have the required assets to pay all benefits of the insured on the current and prior periods. The Group's contributions to defined contribution plans are recognized in income during the period covered and are included in the account "Staff Costs".

7.20. Investment property

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

8. Structure of the Group

The structure of OPAP Group as of 31.12.2012 is the following:

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

The effective date of the first consolidation for both OPAP CYPRUS LTD and OPAP SPORTS LTD companies was 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.

On 23.11.2011 OPAP S.A. established "*OPAP Investment Limited* " 100% subsidiary company based in Cyprus. The company's share capital comes up to € 200 th. payable in 2012 and its statutory scope includes the organization, operation and management of instant tickets as well as fixed odds and / or mutual betting.

9. Dividend distribution

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

10. Operating segment

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Management recognizes business segment as primary and reports separately revenues and results from each game. The reports concerning results per game are the basis for the management's decisions, mainly the Chairman and CEO of OPAP S.A.

10.1. Business segments of OPAP Group of companies, for the years that ended on 31 December 2012 and 2011 respectively

1.1-31.12.2012	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousand of euro)													
Turnover	16,015	56,417	27,608	1,381,175	92,661	4,711	1,176	208,695	9,653	28,020	2,145,497	-	**3,971,628**
Gross profit	5,809	22,185	7,410	256,427	8,120	476	334	77,613	2,422	7,411	393,899	(9,092)	**773,014**
Results from operations	4,944	19,567	6,469	203,184	5,074	330	294	69,188	2,096	6,464	321,351	(9,092)	**629,869**
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	8,363	**8,363**
Profit before tax	4,944	19,567	6,469	203,184	5,074	330	294	69,188	2,096	6,464	321,351	(729)	**638,232**
Profit after tax	3,915	15,496	5,123	160,917	4,038	263	233	54,796	1,660	5,120	254,503	(577)	**505,487**

1.1-31.12.2011	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousand of euro)													
Turnover	22,189	67,522	30,632	1,560,719	137,633	17,293	1,060	231,594	10,925	36,232	2,242,688	-	**4,358,487**
Gross profit	8,009	27,249	8,537	289,354	12,225	1,367	289	85,928	3,220	9,711	412,359	(7,696)	**850,552**
Results from operations	6,970	24,112	7,447	229,788	7,368	230	253	75,797	2,762	8,383	335,052	(7,696)	**690,466**
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	9,257	**9,257**
Profit before tax	6,970	24,112	7,447	229,788	7,368	230	253	75,797	2,762	8,383	335,052	1,561	**699,723**
Profit after tax	5,354	18,519	5,720	176,487	5,697	178	194	58,215	2,121	6,439	257,335	1,199	**537,458**

10.2. Business segments of OPAP S.A., for the years that ended on 31 December 2012 and 2011 respectively

1.1-31.12.2012	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousands euro)													
Turnover	15,747	50,066	22,951	1,361,881	92,661	4,711	1,137	183,964	8,609	22,413	2,011,111	-	**3,775,251**
Gross profit	5,712	19,946	6,179	254,243	8,120	476	318	70,380	2,179	6,108	376,097	(155)	**749,603**
Results from operations	4,906	17,704	5,468	206,029	5,074	330	284	63,383	1,916	5,422	314,556	(155)	**624,917**
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	19,503	**19,503**
Profit before tax	4,906	17,704	5,468	206,029	5,074	330	284	63,383	1,916	5,422	314,556	19,348	**644,420**
Profit after tax	3,904	14,088	4,352	163,958	4,038	263	226	50,440	1,525	4,315	250,324	15,397	**512,830**

1.1-31.12.2011	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousands euro)													
Turnover	21,895	59,326	25,800	1,543,633	137,633	17,293	1,027	206,987	9,840	30,685	2,118,340	-	**4,172,459**
Gross profit	7,902	24,374	7,268	287,331	12,225	1,367	277	78,774	2,969	8,431	396,102	-	**827,020**
Results from operations	6,946	21,714	6,429	233,404	7,368	230	244	70,168	2,581	7,394	330,012	-	**686,490**
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	15,567	**15,567**
Profit before tax	6,946	21,714	6,429	233,404	7,368	230	244	70,168	2,581	7,394	330,012	15,567	**702,057**
Profit after tax	5,372	16,792	4,972	180,495	5,697	178	189	54,262	1,996	5,718	255,203	12,038	**542,912**

There are no sales transactions between business segments. The allocation of operating costs in these business sectors, is carried out based on cost centers per game. A portion of the cost of providing services and marketing, administration costs, other income and expenses and the impairment provisions, were allocated to business segments according to revenue (turnover) of these business segments. The unallocated items mainly relate to financial income and expenses and impairment of assets.

10.3. Geographical segments

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

Year that ended on 31 December 2012	Greece	Cyprus	Intercompany Transactions	Total
(Amounts in thousand of euro)				
Turnover	3,775,251	196,377	-	3,971,628
Gross Profit	752,323	14,923	5,768	773,014
Total assets	1,784,292	40,695	(94,165)	1,730,822

Year that ended on 31 December 2011	Greece	Cyprus	Intercompany Transactions	Total
(Amounts in thousand of euro)				
Turnover	4,172,459	186,028	-	4,358,487
Gross Profit	829,018	14,650	6,884	850,552
Total assets	1,566,468	35,613	(97,891)	1,504,190

11. Notes on the financial statements

11.1. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cash in hand	520	137	506	117
Cash at bank	96,615	33,019	62,990	11,091
Short term Bank deposits	270,447	162,738	242,270	94,340
Total cash & cash equivalents	**367,582**	**195,894**	**305,766**	**105,548**

The average interest rate earned on bank deposits was 4.91% in 2012 and 4.85% in 2011. The average duration of short-term deposits was 17 calendar days in 2012 and 32 calendar days in 2011.

11.2. Restricted cash

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Restricted deposits	95,710	-	95,710	-
Total restricted cash	**95,710**	**-**	**95,710**	**-**

The amount of € 95,710 th. has been restricted at the bank "Alpha Bank" as cover for the issuance of guarantee letters of the state lotteries competition.

In particular have been issued:

1. Three Certain Funds Letters amounting to € 25,460 th. equivalent coverage from Company's deposits.

2. Three Commitment Letters amounting to € 63,650 th. equivalent coverage from Company's deposits.

3. A Participation guarantee letter of total value € 20,000 th., in which the participation percentage of OPAP S.A. amounts to € 13,400 th. and covered by deposit of € 6,600 th.

(For more information see the paragraph (**h**) of the note 11.34 Other disclosures-commitments)

11.3. Inventories

The analysis of inventories is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Raw materials	-	-	-	-
Consumable materials	724	475	-	-
Total inventories	**724**	**475**	**-**	**-**

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

Group's inventories have not been pledged as security.

11.4. Trade receivables

The analysis of trade receivables is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Receivables from agencies (revenues from games)	20,253	42,201	18,600	40,239
Receivables from agencies (accounts under arrangement)	8,413	7,780	8,264	7,545
Less discounting for receivables agents' accounts under arrangement	(172)	(136)	(172)	(136)
Doubtful receivables from agents	33,112	32,772	33,112	32,772
Other receivables	1,632	2,913	6,344	6,409
Sub total short term trade receivables	**63,238**	**85,530**	**66,148**	**86,829**
Less provisions for bad and doubtful debts and for accounts under arrangement	(35,379)	(33,879)	(35,379)	(33,879)
Total short term trade receivables	***27,859***	***51,651***	***30,769***	***52,950***
Long term receivables from agencies (accounts under arrangement)	1,360	1,243	1,333	1,223
Less discounting for receivable accounts under arrangement	(130)	(121)	(130)	(121)
Total long term trade receivables	***1,230***	***1,122***	***1,203***	***1,102***
Total trade receivables	**29,089**	**52,773**	**31,972**	**54,052**

Receivables from lottery agencies (revenue from games) refer to receivables from lottery and betting games that took place at the end of year and were collected at the beginning of next year.

Management considers that the Company's main credit risk arises from doubtful receivables of agents including arrangements for unpaid revenues. As on 31 December 2012 this debt amounted to € 33,112 th. (€ 32,772 th. in 2011) while the accounts under arrangement amounted to € 9,773 th. (€ 9,023 th. in 2011).The Company in order to cover this risk established cumulative provision of € 35,379 th. (€ 33,879 th. in 2011). The charge for the period of € 1,500 th. (year 2011: € 5,500 th.) is included in the cost of services. A collective warranty and warranty interest deposit fund that jointly secures part of the agents' obligations to the parent company, amounting to € 6,635 th. in 2012, is also available to cover bad debts (€ 6,272 th. in 2011) (see note 11.21). Management considers these provisions to be adequate.

In year 2012 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 5.80%, based on which it was created financial cost amounting to € 302 th. lowering as by this amount the initial value of the asset.

In year 2011 the part of interest bearing regulations, non-covered by provision, was carried at the current value at discount rate of 6.00%, based on which it was created financial cost amounting to € 257 th. lowering as by this amount the initial value of the asset.

The expected inflow and maturity of the total trade receivables are presented below:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Expected inflow phases:				
< 3 months	26,364	50,594	29,384	51,893
3 - 6 months	604	401	554	401
6 - 12 months	891	656	831	656
Total short term receivables	***27,859***	**51,651**	***30,769***	**52,950**
> 12 months	***1,230***	1,122	***1,203***	1,102
Total	**29,089**	**52,773**	**31,972**	**54,052**

11.5. Other current assets

The analysis of other current assets is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Housing loans to personnel	59	64	59	64
Prepayments of retirement compensation	-	528	-	528
Other receivable - revenue receivable	8,087	7,438	6,102	5,534
Prepaid expenses	12,924	8,816	12,151	8,522
Intercompany transaction of winners profits disputes with OPAP CYPRUS LTD	-	-	9,554	-
Receivables from taxes	3,660	20,003	-	19,803
Total other assets (current)	**24,730**	**36,849**	**27,866**	**34,451**

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

The receivables from taxes relate to: a) receivable from subsidiary's VAT in the year 2012 and b) the net amount resulting from the prepayment of income tax for year 2011 minus the calculated tax for this year.

11.6. Intangible assets

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

GROUP	Software	Rights of games	Know-how	Software & Rights of contract 31.7.2007	Software & Rights of contract 30.7.2010	Total
(Amounts in thousand of euro)						
Year that ended on 31 December 2011						
Opening net book amount	**1,422**	**145,268**	**0**	**52,659**	**770**	**200,119**
Additions	168	927,002	-	-	460	**927,630**
Amortization charge	(1,023)	(16,141)	-	(8,623)	(308)	**(26,095)**
On 31 December 2011						
Acquisition cost	28,356	1,249,819	77,350	77,611	1,230	**1,434,366**
Accumulated amortization	(27,789)	(193,690)	(77,350)	(33,575)	(308)	**(332,712)**
Net Book Amount	**567**	**1,056,129**	**0**	**44,036**	**922**	**1,101,654**
Year that ended on 31 December 2012						
Opening net book amount	**567**	**1,056,129**	**0**	**44,036**	**922**	**1,101,654**
Additions	472	-	-	-	-	**472**
Capitalised finance costs	-	29,316	-	-	-	**29,316**
Amortization charge	(457)	(16,141)	-	(8,624)	(369)	**(25,591)**
On 31 December 2012						
Acquisition cost	28,828	1,279,135	77,350	77,611	1,230	**1,464,154**
Accumulated amortization	(28,246)	(209,831)	(77,350)	(42,199)	(677)	**(358,303)**
Net Book Amount	**582**	**1,069,304**	**0**	**35,412**	**553**	**1,105,851**

COMPANY	Software	Rights of games	Know-how	Software & Rights of contract 31.7.2007	Software & Rights of contract 30.7.2010	Total
(Amounts in thousand of euro)						
Year that ended on 31 December 2011						
Opening net book amount	**1,407**	**145,268**	**-**	**52,659**	**770**	**200,104**
Additions	168	927,002	-	-	460	**927,630**
Amortization charge	(1,015)	(16,141)	-	(8,623)	(308)	**(26,087)**
On 31 December 2011						
Acquisition cost	27,981	1,249,819	77,350	77,611	1,230	**1,433,991**
Accumulated amortization	(27,421)	(193,690)	(77,350)	(33,575)	(308)	**(332,344)**
Net Book Amount	**560**	**1,056,129**	**-**	**44,036**	**922**	**1,101,647**
Year that ended on 31 December 2012						
Opening net book amount	**560**	**1,056,129**	**0**	**44,036**	**922**	**1,101,647**
Additions	467	-	-	-	-	**467**
Capitalised finance costs	-	29,316	-	-	-	**29,316**
Amortization charge	(451)	(16,141)	-	(8,624)	(369)	**(25,585)**
On 31 December 2012						
Acquisition cost	28,448	1,279,135	77,350	77,611	1,230	**1,463,774**
Accumulated amortization	(27,872)	(209,831)	(77,350)	(42,199)	(677)	**(357,929)**
Net Book Amount	**576**	**1,069,304**	**0**	**35,412**	**553**	**1,105,845**

Intangible assets are currently unencumbered. Amortization of the 20-year concession right, software and rights of 31.7.2007 Private Contract (consortium INTRALOT S.A.) is totally included in cost of sales, whereas amortization of software is allocated in cost of sales, administrative expenses and distribution costs.

In the Rights is included the ten-year extension from 12.10.2020 to 12.10.2030 of the contract of OPAP S.A. exclusive right to conduct, manage, organise and operate eleven (11) games amounting to € 375,000 th. and the installation licence and operating of 35,000 VLTs discounted amount of € 552,002 th. and capitalized finance costs for the acquisition of license amount above € 29,316 thousand in accordance with IAS 23.

The total cost for the last license amounted to € 560,000 th., of which the sum of € 473,975 th. was paid directly to the signing of the contract and the remaining amount of € 86,025 th. will be paid in November 2013.

The Group calculated the present value of the liability to € 78,027 th., which is included in Accrued and Other Long-term Liabilities in the Statement of Financial Position.

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

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cost of services	25,328	25,506	25,323	25,498
Administrative expenses	204	467	203	467
Distribution costs	59	122	59	122
Amortization of intangible assets	**25,591**	**26,095**	**25,585**	**26,087**

11.7. Property, plant and equipment

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

GROUP	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Machinery of contract 31.7.2007	Equipment of contract 30.7.2010	Total
(Amounts in thousand of euro)						
Year that ended on 31 December 2011						
Opening net book amount	**12,763**	**5,416**	**4,616**	**53,757**	**10,430**	**86,982**
Additions	12	-	5,483	-	14,786	**20,281**
Disposal	-	-	(186)	-	-	**(186)**
Depreciation charge	(1,165)	(2,202)	(1,390)	(8,656)	(4,182)	**(17,595)**
Depreciation disposals	-	-	115	-	-	**115**
On 31 December 2011						
Acquisition cost	20,633	42,626	30,433	77,905	25,216	**196,813**
Accumulated depreciation	(9,023)	(39,412)	(21,795)	(32,804)	(4,182)	**(107,216)**
Net Book Amount	**11,610**	**3,214**	**8,638**	**45,101**	**21,034**	**89,597**
Year that ended on 31 December 2012						
Opening net book amount	**11,610**	**3,214**	**8,638**	**45,101**	**21,034**	**89,597**
Additions	137	516	10,372	-	-	**11,025**
Transfers of assets	(2,003)	-	-	-	-	**(2,003)**
Disposal	(75)	-	(187)	-	-	**(262)**
Depreciation charge	(1,091)	(1,337)	(2,073)	(8,656)	(5,043)	**(18,200)**
Depreciation Transfers	697	-	-	-	-	**697**
Depreciation disposals	20	-	178	-	-	**198**
On 31 December 2012						
Acquisition cost	18,693	43,142	40,618	77,905	25,216	**205,574**
Accumulated depreciation	(9,398)	(40,749)	(23,690)	(41,460)	(9,225)	**(124,522)**
Net Book Amount	**9,295**	**2,393**	**16,928**	**36,445**	**15,991**	**81,052**

COMPANY	Land & Buildings	Plant & Machinery	Vehicles & Equipment	Machinery of contract 31.7.2007	Equipment of contract 30.7.2010	Total
(Amounts in thousand of euro)						
Year that ended on 31 December 2011						
Opening net book amount	**10,953**	**5,307**	**620**	**53,757**	**10,430**	**81,067**
Additions	6	-	484	-	14,786	**15,276**
Disposals	-	-	(58)	-	-	**(58)**
Depreciation charge	(1,064)	(2,169)	(518)	(8,656)	(4,182)	**(16,589)**
Depreciation of disposals	-	-	57	-	-	**57**
On 31 December 2011						
Acquisition cost	18,124	41,060	18,845	77,905	25,216	**181,150**
Accumulated depreciation	(8,229)	(37,922)	(18,260)	(32,804)	(4,182)	**(101,397)**
Net Book Amount	**9,895**	**3,138**	**585**	**45,101**	**21,034**	**79,753**
Year that ended on 31 December 2012						
Opening net book amount	**9,895**	**3,138**	**585**	**45,101**	**21,034**	**79,753**
Additions	137	508	575	-	-	**1,220**
Disposals	(74)	-	(4)	-	-	**(78)**
Depreciation charge	(1,065)	(1,336)	(431)	(8,656)	(5,043)	**(16,531)**
Depreciation of disposals	20	-	4	-	-	**24**
On 31 December 2012						
Acquisition cost	18,187	41,568	19,416	77,905	25,216	**182,292**
Accumulated depreciation	(9,274)	(39,258)	(18,687)	(41,460)	(9,225)	**(117,904)**
Net Book Amount	**8,913**	**2,310**	**729**	**36,445**	**15,991**	**64,388**

11.8. Investment in real estate properties

According the demands of IAS 40 the Investments in Real Estate properties are shown below:

(Amounts in thousand euro)	GROUP	COMPANY
Balance 31.12.2010	**1,227**	**2,611**
Depreciation for the period 1.1 – 31.12.2011	(68)	(144)
Impairment loss	-	-
Balance 31.12.2011	**1,159**	**2,467**
Transfer from own used assets	2,003	-
Depreciation for the period 1.1 – 31.12.2012	(145)	(145)
Depreciation transfer from own used assets	(697)	(2)
Impairment loss	-	-
Balance 31.12.2012	**2,320**	**2,320**
Acquisition cost	3,779	3,779
Accumulated depreciation	(1,459)	(1,459)
Net book amount	**2,320**	**2,320**

The above balance relates to property located on Panepistimiou 25 street (5th and 6th floor). The income that the Company receives from the hiring of this investment property, amounts to € 343 th. for the year 2012.

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

According to the Company's estimates, the current value of the property is not substantially different from its undepreciated value.

11.9. Goodwill

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

GROUP	OPAP SPORTS LTD
(Amounts in thousand of euro)	
Goodwill at the acquisition date (90%)	14,231
Accumulated depreciation	(1,779)
Net book value as of 1.1.2005	**12,452**
Impairment 31.12.2005 and 31.12.2006	-
Net book value as of 31.12.2005 and 31.12.2006	**12,452**
Impairment 31.12.2007	(4,780)
Net book value as of 31.12.2007	**7,672**
Purchase of rest 10%	763
Impairment 31.12.2008 – 31.12.2012	-
Net book value as of 31.12.2008 – 31.12.2012	**8,435**

Goodwill is subject to periodic testing for impairment.

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

In the year 2008:

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

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

In the years 2009, 2010,2011 and 2012:

According to the independent firm's valuation report which is carried out each year, no further impairment of goodwill of the subsidiary OPAP SPORTS LTD was necessary.

11.10. Investments in subsidiaries

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

Consolidated subsidiary	Ownership Interest	Acquisition cost (in thousand of €)	Country of incorporation	Principal activities	Consolidation basis
OPAP CYPRUS LTD	100%	1,704	Cyprus	Numerical lottery games	Percentage of ownership
OPAP INTERNATIONAL LTD	100%	11,500	Cyprus	Holding Company, Services	Percentage of ownership
OPAP SERVICES S.A.	100%	20,000	Greece	Sports events, Promotion, Services	Percentage of ownership
OPAP SPORTS LTD	100%	16,900	Cyprus	Sports betting Company	Percentage of ownership
OPAP INVESTMENT LTD	100%	200	Cyprus	Lottery Games	Percentage of ownership
TOTAL	-	50,304	-	-	-
IMPAIRMENT	**-**	(7,250)	-	-	-
VALUE ON 31.12.2012	**-**	**43,054**	-	-	-

The balance of Investments in Subsidiaries has not changed since 31.12.2012.

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

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

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

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

On 23.11.2011 OPAP S.A. established "OPAP Investment Limited" a 100% subsidiary company based in Cyprus. The company's share capital comes up to € 200 th. payable in 2012 and its statutory scope include the organization, operation and management of instant tickets as well as fixed odds and / or mutual betting.

On 5.6.2012, the Board of Directors of OPAP S.A. decided and approved the payment of € 6,327 th. in OPAP INTERNATIONAL LTD to acquire 3,700,000 shares of that subsidiary, nominal value € 1.71 each.

For the years 2008 - 2012, no further impairment value of subsidiary OPAP SPORTS LTD was necessary, according to the independent firm's valuation report.

For the current year 2012, the report of the independent firm based on the following admissions:

Admissions of Impairment's Consideration	31.12.2012
WACC	9.82%
% Increase of Flows	0.50%
Tax rate	10%
Period of net cash flows	5 years

From the susceptibility testing conducted on the above assumptions, particularly the increase or decrease by half point of basis in the discount interest rate (WACC) and the growth rate of cash flow, did not reveal differences that would require a change in net book value of this participation.

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

Investments in subsidiaries are analyzed as follows:

(Amounts in thousand of euro)	31.12.2012	31.12.2011
Opening balance	**36,527**	**36,527**
Acquisitions	6,527	-
Impairment losses	-	-
Closing balance	**43,054**	**36,527**

11.11. Investments in associates

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

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

Investments in associates are analyzed as follows:

1. In the consolidated financial statements:

(Amounts in thousand euro)	31.12.2012	31.12.2011
GLORY TECHNOLOGY LTD	0	1,570
NEUROSOFT S.A. SOFTWARE PRODUCTION	1,159	1,349
Total	**1,159**	**2,919**

The item "Investments in associates" includes:

A) The sharing of OPAP S.A. to the net assets of the company GLORY TECHNOLOGY LTD participating with 20%.

GLORY TECHNOLOGY LTD has a contract with OPAP SPORTS LTD until the end of March 2013. Thereafter, the contract may be renewed but the time limit for such renewal will probably quarter or semester. Further renewal is uncertain.

Also, the main income of OPAP TECHNOLOGY is the commission (percentage of revenues PAME STIHIMA of OPAP SPORTS LTD), and this means that if the contract expires, the company will be left with virtually no revenue, which would have a negative impact on results and the viability, if it is unable to replace them with another source.

A valuation of the company for the purpose of impairment testing would take into account the flow of future operating flows, determined either by the administration of the company or in the worst case identified by the Financial Department of OPAP S.A. Future these flows should be discounted to a present value interest rate on money.

In this case it appears that the company will generate positive cash flows in the foreseeable time because the estimated end time of the contract, therefore an estimate of the value of the methodology of future cash flows will give zero value.

In the current year impairment loss is recognized equal to the amount of the associate GLORY TECHNOLOGY LTD. The value is derived as follows:

(Amounts in thousand of euro)	
Share acquisition cost	10,000
Amortization and ımpairment of goodwill	(8,806)
Closing balance 31.12.2006	**1,194**
Share of profit / (loss)	414
Closing balance 31.12.2007	**1,608**
Share of profit / (loss)	(138)
Closing balance 31.12.2008	**1,470**
Share of profit / (loss)	100
Closing balance 31.12.2009	**1,570**
Share of profit / (loss)	21
Closing balance 31.12.2010	**1,591**
Share of profit / (loss)	(21)
Closing balance 31.12.2011	**1,570**
Share of profit / (loss)	**(1,570)**
Closing balance 31.12.2012	**0**

B) The sharing of subsidiaries (OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) of OPAP S.A. to the net assets of the company NEUROSOFT S.A. SOFTWARE PRODUCTION, participating with 30%. In the current year loss from the associate NEUROSOFT S.A. was recognised to the amount of € 190 th.

Moreover, during the year, in the consolidated financial statements, it was not necessary to make provision for impairment of the carrying value of the Group's investment in the associate NEUROSOFT S.A. (year 2011: € 5,526 th.and year 2010: € 3,000 th). The reason for the impairment is the decrease in market value of the associate, which has indicated that the recoverable value of the participation was less than that which was recorded in the financial statements. The Group's management believes that the value in use of the investment does not differ substantially from its market value (fair value) as at 31.12.2012.

The value arises as follows:

(Amounts in thousand of euro)	
Acquisition cost	11,520
Less dividend 2008	(72)
Share of loss of 2009	(80)
Net accounting balance 31.12.2009	**11,368**
Less Impairment	(3,000)
Share of loss of 2010	(1,120)
Net accounting balance 31.12.2010	**7,248**
Less Impairment	(5,526)
Share of loss of 2011	(373)
Net accounting balance 31.12.2011	**1,349**
Share of loss of 2012	**(190)**
Net accounting balance 31.12.2012	**1,159**

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

Based on the above the current year recognized impairment loss equal to the amount of investment in associate GLORY TECHNOLOGY LTD.

(Amounts in thousand of euro)	31.12.2012	31.12.2011
Opening balance	**1,200**	**1,200**
Acquisitions	-	-
Impairment losses	(1,200)	-
Closing balance	**0**	**1,200**

11.12. Other non-current assets

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Guarantee deposits	1,388	1,080	1,322	1,021
Prepayments of retirement benefits	7,647	7,824	7,647	7,824
Capital Investments under construction	1,215	1,215	1,215	1,215
Housing loans to personnel	1,107	1,290	1,107	1,290
Receivables from subsidiaries	-	-	32,597	53,378
Total other non-current assets	**11,357**	**11,409**	**43,888**	**64,728**

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

The Company's amount of € 32,597 th. regards to the rest of capital reserves to be allocated for the completion of the reformation on the agencies' corporate look from the subsidiary OPAP SERVICES S.A., on behalf of OPAP S.A. These funds were transferred to the subsidiary during the years 2004-2007.

11.13. Deferred tax assets

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation.

Deferred tax assets and liabilities are offset when there is the legal right to offset current tax assets with current tax liabilities and these assets and liabilities concern the same tax authorities. Following the offset, the result is recorded either in Assets (when it is receivable) or in Liabilities. The calculation of tax assets and liabilities is according to the tax rates which are included to the tax law.

a) The analysis of deferred taxes(tax assets) is the following:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Property, plant and equipment	(517)	(10,699)	-	(10,379)
Intangible assets	-	291	-	291
Trade and other receivables	(2)	(543)	-	(1,914)
Liabilities from staff retirement benefits	140	4,142	-	4,042
Provisions	-	10,724	-	10,709
Trade and other liabilities	3,192	(889)	-	(1,115)
Total	**2,813**	**3,026**	**-**	**1,634**

On 31.12.2012 the tax asset sum of € 2,813 th. at the Group's level is included in the statement of financial position of the subsidiaries OPAP SERVICES S.A. and OPAP INTERNATIONAL LTD.

b) The analysis of deferred taxes (tax liability) is the following:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Property, plant and equipment	(7,998)	-	(7,998)	-
Intangible assets	(5,313)	-	(5,313)	-
Trade and other receivables	(4,221)	-	(4,221)	-
Liabilities from staff retirement benefits	3,817	-	3,817	-
Provisions	9,853	-	9,853	-
Trade and other liabilities	(1,318)	-	(1,318)	-
Total	**(5,180)**	**-**	**(5,180)**	**-**

On 31.12.2012 the tax liability sum of € 5,180 th. at the Group's level is included in the statement of financial position of the parent company.

The tax rate used for the calculation of the deferred taxes is 20%.

Deferred taxes mainly arise from the tangible and intangible assets (according to the private contract of 31.7.2007 with Consortium INTRALOT S.A.) and financial leases (of Contract 30.7.2010 with Consortium INTRALOT S.A.). Additionally, deferred taxes from the cost of contingent liabilities and non-recognized expenses mainly arise from the direct expenses of bond loan financing, the provisions pertaining to lawsuits as against OPAP S.A. provisions of donations and payouts to winners provisions (of the game PAME STIHIMA) and fees and third party expenses payable next year.

11.14. Trade and other payables

The analysis of trade and other payables is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Suppliers (services, assets, etc.)	32,458	34,645	40,764	39,068
Payouts to the winners and retained earnings	21,161	45,963	18,352	41,960
Other payables (salaries – subsidies)	5,095	6,279	1,854	2,075
Total trade and other payables	**58,714**	**86,887**	**60,970**	**83,103**

11.15. Loans

The Group's and Company's borrowing is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Bond loan payable next year	87,000	36,250	87,000	36,250
Less: undepreciated direct cost of finance	(2,097)	(2,807)	(2,097)	(2,807)
Short term portion of bond loan	**84,903**	**33,443**	**84,903**	**33,443**
Long term bond loan	166,750	253,750	166,750	253,750
Less: undepreciated direct cost of finance	(1,064)	(3,121)	(1,064)	(3,121)
Long term portion of bond loan	**165,686**	**250,629**	**165,686**	**250,629**
Total of bond loan	253,750	290,000	253,750	290,000
Less: undepreciated direct cost of finance	(3,161)	(5,928)	(3,161)	(5,928)
Bond loan	**250,589**	**284,072**	**250,589**	**284,072**

The maturity of loans is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Up to 1 year	84,903	33,443	84,903	33,443
2 – 5 years	165,686	250,629	165,686	250,629
Total borrowing	**250,589**	**284,072**	**250,589**	**284,072**

On 1 December 2011, following the approval by the Extraordinary General Meeting held on 3 November 2011, the Company signed a common bond loan, no convertible to shares, with a consortium of banks, amounting to € 240,000 th. The participating banks are the EFG Eurobank Ergasias S.A., Emporiki Bank of Greece, National Bank of Greece

and Hellenic Postbank. The role of payments and attorney representing the bondholders has been undertaken by EFG Eurobank Ergasias S.A.

On 7 December 2011 the Company took the amount of € 240,000 th. by issuing 240,000 th. bonds, all of which were covered by the consortium of banks.

On 22 December 2011 the Company signed additional contract with the consortium of banks, whereby the total amount of the bond is increased to € 290,000 th. The participating banks are National Bank of Greece, Alpha Bank S.A. and Piraeus Bank. The role of payments and attorney representing the bondholders has been undertaken by EFG Eurobank Ergasias S.A.

On 29 December 2011 the Company took an additional amount of € 50,000 th. by issuing bonds 50,000 th., which were covered by the consortium of banks.

The bond loan, amounting to € 290,000 th., has a floating interest rate based on Euribor plus 6.75% with three or six-month compounding period. This capital of the bond loan will be repaid in five no equal semi-annual installments, the first installment in December 2012 (12 months after the first date) and final installment in December 2014.

Installments	Months after the first date	Repayment of capital in %	Repayment of capital in th. €
First	12	12.5%	36,250
Second	18	12.5%	36,250
Third	24	17.5%	50,750
Fourth	30	17.5%	50,750
Fifth	36	40.0%	116,000
		100.0%	**290,000**

The Company evaluates the bond loan at amortized cost using the effective interest method. The bond loan during the release was charged with financing direct costs amounting to € 6,090 th. which were amortized during the loan period using the effective interest method.

For the year that ended on 31 December 2012 the bond loan interest (€ 22,617 th.) as well as the amortized direct costs of bond loan financing (€ 2,766 th.) are capitalized and included in intangible assets increasing the cost of installation and operation licence of the 35,000 VLTs according to IAS 23.

The financial results of the Group and Company for the year that ended on 31 December 2011 were burdened with the amount of € 1,376 th. related to interest of the bond, € 74 th. for loan’s other expenses and € 162 th. related to amortization of direct financing costs (Note 11.29).

The weighted average interest loan rate for the year 2012 was stood at 8.78% (year 2011: 9.60%)

The bond loan has no collateral to secure assets of the Group or the Company. The Company is committed to provide certain disclosures to the consortium of banks and compliance with certain financial ratios (financial covenants) as:

-The indicator “Consolidated Total Debt" to "Consolidated Profit before Interest & Tax (EBIT)" not to exceed 2:1.

-The indicator "Consolidated Profit before Interest & Tax (EBIT)" to "Consolidated Net Financial Expenses (Consolidated Financial Expenses minus Consolidated Financial Income)" to be at least equal to 7.5:1.

-The indicator "Consolidated Total Debt" to "Group’s Total Equity" not to exceed 1:1.

The consortium of banks acquires the right of early repayment of the loan, if:

-The Company does not maintain certain financial ratios (financial covenants).

-The Greek government no longer has control over the Company or the share of the Greek government in the capital of the Company falls below 34%.

The Company, on 31.12.2012, is in line with all financial ratios and clauses provided by the Contract of Bond Loan.

11.16. Financial lease

The accounting treatment of the financial lease in the financial statements of years 2012 and 2011 is in line with the requirements of IAS 17 - Leases.

Therefore:

1. The technological infrastructure and the software licenses of OPAP S.A. which are included in the contract of 30.7.2010 with INTRALOT consortium were recognized to assets of Company and Group in the year 2011.
2. The means of transport of OPAP SERVICES S.A. which are included to the contract of the subsidiary with EMPORIKI LEASING S.A., were recognized as assets of the Group.

The future minimum payment for the financial lease is following:

GROUP				
The future minimum lease payments on 31 December 2012	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	414	457	-	**871**
Finance charge	(52)	(21)	-	**(73)**
Present value	**362**	**436**	**-**	**798**

The future minimum lease payments on 31 December 2011	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	8,533	871	-	**9,404**
Finance charge	(486)	(73)	-	**(559)**
Present value	**8,047**	**798**	**-**	**8,845**

COMPANY				
The future minimum lease payments on 31 December 2012	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	-	-	-	**-**
Finance charge	-	-	-	**-**
Present value	**-**	**-**	**-**	**-**

The future minimum lease payments on 31 December 2011	(Amounts in thousand euro)			
	< 1 year	1<5 years	>5 years	**Total**
Future lease payments	8,119	-	-	**8,119**
Finance charge	(406)	-	-	**(406)**
Present value	**7,713**	**-**	**-**	**7,713**

11.17. Tax liabilities

The analysis of tax liabilities is as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Income tax liabilities	24,700	-	22,670	-
Other taxes (withholding, VAT)	10,261	9,472	8,820	7,482
Total tax liabilities	**34,961**	**9,472**	**31,490**	**7,482**

11.18. Accrued expenses and other liabilities

Accrued expenses and and other liabilities are analyzed as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Provisions of grants	18,268	23,538	14,206	19,359
Provision of donations	7,098	10,303	7,098	10,303
Provisions of payouts to winners	532	2,016	532	2,016
Provision of legal disputed betting winnings	3,668	3,668	3,668	3,668
Wages and salaries	3,435	4,243	3,419	4,225
Other liabilities	9,335	7,923	8,139	6,775
Liability to H.R. for games licence	82,597	-	82,597	-
Total accrued and other liabilities	**124,933**	**51,691**	**119,659**	**46,346**

In liabilities is included the amount of € 25,366 th. referred to provisions for grants and donations (according to decisions of BoD during the year 2012) payables in 2013 and other liabilities (third party expenses, salaries, expenses of prize payouts to the lottery and betting winners, dividends, accrued interests etc).

The total fee for the 35,000 VLTs license acquisition was agreed at € 560,000 th., out of which € 473,975 th. were paid right after the contract signing while the remaining € 86,025 th. will be paid in November 2013.

The Group calculated the current value of the liability to € 78,027 th., which is included in other long-term liabilities in the statement of financial position 2011 (note 11.21). On 31.12.2012 the above liability amounted to € 82,597 th., which is presented as short-term.

11.19. Employee benefit plans

The Company offers two specific pension plans. The subsidiaries in Cyprus do not offer relevant pension plans.

Each plan's analysis is as follows:

Retirement compensation OPAP S.A.

The Company's liability for this program is covered by the Collective Labour Agreement of OPAP S.A.

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

For services until the 31 December 2012 and 2011, the present value of the retirement benefits, based on the mandatory benefits, according to the plan terms and the predicted salary levels is € 19,083 th. and € 20,250 th. respectively.

The amount of € 2,777 th. is the current cost of the period, proportionally allocated to the cost of sales, administrative and distribution expenses and financial cost, while the cost for 2011 was € 3,234 th.

Retirement compensation OPAP SERVICES S.A.:

For services until the 31 December 2012 and 2011, the present value of the retirement benefits, based on the mandatory benefits, according to the plan terms and the predicted salary levels is € 658 th. and € 503 th. respectively.

The amount of € 155 th. is the current cost of the period, proportionally allocated to the cost of sales, administrative and distribution expenses and financial cost, while the cost for 2011 was € 144 th.

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

The Company's liability arising at the group insure plan to AGROTIKI INSURANCE S.A. with contract number 1006.

The pension plan of the company that was adjusted in February 2003, commencing since the 1 January 2003, significantly increased the benefits of the employees. An actuarial carried out a study in order to calculate benefits.

From 1.7.2012, the group insure contract, with the addendum No. 41253008721, amended and DEPOSIT ADMINISTRATION FUND (DAF) was changed into a Saving Plan and therefore not required actuarial study from 1.7.2012 onwards.

The analysis of the plans in Consolidated Statement of Financial Position on 31 December 2012 is as follows:

GROUP	Retirement plan	Pension plan	Total
(Amounts in thousand of euro)			
31 December 2010	**22,332**	**366**	**22,698**
Payments	(4,957)	(748)	(5,705)
Cost of service	1,468	381	1,849
Interest cost	1,658	173	1,831
Amortization of unrecognized actuarial (gain)/loss	252	(34)	218
Expected return on assets	-	(180)	(180)
Total cost recognized in Statement of Comprehensive Income	**3,378**	**340**	**3,718**
31 December 2011	**20,753**	**(42)**	**20,711**
Payments	(3,944)	(251)	(4,195)
Cost of service	1,413	174	1,587
Interest cost	1,394	75	1,469
Amortization of unrecognized actuarial (gain)/loss	165	167	332
Expected return on assets	-	(123)	(123)
Total cost recognized in Statement of Comprehensive Income	**2,972**	**293**	**3,265**
31 December 2012	**19,781**	**0**	**19,781**

The analysis of plans in Statement of Financial Position of parent company on 31 December 2012 is following:

COMPANY	Retirement plan	Pension plan	Total
(Amounts in thousand of euro)			
31 December 2010	**21,973**	**366**	**22,339**
Payments	(4,957)	(748)	(5,705)
Cost of service	1,345	381	1,726
Interest cost	1,637	173	1,810
Amortization of unrecognized actuarial (gain)/loss	252	(34)	218
Expected return on assets	-	(180)	(180)
Total cost recognized in Statement of Comprehensive Income	**3,234**	**340**	**3,574**
31 December 2011	**20,250**	**(42)**	**20,208**
Payments	(3,944)	(251)	(4,195)
Cost of service	1,250	174	1,424
Interest cost	1,362	75	1,437
Amortization of unrecognized actuarial (gain)/loss	165	167	332
Expected return on assets	-	(123)	(123)
Total cost recognized in Statement of Comprehensive Income	**2,777**	**293**	**3,070**
31 December 2012	**19,083**	**0**	**19,083**

The main actuarial assumptions that took place as on 31 December 2012 and 2011 for the retirement plan are the following:

OPAP S.A.	2012	2011
Discount rate	4.50%	5.20%
Expected salary increase percentage	4.40%	4.70%
Average service in the company	20.13	17.19
Inflation rate	2.00%	2.00%

OPAP SERVICES S.A.	2012	2011
Discount rate	4.70%	5,30%
Expected salary increase percentage	3,20%	3,70%
Average service in the company	24,61	24,64
Inflation rate	2,00%	2,00%

The main financial assumptions (discount interest rate and inflation) for the pension plan do not differ significantly from the above program.

The analysis of the net liability of the pension plan of OPAP S.A. taking into consideration the value of the assets of this program (based on accumulated contributions of the insurance plan No. 1006 of the Agrotiki Insurance S.A) is as follows:

(Amounts in thousands euro)	2012	2011
Current value of liability	4,008	3,759
Actual value of plan asset	(5,153)	(4,922)
Unrecognised actuarial profits/losses	1,145	1,121
Liability on Balance Sheet on 31.12	0	**(42)**

The analysis of the net liability of the retirement plan of OPAP S.A. and OPAP SERVICES S.A. is as follows:

OPAP S.A.		
(Amounts in thousands euro)	2012	2011
Current value of liability	22,812	26,194
Actual value of plan asset	-	-
Unrecognised actuarial profits/losses	(3,729)	(5,944)
Liability on Balance Sheet on 31.12	**19,083**	**20,250**

OPAP SERVICES S.A.		
(Amounts in thousands euro)	2012	2011
Current value of liability	481	519
Actual value of plan asset	-	-
Unrecognised actuarial profits/losses	177	(16)
Liability on Balance Sheet on 31.12	**658**	**503**

The estimated service cost for the next fiscal year amounts to € 2,167 th. for the Company and € 2,278 th. for the Group.

11.20. Provisions

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

Provisions		
(Amounts in thousand of euro)	GROUP	COMPANY
Balance as of 31 December 2010	**44,459**	**43,310**
Provisions of the year	9,282	9,256
Provision for tax differences 2011	10,100	10,000
Balance as of 31 December 2011	**63,841**	**62,566**
Provisions of the year	7,500	7,500
Used provision	(75)	-
Provision for tax differences 2012	100	-
Used provision for tax differences 2011	(10,100)	(10,000)
Balance as of 31 December 2012	**61,266**	**60,066**

The amount of € 61,266 th. refers to provisions made against losses from lawsuits (from third parties, agents and Company's employees) against OPAP S.A. amount of € 52,066 th. (2011: € 44,641 th.) as well as cumulative provision for tax differences of fiscal years 2012 amount of € 9,200 th. (2011: € 19,200) (note 11.34). The provision is considered adequate by the Company's management.

11.21. Other long-term liabilities

Other long - term liabilities are analyzed as follows:

(Amounts in thousand of euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Guarantee deposits from lottery agents	4,140	3,993	3,946	3,816
Interests on guarantees - Penalties against agents	5,141	6,502	5,141	6,502
Liability to the Hellenic Republic for games' licence	-	78,664	-	78,664
Total other long - term liabilities	**9,281**	**89,159**	**9,087**	**88,982**

Guarantees' deposits from lottery agents represent amounts placed on deposit to jointly secure agents' obligations. These guarantees are paid back to the agents if they cease to act as agents.

The total fee for the 35,000 VLTs license acquisition was agreed at € 560,000 th., out of which € 473,975 th. were paid right after the contract signing while the remaining € 86,025 th. will be paid in November 2013.

The Group calculated the current value of the liability to € 78,027 th., which is included in other long-term liabilities in the statement of financial position. On 31.12.2011 the above liability amounted to € 78,664 th. On 31.12.2012 the above liability amounted to € 82,597 th., which is included in short-term liabilities at «Accrued expenses and other liabilities» (note 11.18)

11.22. Share capital

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

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

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

All the shares issued by the Company are common shares.

The total authorized number of common shares was 319,000,000 on 31 December 2012 with a par value of € 0.30 / share (€ 0.30 in 2011). All issued shares are fully paid.

There were no changes in the share capital of the Company during the period ended on 31 December 2012.

11.23. Reserves

Reserves are analyzed as follows:

GROUP	Other reserves	Statutory reserves	Untaxed reserves	Total
	(Amounts in thousand of euro)			
31.12.2010	3,564	31,918	8,345	**43,827**
Changes in the year	-	174	-	**174**
31.12.2011	3,564	32,092	8,345	**44,001**
Changes in the year	-	63	-	**63**
31.12.2012	3,564	32,155	8,345	**44,064**

COMPANY	Other reserves	Statutory reserves	Untaxed reserves	Total
	(Amounts in thousand of euro)			
On 31.12.2011 and 31.12.2012	2,815	31,900	8,345	**43,060**

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

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

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

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

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

11.24. Proposed dividends

The Ordinary General Meeting of 1.6.2012 approved the proposed by the BoD distribution of profits (earnings distribution) and decided upon the distribution of a total dividend of € 0.72 per share (post 25% dividend withholding tax) for the fiscal year 2011. Eligible to receive the dividend are OPAP's registered shareholders on Tuesday, 12.6.2012 (record-date). The Ex-dividend date for the fiscal year 2011 was Friday, 8.6.2012. The payment of the dividend commenced on Monday, 18.6.2012 and was processed through the National Bank of Greece.

11.25. Payouts to Winners and Cost of Sales

The analysis of Payouts to Winners and Cost of Sales classified by nature of expense is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on 31 December	**2012**	**2011**	**2012**	**2011**
Payouts to the lottery and betting winners	**2,669,518**	**2,945,073**	**2,540,169**	**2,823,526**
Cost of sales				
Agents' commissions	333,462	365,685	313,319	346,792
Betting Commissions	10,351	15,982	9,581	15,245
Depreciation	17,494	16,781	15,980	15,981
Amortization	25,328	25,506	25,323	25,498
Repairs and maintenance expenditures	2,947	2,939	2,514	2,535
Third party outsourcing	74,590	67,688	96,162	88,618
Subsidies to SUPERLEAGUE and H.F.F.	926	1,426	926	1,426
Staff cost	29,513	29,258	10,255	11,181
Inventory consumption	7,087	7,234	-	-
Other expenses	25,138	24,010	9,316	8,401
Provisions for bad debts	1,500	5,500	1,500	5,500
Retirement benefit costs	760	853	603	736
Total cost of sales	**529,096**	**562,862**	**485,479**	**521,913**
Total payouts to winners and cost of sales	**3,198,614**	**3,507,935**	**3,025,648**	**3,345,439**

Payouts to lottery and betting winners represent the profit of the games' winners of the Group according to the rules of each game. The payout on 31.12.2012 was: a) for Stihima 68.94% (2011:69.39%) and b) for KINO 69.18% (2011: 69.76%). The total payout percentage of sales of all the games was 67.21% against 67.57% in 2011.

Agents' commissions are commissions accrued to the Company's dedicated sales agents and they are accounted for at a fixed rate of 8% on revenues which are generated by STIHIMA, GO LUCKY, MONITOR GAMES, KINO and SUPER 3 and 12% for the other games. The rate for the fixed odds organized in Cyprus is 10% about STIHIMA.
The third party outsourcing include expenses (fees and maintenance) originating from the contract of 30.7.2010 between OPAP S.A. and INTRALOT consortium.
Distributions to the SUPERLEAGUE, Football League and Football League 2 are related to the PROPO and PROPOGOAL games.
The goods are managing from OPAP SERVICES S.A., so are not showed consumptions at Company's level.

11.26. Other operating income

The analysis of other operating income, is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on 31 December	**2012**	**2011**	**2012**	**2011**
Management fees	-	-	17,708	16,894
Rent income	654	621	654	621
Other	6,025	6,228	6,588	7,252
Total	**6,679**	**6,849**	**24,950**	**24,767**

In the "Other Income", forfeiture of guarantees and revenues from unused provisions are included.

11.27. Administrative & Distribution expenses

The administrative and distribution expenses, are as follows:

Administrative expenses	**GROUP**		**COMPANY**	
Year ended on 31 December	**2012**	**2011**	**2012**	**2011**
	(Amounts in thousand euro)			
Staff cost	13,547	14,550	10,900	11,987
Professional fees and expenses	10,236	14,181	17,792	21,032
Third party expenses	5,035	4,590	3,437	3,871
Taxes & duties	192	217	147	120
Other Expenses	1,617	1,263	1,344	1,034
Depreciation & amortization	901	1,200	745	1,071
Retirement benefit costs	646	794	639	788
Total Administration Expenses	**32,174**	**36,795**	**35,004**	**39,903**

The remuneration of the Auditors for the regular audit of the Company's fiscal year 2012 are included in the item "Professional fees and expenses" of the Company and are amounted to € 130 th. (year 2011: € 140 th.) excluding various expenses and VAT. The remuneration of the Auditors for the regular audit of the Company's fiscal year 2012 for the subsidiaries are amounted to € 52 th. (year 2011: € 44 th.)

Distribution Expenses	GROUP		COMPANY	
Year ended on 31 December	2012	2011	2012	2011
	(Amounts in thousand euro)			
Advertisement	13,456	20,226	11,594	18,203
Donations – financial aid	17,542	27,733	14,000	23,044
Exhibition and demonstration expenses	62	65	62	65
Grants	70,180	61,119	70,180	61,119
Sub total	**101,240**	**109,143**	**95,836**	**102,431**
Staff cost	3,399	3,667	3,399	3,644
Professional expenses	1,233	1,357	4,372	3,576
Depreciation & amortization	213	271	213	270
Retirement benefit costs	200	240	200	240
Other distribution expenses	1,683	1,599	1,349	1,407
Sub total	**6,728**	**7,134**	**9,533**	**9,137**
Total Distribution Expenses	**107,968**	**116,277**	**105,369**	**111,568**

11.28. Other operating expenses

The analysis of other operating expenses, is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on 31 December	2012	2011	2012	2011
Extraordinary expenses	276	-	276	-
Retroactive payments to personnel	468	512	468	512
Third party fees of previous year	579	-	579	-
Telecommunication charges (35%) of agencies	75	3,465	75	3,465
Prior year expenses	784	604	365	593
Provisions	7,500	9,282	7,500	9,256
Total	**9,682**	**13,863**	**9,263**	**13,826**

Based on the letter of the legal adviser of the Group, provision has been made, which has been charged to income statement, amounting to € 7,500 th. for the year 2012 and € 9,282 th. for 2011 refering to third parties lawsuits against OPAP S.A. (notes 11.20 and 11.34).

11.29. Financial results (expenses/income)

(Amounts in thousand euro)	GROUP		COMPANY	
Year ended on 31 December	2012	2011	2012	2011
Interest expense from financial lease	(1,800)	(4,282)	(1,719)	(4,175)
Interest and expenses of bond loan	(37)	(1,612)	(37)	(1,612)
Other financial expenses	(274)	(331)	(121)	(120)
Capital cost of pension plans	(1,469)	(1,831)	(1,438)	(1,810)
Long-term liabilities' interest	-	(637)	-	(637)
Discounting interest	(302)	(257)	(302)	(257)
Total expenses	**(3,882)**	**(8,950)**	**(3,617)**	**(8,611)**
Interest income				
Bank deposits	13,095	23,124	10,338	19,216
Personnel loans	187	229	187	229
Other financial income	522	384	522	383
Income from bonds	-	193	-	193
Reversal of previous year discount interest	257	157	257	157
Total interest income	**14,061**	**24,087**	**11,304**	**20,178**
Financial income	**10,179**	**15,137**	**7,687**	**11,567**

The average interest rate earned on short-term bank deposits was 4.91% in 2012 and 4.85% in 2011.

At financial results of the Group and the Company are included the interest rates arising from finance lease in compliance with the contract of 30.7.2010, the capital cost of pension plans as well as the financial discount cost of the item of receivables – arrangements of agents.

11.30. Income and deferred tax

(Amounts in thousand euro)	GROUP		COMPANY	
Year that ended on 31 December	**2012**	**2011**	**2012**	**2011**
Income tax expense				
From domestic activities	(130,802)	(156,104)	(128,935)	(154,534)
Extraordinary charge	4,222	-	4,159	-
From foreign activities	(772)	(565)	-	-
Total income tax	**(127,352)**	**(156,669)**	**(124,776)**	**(154,534)**
Deferred taxes	(5,393)	(5,596)	(6,814)	(4,611)
Total tax expense	**(132,745)**	**(162,265)**	**(131,590)**	**(159,145)**

The income tax payable was calculated with the rate of 20%. The Company's tax on profit before tax is different from the theoretical amount arising based on the Company's effective tax rate.

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

(Amounts in thousand euro)	GROUP		COMPANY	
Year that ended on 31 December	**2012**	**2011**	**2012**	**2011**
Property, plant and equipment	2,184	(972)	2,381	(939)
Intangible assets	(5,604)	1,774	(5,604)	1,774
Trade and other receivables	(3,680)	(1,275)	(2,307)	(824)
Liabilities from staff retirement benefits	(185)	(397)	(225)	(426)
Provisions	(871)	2,466	(856)	2,461
Trade and other liabilities	2,763	(2,512)	(203)	(1,977)
Recognition of deferred tax asset under tax audit	-	(4,680)	-	(4,680)
Total deferred tax	**(5,393)**	**(5,596)**	**(6,814)**	**(4,611)**

The fluctuation of Deferred Income Tax for the current period by € 6,814 th. for the Company and € 5,393 th. for the Group occurs mainly due to the differences between the accounting and tax basis of intangible assets.

The reconciliation of income tax and deferred tax is following:

(Amounts in thousand euro)	GROUP	
Year that ended on 31 December	**2012**	**2011**
Profit before tax	**638,232**	**699,723**
Tax according to the tax coefficient of 20%	(127,646)	(139,945)
Provision of tax differences (current year)	-	(10,100)
Tax effect from expenses/income that are not tax deductible	(7,519)	(4,099)
Reversion of tax differences 2011 provision	10,100	-
Tax differences 2011 based on auditors certificate	(5,877)	-
Deffered tax asset under tax audit	-	(4,680)
Permanent and other differences	(2,191)	(3,616)
Tax effect from the use of different tax coefficients in the profit of subsidiaries in other countries	388	175
Current tax expense	**(132,745)**	**(162,265)**
Income tax expense	**(132,745)**	**(162,265)**

(Amounts in thousand euro)	COMPANY	
Year that ended on 31 December	**2012**	**2011**
Profit before tax	**644,420**	**702,057**
Tax according to the tax coefficient of 20%	(128,884)	(140,411)
Provision of tax differences (current year)	-	(10,000)
Tax effect from expenses/income that are not tax deductible	(7,400)	(438)
Reversion of tax differences 2011 provision	10,000	-
Tax differences 2011 based on auditors certificate	(5,841)	-
Permanent and other differences	535	(3,616)
Deffered tax asset under tax audit	-	(4,680)
Current tax expense	**(131,590)**	**(159,145)**
Income tax expense	**(131,590)**	**(159,145)**

11.31. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP		COMPANY	
Year that ended on 31 December	**2012**	**2011**	**2012**	**2011**
Net profit attributable to the shareholders of the company (in €)	505,486,493	537,458,314	512,830,171	542,911,642
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (in €)	**1.5846**	**1.6848**	**1.6076**	**1.7019**

The Group has no dilutive potential categories.

11.32. Personnel costs

Personnel costs of the Group and the Company included in notes 11.25 and 11.27 are analyzed as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
Year that ended on 31 December	**2012**	**2011**	**2012**	**2011**
Employee remuneration	36,972	38,180	19,903	22,047
Social security costs	7,384	7,150	2,997	2,988
Other remuneration	2,103	2,145	1,654	1,777
Sub total personnel costs	**46,459**	**47,475**	**24,554**	**26,812**
Retirement benefit costs	1,605	1,887	1,442	1,764
Total personnel costs	**48,064**	**49,362**	**25,996**	**28,576**

The number of permanent employees and of part time employees of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
Year that ended on 31 December	**2012**	**2011**	**2012**	**2011**
Permanent employees	986	988	239	235
Part time employees	7	7	6	7
Total	**993**	**995**	**245**	**242**

The total personnel costs of the Company decreased by 9.03% while the total personnel costs of the Group decreased by 2.63%.

11.33. Related party disclosures

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

Group's and Company's income and expenses for the years 2012 and 2011 as also year end balances of receivables and payables that have arisen from related parties' transactions, as defined by IAS 24, as well as their comparatives are analyzed as follows:

Income				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Subsidiaries	0	0	31,865	21,942
Total	**0**	**0**	**31,865**	**21,942**

Expenses				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Subsidiaries	0	0	32,885	31,467
Associates	1,219	1,282	420	426
Total	**1,219**	**1,282**	**33,305**	**31,893**

Receivables				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Subsidiaries	0	0	48,031	58,789
Total	**0**	**0**	**48,031**	**58,789**

Payables				
(Amounts in thousand euro)	**GROUP**		**COMPANY**	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Subsidiaries	0	0	11,325	7,292
Associates	10	138	10	138
Total	**10**	**138**	**11,335**	**7,430**

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 € 17,708 th. during the current period (year 2011: € 16,894 th.). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 10,772 th. for the dividend of year 2011 (year 2011: € 3,000 th.). Also the parent company sold lottery coupons to the subsidiary company amounting of € 1 th. (year 2011: € 12 th.)

The outstanding balance due to the Company, as of 31 December 2012 was € 4,848 th. (year 2011 € 4,522 th.).

2. OPAP S.A. requires from the subsidiary OPAP CYPRUS LTD € 9,554 th. which paid to differences on payouts of lottery winners at Cyprus until 31.12.2012 according to interstate agreement effective as of 1 January 2003 (year 2011: € 889 th.).

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. in year 2012: a) the amount of € 9 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 50 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 1,025 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 2,300 th. for the dividend of year 2011.

In 2011, the subsidiary OPAP SERVICES S.A. paid to OPAP S.A.: a) the amount of € 30 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 50 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 956 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 1,000 th. for the dividend of year 2010.

The balance as of 31 December 2012 was € 942 th. (year 2011: € 0 th.).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 29,789 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. (year 2011: € 28,164 th.).

The owed amount as of 31 December 2012 was € 10,920 th. (year 2011: € 6,832 th.).

5. On 31 December 2012, the receivables of € 32,597 th. (year 2011: € 53,378 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.

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 3,096 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. (year 2011: € 3,303 th.).

The owed amount as of 31 December 2012 was € 405 th. (year 2011: € 460 th.).

7. The parent company during the current period require from its subsidiary OPAP INVESTMENT LTD amount of € 90 th. paid OPAP S.A. for lawyers' fees.

8. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 799 th. (year 2011: € 856 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The owed amount as of 31 December 2012 was € 0 th. (year 2011: € 0 th.).

9. OPAP S.A. in year 2012 paid the amount of € 420 th. to the associate (of subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A., concerning of the fee for the rendering of maintenance services, support and operation of system BOLT (year 2011: € 426 th.).

The owed amount as of 31 December 2012 was € 10 th. (year 2011: € 138 th.).

Transactions and salaries of executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
	1.1 – 31.12.2012	1.1 – 31.12.2011	1.1 – 31.12.2012	1.1 – 31.12.2011
Board of directors and key management personnel	7,941	8,835	5,123	6,675
Total	**7,941**	**8,835**	**5,123**	**6,675**

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:

a) the Group's BoD compensation, reached € 805 th. for year 2012 and € 644 th. for year 2011 and

b) the Group's key management personnel remuneration, reached € 7,136 th. for the year 2012 and € 8,191 th. for the year 2011.

The remuneration of the BoD and key management personnel of the Company is analyzed as follows:

a) the Company's BoD compensation, reached € 315 th. for the year 2012 and € 172 th. for the year 2011 and

b) the Company's key management personnel remuneration, reached € 4,808 th. for the year 2012 and € 6,503 th. for the year 2011.

Receivables from related parties				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Board of directors and key management personnel	2,226	2,693	2,226	2,693
Total	**2,226**	**2,693**	**2,226**	**2,693**

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 € 201 th. for the year 2012 and € 288 th. for the year 2011 and

b) the balance of parent company's managers' prepayments of retirement benefits reached € 2,025 th. for the year 2012 and € 2,405 th. for the year 2011.

Liabilities from Board of directors' compensation and remuneration				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Board of directors and key management personnel	1,274	1,800	1,241	1,779
Total	**1,274**	**1,800**	**1,241**	**1,779**

The balance from management's remuneration and Board of Directors' compensation refers to:

a) key management's personnel remuneration and compensation of the Group that amounted to € 1,274 th. for the year 2012 and € 1,800 th. for the year 2011 and

b) key management's personnel remuneration and compensation of the Company that amounted to € 1,241 th. for the year 2012 and € 1,779 th. for the year 2011.

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

11.34. Other disclosures

Contingent liabilities

A) Tax liabilities

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

For tax audit of year 2011, the Company and the subsidiary OPAP SERVICES S.A., in the review of L. 2238/1994 concerning Tax Compliance Report by independent auditors, commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 at its regular auditors companies. The above audit was completed in May 2012, under which emerged:

A) For the OPAP S.A. tax accounting differences amounting to € 5,841 th., noted that income statement was made a provision of € 10,000 th. in the year 2011. (please see the notes 11.20 and 11.30)

B) For the OPAP SERVICES S.A. tax accounting differences amounting to € 36 th., noted that income statement was made a provision of € 100 th. in the 2011.

Based on the above, it was not made any provision for the tax audit of year 2012 on OPAP S.A. and OPAP SERVICES S.A. made provision for tax differences the amount of € 100 th.

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

Company's Name	Fiscal Years
OPAP S.A.	2010 – 2012
OPAP CYPRUS LTD	2007 – 2012
OPAP SPORTS LTD	2012
OPAP INTERNATIONAL LTD	2004 – 2012
OPAP SERVICES S.A.	2010 – 2012
OPAP INVESTMENT LTD	2012
GLORY TECHNOLOGY LTD	2007 – 2012
NEUROSOFT S.A.	2010 – 2012

For not inspected by tax authorities fiscal years have made provision sum € 8,000 th. for the parent company and € 9,200 th. for the Group.

B) Legal matters:

As estimated of the Legal Department concerning the matters relating to legal claims against OPAP S.A., which is likely, a negative outcome will require funds amounting to € 52,066 th. for its transaction, while the total amount of these requirements is amounted to € 64,146 th. The total cumulative provision of the Company amounting € 52,066 th. is analyzed as follows:

a) labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the Company, amounting to € 20,114 th.,

b) lawsuits of private individuals, amounting to € 7,252 th. that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fess for rendered services, and

c) other legal cases amount of € 24,700 th.

Also, in compliance with the letter of the legal adviser of the Company, the lawsuits of the third parties as against OPAP S.A. are totally amount of € 6,231 th., for which the possibilities of a negative outcome against the Company are not significant and therefore were not carried out provisions.

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

<u>Commitments</u>

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

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

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

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

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

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

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

On 30.7.2012 and 25.10.2012 the Company's Board of Directors (BoD) decided upon two 3-month extensions of the 30.7.2010 agreement with Intralot, namely from 30.7.2012 until 30.1.2013 under the exact same terms defined in OPAP's announcement on 30.7.2010.

Other commitments undertaken by the company are as follows:

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

It was signed on 22.6.2009 and includes the following:

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

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

c) Development and Maintenance of ERP software

The Operator (INTRACOM) 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 SPORTS LTD subsidiary of OPAP S.A. 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 31.3.2013 with agreed fee percentage at 3% (plus value –added tax). An annual fee for the service of maintenance that GLORY TECHNOLOGY LTD will provide was also agreed upon. The maintenance fee is 14% (plus value –added tax) of the annual use charge.

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

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

f) Contract of bond loan with consortium of banks

On 1 December 2011, following the approval by the Extraordinary General Meeting held on 3 November 2011, the Company signed a common bond loan, no convertible to shares, with consortium of banks, amounting to € 240,000 th. The participating banks are the EFG Eurobank Ergasias S.A., Emporiki Bank of Greece, National Bank of Greece and

Hellenic Postbank. The role of payments and attorney representing the bondholders has been undertaken by EFG Eurobank Ergasias S.A.

On 7 December 2011 the Company took the amount of € 240,000 th. by issuing 240,000 th. bonds, all of which were covered by the consortium of banks.

On 22 December 2011 the Company signed additional contract with the consortium of banks, whereby the total amount of the bond is increased to € 290,000 th. The participating banks are National Bank of Greece, Alpha Bank S.A. and Piraeus Bank. The role of payments and attorney representing the bondholders has been undertaken by EFG Eurobank Ergasias S.A.

On 29 December 2011 the Company took an additional amount of € 50,000 th. by issuing bonds 50,000 th., which were covered by the consortium of banks.

g) Contract between Hellenic Republic and OPAP S.A. for authorization of 35,000 Video Lottery Terminals (VLTs)

On 4.11.2011 OPAP S.A. signed contract with the Hellenic Republic according to which was licensed for 35,000 VLTs, of which 16,500 VLTs will install and exploit through its agents and 18,500 VLTs will install and operate under license from concessions that will conclude with the OPAP S.A., the conditions that delimit the L. 4002/2011 and this contract.

h) Hellenic State Lotteries

The OPAP S.A. subsidiary, OPAP INVESTMENT LIMITED, participates in a partnership consisted of the above mentioned and the companies INTRALOT LOTTERIES LIMITED, SCIENTIFIC GAMES GLOBAL GAMING S.a.r.l. and LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l. (further referred to as: "Consortium"). The Consortium was declared, in December 2012, as provisional successful bidder of the International Tender for the concession of the exclusive right of production, operation, distribution, promotion and overall management of the State Lotteries, which was announced by the Hellenic Republic Assets Development Fund. The quotas of the above companies in the Consortium are: OPAP INVESTMENT LIMITED 66,99999%, INTRALOT LOTTERIES LIMITED 16,5%, SCIENTIFIC GAMES GLOBAL GAMING S.a.r.l. 16,5% and LOTTOMATICA GIOCHI E PARTECIPAZIONI S.r.l. 0,00001%.

The financial bid submitted by the Consortium came up to the amount of € 190 million. The time schedule for payment of the above amount is as follows:

1. 20% will be paid to an escrow account within three (3) working days from the day of signing of the Concession Agreement,
2. 50% will be paid within three (3) working days from the day of the ratification of the Concession Agreement by law of the Greek Parliament,
3. 30% will be paid in twelve (12) months from the day of the ratification of the Concession Agreement by law of the Greek Parliament, with a 14% interest rate.

The concession concerns the exclusive right of the concessionaires for the production, operation, distribution, promotion and management of the Hellenic State Lotteries, which include the National, Popular and European Lottery, the Instant State Lottery or "Scratch/Xysto", the Housing State Lottery and the New Year's Lottery.

The next steps the Consortium has to make are:

1. The establishment of a Special Purpose Entity (SPE) for the sole purpose of producing, operating, distributing, promoting and managing of the State Lotteries,
2. The signing of the Concession Agreement between the SPE and the Hellenic Republic Assets Development Fund,
3. The ratification of the Concession Agreement by law of the Greek Parliament.

Within the framework of this tender, Alpha Bank issued the following letters of guarantee on behalf of the Consortium:

1. A participation bond to the tender for the amount of € 20 million. The participation rate of OPAP INVESTMENT LIMITED in this participation bond amounted € 13.4 million. To issue this letter of guarantee, OPAP S.A. has pledged the amount of €6.6 million as binding guarantee.
2. Three «Certain Funds Letters» of a total value that equals 20% of the amount of € 190 million, i.e. € 38 million. The participation rate of OPAP INVESTMENT LIMITED in these Certain Funds Letters came up to € 25.46 million. To issue these Letters, OPAP S.A. has pledged the amount of € 25.46 million as binding guarantee.
3. Three «Commitment Letters» of a total value that equals 50% of the amount of € 190 million, i.e. € 95 million. The participation rate of OPAP INVESTMENT LIMITED in these «Commitment Letters» came up to € 63.65 million. To issue these Letters, OPAP S.A. has pledged the amount of € 63.65 million as binding guarantee.

The total binding guarantee pledged by OPAP S.A. for the above letters of guarantee, as mentioned in sections 1 to 3, come up to €95.71 million. These letters will be returned to the Consortium, and OPAP S.A. pledged deposits will then be released in the year 2013.

i) As of 31 December 2012, the Group and the Company are parts of operating leasing agreements relating to transporting vehicles and property as well as contracts relating to operational activities of Group, including:

a) Sponsorship and donation contracts,

b) Maintenance contracts and other benefits,

c) Contracts for third parties fees.

During the year, the Group paid € 5,193 th. for operating leases rentals.

Future minimum payments under these agreements are as follows:

(Amounts in thousand euro)	31.12.2012	31.12.2011
Less than 1 year	83,387	92,843
1 - 5 years	53,403	67,311
More than 5 years	19	650

During the year, the company paid € 3,767 th. for operating leases rentals.

Future minimum payments under these agreements are as follows:

(Amounts in thousand euro)	31.12.2012	31.12.2011
Less than 1 year	75,846	84,184
1 - 5 years	52,329	65,954
More than 5 years	1	-

11.35. Financial risk factors

We state the risks to which the Group is exposed.

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

Macroeconomic conditions in Greece and the fiscal position of the Greek State have deteriorated markedly and this has had and could continue to have a material adverse effect on the Group's and the Company's business, results of operations, financial condition and prospects.

The year 2013 will be another difficult year for the Greek economy, as the financial crisis continues to affect negatively almost all companies in the Greek market.

2. Competition from other companies and illegal gambling in the gaming sector

Gaming Market, especially betting games sector, which the Company operates in, is particularly competitive, fairly when referring to the companies that are authorized to legally operate and conduct games of chance in Greece, after having been granted the appropriate license by the Hellenic Republic (i.e. casinos, national lottery, horse races), but –mainly- in an unfair way when referring to the companies that operate games of chance via Internet, although OPAP S.A. has been granted by the Hellenic Republic of the exclusive right for their organization, conduct and management. At the same time, the company also faces another form of unfair competition that derives from the illegal operation of unauthorized private bookmakers, who offer gaming services without having received the relevant license.

OPAP S.A., in an effort to tackle those incidents has proceeded, on its own initiative and at its own cost, to the composition of a Committee for the Confrontation of Illegal Betting, which consists, among others, of statutory bodies.

As is already known, on 22 August 2011, the Law 4002/2011, published in the Official Gazette (issue A 180), did not apply, at the time the law was passed, to gaming conducted in casinos and the companies ODIE S.A. (Hellenic Horse-race Betting Organization) and OPAP S.A. In particular and according to the provisions of paragraph D "Regulation of gaming market and other provisions", a new regulatory regime, which was shaped under the provisions of L. 4002/2011 in Greece, addresses the technical entertainment gaming, the VLTs and the online gaming market. Furthermore, according to the provisions of Art 28 of L. 4002/2011, the Joint Ministerial Decision Nr. 56660/1679/20.12.2011 on the authorization of the Committee of Surveillance and Control of Gaming (in Greek: EEEP), was published by the Ministry of Finance and the Ministry of Culture on 22nd December 2011 in the Official Gazette (issue B 2910) this Committee was set up under Ministerial Decision Nr. 55906/1673 and the Decision of 20.12.2011 by the Ministry of Finance (Issue for Positions of Specialized Staff and of Governmental and Public

Institutions Administration, nr. 444) and constitutes a development of the former Commission on Monitoring and Control of Games of Chance that was set up under Article 16 of Law 3229/2004 (Official Gazette A 38). It should also be noted that twenty four companies were submitted to the tax regime of the transitional period set under the provisions of par. 12 of Art. 50 of L. 4002/2011 these companies are entitled to keep on offering, without having been granted the relevant license, games of chance services via Internet, as specified in Decision 1248/13.12.2011, which was published in the Official Gazette of 16.12.2011 (Official Gazette B' 2854).

3. Market risk

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

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

Exchange Risk

Given that the Group's operations up to now are in Greece and Cyprus (roughly the 4.94% of the total revenues) and from 1.1.2008 the currency of Cyprus is Euro, there is no such risk. The Group has not entered into any agreements with suppliers in other currencies than Euro.

Capital Management

The objectives of the Group about the capital management are:

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

The Group monitors capital based on the amount of equity plus subordinated debt, minus cash and cash equivalents as reflected in the Statement of Financial Position. The capital for the years 2012 and 2011 is as follows:

(Amounts in thousands euro)	GROUP	
For the year ended on 31 December	**2012**	**2011**
Total Equity	1,165,319	889,512
Plus: Subordinated debt	250,589	284,072
Minus : Cash flow hedging	-	-
Minus : Cash and cash equivalents	(367,582)	(195,894)
Minus: Restricted deposits	(95,710)	-
Capital	**952,616**	**977,690**
Total Equity	1,165,319	889,512
Plus : Loans	250,589	284,072
Total Capital Employed	**1,415,908**	**1,173,584**
Capital / Capital Employed	**0.67**	**0.83**

(Amounts in thousands euro)	COMPANY	
For the year ended on 31 December	**2012**	**2011**
Total Equity	1,164,685	881,535
Plus: Subordinated debt	250,589	284,072
Minus : Cash flow hedging	-	-
Minus : Cash and cash equivalents	(305,766)	(105,548)
Minus: Restricted deposits	(95,710)	-
Capital	**1,013,798**	**1,060,059**
Total Equity	1,164,685	881,535
Plus : Loans	250,589	284,072
Total Capital Employed	**1,415,274**	**1,165,607**
Capital / Capital Employed	**0.72**	**0.91**

A change by one basis point in interest rates on 31 December 2012, would have no effect on the results and the effect on equity would be very small.

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

All financial instruments assets and liabilities below are not negotiable and are measured at cost or unamortized cost. The current value for each of these is not considered significantly different from their carrying value as shown below and at the Statement of Financial Position, so no analysis is given.

4. Credit risk

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

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

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

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

Assets subject to credit risk as at the date of the Statement of Financial Position are analysed as follows:

(Amounts in thousands euro)	GROUP		COMPANY	
For the year ended on 31 December	**2012**	**2011**	**2012**	**2011**
Financial Assets Categories				
Restricted deposits	95,710	-	95,710	-
Cash and cash equivalents	367,582	195,894	305,766	105,548
Trade and other receivables	53,819	89,622	59,838	88,503
Total	**517,111**	**285,516**	**461,314**	**194,051**

(Amounts in thousands euro) For the year ended on 31 December	GROUP		COMPANY	
	2012	2011	2012	2011
Within 3 months	514,386	283,141	458,726	191,892
From 3 months to 6 months	604	463	554	401
From 6 months to 1 year	891	790	831	656
Over 1 year	1,230	1,122	1,203	1,102
Total	**517,111**	**285,516**	**461,314**	**194,051**

All the above Financial Assets are not yet due or impaired except bad debts that are due and impaired receivables as well as by agents who are not due but are impaired about at the half. Both these categories are included in "Trade and Other Receivables" (see Note 11.4) for which full provisions is made.

5. Liquidity risk

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

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

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

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

The betting games (GO LUCKY and MONITOR GAMES) are fix odds games and the percentage of the payout to winners does not exceed 69% of sales. The surplus amount beyond the contractual rate is compensated by the contractor.

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

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

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

Financial liabilities as at 31.12.2012 for the Group and Company is analyzed as follows:

GROUP	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2012	Within 6 months	6 till 12 months	1 till 5 years	
	(Amounts in thousand euro)			
Leasing	177	185	436	871
Other long term liabilities	-	-	9,281	9,281
Borrowings	35,109	49,794	165,686	280,269
Trade payables	51,222	7,492	-	58,714
Other short term liabilities	34,763	90,170	-	128,361
Total	**121,271**	**147,641**	**175,403**	**477,496**

GROUP	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2011	Within 6 months	6 till 12 months	1 till 5 years	
	(Amounts in thousand euro)			
Leasing	6,778	1,269	798	9,404
Other long term liabilities	-	-	89,159	96,520
Borrowings	-	33,443	250,629	346,774
Trade payables	58,061	28,826	-	86,887
Other short term liabilities	45,695	5,996	-	51,691
Total	**110,534**	**69,534**	**340,586**	**591,276**

COMPANY	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2012	Within 6 months	6 till 12 months	1 till 5 years	
	(Amounts in thousand euro)			
Leasing	-	-	-	-
Other long term liabilities	-	-	9,087	9,087
Borrowings	35,109	49,794	165,686	280,269
Trade payables	53,478	7,492	-	60,970
Other short term liabilities	30,440	89,219	-	123,087
Total	**119,027**	**146,505**	**174,773**	**473,413**

COMPANY	Short Term		Long Term	Total of undiscounted liabilities
For the year ended on 31 December 2011	Within 6 months	6 till 12 months	1 till 5 years	
	(Amounts in thousand euro)			
Leasing	6,611	1,102	-	8,119
Other long term liabilities	-	-	88,982	96,343
Borrowings	-	33,443	250,629	346,774
Trade payables	54,277	28,826	-	83,103
Other short term liabilities	40,393	5,953	-	46,346
Total	**101,281**	**69,324**	**339,611**	**580,685**

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

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to a) the Group's long-term borrowings with floating interest rates and b) the excess liquidity is placed in short term deposits at market interest rates. A possible change in interest rates by 100 basis points (+ or - 1%) have no significant effect on Group's results.

7. Additional tax charges

In the previous years the Greek State imposed special tax contributions which materially affected the Group's and the Company's income statement. Given the current fiscal position of the Greek State, additional fiscal measures may be taken, which could have a material adverse effect on the Group's and the Company's financial condition.
Also, the new tax measures of L. 4093/2012, effective from 1.1.2013, will have a significant negative impact on cash flow and financial position of the Group and the Company.

11.36. Subsequent events

A) On 11.1.2013 was voted by the Greek Parliament, the draft law of Ministry of Finance entitled "Arrangements on income tax, regulation of issues concerning the Ministry of Finance and other provisions" according to which:
1. The tax rate is increased from 20% to 26% with effect from the fiscal year 2014 (year 2013). For the income tax and taxes of the next years (deferred tax) calculation, was used the rate 20%.
2. The rate of withholding on dividends or profits that capitalize or distribute the domestic SA Ltd. and associations is reduced from 25% to 10%. By deduction, is no further tax liability. The provision applies to distributed profits approved by the General Meetings or other competent body from 1.1.2014 onwards.
B) According to L. 4093/12 which was passed by the Parliament on Wednesday, 7 November 2012 imposed by 1.1.2013: a) taxation on prize payouts to the lottery and betting winners at the rate of 10% from the first euro,
b) taxation at the rate of 30% on net revenues of OPAP S.A. (revenues minus prize payouts to the lottery and betting winners).
Finally, in accordance with the aforementioned law, following the end of each fiscal year the undistributed profits of games, attributed to the Hellenic Republic with effect from 1.1.2013.
On 3.2.2013 the Ministry of Finance announced that with legislative regulation which will be submitted soon in Parliament, the taxation of the players' profits of OPAP S.A. is amended.
The taxation of profits stands at 0% for players' profits under the sum of € 100, 15% of the players' profits between the sums of € 100 and € 500 and 20% for players' profits more than € 500.
This decision comes with the assent of the European Commission, which - at the request of the Ministry of Finance- responded positively.

Based on the aforementioned, if the two taxes (the increase of tax rate from 20% to 26% and the 30% tax on net revenues of OPAP S.A.) were imposed from 1.1.2012, the net profit of the Group and the Company in the year 2012 would amount to € 191,395 th. and € 198,427 th. respectively.

C) On 24 January 2013, the Court of Justice of the European Union issued its ruling concerning the preliminary referral sent by the Plenary of the Hellenic Council of State with regards to the application submitted by companies offering services of games of chance about installing betting agencies in Greece.

Once again, the Court reaffirmed its jurisprudence in accordance with which **exclusive rights can be granted** whereoverriding reasons in the public interest exist. These overriding reasons include consumer protection as well as the prevention of both fraud and incitement of citizens' to excessive spending on games of chance. The conditions set for granting exclusive rights are based on the arrangement actually reducing gambling opportunities and limiting activities in this area in a consistent and systematic manner and that the public authorities strictly inhibit the growth of gambling to the extent necessary in combating gambling related crime.

The Court **didn't pass any judgement on the case itself,** in other words whether the gaming regulatory framework is compatible, or not, with the conditions as set forth by the case law. Instead, it referred the issue of evaluating national legislation to the Plenary of the Greek Council of State with a reminder that the Council should take overall regulatory conditions into consideration; particularly lay down the level, i.e. more or less strict control exercised by the state, the consistency of the restrictive policy practiced in gambling and the proportionality of the measures, into consideration.

The European Court also passed a judgment of an extremely importance as to whether the gaming market should be open up if the Greek Court judged that the national regulation is contrary to the European Union law.

As per the ruling "the introduction of free, undistorted competition in a traditional market, the presence of that kind of competition in the very specific market of games of chance, that is to say, between several operators authorised to run the same games of chance, is liable to have detrimental effects owing to the fact that those operators would be led to compete with each other in inventiveness in making what they offer more attractive and, in that way, increasing consumers' expenditure on gaming and the risks of their addiction". Therefore, the State **is not obliged to liberalise the gaming market,** if it considers that the liberalization is not compatible with the level of the consumer protection and the preservation of order in the society.

Moreover, the European Court held that even if national law, in relation to the monopolization is held by the national court as not compatible with European law, the Member State is not obliged to liberalize the gaming market. Specifically, it held that "Under European Union law as it currently stands, Member States remain free to undertake reforms of existing monopolies in order to make them compatible with Treaty provisions, inter alia by making them subject to effective and strict controls by the public authorities."

As misleading information already exists concerning the European Court's grounds of its decision and the ruling itself, OPAP S.A. notes that this ruling vindicates the main axes of the Greek State's policy and that the Greek legislation's compatibility with the directives of European jurisprudence will be conclusively determined by the Greek courts.

The Greek government is therefore allowed to continue its restrictive policy which is one of the strictest in Europe, with a view to ensuring social cohesion and preventing the country becoming a European gaming paradise, as some would like to envision it, without taking into account Greek society itself.

OPAP S.A. will continue with its policy of strict control, social contribution and its participation in the country's economic recovery. The European Court's decision also veered in this direction and we believe that the competent Greek courts will follow this path also.

D) On 31.1.2013 OPAP S.A. decided upon a 3-month extension of the 30.7.2010 agreement with Intralot, namely from 30.1.2013 until 30.4.2013 under the exact same terms defined in OPAP's announcement on 30.7.2010.

Chairman of the BoD & CEO	A Member of the BoD	Chief Financial Officer
Constantinos Louropoulos	Grigorios Felonis	Venetsanos Rogakos

V. SUMMARY FINANCIAL INFORMATION FOR THE FISCAL YEAR 2012

OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Geniko Emboriko Mitroo-G.E.MI. Number: 3823201000
Register Number: 46329/06/B/00/15
62, Kifisou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION
FOR THE PERIOD 1 JANUARY TO 31 DECEMBER, 2012

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

The following information deriving from the 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.

Responsible Supervisory Authority:	Ministry of Development, Competitiveness & Shipping
Website:	www.opap.gr
Board of Directors:	Constantinos Louropoulos, Dimitrios Agrafiotis, Panagiotis Koliopanos, Epameinondas Lekeas, Stefanos Pantzopoulos, Constantinos Foulidis, Georgios Symeonidis, Despina Laskaridou, Theofanis Moustakatos, Efthimia Halatsi, Grigorios Felonis.
Approval date of the financial report:	7 March, 2013
Responsible Supervisory Authority / Company:	Kyriacos Riris (Registry No SOEL 12111), PwC (Registry No SOEL 113)
Review report:	Unqualified

STATEMENT INFORMATION OF FINANCIAL POSITION
(Amounts in thousand euro)

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
ASSETS				
Tangible assets (for own use)	81,052	89,597	64,388	79,753
Investment property	2,320	1,159	2,320	2,467
Intangible assets	1,105,851	1,101,654	1,105,845	1,101,647
Other non-current assets	24,994	26,911	88,145	105,191
Inventories	724	475	-	-
Trade receivables	27,859	51,651	30,769	52,950
Other current assets	488,022	232,743	429,342	139,999
TOTAL ASSETS	**1,730,822**	**1,504,190**	**1,720,809**	**1,482,007**
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of shareholders' equity	1,069,619	793,812	1,068,985	785,835
Total shareholders' equity (a)	**1,165,319**	**889,512**	**1,164,685**	**881,535**
Minority interest **(b)**	-	-	-	-
Total equity (c)=(a)+(b)	**1,165,319**	**889,512**	**1,164,685**	**881,535**
Non-current loan liabilities	165,686	250,629	165,686	250,629
Provisions / Other non-current liabilities	95,944	174,509	93,416	171,756
Current loan liabilities	84,903	33,443	84,903	33,443
Other current liabilities	218,970	156,097	212,119	144,644
Total liabilities (d)	**565,503**	**614,678**	**556,124**	**600,472**
TOTAL LIABILITIES & EQUITY (c)+(d)	**1,730,822**	**1,504,190**	**1,720,809**	**1,482,007**

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

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Total revenues	**3,971,628**	**4,358,487**	**3,775,251**	**4,172,459**
Gross profit	**773,014**	**850,552**	**749,603**	**827,020**
Profit before tax, interest and investing results	**629,869**	**690,466**	**624,917**	**686,490**
Profit before tax	**638,232**	**699,723**	**644,420**	**702,057**
Net profit after tax (A)	**505,487**	**537,458**	**512,830**	**542,912**
-Parent company shareholders	505,487	537,458	512,830	542,912
-Minority interest	-	-	-	-
Other income after tax (B)	-	-	-	-
Total income after tax (A)+(B)	**505,487**	**537,458**	**512,830**	**542,912**
-Parent company shareholders	505,487	537,458	512,830	542,912
-Minority interest	-	-	-	-
Earnings per share - basic (in €)	1.5846	1.6848	1.6076	1.7019
Dividend proposed per share (in €)	0.5700	0.7200	0.5700	0.7200
Profit before tax, interest, depreciation, amortization and investing results	**673,805**	**734,224**	**667,178**	**729,310**

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

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Balance as of January 1st, 2012 and 2011 respectively	**889,512**	**696,574**	**881,535**	**683,143**
Total income after tax	**505,487**	**537,458**	**512,830**	**542,912**
Dividends distributed	(229,680)	(344,520)	(229,680)	(344,520)
Balance as of December 31st, 2012 and 2011 respectively	**1,165,319**	**889,512**	**1,164,685**	**881,535**

CASH FLOW STATEMENT INFORMATION
(Amounts in thousand euro)

	GROUP		COMPANY	
	1.1-31.12.2012	**1.1-31.12.2011**	**1.1-31.12.2012**	**1.1-31.12.2011**
Operating activities				
Profit before tax	638,232	699,723	644,420	702,057
Plus / (minus) adjustments for:				
Depreciation and amortization	43,936	43,758	42,261	42,820
Net financing result	(10,205)	(15,100)	(20,785)	(15,530)
Provisions for bad debts	1,500	5,500	1,500	5,500
Other provisions	7,425	9,282	7,500	9,256
Foreign exchange differences	26	(37)	26	(37)
Loss from associates	1,570	5,526	1,200	-
Share of result of associates	190	395	-	-
Employee benefit plans	1,605	1,887	1,442	1,764
Results from investing activities (income, expense, profit and loss)	56	(41)	56	-
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	(249)	(47)	-	-
Decrease / (increase) in trade and other receivables	16,106	(5,960)	27,875	(6,147)
Increase/ (decrease) in payables (excluding banks)	(41,054)	12,582	(36,549)	19,590
Increase/ (decrease) in taxes paid	(2,706)	(825)	1,362	(996)
Minus:				
Interest expenses	(140)	(1,728)	(57)	(1,644)
Taxes paid	(91,560)	(298,214)	(89,521)	(295,984)
Cash flow from operating activities (a)	**564,732**	**456,701**	**580,730**	**460,649**
Investing activities				
Outflow from tangible and intangible assets	(34,113)	(869,884)	(24,304)	(864,878)
Proceeds from sales of tangible and intangible assets	8	111	-	-
Establishment of Subsidiary Company	-	-	(200)	-
Increase in share capital of Subsidiary	-	-	(6,327)	-
Restricted cash	(95,710)	-	(95,710)	-
Proceeds from sales of financial assets	-	8,836	-	8,836
Interest collected	12,652	21,454	10,075	18,018
Dividends from Subsidiaries	-	-	11,420	3,790
Cash flow from investing activities (b)	**(117,163)**	**(839,483)**	**(105,046)**	**(834,234)**
Financing activities				
Loan collection	-	290,000	-	290,000
Loan installment payments	(36,250)	-	(36,250)	-
Loan financing costs' payments	-	(6,164)	-	(6,164)
Financial lease interest paid	(1,800)	(4,282)	(1,719)	(4,175)
Repayments of financial lease liabilities	(8,047)	(13,538)	(7,713)	(13,231)
Dividends paid	(229,784)	(344,828)	(229,784)	(344,828)
Cash flow used in financing activities (c)	**(275,881)**	**(78,812)**	**(275,466)**	**(78,398)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**171,688**	**(461,594)**	**200,218**	**(451,983)**
Cash and cash equivalents at the beginning of the period	195,894	657,488	105,548	557,531
Cash and cash equivalents at the end of the period	**367,582**	**195,894**	**305,766**	**105,548**

ADDITIONAL INFORMATION

1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 11.34 of the financial report.
1b. For uninspected fiscal years, a cumulative provision has been made concerning tax differences amounting to € 8,000 th. for the parent Company and € 9,200 th. for the Group.
2. The Group's assets are currently unen cumbered.
3a. According to the company's Legal Counsel there are lawsuits from third parties concerning claims against the Company and Group for both of which a negative outcome of € 52,066 th is estimated and recognized while the total sum of these claims reaches € 64,146 th. for the Company and the Group.
3b. Total cumulative provision per category is analyzed as follows:
i) for legal issues € 52,066 th. for the Company and for the Group,
ii) for uninspected fiscal years by tax authorities € 8,000 th. for the Company and € 9,200 th. for the Group,
iii) for employee benefit plans € 19,083 th. for the Company and € 19,781 th. for the Group.
3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 6,231 th. for which the outcome is estimated as positive for the Company and Group and consequently, no provisions were required.
4. The number of permanent employees on 31.12.2012 and 31.12.2011 for the Company was 239 and 235 respectively (986 and 988 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.12.2012 and 31.12.2011 was 6 and 7 respectively for the Company (7 and 7 respectively for the Group).
5. The Group's and Company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

(Amounts in thousand euro)	GROUP	COMPANY
Inflow	-	31,865
Outflow	1,219	33,305
Receivables	-	48,031
Payables	10	11,335
Transactions and salaries of executive and administration members	7,941	5,123
Receivables from executive and administration members	2,226	2,226
Liabilities from executive and administration members	1,274	1,241

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.
6a. There was no modification in the method of consolidation compared to the year ended on 31.12.2011.
6b. The Group's structure is described in note 8 of the financial report and more specifically the following: ownership interest, country of incorporation method of consolidation and principal activity.
7. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the financial statements.
8. The accounting principles and the calculations according to which the financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2011.
9. The fixed assets' purchases concerning the period 1.1-31.12.2012 reached € 1,687 th. for the Company and € 11,497 th. for the Group.
10. There has not been any cease of operations in any of the Group's segments or companies.
11. The amounts are presented in thousand euro as on the financial report.
12. Any chance differences in sums are due to approximations.
13. The Annual Ordinary General Meeting of 1.6.2012 approved the distribution of profits (earnings distribution) and decided upon the distribution of a total dividend of 0.72 € per share (€ 229,680 th., net 0.54 Euro per share, post 25% dividend withholding tax) for the fiscal year 2011. Eligible to receive the dividend are OPAP's registered shareholders on Tuesday, 12.6.2012 (record-date). The Ex-dividend date for the fiscal year 2011 was Friday, 8.6.2012. The payment of the dividend commenced on Monday, 18.6.2012 and was processed through the National Bank of Greece.
14. The financial report 2012 was approved by OPAP SA. BoD, with the decision 11/7.3.2013 it will propose the approval of a € 0.57 per share (before tax) dividend distribution (total sum of € 181,830 th.), at the Annual General Shareholder Meeting (see note G of the BoD's Annual Report).

Peristeri, 7 March 2013

Chairman of the Board and CEO	A Member of the BoD	Chief Financial Officer
Konstantinos Louropoulos I.D. no AB 590026	Grigorios Felonis I.D. no AK 630033	Venetsanos Rogakos I.D. no AB 065218

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

The company in line with current legislation published and made available to the investment public, during the fiscal year 2012 on its website at the Investors Update/Announcements Archive section (http://www.opap.gr/en/web/corporate.opap.gr/44) and on the Athens Exchange website (www.athex.gr), the information incorporated in the table below in the form of reference:

	SUBJECT	DATE OF PUBLICATION
1	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	3.1.2012
2	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	4.1.2012
3	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	5.1.2012
4	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	9.1.2012
5	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	10.1.2012
6	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	11.1.2012
7	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	12.1.2012
8	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	16.1.2012
9	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	17.1.2012
10	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	18.1.2012
11	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	19.1.2012
12	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	20.1.2012
13	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	23.1.2012
14	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	24.1.2012
15	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	26.1.2012
16	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	27.1.2012
17	ANNOUNCEMENT OF OTHER IMPORTANT NOTIFICATIONS (TAIPED)	27.1.2012
18	FOLLOW UP ANNOUNCEMENT FOR HELLENIC REPUBLIC's VOTING RIGHTS	30.1.2012
19	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	31.1.2012
20	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	1.2.2012
21	TRANSACTIONS NOTIFICATION (EUROBANK / Mr. ARCHONTIDIS)	2.2.2012
22	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	3.2.2012
23	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	6.2.2012
24	Establishment of "OPAP INVESTMENT LIMITED" Subsidiary	6.2.2012
25	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	6.2.2012
26	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	8.2.2012
27	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	9.2.2012
28	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	13.2.2012
29	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	14.2.2012
30	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	15.2.2012
31	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	16.2.2012
32	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	17.2.2012
33	MARKETING GENERAL DIRECTOR'S RETIREMENT	17.2.2012
34	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	20.2.2012
35	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	21.2.2012
36	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	23.2.2012
37	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	24.2.2012
38	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	28.2.2012
39	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	29.2.2012
40	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	1.3.2012
41	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	2.3.2012

42	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	2.3.2012
43	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	6.3.2012
44	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	6.3.2012
45	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	7.3.2012
46	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS) (Correct Repetition)	7.3.2012
47	FINANCIAL CALENDAR OF THE YEAR 2012	9.3.2012
48	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	9.3.2012
49	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	12.3.2012
50	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	13.3.2012
51	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	14.3.2012
52	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	15.3.2012
53	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	19.3.2012
54	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	20.3.2012
55	2011 ANNUAL RESULTS ANNOUNCEMENT	20.3.2012
56	ANNUAL FINANCIAL RESULTS 2011	21.3.2012
57	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	22.3.2012
58	ANNUAL ANALYST BRIEFING ON THE FY11 RESULTS	22.3.2012
59	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	23.3.2012
60	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	26.3.2012
61	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	28.3.2012
62	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS	28.3.2012
63	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	30.3.2012
64	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	2.4.2012
65	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	3.4.2012
66	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	4.4.2012
67	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	5.4.2012
68	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	6.4.2012
69	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	11.4.2012
70	GENERAL MANAGER APPOINTMENT	11.4.2012
71	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	12.4.2012
72	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	18.4.2012
73	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	19.4.2012
74	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	20.4.2012
75	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	24.4.2012
76	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	25.4.2012
77	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	26.4.2012
78	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	30.4.2012
79	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	2.5.2012
80	ANNOUNCEMENT OF SUBSTANTIAL HOLDINGS L. 3556/2007	2.5.2012
81	12th ANNUAL GENERAL MEETING	2.5.2012
82	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	3.5.2012
83	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	7.5.2012
84	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	8.5.2012
85	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	9.5.2012
86	Q112 FINANCIAL RESULTS ANNOUNCEMENT	9.5.2012
87	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	10.5.2012
88	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	14.5.2012
89	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	16.5.2012
90	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	17.5.2012
91	ANNOUNCEMENT OF SUBSTANTIAL HOLDINGS L. 3556/2007	17.5.2012
92	INTERIM FINANCIAL RESULTS FOR THE THREE MONTH PERIOD ENDED MARCH 31 2012	17.5.2012
93	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	18.5.2012

94	ANNOUNCEMENT OF SUBSTANTIAL HOLDINGS L. 3556/2007	21.5.2012
95	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	22.5.2012
96	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	23.5.2012
97	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	24.5.2012
98	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	28.5.2012
99	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	29.5.2012
100	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	31.5.2012
101	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	1.6.2012
102	RESOLUTIONS OF THE 12TH ANNUAL ORDINARY GENERAL MEETING OF 01.06.2012	1.6.2012
103	PAYMENT OF THE REMAINING DIVIDEND FOR FISCAL YEAR 2011	1.6.2012
104	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	6.6.2012
105	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	6.6.2012
106	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	11.6.2012
107	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	12.6.2012
108	ANNOUNCEMENT OF SUBSTANTIAL HOLDINGS L. 3556/2007	12.6.2012
109	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	13.6.2012
110	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	14.6.2012
111	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	15.6.2012
112	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	19.6.2012
113	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	20.6.2012
114	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	22.6.2012
115	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	25.6.2012
116	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	26.6.2012
117	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	27.6.2012
118	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	28.6.2012
119	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	29.6.2012
120	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	2.7.2012
121	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	3.7.2012
122	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	4.7.2012
123	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	5.7.2012
124	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	6.7.2012
125	RESIGNATION ANNOUNCEMENT	6.7.2012
126	TRANSACTIONS NOTIFICATION (EUROBANK / Mr.ARCHONTIDIS)	9.7.2012
127	ANNOUNCEMENT FOR STRATEGIC PARTNER FOR ONLINE OFFERING AS WELL AS CENTRAL SYSTEM TECHNOLOGY SUPPLIER	25.7.2012
128	3-MONTH EXTENSION OF OPAP'S AGREEMENT WITH INTRALOT	30.7.2012
129	RESPONSE TO THE ENQUIRY MADE BY THE CAPITAL MARKET COMMISSION	1.8.2012
130	OPAP CHAIRMAN'S AND CEO RESIGNATION	2.8.2012
131	ELECTION OF NEW CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CEO)	7.8.2012
132	TAX AUDIT CONCLUSION 2011	14.8.2012
133	H1 2012 FINANCIAL RESULTS ANNOUNCEMENT	16.8.2012
134	INTERIM FINANCIAL RESULTS FOR THE SIX MONTH PERIOD ENDED JUNE 30TH 2012	23.8.2012
135	ELECTION OF MEMBERS OF THE BOARD REPLACING RESIGNED MEMBERS FOR THE REMAINING TERM OF OFFICE – REDEFINITION OF BOARD STATUS	5.9.2012
136	AUDIT COMMITTEE MEMBER REPLACEMENT	6.9.2012
137	RESPONSE TO THE ENQUIRY MADE BY THE CAPITAL MARKET COMMISSION	14.9.2012
138	MINISTRY OF FINANCE CLARIFICATION LETTER	17.9.2012
139	UPDATE ON TAXATION OF THE GAMING MARKET	21.9.2012
140	APPOINTMENT OF A THREE MEMBER SUPERVISORY COMMITTEE	3.10.2012
141	ANNOUNCEMENT OF SUBSTANTIAL HOLDINGS L. 3556/2007	4.10.2012
142	ANNOUNCEMENT REGARDING WRITE-OFF OF THE UNCLAIMED DIVIDEND FOR THE FISCAL YEAR 2006	24.10.2012
143	REPLACEMENT OF THE RESIGNED MEMBER OF THE BOARD OF DIRECTORS	31.10.2012

144	3-MONTH EXTENSION OF OPAP'S AGREEMENT WITH INTRALOT	31.10.2012
145	9M 2012 FINANCIAL RESULTS ANNOUNCEMENT	14.11.2012
146	NINE MONTH 2012 FINANCIAL RESULTS	20.11.2012
147	TECHNICAL BID CONCERNING THE STATE LOTTERIES	30.11.2012
148	OPAP ANNOUNCES ITS CONSORTIUM IS SELECTED FOR THE GREEK STATE LOTTERIES' CONCESSION	12.12.2012

VII. WEBSITE WHERE THE FINANCIAL REPORT IS POSTED

The annual financial statements, the independent Auditor's Report and Board of Directors' Report of company consolidated financial statements for the year that ended on 31 December 2012 are posted on the Company's website www.opap.gr.