



**Parent Company and Consolidated
Condensed Financial Statements
as of 30 September 2011
(1 January – 30 September 2011)
According to the International Financial Reporting Standards
(IAS 34)**

The attached Condensed Interim Financial Statements as of 30 September 2011 (1 January – 30 September 2011) were approved by the Board of Directors of OPAP S.A. on 21 November 2011 and are posted at the company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached financial statements will remain at the investor's disposal at least five years from the date of their announcement.

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

TABLE OF CONTENTS

Condensed Interim Financial Statements	3
1. Condensed Interim Consolidated Statement of Comprehensive Income nine-month and third quarter of 2011	3
2. Condensed Interim Statement of Comprehensive Income nine-month and third quarter 2011 of OPAP S.A.....	4
3. Condensed Interim Statement of Financial Position.....	5
4. Condensed Interim Cash Flow Statement	6
5. Condensed Interim Statement of Changes in Equity	7
5.1. Condensed Consolidated Statement of Changes in Equity.....	7
5.2. Condensed Interim Statement of Changes in Equity of OPAP S.A.....	8
6. Explicative Notes on the Condensed Interim Financial Statements	9
6.1. General information	9
6.2. Nature of operations	9
6.3. Significant events during the nine-month period 2011.....	9
6.4. Basis for the preparation of the Condensed Interim Financial Statements.....	11
6.5. Changes in accounting principles	11
6.5.1. Standards and Interpretations effective for the current financial year.....	11
6.5.2. Amendments to standards that form part of the IASB's 2010 annual improvements project....	12
6.5.3. Standards and Interpretations effective from periods beginning on or after 1 January 2012 ...	12
6.6. Restatement-reclassification of comparative Financial Information	14
6.7. Seasonality.....	15
6.8. Group's structure.....	15
6.9. Encumbrances.....	16
6.10. Segmental information	17
6.11. Geographical segments	19
6.12. Cash and cash equivalents	19
6.13. Dividends	19
6.14. Financial Leases.....	19
6.15. Operating cost	20
6.15.1. Payouts to Winners and Cost of Sales.....	20
6.15.2. Distribution Expenses	21
6.15.3. Administrative Expenses	21
6.16. Income Taxes.....	21
6.17. Related party disclosures.....	22
6.18. Number of employees	24
6.19. Commitments and contingencies.....	25
6.20. Earnings per share.....	27
6.21. Subsequent events	27
E. Summary financial information for the period 1 January to 30 September 2011	28

Condensed Interim Financial Statements

1. Condensed Interim Consolidated Statement of Comprehensive Income nine-month and third quarter of 2011

For the nine-month period that ended on 30 September 2011 and 2010

(Amounts in thousand euro except earnings per share)

	Notes	2011		2010	
		1.1-30.9.2011	1.7-30.9.2011	1.1-30.9.2010	1.7-30.9.2010
Revenues	6.10	3,196,167	1,004,784	3,878,662	1,134,624
Payouts to the lottery and betting winners	6.15.1	<u>(2,165,380)</u>	<u>(673,476)</u>	<u>(2,628,323)</u>	<u>(744,060)</u>
Net revenues		1,030,787	331,308	1,250,339	390,564
Cost of sales	6.15.1	<u>(414,718)</u>	<u>(134,220)</u>	<u>(473,108)</u>	<u>(142,054)</u>
Gross profit		616,069	197,088	777,231	248,510
Other operating income		6,613	1,097	3,599	643
Distribution costs	6.15.2	<u>(76,628)</u>	<u>(21,941)</u>	<u>(89,525)</u>	<u>(31,805)</u>
Administrative expenses	6.15.3	<u>(21,206)</u>	<u>(6,408)</u>	<u>(23,004)</u>	<u>(6,941)</u>
Other operating expenses		<u>(8,127)</u>	<u>(534)</u>	<u>(2,138)</u>	<u>(47)</u>
Operating result		516,721	169,302	666,163	210,360
Gain / (Loss) from associates		(126)	(61)	(600)	-
Gain / (Loss) from sales of non-current assets		35	8	(18)	-
Financial income		20,007	6,205	17,441	5,892
Financial expenses		<u>(5,139)</u>	<u>(3,944)</u>	<u>(1,888)</u>	<u>(118)</u>
Profit before tax		531,498	171,510	681,098	216,134
Current income tax	6.16	<u>(115,167)</u>	<u>(37,356)</u>	<u>(265,911)</u>	<u>(57,891)</u>
Deferred tax	6.16	<u>(7,207)</u>	<u>1,268</u>	<u>(2,074)</u>	<u>2,991</u>
Profit after tax		409,124	135,422	413,113	161,234
Parent company shareholders		409,124	135,422	413,113	161,234
Total income after tax		409,124	135,422	413,113	161,234
Parent company shareholders		409,124	135,422	413,113	161,234
Basic earnings per share	6.20	1.2825	0.4245	1.2950	0.5054

The attached notes on pages 9 to 27 form an integral part of Condensed Interim Financial Statements

2. Condensed Interim Statement of Comprehensive Income nine-month and third quarter 2011 of OPAP S.A.
For the nine-month period that ended on 30 September 2011 and 2010
(Amounts in thousand euro except earnings per share)

	Notes	2011		2010	
		1.1-30.9.2011	1.7-30.9.2011	1.1-30.9.2010	1.7-30.9.2010
Revenues	6.10	3,059,554	963,001	3,729,634	1,091,708
Payouts to the lottery and betting winners	6.15.1	(2,075,927)	(646,204)	(2,532,089)	(715,931)
Net revenues		983,627	316,797	1,197,545	375,777
Cost of sales	6.15.1	(384,411)	(124,506)	(440,131)	(132,592)
Gross profit		599,216	192,291	757,414	243,185
Other operating income		19,736	5,188	17,608	4,726
Distribution costs	6.15.2	(75,482)	(21,664)	(87,605)	(30,822)
Administrative expenses	6.15.3	(22,983)	(7,046)	(23,998)	(7,331)
Other operating expenses		(8,122)	(532)	(2,078)	(44)
Operating result		512,365	168,237	661,341	209,714
Gain / (Loss) from sales of non-current assets		-	-	(18)	-
Financial income		16,931	5,094	14,656	4,731
Financial expenses		(4,912)	(3,898)	(1,698)	(26)
Dividends from subsidiaries		4,000	-	10,000	-
Profit before tax		528,384	169,433	684,281	214,419
Current income tax	6.16	(113,695)	(36,904)	(264,822)	(57,636)
Deferred tax	6.16	(5,808)	1,065	(2,133)	2,966
Profit after tax		408,881	133,594	417,326	159,749
Parent company shareholders		408,881	133,594	417,326	159,749
Total income after tax		408,881	133,594	417,326	159,749
Parent company shareholders		408,881	133,594	417,326	159,749
Basic earnings per share	6.20	1.2818	0.4188	1.3082	0.5008

The attached notes on pages 9 to 27 form an integral part of Condensed Interim Financial Statements

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

	Notes	GROUP		COMPANY	
		30.9.2011	31.12.2010	30.9.2011	31.12.2010
ASSETS					
Current assets					
Cash and cash equivalents	6.12	647,898	657,488	561,454	557,531
Financial assets held to maturity		-	8,471	-	8,471
Inventories		522	428	-	-
Trade receivables		38,360	44,553	40,927	46,792
Other current assets		<u>181,464</u>	<u>180,882</u>	<u>178,410</u>	<u>178,189</u>
Total current assets		868,244	891,822	780,791	790,983
Non - current assets					
Intangible assets		181,083	200,119	181,074	200,104
Tangible assets (for own use)		91,867	86,982	84,091	81,067
Investments in real estate		1,176	1,227	2,503	2,611
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	36,527	36,527
Investments in associates		8,713	8,839	1,200	1,200
Long – term receivables		1,432	1,258	1,432	1,258
Other non - current assets		12,886	13,376	66,493	67,500
Deferred tax assets	6.16	<u>1,415</u>	<u>8,622</u>	<u>437</u>	<u>6,245</u>
Total non - current assets		307,007	328,858	373,757	396,512
TOTAL ASSETS		1,175,251	1,220,680	1,154,548	1,187,495
EQUITY & LIABILITIES					
Short - term liabilities					
Trade payables		71,901	94,550	73,631	83,509
Payables from financial leases	6.14	11,356	316	11,030	8
Tax liabilities		203,830	305,978	201,220	302,980
Accrued and other liabilities		<u>38,112</u>	<u>46,752</u>	<u>35,033</u>	<u>44,160</u>
Total short - term liabilities		325,199	447,596	320,914	430,657
Long - term liabilities					
Payables from financial leases	6.14	923	1,131	39	-
Employee benefit plans		24,476	22,698	24,009	22,339
Provisions		54,266	44,459	53,042	43,310
Other long-term liabilities		<u>9,209</u>	<u>8,222</u>	<u>9,040</u>	<u>8,046</u>
Total long - term liabilities		88,874	76,510	86,130	73,695
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		43,827	43,827	43,060	43,060
Retained earnings		<u>621,651</u>	<u>557,047</u>	<u>608,744</u>	<u>544,383</u>
Total equity		761,178	696,574	747,504	683,143
Minority interest		-	-	-	-
Total equity		761,178	696,574	747,504	683,143
TOTAL EQUITY & LIABILITIES		1,175,251	1,220,680	1,154,548	1,187,495

The attached notes on pages 9 to 27 form an integral part of Condensed Interim Financial Statements

4. Condensed Interim Cash Flow Statement
For the nine-month period that ended on 30 September 2011 and 2010
(Amounts in thousand euro)

	GROUP		COMPANY	
	2011	2010	2011	2010
OPERATING ACTIVITIES				
Profit before tax	531,498	681,098	528,384	684,281
Adjustments for:				
Depreciation & Amortization	32,531	29,749	31,860	29,340
Financial results	(14,976)	(15,475)	(16,127)	(22,880)
Employee benefit plans	1,400	3,243	1,308	3,106
Provisions for bad debts	2,500	1,000	2,500	1,000
Other provisions	3,732	1,889	3,732	1,840
Exchange differences	108	(78)	108	(78)
(Profit) / Loss from related companies	126	600	-	-
Results from investing activities	(35)	25	-	18
Total	556,884	702,051	551,765	696,627
Changes in working capital				
(Increase) decrease in inventories	(94)	737	-	799
(Increase) decrease in receivables	4,346	(701)	4,396	(67)
Increase (decrease) in payables (excluding banks)	(10,568)	(35,262)	2,224	(34,551)
Increase (decrease) in taxes payable	(187,115)	(150,416)	(185,331)	(149,887)
	363,453	516,409	373,054	512,921
Interest expenses	(71)	(733)	(7)	(595)
Income taxes paid	(91,669)	(136,959)	(91,669)	(136,210)
Cash flows from operating activities	271,713	378,717	281,378	376,116
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	99	24	-	-
Acquisition of financial assets	-	(8,369)	-	(8,369)
Proceeds from maturity of financial assets	8,836	-	8,836	-
Purchase of tangible assets	(17,824)	(408)	(15,178)	(361)
Purchase of intangible assets	(534)	(429)	(533)	(407)
Interest received	18,527	16,842	15,517	14,101
Dividends from subsidiaries	-	-	4,000	10,000
Cash flows used in investing activities	9,104	7,660	12,642	14,964
FINANCING ACTIVITIES				
Payments of financial lease interests	(3,521)	-	(3,439)	-
Payments of financial lease capital	(10,158)	(32,586)	(9,930)	(32,407)
Dividends paid	(276,728)	(350,898)	(276,728)	(350,898)
Cash flows used in financing activities	(290,407)	(383,484)	(290,097)	(383,305)
Net increase (decrease) in cash and cash equivalents	(9,590)	2,893	3,923	7,775
Cash and cash equivalents at the beginning of the period	657,488	699,587	557,531	598,942
Cash and cash equivalents in the end of the period	647,898	702,480	561,454	606,717

The attached notes on pages 9 to 27 form an integral part of Condensed Interim Financial Statements

5. Condensed Interim Statement of Changes in Equity
5.1. Condensed Consolidated Statement of Changes in Equity
For the nine-month period that ended on 30 September 2011 and 2010

(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Reserve conversion external financial statements	Total	Minority interest	Total equity
Balance as of 31 December 2009	95,700	43,809	478,926	(23)	618,412	-	618,412
Comprehensive total income for the period 1.1-30.9.2010	-	-	413,113	-	413,113	-	413,113
Dividends for the year 2009	-	-	(350,900)	-	(350,900)	-	(350,900)
Balance as of 30 September 2010	95,700	43,809	541,139	(23)	680,625	-	680,625
Balance as of 31 December 2010	95,700	43,827	557,070	(23)	696,574	-	696,574
Reserve conversion external financial statements	-	-	(23)	23	0		0
Comprehensive total income for the period 1.1-30.9.2011	-	-	409,124	-	409,124	-	409,124
Dividends for the year 2010	-	-	(344,520)	-	(344,520)	-	(344,520)
Balance as of 30 September 2011	95,700	43,827	621,651	0	761,178	-	761,178

The attached notes on pages 9 to 27 form an integral part of Condensed Interim Financial Statements

**5.2. Condensed Interim Statement of Changes in Equity of OPAP S.A.
For the nine-month period that ended on 30 September 2011 and 2010**

(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 31 December 2009	95,700	43,060	421,421	560,181
Comprehensive total income for the period 1.1-30.9.2010	-	-	417,326	417,326
Dividends for the year 2009	-	-	(350,900)	(350,900)
Balance as of 30 September 2010	95,700	43,060	487,847	626,607
Balance as of 31 December 2010 (published)	95,700	43,060	502,878	641,638
Effect of change according to IAS 8 (note 6.6)	-	-	41,505	41,505
Balance as of 31 December 2010 (revised)	95,700	43,060	544,383	683,143
Comprehensive total income for the period 1.1-30.9.2011	-	-	408,881	408,881
Dividends for the year 2010	-	-	(344,520)	(344,520)
Balance as of 30 September 2011	95,700	43,060	608,744	747,504

The attached notes on pages 9 to 27 form an integral part of Condensed Interim Financial Statements

6. Explicative Notes on the Condensed Interim Financial Statements

6.1. General information

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

The Condensed Interim Financial Statements for the period that ended on 30 September 2011 (including the comparatives for the period that ended on 30 September 2010 and for the year that ended on 31 December 2010) were approved by the Board of Directors on 21 November 2011.

6.2. Nature of operations

The Company acquired on 13.10.2000 from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games at a price of € 322,817 th. According to the aforementioned acquisition, the Company has the sole concession to operate and manage nine existing numerical lottery and sports betting games as well as two new numerical lottery games, that it has yet to introduce. The Company also holds the sole concession to operate and manage any new sports betting games in Greece as well as the first preference right to operate and manage any new lottery game permitted by the Hellenic Republic.

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

It distributes its games through an extensive on-line network of 4,999 dedicated agents of which 164 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

6.3. Significant events during the nine-month period 2011

On 20.12.2010, the ordinary tax audit for the fiscal year 2009 begun and on 9.3.2011 was concluded. The books kept by the company were deemed sufficiently accurate and no irregularities or deficiencies appeared in order to affect their validity. The recognition of the impact of the above audit became in fiscal year 2010.

Until 30.9.2011, the application of the reformation on the corporate look of 490 agencies of OPAP S.A. in the Municipality of Athens and on the 43% of 799 agencies in the region of Macedonia and Thrace was concluded. Balance of the reserves allocated at the project are recognized as an asset of the Company. In this way, both at the parent company and Group level, the cost for this project recognized on the progress of works. The impact of this change is presented in note 6.6 of the Condensed Interim Financial Statements.

Since 14 April 2011 the new betting games GO LUCKY (through autonomous use terminals), and MONITOR GAMES are offered by the agencies throughout the Greek territory.

The ordinary General Meeting of 11.5.2011 approved the proposed by the BoD earnings distribution and decided upon the distribution of a total dividend for the fiscal year 2010 of € 1.54 per share, following a 21% dividend withholding tax. Following the distribution of the net interim dividend of € 0.46 per share paid in December 2010 upon decision of the BoD, the remaining dividend amounted to net € 0.7566 per share. Eligible to receive the remaining dividend were the registered on Wednesday, 18.5.2011 (record-date). As of Monday, 16.5.2011 the shares were traded ex-dividend. The payment of the remainder dividend commenced on Monday, 23.5.2011 and was processed through the National Bank of Greece.

On 29.3.2011, the new tax law 3943 was voted by the Parliament which repealed the dual tax rate on income of legal entities introduced by Law 3842/2010. The obligation of withholding tax on dividends and distributed profits (and approved by general meetings) by the domestic société anonymes is reintroduced with rate of 25% since 1.1.2012 onwards and related dividend 2011 onwards (especially for the dividends 2010, tax with rate 21% was withheld). For legal entities' income of fiscal year 2012 (i.e. the net profit of 2011 onwards) the tax rate is reduced from 23% to 20%. Especially for the income of fiscal year 2011 (net profit for year 2010), the tax rate is 24%.

During the current period the tender procedure to select a new IT provider, for the supply, installation and operation of all necessary equipment for the new operational system for all OPAP S.A. games and the transition of existing functions of the Company at this, along with offering pre-emptive and correctional maintenance and technical support is in progress. On 10.10.2011 the proposals of the candidates were submitted and will be evaluated by the committee until the end of 2011.

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

According to Law 4002/4.8.2011, OPAP S.A. a license is granted for a total of 35,000 game machines that will be operative in Greece. From the above, 16,500 game machines will be installed and operated by OPAP S.A. through its agencies and the remaining 18,500 game machines will be installed for such purpose areas and operated by licensees to whom OPAP S.A. grants the right of establishment and exploitation. The license is valid for ten years, commencing twelve months after the administration. The right to install and operate the 18,500 machines will be awarded with four to ten licensees after the announcement of a public international tender whose terms are approved by the Greek Gaming Board.

OPAP S.A. signed a confidentiality agreement with the Hellenic Republic (HR) on 12 September 2011. The agreement pertains to the exchange of financial and commercial information for the evaluation of the following intended actions:

- a) The grant of one license for 35,000 Video Lottery Terminals (VLTs) to OPAP as provisioned by L. 4002/2011, article 39 (Official Government Gazette: A' 180),
- b) The feasibility assessment and the potential alternatives for the up to 34% sale (i.e. HR's stake) of the company's share capital,
- c) The potential extension of the exclusive 20-year concession license between the company and the HR, originally enacted on 15 December 2000.

The Board of Directors (BoDs) of OPAP, decided in its 29 September 2011 session, to approve the Hellenic Republic's proposals in relation to the extension of the company's current 11 games concession and the acquisition of a license for the operation of 35,000 VLTs. The exact terms and conditions will be determined upon the final contractual documents.

The BoD's decision was approved by OPAP's Extraordinary General Meeting (EGM), held on 3 November 2011.

Accordingly, following a negotiation process between all three parties, the Ministry of Finance, the Hellenic Republic's (HR) Asset Development Fund and OPAP, the financial agreements reached are as follows:

Extension of the current concession:

The agreement allows for a ten year license extension i.e. 12.10.2020 up to 12.10.2030, under which OPAP will exclusively operate 11 games (Joker, Lotto, Proto, Propogoal, Lottery 5 of 35, Kino, Super 3, Super 4, Bingo Lotto and Stihima/both fixed odds & mutual).

The fee was agreed at € 375 mil. A 5% royalty on the gross win of the aforementioned games will be additionally applied as of 12.10.2020.

License for 35,000 VLTs:

The total fee for the 35,000 VLTs license acquisition was agreed at € 560 mil., out of which € 474 mil. will be paid right after the contract signing while the remaining € 86 mil., until 24 months following the license issue.

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

The Condensed Interim Financial Statements (consolidated or no) covering the period from 1 January to 30 September 2011 have been prepared using the historical cost convention and are in accordance with the going concern principle and International Financial Reporting Standards (IFRS) and especially the IAS 34 concerning interim statements.

The Condensed Interim Financial Statements do not include all the information and notes that are required in the Group's Annual Financial Statements on 31 December 2010 and therefore, they have to be read along with the Group's published and inspected Financial Statements on 31 December 2010 which are posted at the Company's website "www.opap.gr".

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

The preparation of the Condensed Interim Financial Statements according to the International Financial Reporting Standards requires the use of certain important accounting estimations and the management's judgment exercise in the process of applying the accounting principles. Important assumptions by the management for the application of Group's and Company's accounting methods are noted whenever it is necessary. The estimations and judgments taken under consideration by the management are continuously evaluated and are based on experiential facts and other factors including the expectations for future events which are expected under reasonable circumstances. Actual events may differ from these estimates.

The amounts of Condensed Interim Financial Statements are in thousand euro unless are reported differently.

6.5. Changes in accounting principles

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

6.5.1. Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

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

IAS 32 (Amendment) "Financial Instruments: Presentation"

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

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

Condensed interim financial statements for the period that ended on 30 September 2011
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This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

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

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

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

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

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

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

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

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

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

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)

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

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

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

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity

(investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/principal relationships.

IFRS 11 "Joint Arrangements"

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

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

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

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

6.6. Restatement-reclassification of comparative Financial Information

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

After the reform, the statement of Financial Position of OPAP S.A. is as follows:

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

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

B) During this period the following items of the Statement of Comprehensive Income of nine-month 2010 (of Group and Company) were reclassified for comparison purposes:

GROUP			
(Amounts in thousand euro)	1.1-30.9.2010		
	RECLASSIFIED	PUBLISHED	DIFFERENCES
Payouts to lottery and betting winners	2,628,323	-	2,628,323
Cost of sales	473,108	3,101,431	(2,628,323)

COMPANY			
(Amounts in thousand euro)	1.1-30.9.2010		
	RECLASSIFIED	PUBLISHED	DIFFERENCES
Payouts to lottery and betting winners	2,532,089	-	2,532,089
Cost of sales	440,131	2,972,220	(2,532,089)

6.7. Seasonality

Under the International Financial Reporting Standards, the Company's operations are not affected by seasonality or cyclical factors, except for those relating to Stihima sales that increase in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup. So the odd years, as the current year 2011, compared to the even (e.g. 2010), have fewer sporting events and therefore the periods ended on 30 September 2011 and 2010 are not compatible in comparison.

6.8. Group's structure

The structure of Group as of 30.9.2011 is as follows:

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

The effective date of the first consolidation for both OPAP CYPRUS LTD and OPAP SPORTS LTD (former OPAP GLORY LTD) companies was 1 October 2003. For OPAP INTERNATIONAL LTD the date of consolidation was 24 February 2004 and finally for OPAP SERVICES S.A. the date was 15 September 2004. All subsidiaries report their financial statements on the same date as the parent company does.

6.9. Encumbrances

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

6.10. Segmental information

(i) Consolidated Business Segments for the nine-month period that ended on 30 September 2011 and 2010:

1.1-30.9.2011	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	16,400	53,598	22,574	1,138,786	105,681	13,675	674	166,006	8,073	27,433	1,643,267		3,196,167
Gross profit	5,953	21,305	6,484	202,756	8,000	908	178	61,133	3,025	7,767	304,605	(6,045)	616,069
Profit from operations	5,291	18,988	5,805	165,650	4,748	(40)	158	54,851	2,713	6,905	257,697	(6,045)	516,721
Unallocated items												14,777	14,777
Profit before tax	5,291	18,988	5,805	165,650	4,748	(40)	158	54,851	2,713	6,905	257,697	8,732	531,498
Profit after tax	4,072	14,615	4,468	127,504	3,674	(31)	122	42,220	2,089	5,315	198,354	6,722	409,124

1.1-30.9.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	21,689	51,230	31,311	1,557,907	508	245,515	8,350	32,336	1,929,816		3,878,662
Gross profit	7,803	19,531	9,826	254,058	61	91,132	2,049	9,725	388,058	(5,012)	777,231
Profit from operations	7,258	17,273	8,855	206,581	48	80,860	1,839	8,913	339,548	(5,012)	666,163
Unallocated items										14,935	14,935
Profit before tax	7,258	17,273	8,855	206,581	48	80,860	1,839	8,913	339,548	9,923	681,098
Profit after tax	4,402	10,477	5,371	125,300	29	49,044	1,115	5,406	205,950	6,019	413,113

(ii) Business Segments of OPAP S.A. for the nine-month period that ended on 30 September 2011 and 2010:

1.1-30.9.2011	PROPO	LOTTO	PROTO	BETTING GAMES			PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
(Amounts in thousand euro)													
Revenues	16,190	46,982	19,098	1,125,926	105,681	13,675	654	149,116	7,294	23,397	1,551,541		3,059,554
Gross profit	5,877	18,985	5,571	201,189	8,000	908	169	56,222	2,846	6,836	292,613		599,216
Profit from operations	5,268	16,994	5,047	167,743	4,748	(40)	153	50,858	2,577	6,157	252,860		512,365
Unallocated items												16,019	16,019
Profit before tax	5,268	16,994	5,047	167,743	4,748	(40)	153	50,858	2,577	6,157	252,860	16,019	528,384
Profit after tax	4,077	13,150	3,905	129,805	3,674	(31)	118	39,356	1,994	4,765	195,672	12,396	408,881

1.1-30.9.2010	PROPO	LOTTO	PROTO	STIHIMA	PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)											
Revenues	21,445	45,938	26,559	1,541,269	496	219,590	7,707	28,439	1,838,191		3,729,634
Gross profit	7,717	17,712	8,610	252,066	56	83,776	1,905	8,854	376,718		757,414
Profit from operations	7,243	15,726	7,839	209,656	45	74,817	1,734	8,225	336,056		661,341
Unallocated items										22,940	22,940
Profit before tax	7,243	15,726	7,839	209,656	45	74,817	1,734	8,225	336,056	22,940	684,281
Profit after tax	4,417	9,591	4,781	127,864	27	45,629	1,058	5,016	204,952	13,991	417,326

There are no sales transactions between the business segments.

6.11. Geographical segments

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

For the period that ended on 30.9.2011	Greece	Cyprus	Intercompany Transactions	Total
	(Amounts in thousand euro)			
Revenues	3,059,554	136,613	-	3,196,167
Gross Profit	599,926	10,776	5,367	616,069
Total Assets	1,238,654	40,607	(104,010)	1,175,251

For the period that ended on 30.9.2010	Greece	Cyprus	Intercompany Transactions	Total
	(Amounts in thousand euro)			
Revenues	3,729,634	149,028	-	3,878,662
Gross Profit	757,906	11,654	7,671	777,231
Total Assets (31.12.2010)	1,273,351	48,706	(101,377)	1,220,680

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

6.12. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
	(Amounts in thousand euro)			
Cash in hand	138	375	102	343
Cash at bank	68,463	110,269	51,564	83,627
Short term Bank deposits	579,297	546,844	509,788	473,561
Total cash & cash equivalents	647,898	657,488	561,454	557,531

The average interest rate earned on bank deposits was 4.77% in the nine-month period 2011 and 4.03% in year 2010. The average duration of short-term bank deposits was 39 calendar days in the nine-month period 2011 and 36 calendar days in year 2010.

6.13. Dividends

The ordinary General Meeting of 11.5.2011 approved the proposed by the BoD earnings distribution and decided upon the distribution of a total dividend for the fiscal year 2010 of € 1.54 per share, following a 21% dividend withholding tax. Following the distribution of the net interim dividend of € 0.46 per share paid in December 2010 upon decision of the BoD, the remaining dividend amounted to net € 0.7566 per share. Eligible to receive the remaining dividend were the registered on Wednesday, 18.5.2011 (record-date). As of Monday, 16.5.2011 the shares were traded ex-dividend. The payment of the remainder dividend commenced on Monday, 23.5.2011 and was processed through the National Bank of Greece.

6.14. Financial Leases

The accounting treatment of the financial leases in the financial statements of nine-month 2011 and year 2010 is in line with the requirements of IAS 17 - Leases.

Therefore:

1. the technological infrastructure and the software licenses of OPAP S.A. agencies which are included to the contract with INTRALOT consortium of 30.7.2010,
2. the photocopiers under the contract with INTERSYS S.A.,
3. 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 Company and the Group and the balance of the liability reflects the future minimum lease payments.

6.15. Operating cost

6.15.1. Payouts to Winners and Cost of Sales

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

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the period that ended on 30 September	2011	2010	2011	2010
Payouts to the lottery and betting winners	2,165,380	2,628,323	2,075,927	2,532,089
Cost of Sales				
Lottery agents' commissions	268,229	326,727	254,338	311,240
Betting Commissions	12,316	942	11,745	-
Depreciation	12,311	9,561	11,752	9,254
Amortization	19,120	18,963	19,114	18,952
Repairs and maintenance expenditures	3,067	29,982	2,766	29,713
Third party fees	50,631	32,423	65,827	42,366
Distributions to the Super League, Football League & Football League 2	991	1,340	991	1,340
Staff cost	21,987	21,988	8,437	9,712
Inventory consumption	5,333	7,972	-	6,723
Other expenses	17,602	20,777	6,397	8,527
Provisions for bad debts	2,500	1,000	2,500	1,000
Retirement benefit costs	<u>631</u>	<u>1,433</u>	<u>544</u>	<u>1,304</u>
Total Cost of Sales	<u>414,718</u>	<u>473,108</u>	<u>384,411</u>	<u>440,131</u>
Total Payouts to Winners and Cost of Sales	2,580,098	3,101,431	2,460,338	2,972,220

Payouts to lottery and betting Winners represent the amounts distributed as profits to the games' winners of the Group in accordance with the rules of each game. Payout as a percentage of sales reached 67.75% during the nine-month period 2011, compared with 67.76% in the nine-month period 2010 (payout for STIHIMA reached 70.05% while for KINO 69.61% against 71.11% and 69.22% in the nine-month period 2010).

Agents' Commissions are commissions paid to the parent company's and OPAP CYPRUS LTD dedicated sales network. They are accounted at a fixed rate of 8% on revenues which are generated by STIHIMA, GO LUCKY, MONITOR GAMES, SUPER 3 and KINO and 12% for the other games. The relative percentage for STIHIMA organized in Cyprus by OPAP SPORTS LTD is 10%.

Repair and Maintenance Expenditure and the Third Party Fees include additional expenses (fees and maintenance) originating from the three-year Private Agreement signed on 31.7.2007 and the contract of 30.7.2010 with consortium INTRALOT.

Distributions to the Super League, Football League and Football League 2 are related to the PROPO and PROPO-GOAL games.

6.15.2. Distribution Expenses

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

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the period that ended on 30 September	2011	2010	2011	2010
Advertisement	15,867	20,672	14,572	19,458
Donations	13,757	13,468	12,519	12,144
Exhibition and demonstration expenses	64	206	64	206
Sponsorships	<u>41,675</u>	<u>49,802</u>	<u>41,675</u>	<u>49,802</u>
Subtotal	71,363	84,148	68,830	81,610
Staff cost	2,726	2,933	2,726	2,933
Professional expenses	966	462	2,459	1,321
Depreciation and amortization	163	229	163	229
Retirement benefit costs	176	394	176	394
Other distribution expenses	<u>1,234</u>	<u>1,359</u>	<u>1,128</u>	<u>1,118</u>
Subtotal	<u>5,265</u>	<u>5,377</u>	<u>6,652</u>	<u>5,995</u>
Total Distribution Expenses	76,628	89,525	75,482	87,605

6.15.3. Administrative Expenses

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

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the period that ended on 30 September	2011	2010	2011	2010
Staff cost	11,156	12,511	9,148	10,506
Professional fees and expenses	3,821	2,947	8,513	6,873
Third party payables	3,628	3,636	3,070	3,098
Taxes and duties	170	264	87	166
Other expenses	901	1,234	746	1,042
Depreciation and amortization	937	996	831	905
Provisions	<u>593</u>	<u>1,416</u>	<u>588</u>	<u>1,408</u>
Total Administrative Expenses	21,206	23,004	22,983	23,998

6.16. Income Taxes

Current income tax

The analysis of current Income Tax is as follows:

(Amounts in thousand euro)	GROUP		COMPANY	
For the period that ended on 30 September	2011	2010	2011	2010
Income tax	115,167	172,123	113,695	171,060
Extraordinary tax	-	<u>93,788</u>	-	<u>93,762</u>
Total tax	115,167	265,911	113,695	264,822

On nine-month period 2010, according to IAS 12 and Law 3845/2010 voted by the Greek Parliament on 6 May 2010, (activation of the support mechanism for the Greek economy by the euro area member states and the International Monetary Fund) a special, one-time tax (social responsibility contribution) imposed on the net income of the Greek based companies of the Group for the fiscal year 2010 (profits arising from 1 January to 31 December 2009).

Deferred Tax

The fluctuation of Deferred Income Tax for the current period by € 5,808 th. for the Company and € 7,207 th. for the Group occurs mainly due to the tax audit adjustment of the balance of receivables, amounting to € 4,680 th.

6.17. Related party disclosures

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

The Group's and the Company's income and expenses for the current period as well as the year end balances of receivables and payables that have arisen from related parties' transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

Income				
(Amounts in thousand euro)	GROUP		COMPANY	
For the period that ended on 30 September	2011	2010	2011	2010
Subsidiaries	<u>0</u>	<u>0</u>	<u>17,138</u>	<u>24,025</u>
Total	0	0	17,138	24,025

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
For the period that ended on 30 September	2011	2010	2011	2010
Subsidiaries	0	0	22,696	16,235
Associates	<u>1,043</u>	<u>1,031</u>	<u>383</u>	<u>0</u>
Total	1,043	1,031	23,079	16,235

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Subsidiaries	<u>0</u>	<u>0</u>	<u>57,500</u>	<u>58,953</u>
Total	0	0	57,500	58,953

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Subsidiaries	0	0	8,607	6,453
Associates	<u>111</u>	<u>3</u>	<u>111</u>	<u>3</u>
Total	111	3	8,718	6,456

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of 1 January 2003. This fee amounted to € 12,376 th. during the current period (nine-month 2010: € 13,239 th.). In the same period, OPAP CYPRUS LTD paid to

OPAP S.A. the amount of € 3,000 th. for the dividend of year 2010 (nine-month 2010: € 10,000 th.) and purchased from the parent company lottery coupons amounted to € 7 th. (nine-month 2010: € 47 th.).

The outstanding balance due to the Company, as of 30 September 2011 was € 3,798 th. (year 2010: € 4,772 th.).

2. The subsidiary OPAP CYPRUS LTD paid € 1,444 th. (year 2010: € 198 th.) to differences on payouts of lottery winners at Cyprus until 30.9.2011 according to interstate agreement effective as of 1 January 2003.

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) the amount of € 18 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 € 37 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 700 th. for common expenses according to their contract of 22 June 2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 1,000 th. for the dividend of year 2010.

In nine-month period 2010 the subsidiary OPAP SERVICES S.A. paid to OPAP S.A.: a) the amount of € 23 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 € 38 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 660 th. for common expenses according to their contract of 22 June 2009.

The outstanding balance as of 30 September 2011 was € 37 th. (year 2010: € 0 th.).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 20,244 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. (nine-month 2010: € 14,913 th.).

The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of 30 September 2011 was € 6,914 th. (year 2010: € 5,923 th.).

5. On 30 September 2011, the receivables of € 53,665 th. (year 2010: € 54,181 th.) from the subsidiary OPAP SERVICES S.A. is presented in the books of the parent company about the application of the reformation on the corporate look of the Company's agencies (note 6.6).

6. The parent company during the current period paid to its subsidiary OPAP INTERNATIONAL LTD sum of € 2,452 th. (nine-month 2010: € 1,322 th.) concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of 24 September 2009.

The owed amount as of 30 September 2011 was € 249 th. (year 2010: € 332 th.).

7. The subsidiary OPAP INTERNATIONAL LTD paid to OPAP S.A. on nine-month period of 2010 sum of € 18 th. for the rent of the parent company's owned building (90-92 Cyprus str., Peristeri) that houses the subsidiary. In the current period, the above rent is not existed.

8. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 660 th. (nine-month 2010: € 1,031 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

9. The parent company during the current period paid to its associate (its subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A. sum of € 383 th. concerning of the fee for the rendering of maintenance services, support and operation of system BOLT.

The owed amount of OPAP S.A. on 30 September 2011 was € 111 th. (year 2010: € 3 th.).

Transactions and salaries of executive and administration members

(Amounts in thousand euro)	GROUP		COMPANY	
	2011	2010	2011	2010
For the period that ended on 30 September				
Board of directors and key management personnel	6,909	6,857	5,151	5,445
Total	6,909	6,857	5,151	5,445

The remuneration of the BoD and key management personnel of the Group is analyzed as follows:

a) the Group's BoD compensation, reached € 485 th. for the nine-month 2011 and € 493 th. for the nine-month 2010 and

b) the Group's key management personnel remuneration, reached € 6,424 th. for the nine-month 2011 and € 6,364 th. for the nine-month 2010.

The remuneration of the BoD and key management personnel of the Company is analyzed as follows:

a) the Company's BoD compensation, reached € 122 th. for the nine-month 2011 and € 124 th. for the nine-month 2010 and

b) the Company's key management personnel remuneration, reached € 5,029 th. for the nine-month 2011 and € 5,321 th. for the nine-month 2010.

Receivables from related parties				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Board of directors and key management personnel	<u>3,475</u>	<u>3,439</u>	<u>3,475</u>	<u>3,439</u>
Total	3,475	3,439	3,475	3,439

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

a) the balance of parent company's managers' housing loans reached € 410 th. for the nine-month 2011 and € 433 th. for the year 2010 and

b) the balance of parent company's managers' prepayments of retirement benefits reached € 3,065 th. for the nine-month 2011 and € 3,006 th. for the year 2010.

Balance from Board of directors' compensation and remuneration				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Board of directors and key management personnel	<u>1,896</u>	<u>2,262</u>	<u>1,774</u>	<u>2,156</u>
Total	1,896	2,262	1,774	2,156

The balance from management's remuneration and Board of Directors' compensation refers to:

a) key management's personnel remuneration and compensation of Group that amounted to € 1,896 th. for the nine-month 2011 and € 2,262 th. for the year 2010 and

b) key management's personnel remuneration and compensation of Company that amounted to € 1,774 th. for the nine-month 2011 and € 2,156 th. for the year 2010.

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

6.18. Number of employees

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

	GROUP		COMPANY	
	1.1-30.9.2011	1.1-30.9.2010	1.1-30.9.2011	1.1-30.9.2010
Employees (permanent)	999	999	250	258
Employees (part-time)	<u>7</u>	<u>8</u>	<u>7</u>	<u>7</u>
Total	1,006	1,007	257	265

6.19. Commitments and contingencies

Contingent liabilities

A) Tax Liabilities:

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

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

Company's Name	Fiscal Years
OPAP S.A.	2010
OPAP CYPRUS LTD	2007 – 2010
OPAP SPORTS LTD	-
OPAP INTERNATIONAL LTD	2004 – 2010
OPAP SERVICES S.A.	2010
GLORY TECHNOLOGY LTD	2007 – 2010
NEUROSOFT S.A.	2010

For the not inspected fiscal years have been carried out cumulative provision for tax differences amount of € 14,000 th. for the parent company and € 15,175 th. for the Group.

B) Legal matters:

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

- 1) lawsuits filed by third parties requested an amount of € 14,883 th., the outcome of which is expected to be in favour of the Company and therefore no provision has been created,
- 2) lawsuits amount of € 39,042 th. for which there has been made provision such as:
 - a) labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the Company, amounting to € 12,733 th.,
 - b) lawsuits of private individuals, amounting to € 5,309 th. that pertain to financial differences arising from the STIHIMA and other betting games coupons payments as well as the fess for rendered services,
 - c) other legal cases amount of € 21,000 th.

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

- a) lawsuits filed by third parties requested an amount of € 49 th., the outcome of which is expected to be in favour of the Company and
- b) lawsuits amount of € 49 th. for which there has been made provision.

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

Commitments

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

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

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

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

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

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

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

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

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

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

Other commitments undertaken by the Company are as follows:

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

It was signed on 22.6.2009 and includes the following:

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

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

c) Development and Maintenance of ERP software

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

d) Contracts for operating Stihima in Cyprus

On 2 April 2003, GLORY LEISURE Ltd (OPAP's subsidiary since 1 October, 2003) signed an agreement with GLORY TECHNOLOGY LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) system of GLORY TECHNOLOGY LTD which automate the online betting operation. The agreement is in effect until 2.4.2010 with agreed extension until 1.4.2011. The annual charge for the use of the system was calculated at 5% (from 2.4.2010 up to 1.4.2011 the percentage had been agreed at 4%) of the total annual turnover (plus value – added tax). The above contract extended until 31.3.2012 with agreed fee percentage at 3%. An annual fee for the service of maintenance that GLORY TECHNOLOGY LTD will provide was also agreed upon. The maintenance fee is 14% (plus value –added tax) of the annual use charge.

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

On 24.9.2009, OPAP S.A. signed a contract with owned subsidiary OPAP INTERNATIONAL LTD. The subsidiary will provide the parent company consultative services for fixed odds betting games that the latter conducts.

6.20. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1.1-30.9.2011	1.7-30.9.2011	1.1-30.9.2010	1.7-30.9.2010
Net profit attributable to the shareholders (Amounts in €)	409,124,061	135,422,197	413,113,370	161,233,951
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (Amounts in €)	1.2825	0.4245	1.2950	0.5054

	COMPANY			
	1.1-30.9.2011	1.7-30.9.2011	1.1-30.9.2010	1.7-30.9.2010
Net profit attributable to the shareholders (Amounts in €)	408,881,503	133,594,295	417,325,739	159,749,022
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (Amounts in €)	1.2818	0.4188	1.3082	0.5008

The Group and the Company have no dilutive potential categories.

6.21. Subsequent events

OPAP's Extraordinary General Meeting was held on 3.11.2011, it's decisions are presented below:

- Approval of the agreement with the Hellenic Republic (HR) for a 10-year extension (2020-2030) of OPAP's exclusive right as defined in the 15.12.2000 concession agreement.
- Approval of the HR's proposal for granting OPAP a license to install and operate 35,000 Video Lottery Terminals (VLTs) pursuant to article 39 of L. 4002/2011.
- Approval for raising debt (through issuance of a bond or any other type) up to an amount of six hundred million euros (€ 600 mil.) and authorisation to the Board of Directors to negotiate and determine its relevant terms.
- Ratification of the election of Mr Athanassios Zygoulis as a member of the Company's Board of Directors, to replace Ms Marina Massara who resigned her position.
- Appointing Ms Efthimia Halatsi as member of the Audit Committee.

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

**Chairman of the BoD &
CEO**

**A Member of the
BoD**

**Chief Financial
Officer**

**Chief Accounting
Officer**

Ioannis Spanoudakis

**Dimosthenis
Archodides**

**Venetsanos
Rogakos**

**Konstantinos
Tsilivis**

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

 OPAP S.A. GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. Register Number: 48329/06/0015 62, Kifissou Ave, 121 32 Peristeri				
SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO SEPTEMBER 30th 2011 published according to the 4/507/28.4.2009 decision of the Hellenic Capital Market Commission BoD				
The following information deriving from the financial statements aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted. Website: www.opap.gr Approval date of the interim financial statements: November 21st, 2011 Responsible Supervisory Authority: Ministry of Development, Competition and Merchant Marine, Department of Societe Anonyme Board of Directors: Ioannis Spanoudakis, Dimosthenis Archodides, Panagiotis Vrinis, George Ganots, George Kriakos, Athanasios Zigos, Nikolaos Sofokleous, George Ralis, Efthimia Halatis, Grigoris Felonis, Alexios Sotropoulos				
STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)				
	GROUP		COMPANY	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
ASSETS				
Tangible assets (for own use)	91,867	86,982	84,091	81,067
Investment property	1,176	1,227	2,503	2,611
Intangible assets	181,083	200,119	181,074	200,104
Other non-current assets	32,881	40,530	106,069	112,730
Inventories	522	428	-	-
Trade receivables	38,360	44,553	40,927	46,792
Other current assets	829,382	846,641	739,864	744,191
TOTAL ASSETS	1,175,251	1,220,680	1,154,548	1,187,495
LIABILITIES & EQUITY				
Share capital	95,700	95,700	95,700	95,700
Other items of shareholders' equity	665,478	600,874	651,804	587,443
Total shareholders' equity (a)	761,178	696,574	747,504	683,143
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	761,178	696,574	747,504	683,143
Provisions / Other long-term liabilities	88,874	76,510	86,130	73,695
Other short-term liabilities	325,199	447,596	320,914	430,657
Total liabilities (d)	414,073	524,106	407,044	504,352
TOTAL LIABILITIES & EQUITY (c)+(d)	1,175,251	1,220,680	1,154,548	1,187,495
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)				
	GROUP		COMPANY	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Balance as of January 1st, 2011 and 2010 respectively	696,574	618,412	683,143	560,181
Total income after tax	409,124	413,113	408,881	417,326
Dividends distributed	(344,520)	(350,900)	(344,520)	(350,900)
Balance as of September 30th, 2011 and 2010 respectively	761,178	680,625	747,504	626,607
CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)				
	GROUP		COMPANY	
	1.1-30.9.2011	1.1-30.9.2010	1.1-30.9.2011	1.1-30.9.2010
Operating activities				
Profit before tax	531,498	681,098	528,384	684,281
Plus / (minus) adjustments for:				
Depreciation and amortization	32,531	29,749	31,860	29,340
Net financing result	(14,976)	(15,475)	(16,127)	(22,880)
Provisions for bad debts	2,500	1,000	2,500	1,000
Other provisions	3,732	1,889	3,732	1,840
Foreign exchange differences	108	(78)	108	(78)
(income) / loss from associates	126	600	-	-
Employee benefit plans	1,400	3,243	1,308	3,106
Results from investing activities				
(income, expense, profit and loss)	(35)	25	-	18
Plus / (minus) adjustments for changes in working capital or connected to operating activities:				
Decrease / (increase) in inventories	(94)	737	-	799
Decrease / (increase) in trade and other receivables	4,346	(701)	4,396	(67)
Increase / (decrease) in payables (excluding banks)	(10,568)	(35,262)	2,224	(34,551)
Increase / (decrease) in taxes payable	(107,115)	(150,416)	(105,331)	(149,007)
Minus:				
Interest expenses	(71)	(733)	(7)	(595)
Income taxes paid	(91,669)	(136,959)	(91,669)	(136,210)
Cash flow from operating activities (a)	271,713	378,717	281,378	378,116
Investing activities				
Purchase of tangible and intangible assets	(18,358)	(837)	(15,711)	(768)
Proceeds from sales of tangible and intangible assets	99	24	-	-
Acquisition of financial assets	-	(8,369)	-	(8,369)
Proceeds from financial assets held to maturity	8,836	-	8,836	-
Interest collected	18,527	16,842	15,517	14,101
Dividends from subsidiaries	-	-	4,000	10,000
Cash flow from investing activities (b)	9,104	7,860	12,642	14,964
Financing activities				
Financial lease interest paid	(3,521)	-	(3,439)	-
Repayment of financial lease funds	(10,158)	(32,586)	(9,930)	(32,407)
Dividends paid	(276,728)	(350,898)	(276,728)	(350,898)
Cash flow used in financing activities (c)	(290,407)	(383,484)	(290,097)	(383,305)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(9,590)	2,893	3,923	7,775
Cash and cash equivalents at the beginning of the period	657,488	699,587	557,531	589,942
Cash and cash equivalents in the end of the period	647,898	702,480	561,454	606,717
STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)				
	GROUP			
	1.1-30.9.2011	1.1-30.9.2010	1.1-30.9.2011	1.1-30.9.2010
Total revenues	3,196,167	3,878,662	1,004,784	1,134,624
Gross profit / (loss)	616,069	777,231	197,088	248,510
Profit / (loss) before tax, interest and investing results	516,721	666,193	169,302	210,360
Profit / (loss) before tax	531,498	681,098	171,510	216,134
Net profit / (loss) after tax (A)	409,124	413,113	135,422	161,234
-Parent company shareholders	409,124	413,113	135,422	161,234
-Minority interest	-	-	-	-
Other income after tax (B)	-	-	-	-
Total income after tax (A)+(B)	409,124	413,113	135,422	161,234
-Parent company shareholders	409,124	413,113	135,422	161,234
-Minority interest	-	-	-	-
Earnings per share - basic (in €)	1.2825	1.2950	0.4245	0.5054
Profit / (loss) before tax, interest, depreciation, amortization and investing results	549,252	693,912	181,118	220,281
COMPANY				
	1.1-30.9.2011	1.1-30.9.2010	1.1-30.9.2011	1.1-30.9.2010
Total revenues	3,059,554	3,729,634	963,001	1,091,708
Gross profit / (loss)	599,216	757,414	192,291	243,185
Profit / (loss) before tax, interest and investing results	512,365	661,341	168,237	209,714
Profit / (loss) before tax	528,384	684,281	169,433	214,419
Net profit / (loss) after tax (A)	408,881	417,326	133,594	159,749
-Parent company shareholders	408,881	417,326	133,594	159,749
-Minority interest	-	-	-	-
Other income after tax (B)	-	-	-	-
Total income after tax (A)+(B)	408,881	417,326	133,594	159,749
-Parent company shareholders	408,881	417,326	133,594	159,749
-Minority interest	-	-	-	-
Earnings per share - basic (in €)	1.2818	1.3082	0.4188	0.5008
Profit / (loss) before tax, interest, depreciation, amortization and investing results	544,225	690,681	179,816	219,485
ADDITIONAL INFORMATION				
1. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 6.19 of the nine-month financial statements. 2. For the unvisited years, a € 14,000 th. cumulative provision has been recognized for the Company (€ 15,175 th. for the Group), concerning tax differences. 3. The Group's assets are currently unencumbered. 4a. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting to € 14,883 th., the outcome of which is expected to be positive for the Company (€ 14,932 th. for the Group), ii) lawsuits from employees and other parties, for which a cumulative provision of € 39,042 th. has been recognized for the Company and € 39,091 th. for the Group. 4b. Amounts of cumulative provisions per category are as follows: i) for legal issues € 39,042 th. for the Company and € 39,091 for the Group. ii) for tax differences concerning unvisited fiscal years by tax authorities € 14,000 th. for the Company and € 15,175 th. for the Group. iii) for employee benefit plans € 24,009 th. for the Company and € 24,476 th. for the Group. 5. The number of permanent employees on 30.9.2011 and 30.9.2010 for the Company was 250 and 258 respectively (999 and 999 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.9.2011 and 30.9.2010 was 7 and 7 respectively for the company (7 and 8 for the Group). 6. The Group's and Company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:				
	GROUP		COMPANY	
	(Amounts in thousand euro)			
Inflow	0		17,138	
Outflow	3,943		23,079	
Receivables	0		57,500	
Payables	111		8,718	
Transactions and salaries of executive and administration members	6,909		5,951	
Receivables from executive and administration members	3,475		3,475	
Liabilities from executive and administration members	1,896		1,774	
From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group. 7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2010. 7b. The Group's structure is described in note 6.8 of the nine-month financial statements and more specifically the following: ownership interest, country of incorporation and method of consolidation. 8. A reform was performed during the nine month period 2011 at the Company's Financial Position "Other non-current assets, Deferred tax assets and Retained Earnings" for the year 2010 redefining a deleted receivable of OPAP SA by a subsidiary during the past years, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (see note 6.6 of the financial statements). The net impact of € 41,505 th. is shown in "Statement Information of Financial Position" and affects equally "Other non-current assets" and "Other items of shareholders' equity". There have not been any other errors or changes in the accounting policies or in the accounting estimates applied in the condensed interim financial statements. 9. The accounting principles and the calculations according to which the nine-month financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2010. 10. The fixed assets purchases concerning the period 1.1-30.9.2011 reached € 15,711 th. (€ 18,358 th. for the Group). 11. There has not been any cease of operations in any of the Group's segments or companies. 12. The amounts are presented in thousand euro as in the condensed interim financial statements. 13. Any chance differences in sums are due to approximations. 14a. The Annual General Shareholder Meeting on 11.5.2011 decided on a dividend distribution of € 1.54 per share for the year 2010 subject to 21% withholding tax. 14b. An Extraordinary General Shareholder Meeting was held on 3.11.2011, its decisions are mentioned at note 6.21 of the condensed interim financial statements. 14c. The condensed interim financial statements of 30.9.2011 were approved by the OPAP SA, BoD, with the decision 30/21.11.2011.				
Peristeri, November 21, 2011				
Chairman of the Board and CEO	a member of the BoD	Chief Financial Officer	Chief Accounting Officer	
Ioannis Spanoudakis I.D. no AB 649872	Dimosthenis Archodides I.D. no AB 224296	Venetasanos Rogakos I.D. no AB 065218	Konstantinos Tsilivis I.D. no Π 603617	