



**Parent Company and Consolidated
Condensed Financial Statements
as of 30 September 2012
(1 January – 30 September 2012)
According to the International Financial Reporting Standards
(IAS 34)**

The attached Condensed Interim Financial Statements as of 30 September 2012 (1 January – 30 September 2012) were approved by the Board of Directors of OPAP S.A. on 20 November 2012 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).

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Condensed Interim Financial Statements

1. Condensed Interim Consolidated Statement of Comprehensive Income nine-month and third quarter of 2012

For the nine-month period that ended on 30 September 2012 and 2011

(Amounts in thousand euro except earnings per share)

	Notes	2012		2011	
		1.1-30.9.2012	1.7-30.9.2012	1.1-30.9.2011	1.7-30.9.2011
Revenues	6.9	2,946,100	891,285	3,196,167	1,004,784
Payouts to the lottery and betting winners	6.12.1	(1,995,694)	(599,424)	(2,165,380)	(673,476)
Net revenues		950,406	291,861	1,030,787	331,308
Cost of sales	6.12.1	(392,133)	(124,461)	(414,718)	(134,220)
Gross profit		558,273	167,400	616,069	197,088
Other operating income		6,017	370	6,613	1,097
Distribution expenses	6.12.2	(69,525)	(16,215)	(76,628)	(21,941)
Administrative expenses	6.12.3	(22,639)	(6,667)	(21,206)	(6,408)
Other operating expenses		(5,469)	(810)	(8,127)	(534)
Operating result		466,657	144,078	516,721	169,302
Gain / (Loss) from associates		(132)	(27)	(126)	(61)
Gain / (Loss) from sales of non-current assets		(56)	-	35	8
Financial results		<u>3,209</u>	<u>1,338</u>	<u>14,868</u>	<u>2,261</u>
Profit before tax		469,678	145,389	531,498	171,510
Current income tax		(91,984)	(30,086)	(115,167)	(37,356)
Deferred tax		(6,019)	(1,674)	(7,207)	1,268
Profit after tax		371,675	113,629	409,124	135,422
Parent company shareholders		371,675	113,629	409,124	135,422
Total income after tax		371,675	113,629	409,124	135,422
Parent company shareholders		371,675	113,629	409,124	135,422
Basic earnings per share	6.16	1.1651	0.3562	1.2825	0.4245

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 2012 of OPAP S.A.
For the nine-month period that ended on 30 September 2012 and 2011**
(Amounts in thousand euro except earnings per share)

	Notes	2012		2011	
		1.1-30.9.2012	1.7-30.9.2012	1.1-30.9.2011	1.7-30.9.2011
Revenues	6.9	2,803,882	843,458	3,059,554	963,001
Payouts to the lottery and betting winners	6.12.1	(1,901,958)	(567,915)	(2,075,927)	(646,204)
Net revenues		901,924	275,543	983,627	316,797
Cost of sales	6.12.1	(359,781)	(112,978)	(384,411)	(124,506)
Gross profit		542,143	162,565	599,216	192,291
Other operating income		19,566	4,929	19,736	5,188
Distribution expenses	6.12.2	(67,750)	(15,815)	(75,482)	(21,664)
Administrative expenses	6.12.3	(24,995)	(7,336)	(22,983)	(7,046)
Other operating expenses		(5,161)	(529)	(8,122)	(532)
Operating result		463,803	143,814	512,365	168,237
Gain / (Loss) from sales of non-current assets		(56)	-	-	-
Financial results		1,400	795	12,019	1,196
Dividends from subsidiaries		<u>11,995</u>	-	<u>4,000</u>	-
Profit before tax		477,142	144,609	528,384	169,433
Current income tax		(90,597)	(29,762)	(113,695)	(36,904)
Deferred tax		(6,859)	(1,967)	(5,808)	<u>1,065</u>
Profit after tax		379,686	112,880	408,881	133,594
Parent company shareholders		379,686	112,880	408,881	133,594
Total income after tax		379,686	112,880	408,881	133,594
Parent company shareholders		379,686	112,880	408,881	133,594
Basic earnings per share	6.16	1.1902	0.3539	1.2818	0.4188

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 2012 and 31 December 2011
(Amounts in thousand euro)

	Notes	GROUP		COMPANY	
		30.9.2012	31.12.2011	30.9.2012	31.12.2011
ASSETS					
Current assets					
Cash and cash equivalents	6.10	340,698	195,894	277,116	105,548
Inventories		741	475	-	-
Receivables		58,335	51,651	59,758	52,950
Other current assets		<u>25,828</u>	<u>36,849</u>	<u>19,308</u>	<u>34,451</u>
Total current assets		425,602	284,869	356,182	192,949
Non - current assets					
Intangible assets		1,102,538	1,101,654	1,102,533	1,101,647
Tangible assets (for own use)		83,117	89,597	68,359	79,753
Investments		1,108	1,159	2,359	2,467
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	43,054	36,527
Investments in associates		2,787	2,919	1,200	1,200
Long – term receivables		2,073	1,122	2,073	1,102
Other non - current assets		11,482	11,409	44,613	64,728
Deferred tax assets		-	<u>3,026</u>	-	<u>1,634</u>
Total non - current assets		1,211,540	1,219,321	1,264,191	1,289,058
TOTAL ASSETS		1,637,142	1,504,190	1,620,373	1,482,007
EQUITY & LIABILITIES					
Short - term liabilities					
Loans		70,157	33,443	70,157	33,443
Payables		89,005	86,887	79,406	83,103
Payables from financial leases		355	8,047	-	7,713
Tax liabilities		15,426	9,472	13,683	7,482
Accrued and other liabilities		<u>38,033</u>	<u>51,691</u>	<u>33,005</u>	<u>46,346</u>
Total short - term liabilities		212,976	189,540	196,251	178,087
Long - term liabilities					
Loans		216,018	250,629	216,018	250,629
Payables from financial leases		529	798	-	-
Employee benefit plans		19,991	20,711	19,371	20,208
Provisions		62,241	63,841	61,066	62,566
Deferred tax		2,993	-	5,225	-
Other long-term liabilities		<u>90,887</u>	<u>89,159</u>	<u>90,901</u>	<u>88,982</u>
Total long - term liabilities		392,659	425,138	392,581	422,385
Equity					
Share capital		95,700	95,700	95,700	95,700
Reserves		44,001	44,001	43,060	43,060
Retained earnings		<u>891,806</u>	<u>749,811</u>	<u>892,781</u>	<u>742,775</u>
Total equity		1,031,507	889,512	1,031,541	881,535
TOTAL EQUITY & LIABILITIES		1,637,142	1,504,190	1,620,373	1,482,007

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 2012 and 2011
(Amounts in thousand euro)

	GROUP		COMPANY	
	2012	2011	2012	2011
OPERATING ACTIVITIES				
Profit before tax	469,678	531,498	477,142	528,384
Adjustments for:				
Depreciation & Amortization	32,944	32,531	31,779	31,860
Financial results	(3,200)	(14,976)	(13,386)	(16,127)
Employee benefit plans	1,227	1,400	1,131	1,308
Provisions for bad debts	1,500	2,500	1,500	2,500
Other provisions	3,925	3,732	4,000	3,732
Exchange differences	(9)	108	(9)	108
Loss / (Profit) from related companies	132	126	-	-
Results from investing activities	<u>56</u>	<u>(35)</u>	<u>56</u>	<u>-</u>
Total	506,253	556,884	502,213	551,765
Changes in working capital				
(Increase) decrease in inventories	(266)	(94)	-	-
(Increase) decrease in receivables	(15,417)	4,346	5,942	4,396
Increase (decrease) in payables (excluding banks)	(14,918)	(10,568)	(21,297)	2,224
Increase (decrease) in taxes payable	<u>(9,427)</u>	<u>(119,029)</u>	<u>(4,919)</u>	<u>(117,244)</u>
Total	466,225	431,539	481,939	441,141
Interest expenses	(75)	(71)	(15)	(8)
Income taxes paid	<u>(65,233)</u>	<u>(91,668)</u>	<u>(63,944)</u>	<u>(91,668)</u>
Cash flows from operating activities	400,917	339,800	417,980	349,465
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	8	99	-	-
Establishment of a subsidiary	-	-	(15)	-
Increase in share capital of subsidiary	-	-	(6,327)	-
Proceeds from maturity of financial assets	-	8,836	-	8,836
Outflow of tangible assets	(7,283)	(17,824)	(1,142)	(15,178)
Outflow of intangible assets	(17,977)	(534)	(17,975)	(533)
Interest received	8,603	18,527	6,781	15,516
Dividends from subsidiaries	-	-	<u>11,420</u>	<u>4,000</u>
Cash flows used in investing activities	(16,649)	9,104	(7,258)	12,641
FINANCING ACTIVITIES				
Payments of financial lease interests	(1,782)	(3,521)	(1,720)	(3,439)
Payments of financial lease capital	(7,961)	(10,158)	(7,713)	(9,929)
Dividends paid	<u>(229,721)</u>	<u>(344,815)</u>	<u>(229,721)</u>	<u>(344,815)</u>
Cash flows used in financing activities	(239,464)	(358,494)	(239,154)	(358,183)
Net increase / (decrease) in cash and cash equivalents	144,804	(9,590)	171,568	3,923
Cash and cash equivalents at the beginning of the period	<u>195,894</u>	<u>657,488</u>	<u>105,548</u>	<u>557,531</u>
Cash and cash equivalents in the end of the period	340,698	647,898	277,116	561,454

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 2012 and 2011

(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 31 December 2010	95,700	43,827	557,047	696,574
Comprehensive total income for the period 1.1-30.9.2011	-	-	409,124	409,124
Dividends for the year 2010	-	-	(344,520)	(344,520)
Balance as of 30 September 2011	95,700	43,827	621,651	761,178
Balance as of 31 December 2011	95,700	44,001	749,811	889,512
Comprehensive total income for the period 1.1-30.9.2012	-	-	371,675	371,675
Dividends for the year 2011	-	-	(229,680)	(229,680)
Balance as of 30 September 2012	95,700	44,001	891,806	1,031,507

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**5.2. Condensed Interim Statement of Changes in Equity of OPAP S.A.
For the nine-month period that ended on 30 September 2012 and 2011**

(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 31 December 2010	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
Balance as of 31 December 2011	95,700	43,060	742,775	881,535
Comprehensive total income for the period 1.1-30.9.2012	-	-	379,686	379,686
Dividends for the year 2011	-	-	(229,680)	(229,680)
Balance as of 30 September 2012	95,700	43,060	892,781	1,031,541

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

The financial statements of the Group and 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 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 2012 (including the comparatives for the period that ended on 30 September 2011 and for the year that ended on 31 December 2011) were approved by the Board of Directors on 20 November 2012.

6.2. 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 licensed to import and operate 35,000 VLTs.

The Group distributes its games through an extensive on-line network of 4,831 dedicated agents of which 169 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 2012

According to the provisions of L. 3556/2007 and by the relevant notification dated on 27.1.2012, OPAP S.A. disclosed that in accordance with the articles 2 § 4 & 5 of L. 3986/2011 (Greek Official Gazette 152/1.7.2011/A') and in application of 193/27.10.2011 (GG 2501/4.11.2011/B') decision of the Restructuring and Privatization Interministerial Committee, the Greek State conveyed to a public limited company called "Hellenic Republic Asset Development Fund" 92,510,000 shares of OPAP S.A., i.e. 29.00% of its capital share. It has to be noted that currently the participation of the Greek State in the capital of OPAP S.A. is 5%.

Following the 27.1.2012 disclosure, regarding the over the counter transfer of 92,510,000 shares (i.e. 29.00%) of OPAP's share capital as well as the respective voting rights to the Hellenic Republic Asset Development Fund, it is noted that the Hellenic Republic as the sole shareholder of the "Hellenic Republic Asset Development Fund", indirectly controls the voting rights.

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.
- 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.

Until 30.9.2012, 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 60% 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 26% until 30 September 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, Kifissou 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 (revenues minus winners pay-out and agents' commission) 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 (revenues minus pay-out and agents' commission) 82.33%.

In its meeting held on August 7th 2012, OPAP's Board of Directors (BoD), decided to elect Mr. Constantinos Louropoulos as OPAP's new Chairman and CEO.

Following previous company's decisions regarding its online strategy, OPAP S.A. has started negotiations with the preferred partner aiming to the signing of a JV agreement. The company retains the right to examine its alternative options with the remainder of the contenders if negotiations prove inconclusive. In any case, precautions have been considered, safeguarding the interests of a strategic investor emerging from a potential privatization process.

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 the Company's Board of Directors (BoD) decided upon a 3-month extension of the 30.7.2010 agreement with Intralot, namely from 30.7.2012 until 30.10.2012 under the exact same terms defined in OPAP's announcement on 30.7.2010. The aforementioned extension 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.

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

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.

6.5. 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 (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. The amendment will be applied in the annual financial statements.

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, and therefore has not been applied by the Group.

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.

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.

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. This interpretation 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.

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. This amendment has not yet been endorsed by the EU.

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. This amendment 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.

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

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.

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 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 Condensed Interim Financial Statements of the Company from applying the above standards and interpretations when they become effective.

6.6. Seasonality

Under the International Financial Reporting Standards, the company's operations are not affected by seasonality or cyclical factors, except for those relating to Stihima sales that increase in connection with significant sports events, such as the UEFA Euro or the FIFA World Cup. So the odd years, as the current year 2012, compared to the even (e.g. 2011), have fewer sporting events and therefore the periods ended on 30 September 2012 and 2011 are not compatible in comparison.

6.7. Group's structure

The structure of OPAP Group as of 30.9.2012 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 betting
OPAP CYPRUS LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Percentage of ownership	Betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Percentage of ownership	Holding company-Services
OPAP SERVICES S.A.	100%	Greece	Percentage of ownership	Sports events-Promotion-Services
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" 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.

6.8. Encumbrances

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

6.9. Operating segments

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.

6.9.1. Business Segments

(i) Consolidated Business Segments for the nine-month period that ended on 30 September 2012 and 2011

1.1-30.9.2012 (Amounts in thousand euro)	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	11,506	42,247	20,330	1,040,291	71,954	3,845	934	154,212	7,436	21,415	1,571,930	-	2,946,100
Gross profit	4,220	16,116	5,585	175,173	6,427	403	276	57,670	1,986	5,737	292,157	(7,477)	558,273
Profit from operations	3,722	14,350	4,980	140,697	4,559	302	249	52,300	1,768	5,110	246,097	(7,477)	466,657
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	3,021	3,021
Profit before tax	3,722	14,350	4,980	140,697	4,559	302	249	52,300	1,768	5,110	246,097	(4,456)	469,678
Profit after tax	2,945	11,355	3,941	111,333	3,628	240	197	41,385	1,399	4,043	194,735	(3,526)	371,675

1.1-30.9.2011 (Amounts in thousand euro)	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	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

(ii) Business Segments of OPAP S.A. for the nine-month period that ended on 30 September 2012 and 2011

1.1-30.9.2012 (Amounts in thousand euro)	PROPO	LOTTO	PROTO	BETTING GAMES			PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	11,315	37,579	16,960	1,026,676	71,954	3,845	903	136,087	6,636	17,211	1,474,716	-	2,803,882
Gross profit	4,150	14,468	4,692	173,745	6,427	403	264	52,360	1,799	4,758	279,232	(155)	542,143
Profit from operations	3,695	12,964	4,243	143,096	4,559	302	240	47,976	1,627	4,311	240,945	(155)	463,803
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	13,339	13,339
Profit before tax	3,695	12,964	4,243	143,096	4,559	302	240	47,976	1,627	4,311	240,945	13,184	477,142
Profit after tax	2,940	10,316	3,376	113,869	3,628	240	191	38,177	1,295	3,431	191,732	10,491	379,686

1.1-30.9.2011 (Amounts in thousand euro)	PROPO	LOTTO	PROTO	BETTING GAMES			PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	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

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. The change from the previous period refers to the non-allocation of the financial result per game, which in the nine-month period of 2011 was allocated according to the turnover.

6.9.2. 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 September 2012	Greece	Cyprus	Intercompany Transactions	Total
	(Amounts in thousand euro)			
Revenues	2,803,882	142,218	-	2,946,100
Gross Profit	542,977	10,869	4,427	558,273
Total Assets	1,680,178	36,396	(79,432)	1,637,142

For the period that ended on 30 September 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 (31.12.2011)	1,566,468	35,613	(97,891)	1,504,190

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

6.10. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.9.2012	31.12.2011	30.9.2012	31.12.2011
	(Amounts in thousand euro)			
Cash in hand	291	137	245	117
Cash at bank	40,828	33,019	13,660	11,091
Short term Bank deposits	<u>299,579</u>	<u>162,738</u>	<u>263,211</u>	<u>94,340</u>
Total cash & cash equivalents	340,698	195,894	277,116	105,548

The average interest rate earned on bank deposits was 5.17% in the nine-month period 2012 and 4.85% in year 2011. The average duration of short-term bank deposits was 24 calendar days in the nine-month period 2012 and 32 calendar days in year 2011.

6.11. Dividends

The Ordinary General Meeting of 1.6.2012 approved the proposed by the BoD earnings distribution and decided upon the distribution of a total dividend for the fiscal year 2011 of € 0.72 per share before withholding tax in accordance with applicable law. The beneficiaries were the shareholders of the Company, registered in the Dematerialized Securities System (DSS) Tuesday 12.6.2012 (record date). Eligible to receive the remaining dividend were the registered on Friday 8.6.2012. The payment of the dividend commenced on Monday, 18.6.2012 and was processed through the National Bank of Greece.

6.12. Operating cost

6.12.1. 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	2012	2011	2012	2011
Payouts to the lottery and betting winners	1,995,694	2,165,380	1,901,958	2,075,927
Cost of Sales				
Lottery agents' commissions	247,255	268,229	232,690	254,338
Contractor Commission (for betting games)	8,001	12,316	7,459	11,745
Depreciation	13,122	12,311	12,080	11,752
Amortization	18,997	19,120	18,993	19,114
Repairs and maintenance expenditures	2,207	3,067	1,884	2,766
Third party fees	53,911	50,631	69,609	65,827
Distributions to the Super League, Football League & Football League 2	630	991	630	991
Staff cost	22,219	21,987	7,515	8,437
Inventory consumption	5,301	5,333	-	-
Other expenses	18,423	17,602	6,944	6,397
Provisions for bad debts	1,500	2,500	1,500	2,500
Retirement benefit costs	<u>567</u>	<u>631</u>	<u>477</u>	<u>544</u>
Total Cost of Sales	<u>392,133</u>	<u>414,718</u>	<u>359,781</u>	<u>384,411</u>
Total Payouts to Winners and Cost of Sales	2,387,827	2,580,098	2,261,739	2,460,338

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 67.74% during the nine-month period 2012, compared with 67.75% in the nine-month period 2011 (payout for STIHIMA reached 70.66% while for KINO 69.03% against 70.05% and 69.61% in the nine-month period 2011).

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.

6.12.2. 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	2012	2011	2012	2011
Advertisement	7,554	15,867	6,378	14,572
Donations	8,684	13,757	6,112	12,519
Exhibition and demonstration expenses	55	64	55	64
Sponsorships	<u>48,296</u>	<u>41,675</u>	<u>48,296</u>	<u>41,675</u>
Subtotal	64,589	71,363	60,841	68,830
Staff cost	2,459	2,726	2,459	2,726
Professional expenses	856	966	3,006	2,459
Depreciation and amortization	157	163	157	163
Retirement benefit costs	156	176	156	176
Other distribution expenses	<u>1,308</u>	<u>1,234</u>	<u>1,131</u>	<u>1,128</u>
Subtotal	4,936	5,265	6,909	6,652
Total Distribution Expenses	69,525	76,628	67,750	75,482

6.12.3. 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	2012	2011	2012	2011
Staff cost	9,876	11,156	7,855	9,148
Professional fees and expenses	6,833	3,821	12,278	8,513
Third party payables	3,237	3,628	2,583	3,070
Taxes and duties	215	170	107	87
Other expenses	1,306	901	1,125	746
Depreciation and amortization	668	937	549	831
Provisions	<u>504</u>	<u>593</u>	<u>498</u>	<u>588</u>
Total Administrative Expenses	22,639	21,206	24,995	22,983

6.13. 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	2012	2011	2012	2011
Subsidiaries	<u>0</u>	<u>0</u>	<u>25,674</u>	<u>17,138</u>
Total	0	0	25,674	17,138

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
For the period that ended on 30 September	2012	2011	2012	2011
Subsidiaries	0	0	23,779	22,696
Associates	<u>891</u>	<u>1,043</u>	<u>319</u>	<u>383</u>
Total	891	1,043	24,098	23,079

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2012	31.12.2011	30.9.2012	31.12.2011
Subsidiaries	<u>0</u>	<u>0</u>	<u>45,587</u>	<u>58,789</u>
Total	0	0	45,587	58,789

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2012	31.12.2011	30.9.2012	31.12.2011
Subsidiaries	0	0	7,295	7,292
Associates	<u>637</u>	<u>138</u>	<u>637</u>	<u>138</u>
Total	637	138	7,932	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 € 12,860 th. during the current period (nine-month 2011: € 12,376 th.). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 9,695 th. for the dividend of year 2011 (nine-month 2011: € 3,000 th.) and purchased from the parent company lottery coupons amounted to € 1 th. (nine-month 2011: € 7 th.). The outstanding balance due to the Company, as of 30 September 2012 was € 4,331 th. (year 2011: € 4,522 th.).

2. OPAP S.A. requires from the subsidiary OPAP CYPRUS LTD the amount of € 8,022 th. paid on differences on payouts of lottery winners at Cyprus until 30.9.2012 according to the interstate agreement effective as of 1 January 2003 (year 2011: € 889 th.).

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: 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 housed 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 € 771 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 € 2,300 th. for the dividend of year 2011.

In nine-month period 2011 the subsidiary OPAP SERVICES S.A. paid to OPAP S.A.: 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 housed 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.

The outstanding balance as of 30 September 2012 was € 38 th. (year 2011: € 0 th.).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 21,374 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 2011: € 20,244 th.).

The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of 30 September 2012 was € 7,070 th. (year 2011: € 6,832 th.).

5. On 30 September 2012, the receivables of € 33,196 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 € 2,405 th. (nine-month 2011: € 2,452 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 2012 was € 225 th. (year 2011: € 460 th.).

7. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 572 th. (nine-month 2011: € 660 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The owed amount on 30 September 2012 was € 0 th. (year 2011: € 0 th.).

8. 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 € 319 th. (nine-month 2011: € 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 2012 was € 637 th. (year 2011: € 138 th.).

Transactions and salaries of executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
For the period that ended on 30 September	2012	2011	2012	2011
Board of directors and key management personnel	<u>6,018</u>	<u>6,909</u>	<u>3,919</u>	<u>5,151</u>
Total	6,018	6,909	3,919	5,151

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

a) the Group's BoD compensation, reached € 547 th. for the nine-month 2012 and € 485 th. for the nine-month 2011 and

b) the Group's key management personnel remuneration, reached € 5,471 th. for the nine-month 2012 and € 6,424 th. for the nine-month 2011.

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

a) the Company's BoD compensation, reached € 205 th. for the nine-month 2012 and € 122 th. for the nine-month 2011 and

b) the Company's key management personnel remuneration, reached € 3,714 th. for the nine-month 2012 and € 5,029 th. for the nine-month 2011.

Receivables from related parties				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2012	31.12.2011	30.9.2012	31.12.2011
Board of directors and key management personnel	<u>2,379</u>	<u>2,693</u>	<u>2,379</u>	<u>2,693</u>
Total	2,379	2,693	2,379	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 analyzed as follows:

a) the balance of parent company's managers' housing loans reached € 219 th. for the nine-month 2012 and € 288 th. for the year 2011 and

b) the balance of parent company's managers' prepayments of retirement benefits reached € 2,160 th. for the nine-month 2012 and € 2,405 th. for the year 2011.

Balance from Board of directors' compensation and remuneration				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.9.2012	31.12.2011	30.9.2012	31.12.2011
Board of directors and key management personnel	<u>1,375</u>	<u>1,800</u>	<u>1,259</u>	<u>1,779</u>
Total	1,375	1,800	1,259	1,779

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

- key management's personnel remuneration and compensation of Group that amounted to € 1,375 th. for the nine-month 2012 and € 1,800 th. for the year 2011 and
- key management's personnel remuneration and compensation of Company that amounted to € 1,259 th. for the nine-month 2012 and € 1,779 th. for the year 2011.

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.

6.14. Number of employees

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

	GROUP		COMPANY	
	1.1-30.9.2012	1.1-30.9.2011	1.1-30.9.2012	1.1-30.9.2011
Employees (permanent)	989	999	241	250
Employees (part-time)	<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>
Total	997	1,006	248	257

6.15. Commitments and contingencies

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.

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.

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 – 2011
OPAP CYPRUS LTD	2007 – 2011
OPAP SPORTS LTD	–
OPAP INTERNATIONAL LTD	2004 – 2011
OPAP SERVICES S.A.	2010 – 2011
GLORY TECHNOLOGY LTD	2007 – 2011
NEUROSOFT S.A.	2011

For not inspected by tax authorities fiscal years (and nine-month period of 2012) have made provision sum € 12,500 th. for the Company and € 13,675 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 € 48,566 th. for its transaction, while the total amount of these requirements is amounted to € 51,767 th. The total cumulative provision of the Company amounting € 48,566 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 € 15,533 th.,
- b) lawsuits of private individuals, amounting to € 6,333 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 € 26,700 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 € 5,602 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.

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 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 the Company's Board of Directors (BoD) decided upon a 3-month extension of the 30.7.2010 agreement with Intralot, namely from 30.7.2012 until 30.10.2012 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.

6.16. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1.1-30.9.2012	1.7-30.9.2012	1.1-30.9.2011	1.7-30.9.2011
Net profit attributable to the shareholders <i>(Amounts in €)</i>	371,675,153	113,629,700	409,124,061	135,422,197
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share <i>(Amounts in €)</i>	1.1651	0.3562	1.2825	0.4245

	COMPANY			
	1.1-30.9.2012	1.7-30.9.2012	1.1-30.9.2011	1.7-30.9.2011
Net profit attributable to the shareholders <i>(Amounts in €)</i>	379,686,165	112,879,527	408,881,503	133,594,295
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share <i>(Amounts in €)</i>	1.1902	0.3539	1.2818	0.4188

The Group and the Company have no dilutive potential categories.

6.17. Subsequent events

Pursuant to the provisions of L. 3556/2007 and following a disclosure received on 3.10.2012, OPAP S.A. announces that following 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.

On 25.10.2012 the Company's Board of Directors (BoD) decided upon a 3-month extension of the 30.7.2010 agreement with Intralot, namely from 30.10.2012 until 30.1.2013 under the exact same terms defined in OPAP's announcement on 30.7.2010. The aforementioned extension 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.

According to Law 4093/12 voted by the Greek Parliament on Wednesday 7.11.2012, the following are valid from 1.1.2013: a) a 10% tax on the players' winnings from the first euro won, b) a 30% tax on

net revenues of OPAP S.A. (revenues minus payouts to lottery and betting winners). Finally, following the end of each fiscal year, undistributed winnings are attributed to the Hellenic Republic. There are no other significant subsequent events after the lapse of the period that ended on 30 September 2012 referring either to the Group or the Company.

Chairman of the BoD & CEO

A Member of the BoD


Chief Financial Officer

Konstantinos Louropoulos

Grigorios Felonis

Venetsanos Rogakos

Summary financial information for the period 1 January to 30 September 2012

 OPAP S.A. GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. Register Number: 46329/06B/0015 62, Kifissou Ave, 121 32 Peristeri									
SUMMARY FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1st TO SEPTEMBER 30th 2012 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: 20 November, 2012									
Responsible Supervisory Authority: Ministry of Development, Competitiveness & Shipping									
Board of Directors: Konstantinos Louropoulos, Dimitrios Agrafiotis, Panagiotis Koliopoulos, Epameinondas Leksas, Stefanos Pantopoulos, Constantinos Foulidis, Georgios Symeonidis, Despina Laskaridou, Theofanis Moustakatos, Efthymia Halatsi, Grigorios Felonis.									
STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)					STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)				
GROUP		COMPANY			GROUP				
ASSETS	30.9.2012	31.12.2011	30.9.2012	31.12.2011	1.1-30.9.2012	1.1-30.9.2011	1.7-30.9.2012	1.7-30.9.2011	
Tangible assets (for own use)	83,117	89,597	68,359	79,753	2,946,100	3,196,167	891,285	1,004,784	
Investment property	1,108	1,159	2,359	2,467	558,273	616,069	167,400	197,088	
Intangible assets	1,102,538	1,101,854	1,102,533	1,101,547	-	-	-	-	
Other non-current assets	24,777	26,911	90,940	105,191	466,657	516,721	144,078	169,302	
Inventories	741	475	-	-	469,678	531,498	145,389	171,510	
Trade receivables	58,335	51,651	59,758	52,950	371,675	409,124	113,629	135,422	
Other current assets	366,526	232,743	296,424	139,999	-	-	-	-	
TOTAL ASSETS	1,637,142	1,504,190	1,620,373	1,482,007	371,675	409,124	113,629	135,422	
LIABILITIES & EQUITY									
Share capital	95,700	95,700	95,700	95,700	-	-	-	-	
Other items of shareholders' equity	935,807	793,812	935,841	785,835	371,675	409,124	113,629	135,422	
Total shareholders' equity (a)	1,031,507	889,512	1,031,541	881,535	371,675	409,124	113,629	135,422	
Minority interest (b)	-	-	-	-	-	-	-	-	
Total equity (c)=(a)+(b)	1,031,507	889,512	1,031,541	881,535	371,675	409,124	113,629	135,422	
Non-current loan liabilities	216,018	250,629	216,018	250,629	-	-	-	-	
Provisions / Other non-current liabilities	176,641	174,509	176,563	171,756	-	-	-	-	
Current loan liabilities	70,157	33,443	70,157	33,443	-	-	-	-	
Other current liabilities	142,819	156,097	126,094	144,644	1,1651	1,2825	0,3562	0,4245	
Total liabilities (d)	605,635	614,678	588,832	600,472	499,601	549,252	155,016	181,118	
TOTAL LIABILITIES & EQUITY (c)+(d)	1,637,142	1,504,190	1,620,373	1,482,007					
STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)					COMPANY				
GROUP	30.9.2012	30.9.2011	30.9.2012	30.9.2011	1.1-30.9.2012	1.1-30.9.2011	1.7-30.9.2012	1.7-30.9.2011	
Balance as of January 1st, 2012 and 2011 respectively	889,512	696,574	881,535	683,143	2,803,882	3,059,554	843,458	963,001	
Total income after tax	371,675	409,124	379,686	408,881	542,143	599,216	162,565	192,291	
Dividends distributed	(229,680)	(344,520)	(229,680)	(344,520)	463,803	512,365	143,814	168,237	
Balance as of September 30th, 2012 and 2011 respectively	1,031,507	761,178	1,031,541	747,504	477,142	528,384	144,609	169,433	
CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)					ADDITIONAL INFORMATION				
GROUP	1.1-30.9.2012	1.1-30.9.2011	1.1-30.9.2012	1.1-30.9.2011	1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 6.15 of the condensed interim financial statements.				
Operating activities	469,678	531,498	477,142	528,384	1b. OPAP S.A. and its subsidiary OPAP SERVICES S.A., commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 at the corporate auditors that finished in May 2012 resulting in:				
Profit before tax	469,678	531,498	477,142	528,384	- € 5,841 th. tax differences for OPAP S.A. A provision of € 10,000 th. was made for fiscal year 2011.				
Plus / (minus) adjustments for:					- € 36 th. tax differences for subsidiary OPAP SERVICES S.A. A provision of € 100 th. was made for fiscal year 2011.				
Depreciation and amortization	32,944	32,531	31,779	31,860	2. The Group's assets are currently unencumbered.				
Net financing result	(3,200)	(14,976)	(13,386)	(16,127)	3a. According to the company's Legal Office, there are lawsuits from third parties concerning claims against the Company and Group for which a negative outcome of € 48,566 th. (for the Company and Group) is estimated and recognized while the total sum of these claims reaches € 51,767 th., for the Company and Group.				
Provisions for bad debts	1,500	2,500	1,500	2,500	3b. Total cumulative provision per category is analyzed as follows:				
Other provisions	3,925	3,732	4,000	3,732	i) for legal issues € 48,566 th. for the Company and Group,				
Foreign exchange differences	(9)	108	(9)	108	ii) for tax differences € 12,500 th. for the Company and € 13,675 th. for the Group,				
Loss from associates	132	126	-	-	iii) for employee benefit plans € 19,371 th. for the Company and € 19,991 th. for the Group.				
Employee benefit plans	1,227	1,400	1,131	1,308	3c. Furthermore, according to the Legal Office, third party lawsuits have been filed of a total claim € 5,602 th. for which the outcome is estimated as positive for the Company and Group and consequently, no provisions were required.				
Results from investing activities (income, expense, profit and loss)	56	(35)	56	-	4. The number of permanent employees on 30.9.2012 and 30.9.2011 for the Company was 241 and 250 respectively (889 and 999 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.9.2012 and 30.9.2011 was 7 and 7 respectively for the Company (8 and 7 respectively for the Group).				
Plus / (minus) adjustments for changes in working capital or connected to operating activities:					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:				
Decrease / (increase) in inventories	(266)	(94)	-	-					
Decrease / (increase) in trade and other receivables	(15,417)	4,346	5,942	4,396					
Increase / (decrease) in payables (excluding banks)	(14,918)	(10,568)	(21,297)	2,224					
Increase / (decrease) in taxes paid	(9,427)	(119,029)	(4,919)	(117,244)					
Minus:									
Interest expenses	(75)	(71)	(15)	(8)					
Taxes paid	(65,233)	(91,658)	(63,944)	(91,668)					
Cash flow from operating activities (a)	400,917	338,800	417,980	349,465					
Investing activities									
Outflow of tangible and intangible assets	(25,260)	(18,358)	(19,117)	(15,711)					
Proceeds from sales of tangible and intangible assets	8	99	-	-					
Proceeds from sales of financial assets	-	8,836	-	8,836					
Establishment of Subsidiary Company	-	-	(15)	-					
Increase in share capital of Subsidiary	-	-	(6,327)	-					
Interest collected	8,603	18,527	6,781	15,516					
Dividends from Subsidiaries	-	-	11,420	4,000					
Cash flow from investing activities (b)	(16,649)	9,104	(7,258)	12,641					
Financing activities									
Financial lease interest paid	(1,782)	(3,521)	(1,720)	(3,439)					
Repayment of financial lease funds	(7,961)	(10,158)	(7,713)	(9,929)					
Dividends paid	(229,721)	(344,815)	(229,721)	(344,815)					
Cash flow used in financing activities (c)	(239,464)	(358,494)	(239,154)	(358,183)					
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	144,804	(9,590)	171,568	3,923					
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	340,698	647,898	277,116	561,454					