



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15
62, Kifisou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 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 Vrionis, George Ganotis, George Kiriakos, Athanasios Zigoulis, Nikolaos Sofokleous, George Rallis, Efthimia Halatsi, Grigorios Felonis, Alexios Sotliropoulos

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			
	30.9.2011	31.12.2010	30.9.2011	31.12.2010		1.1-30.9.2011	1.1-30.9.2010	1.7-30.9.2011	1.7-30.9.2010
ASSETS					Total revenues	3,196,167	3,878,662	1,004,784	1,134,624
Tangible assets (for own use)	91,867	86,982	84,091	81,067	Gross profit / (loss)	616,069	777,231	197,088	248,510
Investment property	1,176	1,227	2,503	2,611	Profit / (loss) before tax, interest and investing results	516,721	666,163	169,302	210,360
Intangible assets	181,083	200,119	181,074	200,104	Profit / (loss) before tax	531,498	681,098	171,510	216,134
Other non-current assets	32,881	40,530	106,089	112,730	Net profit / (loss) after tax (A)	409,124	413,113	135,422	161,234
Inventories	522	428	-	-	-Parent company shareholders	409,124	413,113	135,422	161,234
Trade receivables	38,360	44,553	40,927	46,792	-Minority interest	-	-	-	-
Other current assets	829,362	846,841	739,864	744,191	Other income after tax (B)	-	-	-	-
TOTAL ASSETS	1,175,251	1,220,680	1,154,548	1,187,495	Total income after tax (A)+(B)	409,124	413,113	135,422	161,234
LIABILITIES & EQUITY					-Parent company shareholders	409,124	413,113	135,422	161,234
Share capital	95,700	95,700	95,700	95,700	-Minority interest	-	-	-	-
Other items of shareholders' equity	665,478	600,874	651,804	587,443	Earnings per share - basic (in €)	1.2825	1.2950	0.4245	0.5054
Total shareholders' equity (a)	761,178	696,574	747,504	683,143	Profit / (loss) before tax, interest, depreciation, amortization and investing results	549,252	695,912	181,118	220,281
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)					STATEMENT INFORMATION OF COMPREHENSIVE INCOME (continued)				
	GROUP		COMPANY			COMPANY			
	30.9.2011	30.9.2010	30.9.2011	30.9.2010		1.1-30.9.2011	1.1-30.9.2010	1.7-30.9.2011	1.7-30.9.2010
Balance as of January 1st, 2011 and 2010 respectively	696,574	618,412	683,143	560,181	Total revenues	3,059,554	3,729,634	963,001	1,091,708
Total income after tax	409,124	413,113	408,881	417,326	Gross profit / (loss)	599,216	757,414	192,291	243,185
Dividends distributed	(344,520)	(350,900)	(344,520)	(350,900)	Profit / (loss) before tax, interest and investing results	512,365	661,341	168,237	209,714
Balance as of September 30th, 2011 and 2010 respectively	761,178	680,625	747,504	626,607	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
CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)					ADDITIONAL INFORMATION				
	GROUP		COMPANY		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.				
	1.1-30.9.2011	1.1-30.9.2010	1.1-30.9.2011	1.1-30.9.2010	2. For the unispected years, a € 14,000 th. cumulative provision has been recognized for the Company (€ 15,175 th. for the Group), concerning tax differences.				
Operating activities					3. The Group's assets are currently unencumbered.				
Profit before tax	531,498	681,098	528,384	684,281	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.				
Plus / (minus) adjustments for:					4b. Amounts of cumulative provisions per category are as follows:				
Depreciation and amortization	32,531	29,749	31,860	29,340	i) for legal issues € 39,042 th. for the Company and € 39,091 for the Group,				
Net financing result	(14,976)	(15,475)	(16,127)	(22,880)	ii) for tax differences concerning unispected fiscal years by tax authorities € 14,000 th. for the Company and € 15,175 th. for the Group,				
Provisions for bad debts	2,500	1,000	2,500	1,000	iii) for employee benefit plans € 24,009 th. for the Company and € 24,476 th. for the Group.				
Other provisions	3,732	1,889	3,732	1,840	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).				
Foreign exchange differences	108	(78)	108	(78)	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:				
(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	(187,115)	(150,416)	(185,331)	(149,887)					
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	376,116					
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	7,660	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	598,942					
Cash and cash equivalents in the end of the period	647,898	702,480	561,454	606,717					

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 649672	Dimosthenis Archodides I.D. no AB 224296	Venetsanos Rogakos I.D. no AB 065218	Konstantinos Tsilivis I.D. no Π 603617

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, it's 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.