



OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15

62, Kifisou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1 TO JUNE 30, 2011

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The following information deriving from the financial report aims at a general presentation of OPAP S.A. and OPAP Group financial status and results. Therefore, it is recommended to the reader, prior to proceeding to any kind of investment decision or transaction, to visit OPAP S.A.'s site, where the financial statements and the legal auditors' review report (the latter whenever required) are posted.

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

STATEMENT INFORMATION OF FINANCIAL POSITION

(Amounts in thousand euro)

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

STATEMENT INFORMATION OF CHANGES IN EQUITY

(Amounts in thousand euro)

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

CASH FLOW STATEMENT INFORMATION

(Amounts in thousand euro)

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

STATEMENT INFORMATION OF COMPREHENSIVE INCOME

(Amounts in thousand euro except earnings per share)

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

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

ADDITIONAL INFORMATION

- Fiscal years not inspected by tax authorities for the company and Group are mentioned in note 6.17 of the six-month financial report.
- For the tax unaudited years, a € 12,000 th. accumulative provision has been recognized for the Company (€ 13,150 th. for the Group), concerning tax differences.
- The Group's assets are currently unencumbered.
- 4a. According to the company's Legal Counsel there are: i) lawsuits from third parties amounting to € 14,883 th., the outcome of which is expected to be positive for the Company and € 14,932 th. for the Group and ii) lawsuits from employees and other parties, for which a cumulative provision of € 39,042 th. has been recognized for the Company and € 39,091 th. for the Group.
- 4b. Amounts of cumulative provisions per category are as follows:
 - for legal issues € 39,042 th. for the Company and € 39,091 for the Group,
 - for uninspected fiscal years by tax authorities € 12,000 th. for the Company and € 13,150 th. for the Group,
 - for employee benefit plans € 23,607 th. for the Company and € 24,038 th. for the Group.
- The number of permanent employees on 30.6.2011 and 30.6.2010 for the Company was 250 and 259 respectively (998 and 995 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.6.2011 and 30.6.2010 was 7 and 12 respectively for the Company (7 and 13 respectively for the Group).
- The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

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

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.

- 7a. There was no modification in the method of consolidation compared to the year ended on 31.12.2010.
- 7b. The Group's structure is described in note 6.7 of the six-month financial report and more specifically the following: ownership interest, country of incorporation and method of consolidation.
8. A reform was performed during the six month period 2011 at the Company's Financial Position "Other non current assets, Deferred tax assets and Retained Earnings" for the year 2010 redefining a deleted receivable of OPAP SA by a subsidiary during the past years, using the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (see note 6.5 of the financial statements). The net impact of € 41,505 th. is shown in "Statement Information of Financial Position" and affects equally "Other non-current assets" and "Other items of shareholders' equity". There have not been any other errors or changes in the accounting policies or in the accounting estimates applied in the condensed interim financial statements.
9. The accounting principles and the calculations according to which the six-month financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2010.
10. The fixed assets' purchases concerning the period 1.1-30.6.2011 reached € 5,620 th. for the Company (€ 7,037 th. for the Group).
11. There has not been any cease of operations in any of the Group's segments or companies.
12. The amounts are presented in thousand euro as on the six month financial report.
13. Any chance differences in sums are due to approximations.
- 14a. The Annual General Shareholder Meeting on 11.5.2011 decided on a dividend distribution of € 1.54 per share for the year 2010 subject to 21% withholding tax (see note 6.12 of the condensed interim financial statements).
- 14b. The six month financial report 2011 was approved by the OPAP SA. BoD, with the decision 22/25.8.2011.

Peristeri, August 25, 2011

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