



OPAP S.A.
GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.
 Register Number: 46329/06/B/00/15
 Kifisou Ave 62, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION
FOR THE PERIOD JANUARY 1st TO MARCH 31st 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 condensed financial statements from the BoD: 17 May, 2012
 Responsible Supervisory Authority: Ministry of Economy, Competition and Merchant Marine,
 Department of Societe Anonyme
 Board of Directors: Ioannis Spanoudakis, Dimosthenis Archodides, Panagiotis Vriou, George Ganotis, George Kiriakos, Athanasios Zigoulis, Nikolaos Sofokleous, George Rallis, Efthimia Halatsi, Alexios Sotiropoulos, Grigorios Felonis

STATEMENT INFORMATION OF FINANCIAL POSITION (consolidated and non-consolidated)					STATEMENT INFORMATION OF COMPREHENSIVE INCOME (consolidated and non-consolidated)				
(Amounts in thousand euro)					(Amounts in thousand euro except earnings per share)				
	GROUP		COMPANY			GROUP		COMPANY	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011		1.1-31.3.2012	1.1-31.3.2011	1.1-31.3.2012	1.1-31.3.2011
ASSETS									
Tangible assets (for own use)	87,507	89,597	76,027	79,753	Total revenues	1,065,230	1,121,448	1,015,207	1,072,163
Investment property	1,142	1,159	2,431	2,467	Gross profit / (loss)	211,728	242,692	205,291	236,000
Intangible assets	1,095,301	1,101,654	1,095,295	1,101,647	Profit / (loss) before tax, interest and investing results	173,302	204,070	171,819	202,536
Other non-current assets	26,763	26,911	104,732	105,191	Profit / (loss) before tax	166,399	209,680	164,277	207,483
Inventories	786	475	-	-	Net profit / (loss) after tax (A)	131,906	166,851	130,114	164,984
Trade receivables	46,771	51,651	49,496	52,950	-Parent company shareholders	131,906	166,851	130,114	164,984
Other current assets	378,146	232,743	291,737	139,999	-Minority interest	-	-	-	-
TOTAL ASSETS	1,636,416	1,504,190	1,619,718	1,482,007	Other income after tax (B)	-	-	-	-
LIABILITIES & EQUITY									
Share capital	95,700	95,700	95,700	95,700	Total income after tax (A)+(B)	131,906	166,851	130,114	164,984
Other items of shareholders' equity	925,718	793,812	915,949	785,835	-Parent company shareholders	131,906	166,851	130,114	164,984
Total shareholders' equity (a)	1,021,418	889,512	1,011,649	881,535	-Minority interest	-	-	-	-
Minority interest (b)	-	-	-	-	Earnings per share - basic (in €)	0.4135	0.5230	0.4079	0.5172
Total equity (c)=(a)+(b)	1,021,418	889,512	1,011,649	881,535	Profit / (loss) before tax, interest, depreciation, amortization and investing results	184,379	214,168	182,574	212,409
Non-current loan liabilities	251,224	250,629	251,224	250,629	ADDITIONAL INFORMATION				
Provisions / Other non-current liabilities	175,599	174,509	173,058	171,756	1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 5.16 of the condensed financial statements.				
Current loan liabilities	33,557	33,443	33,557	33,443	1b. OPAP S.A. and its subsidiary OPAP SERVICES S.A. according to the revision of Law 2238/1994 concerning tax compliance reports by independent auditors, commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 at the corporate auditors which, will be completed within deadline. Therefore, unaudited tax years for the Company are 2010 and 2011.				
Other current liabilities	154,618	156,097	150,230	144,644	2. The Group's assets are currently unencumbered.				
Total liabilities (d)	614,998	614,678	608,069	600,472	3a. According to the company's Legal Counsel there are lawsuits from third parties concerning claims against the Company and Group for which a negative outcome of € 47,166 th for the Company and € 47,241 for the Group is estimated and recognized while the total sum of these claims reaches € 54,367 th., for the Company and € 54,442 th for the Group.				
TOTAL LIABILITIES & EQUITY (c)+(d)	1,636,416	1,504,190	1,619,718	1,482,007	3b. Total cumulative provision per category is analyzed as follows: i) for legal issues € 47,166 th. for the Company and € 47,241 for the Group, ii) for uninspected fiscal years by tax authorities € 19,200 th. for the Company and € 20,425 th. for the Group, iii) for employee benefit plans € 18,170 th. for the Company and € 18,712 th. for the Group.				
STATEMENT INFORMATION OF CHANGES IN EQUITY (consolidated and non-consolidated)									
(Amounts in thousand euro)									
	GROUP		COMPANY			GROUP		COMPANY	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011		31.3.2012	31.3.2011	31.3.2012	31.3.2011
Balance as of January 1st, 2012 and 2011 respectively	889,512	696,574	881,535	683,143	3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 4,661 th. for which the outcome is estimated as positive for the Company and Group and consequently, no provisions were required.				
Total income after tax	131,906	166,851	130,114	164,984	4. The number of permanent employees on 31.3.2012 and 31.3.2011 for the company was 238 and 251 respectively (989 and 994 for the Group). Average number of part time employees (working on a daily basis) for the period ended on 31.3.2012 and 31.3.2011 was 7 and 7 respectively for the company (8 and 8 for the Group).				
Balance as of March 31st, 2012 and 2011 respectively	1,021,418	863,425	1,011,649	848,127	5. The Group's and company's total inflow, outflow, receivables and payables to related parties, according to IAS 24, are as follows:				
CASH FLOW STATEMENT INFORMATION (consolidated and non-consolidated)									
(Amounts in thousand euro)									
	GROUP		COMPANY			GROUP		COMPANY	
	1.1-31.3.2012	1.1-31.3.2011	1.1-31.3.2012	1.1-31.3.2011		1.1-31.3.2012	1.1-31.3.2011	1.1-31.3.2012	1.1-31.3.2011
Operating activities									
Profit before tax	166,399	209,680	164,277	207,483	Inflow	0	4,803	0	4,803
Plus / (minus) adjustments for:					Outflow	332	8,466	332	8,466
Depreciation and amortization	11,077	10,098	10,755	9,873	Receivables	0	61,337	0	61,337
Net financing result	6,857	(5,832)	7,507	(4,974)	Payables	77	16,642	77	16,642
Provisions for bad debts	600	500	600	500	Transactions and salaries of executive and administration members	1,980	1,271	1,980	1,271
Other provisions	2,600	(70)	2,600	(70)	Receivables from executive and administration members	2,379	2,379	2,379	2,379
Foreign exchange differences	35	27	35	27	Liabilities from executive and administration members	675	573	675	573
Income / (loss) from associates	11	217	-	-	From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.				
Employee benefit plans	409	467	377	436	6a. There was no modification in the method of consolidation compared to the year ended on 31.12.2011.				
Other non-cash items	-	(3)	-	-	6b. The Group's structure is described in note 5.7 of the condensed financial statements and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.				
Results from investing activities (income, expense, profit and loss)	-	(22)	-	-	7. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the condensed financial statements.				
Plus / (minus) adjustments for changes in working capital or connected to operating activities:					8. The accounting principles and the calculations according to which the condensed financial statements were prepared are in accordance with those used in the annual financial report for the fiscal year 2011.				
Decrease / (increase) in inventories	(311)	(180)	-	-	9. The fixed assets purchases concerning the period 1.1-31.3.2012 reached € 641 th. (€ 2,617 th. for the Group).				
Decrease / (increase) in trade and other receivables	2,731	21,073	1,519	19,635	10. There has not been any cease of operations in any of the Group's segments or companies.				
Increase / (decrease) in payables (excluding banks)	(11,599)	(27,155)	(4,900)	(18,898)	11. Amounts are presented in thousand euro as on the condensed financial statements.				
Increase / (decrease) in taxes paid	(3,168)	(119,249)	(2,904)	(118,742)	12. Any chance differences in sums are due to approximations.				
Minus:					13. The financial report 2011 was approved by the OPAP SA. BoD, with the decision 6/21.3.2012 which will propose the approval of a € 0.72 per share (before tax) dividend distribution (total sum of €229,680 th.), at the Annual General Shareholder Meeting.				
Interest expenses	(6,209)	(18)	(6,187)	(3)	14. OPAP SA BoD, with the decision 11/17.5.2012, approved the condensed financial statements of March 31st, 2012.				
Cash flow from operating activities (a)	169,432	89,533	173,679	95,267					
Investing activities									
Purchase of tangible and intangible assets	(2,617)	(6,157)	(641)	(5,575)					
Proceeds from sales of tangible and intangible assets	-	59	-	-					
Establishment of Subsidiary Company	-	-	(15)	-					
Acquisition of financial assets	-	2,068	-	2,068					
Interest collected	2,024	5,815	1,372	4,907					
Cash flow from investing activities (b)	(593)	1,785	716	1,400					
Financing activities									
Financial lease interest paid	(760)	(29)	(737)	-					
Repayment of financial lease funds	(3,387)	(75)	(3,306)	(8)					
Dividends paid	(119)	(378)	(119)	(378)					
Cash flow used in financing activities (c)	(4,266)	(482)	(4,162)	(386)					
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	164,573	90,836	170,233	96,281					
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	360,467	748,324	275,781	653,812					

Chairman of the Board and CEO

Ioannis Spanoudakis
I.D. no AB 649672

Peristeri, 17 May, 2012

A Member of the BoD

Grigorios Felonis
I.D. no AB 036024

Chief Financial Officer

Venetsanos Rogakos
I.D. no AB 065218