



**Parent Company and Consolidated
Condensed Interim Financial Statements
as of 31 March 2012
(1 January – 31 March 2012)
According to the International Financial Reporting Standards
(IAS 34)**

The attached Condensed Interim Financial Statements as of 31 March 2012 were approved by the Board of Directors of OPAP S.A. on 17 May 2012 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached Condensed Interim Financial Statements will remain at the disposal of investors at least five years from the date of their announcement.

It is noted that the published in the press condensed financial information arise from the Condensed Interim Financial Statements, which aim to provide the reader with a 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 the 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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A. Condensed Interim Financial Statements

1. Condensed Interim Statement of Financial Position

As of 31 March 2012 and 31 December 2011

(Amounts in thousand euro)

		GROUP		COMPANY	
	Notes	31.3.2012	31.12.2011	31.3.2012	31.12.2011
ASSETS					
Current assets					
Cash and cash equivalents	5.10	360,467	195,894	275,781	105,548
Inventories		786	475	-	-
Trade receivables		46,771	51,651	49,496	52,950
Other current assets		<u>17,679</u>	<u>36,849</u>	<u>15,956</u>	<u>34,451</u>
Total current assets		425,703	284,869	341,233	192,949
Non - current assets					
Intangible assets		1,095,301	1,101,654	1,095,295	1,101,647
Tangible assets (for own use)		87,507	89,597	76,027	79,753
Investments		1,142	1,159	2,431	2,467
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	36,727	36,527
Investments in associates		2,908	2,919	1,200	1,200
Long – term trade receivables		1,122	1,122	1,102	1,102
Other non - current assets		11,664	11,409	64,719	64,728
Deferred tax assets		<u>2,634</u>	<u>3,026</u>	<u>984</u>	<u>1,634</u>
Total non - current assets		<u>1,210,713</u>	<u>1,219,321</u>	<u>1,278,485</u>	<u>1,289,058</u>
TOTAL ASSETS		1,636,416	1,504,190	1,619,718	1,482,007
EQUITY & LIABILITIES					
Short - term liabilities					
Loans		33,557	33,443	33,557	33,443
Payables		78,487	86,887	82,613	83,103
Payables from financial leases		4,748	8,047	4,407	7,713
Tax liabilities		19,227	9,472	16,990	7,482
Accrued and other liabilities		<u>52,156</u>	<u>51,691</u>	<u>46,220</u>	<u>46,346</u>
Total short - term liabilities		188,175	189,540	183,787	178,087
Long - term liabilities					
Loans		251,224	250,629	251,224	250,629
Payables from financial leases		710	798	-	-
Employee benefit plans		18,712	20,711	18,170	20,208
Provisions		67,666	63,841	66,366	62,566
Other long-term liabilities		<u>88,511</u>	<u>89,159</u>	<u>88,522</u>	<u>88,982</u>
Total long - term liabilities		426,823	425,138	424,282	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>881,717</u>	<u>749,811</u>	<u>872,889</u>	<u>742,775</u>
Total equity		1,021,418	889,512	1,011,649	881,535
Minority interest		-	-	-	-
Total equity		<u>1,021,418</u>	<u>889,512</u>	<u>1,011,649</u>	<u>881,535</u>
TOTAL EQUITY & LIABILITIES		1,636,416	1,504,190	1,619,718	1,482,007

The attached notes on pages 7 to 23 form an integral part of financial statements

2. Condensed Statement of Comprehensive Income

For the three-month period that ended on 31 March 2012 and 2011

(Amounts in thousand euro except earnings per share)

		GROUP		COMPANY	
	Notes	31.3.2012	31.3.2011	31.3.2012	31.3.2011
Revenues	5.9	1,065,230	1,121,448	1,015,207	1,072,163
Payouts to lottery and betting winners	5.11	<u>(715,918)</u>	<u>(741,612)</u>	<u>(683,199)</u>	<u>(709,613)</u>
Net revenues		349,312	379,836	332,008	362,550
Cost of sales	5.11	<u>(137,584)</u>	<u>(137,144)</u>	<u>(126,717)</u>	<u>(126,550)</u>
Gross profit		211,728	242,692	205,291	236,000
Other operating income		423	296	5,207	4,933
Distribution costs	5.12	<u>(28,520)</u>	<u>(30,875)</u>	<u>(27,936)</u>	<u>(30,235)</u>
Administrative expenses	5.12	<u>(7,559)</u>	<u>(7,853)</u>	<u>(7,985)</u>	<u>(7,973)</u>
Other operating expenses		<u>(2,770)</u>	<u>(190)</u>	<u>(2,758)</u>	<u>(189)</u>
Operating result		173,302	204,070	171,819	202,536
Gain / (Loss) from sales of non-current assets		-	22	-	-
Gain / (Loss) from associates		(11)	(217)	-	-
Financial income		2,171	6,337	1,470	5,429
Financial expenses		<u>(9,063)</u>	<u>(532)</u>	<u>(9,012)</u>	<u>(482)</u>
Profit before tax		166,399	209,680	164,277	207,483
Income tax		<u>(34,101)</u>	<u>(42,554)</u>	<u>(33,513)</u>	<u>(42,116)</u>
Deferred tax		<u>(392)</u>	<u>(275)</u>	<u>(650)</u>	<u>(383)</u>
Profit after tax		131,906	166,851	130,114	164,984
Parent company shareholders		131,906	166,851	130,114	164,984
Total income after tax		131,906	166,851	130,114	164,984
Parent company shareholders		131,906	166,851	130,114	164,984
Basic earnings per share	5.13	0.4135	0.5230	0.4079	0.5172

The attached notes on pages 7 to 23 form an integral part of financial statements

3. Condensed Statements of Changes in Equity

3.1. Condensed Consolidated Statement of Changes in Equity

For the three-month period that ended on 31 March 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
Total income for the period 1.1-31.3.2011	-	-	166,851	166,851
Balance as of 31 March 2011	95,700	43,827	723,898	863,425
Balance as of 31 December 2011	95,700	44,001	749,811	889,512
Total income for the period 1.1-31.3.2012	-	-	131,906	131,906
Balance as of 31 March 2012	95,700	44,001	881,717	1,021,418

3.2. Condensed Statement of Changes in Equity of OPAP S.A.

For the three-month period that ended on 31 March 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
Total income for the period 1.1-31.3.2011	-	-	164,984	164,984
Balance as of 31 March 2011	95,700	43,060	709,367	848,127
Balance as of 31 December 2011	95,700	43,060	742,775	881,535
Total income for the period 1.1-31.3.2012	-	-	130,114	130,114
Balance as of 31 March 2012	95,700	43,060	872,889	1,011,649

The attached notes on pages 7 to 23 form an integral part of financial statements

4. Condensed Cash Flow Statement
For the three-month period that ended on 31 March 2012 and 2011
(Amounts in thousand euro)

	GROUP		COMPANY	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
OPERATING ACTIVITIES				
Profit before tax	166,399	209,680	164,277	207,483
Adjustments for:				
Depreciation & amortization	11,077	10,098	10,755	9,873
Financial result	6,857	(5,832)	7,507	(4,974)
Employee benefit plans	409	467	377	436
Provisions for bad debts	600	500	600	500
Other provisions	2,600	(70)	2,600	(70)
Exchange differences	35	27	35	27
Other non cash items	-	(3)	-	-
Loss / (income) from associates	11	217	-	-
Results from investing activities	-	(22)	-	-
Total	187,988	215,062	186,151	213,275
Changes in working capital				
(Increase) decrease in inventories	(311)	(180)	-	-
(Increase) decrease in receivables	2,731	21,073	1,519	19,635
Increase (decrease) in payables (except borrowings)	(11,599)	(27,155)	(4,900)	(18,898)
Increase (decrease) in taxes payables	(3,168)	(119,249)	(2,904)	(118,742)
Total	175,641	89,551	179,866	95,270
Interest expenses	(6,209)	(18)	(6,187)	(3)
Taxes paid	-	-	-	-
Cash flows from operating activities	169,432	89,533	173,679	95,267
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	-	59	-	-
Establishment of a subsidiary	-	-	(15)	-
Acquisition / proceed of financial assets	-	2,068	-	2,068
Purchase of intangible assets	(74)	(46)	(74)	(46)
Purchase of tangible assets	(2,543)	(6,111)	(567)	(5,529)
Interest received	2,024	5,815	1,372	4,907
Cash flows used in investing activities	(593)	1,785	716	1,400
FINANCING ACTIVITIES				
Payments of financial leases interests	(760)	(29)	(737)	-
Payments of financial lease capital	(3,387)	(75)	(3,306)	(8)
Dividends paid	(119)	(378)	(119)	(378)
Cash flows used in financing activities	(4,266)	(482)	(4,162)	(386)
Net increase / (decrease) in cash and cash equivalents	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 in the end of the period	360,467	748,324	275,781	653,812

The attached notes on pages 7 to 23 form an integral part of financial statements

5. Explanatory Notes on the Condensed Three-month Financial Statements

5.1. 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 interim condensed financial statements for the period that ended on 31 March 2012 (including the comparatives for the period that ended on 31 March 2011 and for the year that ended on 31 December 2011) were approved by the Board of Directors on 17 May 2012.

5.2. 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 4,819 dedicated agents of which 166 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

5.3. Main developments during the three-month period of 2012

Pursuant to the provisions of L. 3556/2007 and following a disclosure received on 27.1.2012, OPAP S.A. announced that the Hellenic Republic transferred 92,510,000 shares (i.e. 29.00%) of OPAP's share capital to the Hellenic Republic Asset Development Fund according to L. 3986/2011 (article 2, § 4 & 5) and the 193/27.10.2011 decision of the Interministerial Committee for Asset Restructuring and Privatization. Accordingly, the participation of the Hellenic Republic in OPAP's share capital now stands at 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 audit mentioned above should be completed within the limits set by law.

Until 31.3.2012, 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 on the 95% of 921 agencies in the region of Macedonia and Thrace was concluded. It was also completed on the 36% of 1,487 agencies in the rest of Attica.

5.4. Basis for the preparation of the 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.

5.5. 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 period

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.

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.

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

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

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

IFRS 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.

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.

5.6. 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.

5.7. Group structure

The structure of OPAP Group as of 31.3.2012 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 includes the organization, operation and management of instant tickets as well as fixed odds and / or mutual betting.

5.8. Encumbrances

According to data from the Land Registry the Company's and the Group's real assets are unencumbered.

5.9. Segmental information

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.

5.9.1. Consolidated Business Segments for the three-month period that ended on 31 March 2012 and 2011

1.1-31.3.2012	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	5,477	15,567	7,720	397,111	24,868	1,744	528	59,355	2,698	7,601	542,561	-	1,065,230
Gross profit	1,931	6,648	2,155	70,803	2,220	181	171	21,989	759	2,181	104,756	(2,066)	211,728
Profit from operations	1,680	5,858	1,889	56,017	1,443	126	153	19,572	666	1,919	86,045	(2,066)	173,302
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	(6,903)	(6,903)
Profit before tax	1,680	5,858	1,889	56,017	1,443	126	153	19,572	666	1,919	86,045	(8,969)	166,399
Profit after tax	1,332	4,644	1,498	44,405	1,143	100	121	15,515	528	1,521	68,209	(7,110)	131,906

1.1-31.3.2011	PROPO	LOTTO	PROTO	BETTING GAMES			PROPO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	8,206	16,371	8,152	430,080	695	276	194	64,146	2,603	9,017	581,708	-	1,121,448
Gross profit	2,862	5,999	2,502	99,812	84	47	40	23,887	968	2,673	105,448	(1,630)	242,692
Profit from operations	2,523	5,379	2,237	84,206	(30)	(68)	34	21,274	883	2,384	86,878	(1,630)	204,070
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	5,610	5,610
Profit before tax	2,523	5,379	2,237	84,206	(30)	(68)	34	21,274	883	2,384	86,878	3,980	209,680
Profit after tax	2,007	4,281	1,780	67,007	(24)	(54)	27	16,928	703	1,897	69,132	3,167	166,851

5.9.2. Business Segments of OPAP S.A.
for the three-month period that ended on 31 March 2012 and 2011

1.1-31.3.2012	PROPO	LOTTO	PROTO	BETTING GAMES			PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	5,387	13,857	6,423	392,385	24,868	1,744	512	52,307	2,381	6,078	509,265	-	1,015,207
Gross profit	1,899	6,049	1,815	70,238	2,220	181	164	19,944	686	1,830	100,420	(155)	205,291
Profit from operations	1,669	5,364	1,615	56,896	1,443	126	148	17,940	612	1,641	84,520	(155)	171,819
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	(7,542)	(7,542)
Profit before tax	1,669	5,364	1,615	56,896	1,443	126	148	17,940	612	1,641	84,520	(7,697)	164,277
Profit after tax	1,322	4,248	1,279	45,064	1,143	100	117	14,209	485	1,300	66,943	(6,096)	130,114

1.1-31.3.2011	PROPO	LOTTO	PROTO	BETTING GAMES			PRORO GOAL	JOKER	EXTRA 5	SUPER 3	KINO	UNALLOCATED ASSETS	TOTAL
(Amounts in thousand euro)				STIHIMA	MONITOR GAMES	GO LUCKY							
Revenues	8,106	14,225	6,870	425,152	695	276	189	57,317	2,356	7,667	549,310	-	1,072,163
Gross profit	2,827	5,251	2,167	99,123	84	47	38	21,914	911	2,364	101,274	-	236,000
Profit from operations	2,517	4,747	1,966	85,097	(27)	(67)	32	19,711	843	2,143	85,574	-	202,536
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	4,947	4,947
Profit before tax	2,517	4,747	1,966	85,097	(27)	(67)	32	19,711	843	2,143	85,574	4,947	207,483
Profit after tax	2,002	3,774	1,564	67,666	(22)	(53)	26	15,674	670	1,704	68,046	3,933	164,984

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 three-month period of 2011 was allocated according to the turnover.

5.9.3. 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 three-month period that ended on 31.3.2012	Greece	Cyprus	Intercompany Transactions	Total
(Amounts in thousand of euro)				
Turnover	1,015,207	50,023	-	1,065,230
Gross Profit	205,606	3,997	2,125	211,728
Total assets	1,704,521	40,366	(108,471)	1,636,416

For the three-month period that ended on 31.3.2011	Greece	Cyprus	Intercompany Transactions	Total
(Amounts in thousand of euro)				
Turnover	1,072,163	49,285	-	1,121,448
Gross Profit	236,141	3,968	2,583	242,692
Total assets (31.12.2011)	1,566,468	35,613	(97,891)	1,504,190

5.10. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		COMPANY	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
(Amounts in thousand euro)				
Cash in hand	118	137	98	117
Cash at bank	45,367	33,019	20,493	11,091
Short term Bank deposits	<u>314,982</u>	<u>162,738</u>	<u>255,190</u>	<u>94,340</u>
Total cash & cash equivalents	360,467	195,894	275,781	105,548

The average interest rate earned on bank deposits was 5.59% in the three-month period of 2012 and 4.85% in year 2011. The average duration of short-term bank deposits was 30 calendar days in the three-month period of 2012 and 32 days in year 2011.

5.11. Payouts to winners and cost of sales

The cost of sales' analysis of OPAP S.A.'s Group classified by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the three-month period that ended on 31 March	2012	2011	2012	2011
Payouts to the lottery and betting winners	715,918	741,612	683,199	709,613
Cost of sales				
Lottery agents' commissions	89,588	94,382	84,451	89,336
Betting commissions	2,805	354	2,619	95
Depreciation	4,459	3,232	4,164	3,068
Amortization	6,344	6,326	6,343	6,324
Repairs and maintenance expenditures	763	1,241	654	1,131
Third party payables	16,724	16,389	22,678	21,383
Distributions to the SUPERLEAGUE, Football League and Football League 2	432	691	432	691
Staff cost	7,131	6,958	2,428	2,805
Inventory consumption	2,289	1,819	-	-
Other expenses	6,262	5,047	2,191	1,041
Provisions for bad debts	600	500	600	500
Retirement benefit costs	187	205	157	176
Total cost of sales	137,584	137,144	126,717	126,550
Total Payouts to winners and cost of sales	853,502	878,756	809,916	836,163

Payouts to the lottery and betting winners as the main account of the cost of sales represent the profit of the games' winners of the Group according to the rules of each game. The payout on three-month period of 2012 was: a) for Stihima 70.00% (Q1 2011: 65.31%) and b) for KINO 68.69% (Q1 2011: 70.19%). The total payout percentage of sales of all the games was 67.21% against 66.13% on three-month period of 2011.

Lottery agents' commissions are commissions accrued to the company's dedicated sales agents and they are accounted for at a fixed rate of 8% on revenues which are generated by STIHIMA, GO LUCKY, MONITOR GAMES, KINO and SUPER 3 and 12% for the other games. The rate for the STIHIMA in Cyprus is 10%.

Repair and maintenance expenditure and the third party payables include additional expenses originating from the contract of 30.7.2010 with consortium INTRALOT.

Distributions to the SUPERLEAGUE, Football League and Football League 2 are related to the PROPO and PROPOGOAL games.

The goods are managing from OPAP SERVICES S.A., so are not showed consumptions at Company's level.

5.12. Administrative / Distribution expenses

The analysis of administrative and distribution expenses of the Group and of OPAP S.A. classified by nature of expense is as follows:

Administrative expenses	GROUP		COMPANY	
(Amounts in thousand euro)				
For the three-month period that ended on 31 March	2012	2011	2012	2011
Staff cost	3,465	4,053	2,571	3,198
Professional fees and expenses	2,310	1,404	3,908	2,668
Third party payables	1,055	1,438	857	1,263
Taxes and duties	18	19	13	17
Other expenses	319	291	271	239
Depreciation and amortization	223	445	198	387
Retirement benefit costs	<u>169</u>	<u>203</u>	<u>167</u>	<u>201</u>
Total administrative expenses	7,559	7,853	7,985	7,973

Distribution expenses	GROUP		COMPANY	
(Amounts in thousand euro)				
For the three-month period that ended on 31 March	2012	2011	2012	2011
Advertisement	2,201	5,941	2,023	5,486
Donations	3,094	2,453	2,188	2,009
Sponsorships	<u>21,766</u>	<u>20,725</u>	<u>21,766</u>	<u>20,725</u>
Subtotal	27,061	29,119	25,977	28,220
Staff cost	813	941	813	941
Professional expenses	230	403	777	675
Depreciation and amortization	51	95	50	94
Retirement benefit costs	53	59	53	59
Other distribution expenses	<u>312</u>	<u>258</u>	<u>266</u>	<u>246</u>
Subtotal	<u>1,459</u>	<u>1,756</u>	<u>1,959</u>	<u>2,015</u>
Total distribution cost	28,520	30,875	27,936	30,235

5.13. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP		COMPANY	
For the three-month period that ended on 31 March	2012	2011	2012	2011
Net profit attributable to the shareholders <i>(Amounts in €)</i>	131,906,111	166,851,091	130,113,926	164,984,084
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>	0.4135	0.5230	0.4079	0.5172

The Group and the company have no dilutive potential categories.

5.14. Number of employees

The number of the permanent and part-time employees of the Group and the Company is analyzed below:

For the three-month period that ended on 31 March	GROUP		COMPANY	
	2012	2011	2012	2011
Permanent employees	989	994	238	251
Part time employees	8	8	7	7
Total	997	1,002	245	258

5.15. Related party disclosures

The term “related parties” includes not only the Group’s companies, but also companies in which the parent 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, as well as close members of their family.

The Group’s and the Company’s income and expenses for the three-month period 2012 as well as the balances of receivables and payables for the same period (in comparison with year 2011) 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 three-month period that ended on 31 March	2012	2011	2012	2011
Subsidiaries	<u>0</u>	<u>0</u>	<u>4,803</u>	<u>4,660</u>
Total	0	0	4,803	4,660

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
For the three-month period that ended on 31 March	2012	2011	2012	2011
Subsidiaries	0	0	8,350	7,041
Associates	<u>332</u>	<u>288</u>	<u>116</u>	<u>0</u>
Total	332	288	8,466	7,041

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Subsidiaries	0	0	16,565	7,292
Associates	<u>77</u>	<u>138</u>	<u>77</u>	<u>138</u>
Total	77	138	16,642	7,430

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Subsidiaries	<u>0</u>	<u>0</u>	<u>61,337</u>	<u>58,789</u>
Total	0	0	61,337	58,789

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 € 4,530 th. during the current period (Q1 2011: € 4,436 th.). Also the parent company sold lottery coupon to the subsidiary amounting of € 1 th. (Q1 2011: € 4 th.).

The outstanding balance due to the Company, as of 31 March 2012 was € 4,531 th. (year 2011 € 4,522 th.).

2. OPAP S.A. requires from the subsidiary OPAP CYPRUS LTD € 3,420 th. paid as differences on payouts of lottery winners at Cyprus until 31.3.2012 according to 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 € 6 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 12 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 254 th. paid by subsidiary to parent company for common expenses according to their contract on 22.6.2009.

During the three-month period 2011, the subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) the amount of € 4 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 12 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 204 th. paid by subsidiary to parent company for common expenses according to their contract of 22.6.2009.

The balance as of 31 March 2012 was € 272 th. (year 2011: € 0 th.).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 7,405 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. (Q1 2011: € 6,433 th.).

The owed amount as of 31 March 2012 was € 15,941 th. (year 2011: € 6,832 th.).

5. On 31 March 2012, the receivables of € 53,114 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 € 945 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. (Q1 2011: € 608 th.).

The owed amount as of 31 March 2012 was € 624 th. (year 2011: € 460 th.).

7. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 216 th. (Q1 2011: € 288 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The owed amount as of 31 March 2012 was € 0 th. (year 2011: € 0 th.).

8. OPAP S.A. during the current period paid an amount of € 116 th. to the associate NEUROSOFT S.A., concerning of the fee for the rendering of maintenance services, support and operation of system BOLT.

The owed amount as of 31 March 2012 was € 77 th. (year 2011: € 138 th.).

Management's remuneration & Board of directors' compensation				
(Amounts in thousand euro)	GROUP		COMPANY	
For the three-month period that ended on 31 March	2012	2011	2012	2011
Board of directors and key management personnel	<u>1,980</u>	<u>2,307</u>	<u>1,271</u>	<u>1,743</u>
Total	1,980	2,307	1,271	1,743

The management's remuneration and board of directors' compensation of the Group is analyzed as follows:

- a) the Group's BoD compensation, reached € 165 th. for the three-month period of 2012 and € 158 th. for the three-month period of 2011,
- b) the Group's key management personnel remuneration, reached € 1,815 th. for the three-month period of 2012 and € 2,149 th. for the three-month period of 2011.

The management's remuneration and board of directors' compensation of the company is analyzed as follows:

- a) the Company's BoD compensation, reached € 54 th. for the three-month period of 2012 and € 38 th. for the three-month period of 2011,
- b) the Company's key management personnel remuneration, reached € 1,217 th. for the three-month period of 2012 and € 1,705 th. for the three-month period of 2011.

Due from related parties				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2012	31.12.2011	31.3.2012	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 analysed as follows:

- a) the balance of Company's managers' housing loans reached € 219 th. for the three-month period of 2012 and € 288 th. for the year 2011,
- b) the balance of Company's managers' prepayments of retirement benefits reached € 2,160 th. for the three-month period of 2012 and € 2,405 th. for the year 2011.

Balances at the end of the period from management's remuneration and Board of directors' compensation				
(Amounts in thousand euro)	GROUP		COMPANY	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Board of directors and key management personnel	<u>675</u>	<u>1,800</u>	<u>573</u>	<u>1,779</u>
Total	675	1,800	573	1,779

- a) Board of Directors remuneration and compensation of the Group and the Company amounted to € 0 th. for the three-month period of 2012 and € 0 th. for the year 2011,
- b) key management's personnel remuneration and compensation of the Group amounted to € 675 th. for the three-month period of 2012 and € 1,800 th. for the year 2011 and
- c) key management's personnel remuneration and compensation of the Company that amounted to € 573 th. for the three-month period of 2012 and € 1,779 th. for the year 2011.

All the above inter-company transactions and balances have been eliminated in the Group's condensed financial statements. Except for the amounts presented above, there are no other transactions or balances between related parties.

5.16. 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 audit mentioned above should be completed within the limits set by law. Therefore unaudited remain the tax years 2010 and 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 NOT INSPECTED BY TAX AUTHORITIES
OPAP S.A.	2010-2011
OPAP CYPRUS LTD	2007-2011
OPAP SPORTS LTD	2011
OPAP INTERNATIONAL LTD	2004-2011
OPAP SERVICES S.A.	2010-2011
GLORY TECHNOLOGY LTD	2007-2011
NEUROSOFT S.A.	2010-2011

For not inspected by tax authorities fiscal years (and three-month period of 2012) have made provision sum € 19,200 th. for the Company and € 20,425 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 € 47,166 th. for its transaction, while the total amount of these requirements is amounted to € 54,367 th. The total cumulative provision of the Company amounting € 47,166 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 € 8,933 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 € 22,700 th.

In compliance with the letter of the legal adviser of OPAP SERVICES S.A., the third parties' lawsuits against the subsidiary amounting to € 75 th. for which provision has been made.

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 € 4,661 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 new 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.

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, cleanliness,

maintenance and technical support of electromechanical equipment and building installations, e) responsibility of supervision and maintenance of agencies' equipment according to the being in effect contracts, f) rendering of secretarial support services, g) rendering of additional services e.g. the operation of OPAP S.A.'s agency at the Airport of Spata h) rendering of technical advisory services, as also realization and supervision of technical work.

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

c) Development and Maintenance of ERP software

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

d) Contracts for operating Stihima in Cyprus

On 2 April 2003, GLORY LEISURE Ltd (OPAP' s subsidiary since 1 October, 2003) signed an agreement with GLORY TECHNOLOGY LTD regarding the use rights of UGS (Universal Game System INTERGRADED TURN-KEY SOLUTION) system of GLORY TECHNOLOGY LTD which automate the online betting operation. The agreement is in effect until 2.4.2010 with agreed extension until 1.4.2011. The annual charge for the use of the system was calculated at 5% (from 2.4.2010 up to 1.4.2011 the percentage had been agreed at 4%) of the total annual turnover (plus value – added tax). The above contract extended until 30.6.2012 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.

5.17. Subsequent events

There are no material events subsequent to the three-month period that ended on 31 March 2012.

Chairman of the BoD & CEO

A Member of the BoD

Chief Financial Officer

Ioannis Spanoudakis

Grigorios Felonis

Venetsanos Rogakos

B. Summary financial information for the period 1 January to 31 March 2012

OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/00/15

Kifissou 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 Vionis, 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)

(Amounts in thousand euro)

STATEMENT INFORMATION OF COMPREHENSIVE INCOME (consolidated and non-consolidated)

(Amounts in thousand euro except earnings per share)

GROUP	31.3.2012	31.12.2011	COMPANY	31.3.2012	31.12.2011	GROUP	1.1-31.3.2012	1.1-31.3.2011	COMPANY	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	1,101,854	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																	
Provisions / Other non-current liabilities	175,599	174,509	173,058	171,756																	
Current loan liabilities	33,557	33,443	33,557	33,443																	
Other current liabilities	154,618	156,097	150,230	144,644																	
Total liabilities (d)	614,998	614,678	608,069	600,472																	
TOTAL LIABILITIES & EQUITY (c)+(d)	1,636,416	1,504,190	1,619,718	1,482,007																	

STATEMENT INFORMATION OF CHANGES IN EQUITY (consolidated and non-consolidated)

(Amounts in thousand euro)

GROUP	31.3.2012	31.3.2011	COMPANY	31.3.2012	31.3.2011
Balance as of January 1st, 2012 and 2011 respectively	889,512	696,574	881,535	683,143	
Total income after tax	131,906	166,851	130,114	164,984	
Balance as of March 31st, 2012 and 2011 respectively	1,021,418	863,425	1,011,649	848,127	

CASH FLOW STATEMENT INFORMATION (consolidated and non-consolidated)

(Amounts in thousand euro)

GROUP	1.1-31.3.2012	1.1-31.3.2011	COMPANY	1.1-31.3.2012	1.1-31.3.2011					
Operating activities										
Profit before tax	166,399	209,680	164,277	207,483						
Plus / (minus) adjustments for:										
Depreciation and amortization	11,077	10,098	10,755	9,873						
Net financing result	6,857	(5,832)	7,507	(4,974)						
Provisions for bad debts	600	500	600	500						
Other provisions	2,600	(70)	2,600	(70)						
Foreign exchange differences	35	27	35	27						
Income / (loss) from associates	11	217	-	-						
Employee benefit plans	409	467	377	436						
Other non-cash items	-	(3)	-	-						
Results from investing activities (income, expense, profit and loss)	-	(22)	-	-						
Plus / (minus) adjustments for changes in working capital or connected to operating activities:										
Decrease / (increase) in inventories	(311)	(180)	-	-						
Decrease / (increase) in trade and other receivables	2,731	21,073	1,519	19,635						
Increase / (decrease) in payables (excluding banks)	(11,599)	(27,155)	(4,900)	(18,898)						
Increase / (decrease) in taxes paid	(3,168)	(119,249)	(2,904)	(118,742)						
Minus:										
Interest expenses	(6,209)	(18)	(6,187)	(3)						
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						

1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 5.16 of the condensed financial statements.

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.

2. The Group's assets are currently unencumbered.

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.

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 unissued 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.

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.

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).

5. The Group's and company's total inflow, outflow, receivables and payables to related parties, according to IAS 24, are as follows:

(Amounts in thousand euro)	GROUP	COMPANY
Inflow	0	4,863
Outflow	332	8,466
Receivables	0	61,337
Payables	77	16,642
Transactions and salaries of executive and administration members	1,980	1,271
Receivables from executive and administration members	2,379	2,379
Liabilities from executive and administration members	675	573

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

6a. There was no modification in the method of consolidation compared to the year ended on 31.12.2011.

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.

7. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the condensed financial statements.

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.

9. The fixed assets purchases concerning the period 1.1-31.3.2012 reached € 641 th. (€ 2,617 th. for the Group).

10. There has not been any cease of operations in any of the Group's segments or companies.

11. Amounts are presented in thousand euro as on the condensed financial statements.

12. Any chance differences in sums are due to approximations.

13. The financial report 2011 was approved by the OPAP S.A. 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.

14. OPAP SA BoD, with the decision 11/17.5.2012, approved the condensed financial statements of March 31st, 2012.

Chairman of the Board and CEO

Peristeri, 17 May, 2012

A Member of the BoD

Chief Financial Officer

Ioannis Spanoudakis
I.D. no AB 649672

Grigorios Felonis
I.D. no AB 036024

Venetsanos Rogakos
I.D. no AB 065218