



FIRST SEMESTER FINANCIAL REPORT

For the period 1 January to 30 June 2012

According to article 5 of L. 3556/2007

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A. Statements of the Representatives of the Board of Directors

(according to article 5 par. 2 of L. 3556/2007)

The members of the OPAP S.A. BoD, of parent company (Company):

1. Konstantinos Louropoulos, Chairman of the BoD and Chief Executive Officer,
2. Grigorios Felonis, Member of the BoD,
3. Athanasios Zigoulis, Member of the BoD,

notify and certify that as far as we know:

- a) the Condensed Interim Financial Statements of Group OPAP S.A. (Group) for the period 1.1.2012-30.6.2012 which were prepared according to the IFRS, truthfully represent the assets and liabilities, the equity and statement of comprehensive income of the publisher as well as of the companies included in the consolidation, as defined on paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission,
- b) the Six-month BoD Report truthfully represents the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Peristeri, 23 August 2012

Chairman of the BoD & CEO

A Member of the BoD

**Appointed Member of the
BoD**

Konstantinos Louropoulos

Grigorios Felonis

Athanasios Zigoulis

[Translation from the original text in Greek]

B. Report on Review of Interim Financial Information

To the Shareholders of OPAP S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of OPAP S.A. (the "Company") and its subsidiaries, as of 30 June 2012 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 23 August 2012

The Certified Public Auditor

Kyriakos Riris

SOEL Reg. No: 12111

PricewaterhouseCoopers S.A

Kifisias Avenue 268

152 32 Chalandri

SOEL Reg. No: 113



C. Six-month Board of Directors' Report for the period ended on 30 June 2012

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 7/448/11.10.2007 article 4 and Decision 1/434/2007 article 3)

The Six-month Board of Directors of OPAP S.A. (the "Company" or "parent company") Report at hand concerns the first semester of 2012 and was written in compliance with provisions set forth in article 5 of the Law 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission.

The report describes briefly the financial outcome of the Group OPAP S.A. (the "Group") for the first semester 2012 as well as important facts that have occurred during the same period and had a significant effect on the Condensed Interim Financial Statements. It also describes significant risks that may arise during the following remaining period of the fiscal year and finally, any transactions that took place between the Group and the Company and related parties.

1. Financial progress and performances of reporting period

Progress and Changes in Financial Figures, Performances

Basic Group economic figures that are mainly determined by the parent company are as follows:

1. Games Revenues amounted to € 2,054,815 th. against € 2,191,383 th. in the first semester of 2011, decreased by 6.23%, which reflects: a) KINO sales decrease by 5.99%, b) PAME STIHIMA sales decrease by 3.16% (lower than the decrease of the other games because of UEFA Euro Cup holding during summer period of 2012), c) JOKER sales decrease by 8.17% (because of a lot repeated jackpots in the first semester of 2011) and d) the sales' decrease of the new betting games (GO LUCKY & MONITOR GAMES) by 23.55%.
2. Gross Profit amounted to € 390,873 th. against € 418,981 th. in the relevant period of 2011 (-6.71%) because of the Revenues decrease.
3. Operating Profit before Depreciation and Amortization, Interest and Taxes (EBITDA) amounted to € 344,585 th. against € 368,134 th. in the first semester of 2011 (-6.40%).
4. Profit before Tax decreased by 9.92% to the amount of € 324,289 th. against € 359,988 th. in the first semester of 2011.
5. Net Profit decreased by 5.72% amounting to € 258,046 th. against € 273,702 th. in the first semester of 2011.
6. Cost of Sales with the Payouts to the lottery and betting winners amounted to € 1,663,942 th. against € 1,772,402 th. in the first semester of 2011 (-6.12%), consistent with the Revenues decrease.
7. Administration, Distribution and Other Operating Expenses amounted to € 73,941 th. against € 77,078 th. of the first semester 2011 (-4.07%). Similar decrease by 4.03% occurs in the parent company.
8. Group's cash flows are mainly determined by Company's cash flows. The main changes are as follows:
 - a) Operational activities cash flows during the first semester 2012 increased by 67.07%, other percentage than the operational results percentage (-6.40%), reaching € 359,453 th. against € 215,146 th. of the first semester 2011. The increase in this amount € 144,307 th. mainly reflects fewer taxes payment in the first semester 2012 (due to the single payment of the extraordinary tax 2010 and the tax disputes 2009 on January 2011).
 - b) Inflows from investing activities in the first semester 2012 (€ 11,292 th.) mainly reflect credit interest € 5,829 th. and payment € 17,129 th. for equipment purchase (tangible and intangible assets) in comparison with the credit interest € 13,174 th., proceeds from maturity bonds amount of € 5,213 th. and payment € 7,037 th. for equipment purchase (tangible and intangible assets) in the first semester 2011.

- c) Cash flows from financial activities ranged to € 238,006 th. against € 276,934 th. in the relevant period 2011, reflecting the payment of the remaining dividend 2011 and 2010 respectively and installments of the financial lease.

Value Creation Factors and Performance Measurement

The Group monitors the measurements through the analysis of nine of its basic business segments, which are the nine games it organizes, conducts and operates.

The business segment with the highest portion in the sales is KINO that constituted - for the first semester 2012 – 51.56% of turnover while it contributed to the 51.55% of the total gross profit of the Group. Game revenues amounted to € 1,059,502 th. against € 1,126,979 th. in the first semester of 2011, decreased by 5.99%.

Second in sales is the business segment of the betting games "PAME STIHIMA, GO LUCKY and MONITOR GAMES" that participate in first semester 2012 by 39.91% in the total sales and by 33.80% in the gross profit of the Group. Game revenues amounted to € 820,000 th. against € 861,182 th. in the first semester of 2011, decreased by 4.78%.

JOKER still constitutes an important segment for the Group. This segment in first semester 2012 constituted 5.08% of the turnover, as well as 9.93% over the total gross profit, while its participation in the results of second semester 2012 is expected significant. Game revenues amounted to € 104,407 th. against € 113,700 th. in the first semester of 2011, decreased by 8.17%.

The remaining games SUPER 3, PROPO, LOTTO, PROTO, EXTRA 5 and PROPO-GOAL represent 3.45% of the total Group sales for the first semester and a contributed a 5.84% to the total gross profit.

It is the Group's policy to evaluate its results and performance on a monthly basis tracing - in time and effectively - deviations from the objectives and taking the relative corrective measures. The Group measures its efficiency by using financial performance ratios:

- ROCE (Return on Capital Employed) – "Return On Capital Employed": The index divides the profit before tax and operating results with the Group's capital employed, which are the sum of the Equity plus the total loans.

- ROE (Return on Equity) – "Return On Equity": The index divides profit after tax with the Group's Equity.

- EVA (Economic Value Added) – "Economic Value Added": This figure is calculated by multiplying the capital employed by the difference (ROCE – Cost of Capital) and constitutes the amount by which the economic value of the Company increases. In order for the Group to calculate the cost of capital, it uses the formula of WACC – "Weighted Average Cost of Capital".

The indices above, for the first semester 2012, and in comparison with the first semester 2011, changed as follows:

	30.6.2012	30.6.2011
ROCE	26.76%	55.40%
ROE	28.11%	43.74%
EVA	€ 212 mil.	€ 274 mil.

Other indices, for the first semester 2012 in comparison with the semester 2011 are presented below:

	30.6.2012	30.6.2011
EBITDA	16.77%	16.80%
Gross profit	19.02%	19.12%

Basic earnings per share (in euro)			
30.6.2012		30.6.2011	
GROUP	COMPANY	GROUP	COMPANY
0.8089	0.8364	0.8580	0.8630

In the parent company:

The main changes are as follows:

1. Game Revenues amounted to € 1,960,424 th. in the first semester of 2012 against € 2,096,553 th. in the first semester of 2011, decreased by 6.49%.
2. Gross Profit amounted to € 379,578 th. against € 406,925 th. in the relevant period of 2011 decreased by 6.72%.
3. Operating Profit (before depreciation and amortization, interest and taxes) amounted to € 341,266 th. against € 364,409 th. in the first semester of 2011, decreased by 6.35%.
4. Profit before Tax decreased by 7.36% and amounted to € 332,533 th. against € 358,951 th. in the first semester of 2011.
5. Net Profit decreased by 3.08% amounting to € 266,806 th. against € 275,287 th. in the first semester of 2011.

2. Significant events during the first semester 2012 and their effect on the Condensed Interim Financial Statements

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

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

For tax audit of year 2011, the Company and the subsidiary OPAP SERVICES S.A., in the review of L. 2238/1994 concerning Tax Compliance Report by independent auditors, commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 at its regular auditors companies. The above audit was completed in May 2012, under which emerged:

A) For the OPAP S.A. tax accounting differences amounting to € 5,841 th., noted that income statement was made a provision of € 10,000 th. in the year 2011.

B) For the OPAP SERVICES S.A. tax accounting differences amounting to € 36 th., noted that income statement was made a provision of € 100 th. in the 2011.

Until 30.6.2012, the application of the reformation on the corporate look on the 100% of 494 agencies of OPAP S.A. in the Municipality of Athens and 921 agencies in the region of Macedonia and Thrace was concluded. It was also completed on the 45% of 1,487 agencies in the rest of Attica.

Finally in April 2012, began the project of corporate look to agencies in Western Greece, Crete and north Aegean, which was completed in percentage 10% until 30 June 2012.

The Twelfth (12th) Annual Ordinary General Meeting of the shareholders of Greek Organization of Football Prognostics S.A. (OPAP S.A.) took place on Friday, 1 June 2012 at its headquarters, 62, Kifissou Str., Peristeri. Approve the distribution of profits (earnings distribution) and decided upon the distribution of a total dividend of € 0.72 per share (post 25% dividend withholding tax) for the fiscal year 2011. Eligible to receive the dividend are OPAP's registered shareholders on Tuesday, 12.6.2012 (record-date). The Ex-dividend date for the fiscal year 2011 was Friday, 8.6.2012. The payment of the dividend commenced on Monday, 18.6.2012 and was processed through the National Bank of Greece.

On Tuesday, 5 June 2012, the Board of Directors of OPAP S.A. decided and approved the payment of € 6,327 th. in OPAP INTERNATIONAL LTD to acquire 3,700,000 shares of that subsidiary, nominal value € 1.71 each.

2012 UEFA European Football Championship (EURO)

Revenues of parent company about "Pame Stihima" game on June increased by 92.33% compared to June 2011, due to the 2012 UEFA European Football Championship (EURO, 8-30 June), since tournament games were included in the game coupon. In this period, revenues reached € 142.11 mil. and the pay-out (revenues minus winners pay-out and agents' commission) 80.52%.

3. Main risks and uncertainties in the second semester of 2012

Risk from the impact of adverse financial circumstances on the Greek economy

Macroeconomic conditions in Greece and the fiscal position of the Greek State have deteriorated markedly and this has had and could continue to have a material adverse effect on the Group's and the Company's business, results of operations, financial condition and prospects.

The second semester of 2012 will be another difficult period for the Greek economy, as the financial crisis affects negatively almost all companies.

Competition from other companies and illegal gambling in the gaming sector

Gaming Market, especially betting games sector, which the Company operates in, is particularly competitive, fairly when referring to the companies that are authorized to legally operate and conduct games of chance in Greece, after having been granted the appropriate license by the Hellenic Republic (i.e. casinos, national lottery, horse races), but – mainly- in an unfair way when referring to the companies that operate games of chance via Internet, although OPAP S.A. has been granted by the Hellenic Republic of the exclusive right for their organization, conduct and management. At the same time, the company also faces another form of unfair competition that derives from the illegal operation of unauthorized private bookmakers, who offer gaming services without having received the relevant license.

OPAP S.A., in an effort to tackle those incidents has proceeded, on its own initiative and at its own cost, to the composition of a Committee for the Confrontation of Illegal Betting, which consists, among others, of statutory bodies.

As is already known, on 22 August 2011, the new Law 4002/2011, published in the Official Gazette (issue A 180), did not apply, at the time the law was passed, to gaming conducted in casinos and the companies ODIE S.A. (Hellenic Horse-race Betting Organization) and OPAP S.A. In particular and according to the provisions of paragraph D "Regulation of gaming market and other provisions", a new regulatory regime, which was shaped under the provisions of L. 4002/2011 in Greece, addresses the technical entertainment gaming, the VLTs and the online gaming market. Furthermore, according to the provisions of Art 28 of L. 4002/2011, the Joint Ministerial Decision Nr. 56660/1679/20.12.2011 on the authorization of the Committee of Surveillance and Control of Gaming (in Greek: EEEP), was published by the Ministry of Finance and the Ministry of Culture on 22nd December 2011 in the Official Gazette (issue B 2910) this Committee was set up under Ministerial Decision Nr. 55906/1673 and the Decision of 20.12.2011 by the Ministry of Finance (Issue for Positions of Specialized Staff and of Governmental and Public Institutions Administration, nr. 444) and constitutes a development of the former Commission on Monitoring and Control of Games of Chance that was set up under Article 16 of

Law 3229/2004 (Official Gazette A 38). It should also be noted that twenty four companies were submitted to the tax regime of the transitional period set under the provisions of par. 12 of Art. 50 of L. 4002/2011 these companies are entitled to keep on offering, without having been granted the relevant license, games of chance services via Internet, as specified in Decision 1248/13.12.2011, which was published in the Official Gazette of 16.12.2011 (Official Gazette B 2854).

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits.

The following describe in more detail the specific risks that make the market risk and their management policies by the Group and the Company.

Exchange risk

Given that the Company's operations up to now are in Greece and Cyprus (roughly the 4.59% of the total revenues) and from 1 January 2008 the currency of Cyprus is Euro, there is no such risk. The Company has not entered into any agreements with suppliers in other currencies than Euro.

Capital Management

The primary objective of the Group and the Company relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders.

The Group manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Group and the Company in order to maintain or adjust the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

Credit risk

Sales take place via an extended network of agents. The average time of accumulating receivables is approximately three days.

The basic credit risk of Group, which is not considered important, comes from bad debts from agents as well as from the debts of agents with interest-bearing arrangements.

The Company applies particular policies of credit risk management, the most important of which, is the establishment of credit limits per agent, which should not be exceeded.

Potential credit risk may occur from Company's cash and cash equivalents in the case a financial institution failing to meet its obligations. To minimize such risk the Group has placed limits which constitute the maximum amounts placed in any financial institution.

Liquidity risk

The method of profit distribution to the winners of the games of the Group, secures the sufficiency of cash and cash equivalents, preserving the liquidity risk at low levels:

a. KINO, a fixed odds game, statistically distributes roughly the 70% of the net receivables to the winners. It is however possible at the game lotteries, that the distributable profit exceed or are lower than the amount above. During the whole duration of the specific game however, (cumulatively but also in the periods of three-day settlements), the odds range around the average target.

b. PAME STIHIMA is a fixed odds game based on the result of sport and non-sport events included in the coupon. Theoretically, there is liquidity risk but the following should be taken into consideration:

- The financial results of the betting product certify the fact that the objectives of the company for every annual period related to the profits distributed have been achieved.

- Good management, proper design of the betting product and effective Risk Management can make a material contribution to the achievement of the targets related to the company's profit distribution strategy. Another factor, reducing the liquidity risk is the large betting size conducted by the company as well as the diversification of the players' behaviour.

The new betting games (GO LUCKY and MONITOR GAMES) are fix odds games and the percentage of the payout to winners does not exceed 69% of sales. The surplus amount beyond the contractual rate is compensated by the contractor.

c. Fixed odds lottery tickets - SUPER 3 and EXTRA 5, represent a small percentage of the total sales of the Group, and therefore, they do not affect significantly its liquidity.

d. The games PROPO and PROPOGOAL have particular pay out (percentage from total revenues) that cannot be exceeded.

e. Other games and particularly, LOTTO, JOKER and PROTO, according to reformation, distribute to the winners profits of mixed structure (percentage from total revenues for the first winners' categories and fixed profits for the remaining categories) that did not affect negatively the financial statements of company since the particular games represent a small percentage of the total revenues.

Cash flows risk and fair value change risk due to interest changes

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to a) the Group's long-term borrowings with floating interest rates and b) the excess liquidity is placed in short term deposits at market interest rates. A possible change in interest rates by 100 basis points (+ or - 1%) have no significant effect on Group's results.

Additional tax charges

In the previous years the Greek State imposed special tax contributions which materially affected the Group's and the Company's income statement. Given the current fiscal position of the Greek State, additional fiscal measures may be taken, which could have a material adverse effect on the Group's and the Company's financial condition.

4. Significant transactions of the Group and the Company with related parties

In the following tables significant transactions are presented among the Group and Company with related parties - as defined by IAS 24:

Company's transactions with related parties

COMPANY	INCOME	EXPENSES	PAYABLES	RECEIVABLES
(Amounts in thousand euro)				
OPAP CYPRUS LTD	18,225	-	-	9,542
OPAP SERVICES S.A.	2,852	15,372	9,474	33,707
OPAP INTERNATIONAL LTD	-	1,788	365	-
OPAP SPORTS LTD	-	-	-	-
GLORY TECHNOLOGY LTD	-	-	-	-
NEUROSOFT S.A.	-	269	30	-

Group's transactions with related parties

COMPANY	EXPENSES	PAYABLES
(Amounts in thousand euro)		
GLORY TECHNOLOGY LTD	392	-
NEUROSOFT S.A.	269	30

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the interstate agreement effective as of 1 January 2003. This fee amounted to € 8,529 th. during the current period. In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 9,695 th. for the dividend of year 2011 and purchased from the parent company lottery coupons amounted to € 1 th.

The outstanding balance due to the Company, as of 30 June 2012 was € 3,999 th.

2. OPAP S.A. requires from the subsidiary OPAP CYPRUS LTD the amount of € 5,543 th. paid on differences on payouts of lottery winners at Cyprus until 30.6.2012 according to the interstate agreement effective as of 1 January 2003.

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) the amount of € 9 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 25 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and the amount of € 518 th. for common expenses according to their contract of 22 June 2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 2,300 th. for the dividend of year 2011.

The outstanding balance as of 30 June 2012 was € 25 th.

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 15,372 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.

The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of 30 June 2012 was € 9,474 th.

5. On 30 June 2012, the receivables of € 33,682 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 € 1,788 th. concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of 24 September 2009.

The owed amount as of 30 June 2012 was € 365 th.

7. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 392 th. to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

The balance as of 30 June 2012 was € 0 th.

8. OPAP S.A. during the current period paid the amount of € 269 th. to the associate (its subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A., concerning of the fee for the rendering of maintenance services, support and operation of system BOLT.

The owed amount of OPAP S.A. to the associate NEUROSOFT S.A. on 30 June 2012 was € 30 th.

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousand euro)		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-30.6.2012	1.1-30.6.2012
MANAGEMENT PERSONNEL	SALARIES	3,271	2,256
	BONUS	-	-
	OTHER COMPENSATIONS	110	83
	COST OF SOCIAL INSURANCE	<u>296</u>	<u>156</u>
TOTAL		3,677	2,495

(Amounts in thousand euro)		GROUP	COMPANY
CATEGORY	DESCRIPTION	1.1-30.6.2012	1.1-30.6.2012
BOARD OF DIRECTORS	SALARIES	318	101
	BONUS	-	-
	OTHER COMPENSATIONS	41	34
	COST OF SOCIAL INSURANCE	<u>1</u>	<u>±</u>
TOTAL		360	135

(Amounts in thousand euro)		GROUP	COMPANY
Receivables from related parties		30.6.2012	30.6.2012
Board of Directors and key management personnel		<u>2,386</u>	<u>2,386</u>
Total		2,386	2,386

The Group's and Company's receivables from related parties mainly refer to advance payments of retirement benefits and housing loans that have been paid 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 amount to € 2,386 th.

(Amounts in thousand euro)		GROUP	COMPANY
Liabilities from Board of directors' compensation and remuneration		30.6.2012	30.6.2012
Board of Directors and key management personnel		<u>1,046</u>	<u>935</u>
Total		1,046	935

The Group and the Company balance from management's remuneration and Board of Directors' compensation refer to: a) key management's personnel remuneration and compensation of the Group that amounted to € 1,046 th., b) key management's personnel remuneration and compensation of OPAP S.A. that amounted to € 935 th.

5. Estimations of the issuer's activities in the second semester 2012

The Group's objectives for the second semester 2012 are the following:

1. VLTs

OPAP is expecting the VLTs rules & regulation issuance by the Gaming Supervision and Control Commission (EEEP) in order to proceed with the project implementation.

2. Greek State Lottery

OPAP S.A.'s subsidiary, OPAP INVESTMENT LIMITED, takes part in a joint venture with the companies LOTTOMATICA GIOCHI & PARTICIPAZIONI S.r.l., INTRALOT LOTTERIES LIMITED and SCIENTIFIC GAMES GLOBAL GAMING S.a r.l. for the tender set by the Hellenic Republic Asset Development Fund (HRADF), concerning the licensing of operation and management of State Lotteries.

More precisely, the licensing is consisted of the exclusive right of producing, operating, releasing, promotion, and management of Greek State Lotteries which include the National Ticket, the Popular Ticket, the European Ticket, the Instant State Ticket or Scratch Ticket, the State Housing Ticket and the New Year's Eve Ticket.

The joint venture of the above mentioned companies successfully passed the first phase of the procedure involved the legal, economic, and technical criteria to be met by the candidates, and the notice of invitation for tender concerning the second phase of the procedure, is about to be announced.

3. Games of chance via Internet

Within the second semester 2012, OPAP S.A. will enable the player's participation in public through the Internet those games, which has the exclusive right of conduct, management, organization and operation, according to the Contract signed between the Company and the Hellenic Republic on 15.12.2000 and the Additional Act of 12.12.2011.

OPAP S.A. intends, under L. 4002/2011 for the Regulation of the Gaming Market, to participate in the process of granting authorization for the conduct of Games of Chance via Internet.

The joint company in the application of the L. 4002/2011 Gaming Market Regulation will participate in the permitting process for gambling online and take the support of the distribution of exclusive online games of OPAP S.A. OPAP S.A. aims at capturing significant market share of the sector of Games of Chance via Internet in Greece. In this context, OPAP S.A. monitors all the relative developments, has developed the necessary technological and business infrastructure, explores possible strategic co-operations and discusses, in co-operation with the Company's Retailers (Agents), the further development of its P.O.S. (Agencies) network.

4. Uphold of OPAP S.A. leading position in the Greek gaming sector

The objective of OPAP S.A. is: a) improve and upgrade of the quality and image of the games of chance offered to the Greek market, making them modern and attractive, b) enrichment of the PAME STIHIMA in order to meet the requirements of our agents and customers, aiming at a wider public, c) upgrading and modernizing partially the services provided to the Company's points of sales network and d) the introduction of STIHIMA Live.

5. Improvement of the image and functionality of agent network

The objective of OPAP S.A. is the completion of the project concerning the modern image of the agent shops, the improvement of their functionality and the enhancement of their infrastructure, aiming at the improvement of the services offered to the public and, generally, to their attractiveness. Until 30.6.2012, 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 at 921 agencies in the region of Macedonia and Thrace was concluded. It was also completed on the 45% of 1,487 agencies in the rest of Attica.

Finally in April 2012, began the project of corporate look to agencies in Western Greece, Crete and north Aegean which was completed in percentage 10% until 30 June 2012.

6. Reduction of operational costs and raising productivity growth

The objectives of OPAP S.A. are:

- the upgrading of the Company's services and operations, growth its potential and creating the foundations for its competitive and self-contained presence at a local and international level,
- the creation of new company structures, recovery and strengthening of human resources by recruiting a small number of qualified professional staff (such as advisors, traders, compilers, odd makers, etc.),
- the pursuit of increased return of certain distributed costs (advertisements and sponsorships) and the adoption management and technological measures, in order to reduce the total operational cost and raise productivity.

7. European Law Development

The ECJ (European Court of Justice) Advocate General's opinion regarding the Stanleybet International Ltd, William Hill Organization Ltd and William Hill Plc appeal against the Greek State is expected to be published on September 20th 2012. The ECJ ruling is expected in 2013.

Peristeri, 23 August 2012

Konstantinos Louropoulos

CHAIRMAN OF THE BOD & CEO

D. Condensed Interim Financial Statements

The Condensed Interim Financial Statements were approved by the Board of Directors of OPAP S.A. on 23 August 2012 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached six-month 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 attached 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 and the Group 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).

Condensed Interim Financial Statements

1. Condensed Interim Consolidated Statement of Comprehensive Income first half and second quarter of 2012

For the first semester that ended on 30 June 2012 and 2011

(Amounts in thousand euro except earnings per share)

		2012		2011	
	Notes	1.1-30.6.2012	1.4-30.6.2012	1.1-30.6.2011	1.4-30.6.2011
Revenues	6.8	2,054,815	989,585	2,191,383	1,069,935
Payouts to the lottery and betting winners	6.11.1	(1,396,270)	(680,352)	(1,491,904)	(750,292)
Net revenues		658,545	309,233	699,479	319,643
Cost of sales	6.11.1	(267,672)	(130,088)	(280,498)	(143,354)
Gross profit		390,873	179,145	418,981	176,289
Other operating income		5,647	5,224	5,516	5,220
Distribution expenses	6.11.2	(53,310)	(24,790)	(54,687)	(23,812)
Administrative expenses	6.11.3	(15,972)	(8,413)	(14,798)	(6,945)
Other operating expenses		(4,659)	(1,889)	(7,593)	(7,403)
Operating result		322,579	149,277	347,419	143,349
Gain / (Loss) from associates		(105)	(94)	(65)	152
Gain / (Loss) from sales of non-current assets		(56)	(56)	27	5
Financial results		1,871	8,763	12,607	6,802
Profit before tax		324,289	157,890	359,988	150,308
Current income tax		(61,898)	(27,797)	(77,811)	(35,257)
Deferred tax		(4,345)	(3,953)	(8,475)	(8,200)
Profit after tax		258,046	126,140	273,702	106,851
Parent company shareholders		258,046	126,140	273,702	106,851
Total income after tax		258,046	126,140	273,702	106,851
Parent company shareholders		258,046	126,140	273,702	106,851
Basic earnings per share	6.15	0.8089	0.3954	0.8580	0.3350

The attached notes on pages 23 to 39 form an integral part of Condensed Interim Financial Statements

2. Condensed Interim Statement of Comprehensive Income first half and second quarter 2012 of OPAP S.A.

For the first semester that ended on 30 June 2012 and 2011

(Amounts in thousand euro except earnings per share)

		2012		2011	
	Notes	1.1-30.6.2012	1.4-30.6.2012	1.1-30.6.2011	1.4-30.6.2011
Revenues	6.8	1,960,424	945,217	2,096,553	1,024,390
Payouts to the lottery and betting winners	6.11.1	(1,334,043)	(650,844)	(1,429,723)	(720,110)
Net revenues		626,381	294,373	666,830	304,280
Cost of sales	6.11.1	(246,803)	(120,086)	(259,905)	(133,355)
Gross profit		379,578	174,287	406,925	170,925
Other operating income		14,637	9,430	14,548	9,615
Distribution expenses	6.11.2	(51,935)	(23,999)	(53,818)	(23,583)
Administrative expenses	6.11.3	(17,659)	(9,674)	(15,937)	(7,964)
Other operating expenses		(4,632)	(1,874)	(7,590)	(7,401)
Operating result		319,989	148,170	344,128	141,592
Gain / (Loss) from sales of non-current assets		(56)	(56)	-	-
Financial results		605	8,147	10,823	5,876
Dividends from subsidiaries		11,995	11,995	4,000	4,000
Profit before tax		332,533	168,256	358,951	151,468
Current income tax		(60,835)	(27,322)	(76,791)	(34,675)
Deferred tax		(4,892)	(4,242)	(6,873)	(6,490)
Profit after tax		266,806	136,692	275,287	110,303
Parent company shareholders		266,806	136,692	275,287	110,303
Total income after tax		266,806	136,692	275,287	110,303
Parent company shareholders		266,806	136,692	275,287	110,303
Basic earnings per share	6.15	0.8364	0.4285	0.8630	0.3458

The attached notes on pages 23 to 39 form an integral part of Condensed Interim Financial Statements

3. Condensed Interim Statement of Financial Position
As of 30 June 2012 and 31 December 2011
(Amounts in thousand euro)

		GROUP		COMPANY	
	Notes	30.6.2012	31.12.2011	30.6.2012	31.12.2011
ASSETS					
Current assets					
Cash and cash equivalents	6.9	306,049	195,894	244,825	105,548
Inventories		1,162	475	-	-
Receivables		40,819	51,651	42,822	52,950
Other current assets		<u>19,959</u>	<u>36,849</u>	<u>13,780</u>	<u>34,451</u>
Total current assets		367,989	284,869	301,427	192,949
Non - current assets					
Intangible assets		1,102,702	1,101,654	1,102,695	1,101,647
Tangible assets (for own use)		85,043	89,597	72,003	79,753
Investments		1,125	1,159	2,395	2,467
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	43,054	36,527
Investments in associates		2,814	2,919	1,200	1,200
Long – term receivables		2,093	1,122	2,073	1,102
Other non - current assets		11,638	11,409	45,261	64,728
Deferred tax assets		<u>-</u>	<u>3,026</u>	<u>-</u>	<u>1,634</u>
Total non - current assets		1,213,850	1,219,321	1,268,681	1,289,058
TOTAL ASSETS		1,581,839	1,504,190	1,570,108	1,482,007
EQUITY & LIABILITIES					
Short - term liabilities					
Loans		69,956	33,443	69,956	33,443
Payables		68,807	86,887	65,738	83,103
Payables from financial leases		1,450	8,047	1,102	7,713
Tax liabilities		96,458	9,472	94,157	7,482
Accrued and other liabilities		<u>40,351</u>	<u>51,691</u>	<u>34,030</u>	<u>46,346</u>
Total short - term liabilities		277,022	189,540	264,983	178,087
Long - term liabilities					
Loans		215,518	250,629	215,518	250,629
Payables from financial leases		620	798	-	-
Employee benefit plans		19,403	20,711	18,822	20,208
Provisions		60,291	63,841	59,066	62,566
Deferred tax		1,319	-	3,258	-
Other long-term liabilities		<u>89,788</u>	<u>89,159</u>	<u>89,800</u>	<u>88,982</u>
Total long - term liabilities		386,939	425,138	386,464	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>778,177</u>	<u>749,811</u>	<u>779,901</u>	<u>742,775</u>
Total equity		917,878	889,512	918,661	881,535
TOTAL EQUITY & LIABILITIES		1,581,839	1,504,190	1,570,108	1,482,007

The attached notes on pages 23 to 39 form an integral part of Condensed Interim Financial Statements

4. Condensed Interim Cash Flow Statement
For the first semester that ended on 30 June 2012 and 2011
(Amounts in thousand euro)

	GROUP		COMPANY	
	2012	2011	2012	2011
OPERATING ACTIVITIES				
Profit before tax	324,289	359,988	332,533	358,951
Adjustments for:				
Depreciation & Amortization	22,006	20,715	21,277	20,281
Financial results	(1,833)	(12,710)	(12,562)	(14,927)
Employee benefit plans	818	934	754	872
Provisions for bad debts	900	2,000	900	2,000
Other provisions	4,000	3,732	4,000	3,732
Exchange differences	(38)	103	(38)	103
(Profit) / Loss from related companies	105	65	-	-
Results from investing activities	<u>56</u>	<u>(28)</u>	<u>56</u>	<u>-</u>
Total	350,303	374,799	346,920	371,012
Changes in working capital				
(Increase) decrease in inventories	(687)	(235)	-	-
(Increase) decrease in receivables	8,727	22,622	28,387	21,721
Increase (decrease) in payables (excluding banks)	(32,708)	(38,269)	(33,853)	(18,153)
Increase (decrease) in taxes payable	<u>47,214</u>	<u>(120,712)</u>	<u>51,980</u>	<u>(119,861)</u>
	372,849	238,205	393,434	254,719
Interest expenses	(92)	(13)	(12)	(6)
Income taxes paid	<u>(13,304)</u>	<u>(23,046)</u>	<u>(12,788)</u>	<u>(22,917)</u>
Cash flows from operating activities	359,453	215,146	380,634	231,796
INVESTING ACTIVITIES				
Proceeds from sales of tangible & intangible assets	8	79	-	-
Establishment of a subsidiary	-	-	(15)	-
Increase in share capital of subsidiary	-	-	(6,327)	-
Proceeds from maturity of financial assets	-	5,213	-	5,213
Outflow of tangible assets	(4,686)	(6,983)	(717)	(5,567)
Outflow of intangible assets	(12,443)	(54)	(12,441)	(53)
Interest received	5,829	13,174	4,522	11,315
Dividends from subsidiaries	<u>-</u>	<u>-</u>	<u>11,420</u>	<u>-</u>
Cash flows used in investing activities	(11,292)	11,429	(3,558)	10,908
FINANCING ACTIVITIES				
Payments of financial lease interests	(1,517)	(57)	(1,474)	-
Payments of financial lease capital	(6,775)	(160)	(6,611)	(10)
Dividends paid	<u>(229,714)</u>	<u>(276,717)</u>	<u>(229,714)</u>	<u>(276,717)</u>
Cash flows used in financing activities	(238,006)	(276,934)	(237,799)	(276,727)
Net increase (decrease) in cash and cash equivalents	110,155	(50,359)	139,277	(34,023)
Cash and cash equivalents at the beginning of the period	<u>195,894</u>	<u>657,488</u>	<u>105,548</u>	<u>557,531</u>
Cash and cash equivalents in the end of the period	306,049	607,129	244,825	523,508

The attached notes on pages 23 to 39 form an integral part of Condensed Interim Financial Statements

5. Condensed Interim Statement of Changes in Equity
5.1. Condensed Consolidated Statement of Changes in Equity
For the first semester that ended on 30 June 2012 and 2011
(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 31 December 2010	95,700	43,827	557,047	696,574
Comprehensive total income for the period 1.1-30.6.2011	-	-	273,702	273,702
Dividends for the year 2010	-	-	(344,520)	(344,520)
Balance as of 30 June 2011	95,700	43,827	486,229	625,756
Balance as of 31 December 2011	95,700	44,001	749,811	889,512
Comprehensive total income for the period 1.1-30.6.2012	-	-	258,046	258,046
Dividends for the year 2011	-	-	(229,680)	(229,680)
Balance as of 30 June 2012	95,700	44,001	778,177	917,878

The attached notes on pages 23 to 39 form an integral part of Condensed Interim Financial Statements

**5.2. Condensed Interim Statement of Changes in Equity of OPAP S.A.
For the first semester that ended on 30 June 2012 and 2011**

(Amounts in thousand euro)

	Share capital	Reserves	Retained earnings	Total equity
Balance as of 31 December 2010	95,700	43,060	544,383	683,143
Comprehensive total income for the period 1.1-30.6.2011	-	-	275,287	275,287
Dividends for the year 2010	-	-	(344,520)	(344,520)
Balance as of 30 June 2011	95,700	43,060	475,150	613,910
Balance as of 31 December 2011	95,700	43,060	742,775	881,535
Comprehensive total income for the period 1.1-30.6.2012	-	-	266,806	266,806
Dividends for the year 2011	-	-	(229,680)	(229,680)
Balance as of 30 June 2012	95,700	43,060	779,901	918,661

The attached notes on pages 23 to 39 form an integral part of Condensed Interim Financial Statements

6. Explicative Notes on the Condensed Interim Financial Statements

6.1. General information

The financial statements of the Group and the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as developed and published by the International Accounting Standards Board (IASB) and have been adopted by European Union.

OPAP S.A. is the Group's parent company. OPAP S.A. was established as a private legal entity in 1958. It was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. The address of the Company's registered office, which is also its principal place of business, is 62 Kifissou Avenue, 121 32 Peristeri, Greece. OPAP's shares are listed in the Athens Stock Exchange.

The Condensed Interim Financial Statements for the period that ended on 30 June 2012 (including the comparatives for the period that ended on 30 June 2011 and for the year that ended on 31 December 2011) were approved by the Board of Directors on 23 August 2012.

6.2. Nature of operations

On 13.10.2000 the Company acquired from the Hellenic Republic the 20-year exclusive right to operate certain numerical lottery and sports betting games for the amount of € 322,817 th. Following this, the Company has the sole concession to operate and manage nine existing numerical lottery and sports betting games as well as two new numerical lottery games, which it has yet to introduce. The above exclusive right was extended until 12.10.2030 for the amount of € 375,000 th. The Company also holds the sole concession to operate and manage any new sports betting games in Greece as well as a right of first refusal to operate and manage any new lottery games permitted by the Hellenic Republic.

The Company currently operates six numerical lottery games (Joker, Lotto, Proto, Extra 5, Super 3 and Kino) and three sports betting games (Stihima, Propo and Propo-goal). It has also designed two new lottery games (Bingo and Super 4).

On 4.11.2011 OPAP S.A. was licensed to import and operate 35,000 VLTs.

The Group distributes its games through an extensive on-line network of 4,830 dedicated agents of which 167 operate in Cyprus under the interstate agreement of OPAP S.A. with the subsidiary OPAP CYPRUS LTD.

6.3. 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.

6.4. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The amendment will be applied in the annual financial statements.

IAS 12 (Amendment) "Income Taxes"

(effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial Instruments"

(effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 13 "Fair Value Measurement"

(effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

IFRIC 20 "Stripping costs in the production phase of a surface mine"

(effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements"

(effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

(effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

(effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation"

(effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements

(effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency / principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the

above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

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

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34 "Interim financial reporting"

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Based on the existing structure of the Group's and the accounting policies followed, the Management does not expect significant effects (unless stated otherwise) to the Condensed Interim Financial Statements of the Company from applying the above standards and interpretations when they become effective.

6.5. Seasonality

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

6.6. Group's structure

The structure of OPAP Group as of 30.6.2012 is the following:

Company's Name	Ownership Interest	Country of Incorporation	Consolidation Basis	Principal Activities
OPAP S.A.	Parent company	Greece		Numerical lottery games and betting
OPAP CYPRUS LTD	100%	Cyprus	Percentage of ownership	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Percentage of ownership	Betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Percentage of ownership	Holding company-Services
OPAP SERVICES S.A.	100%	Greece	Percentage of ownership	Sports events-Promotion-Services
OPAP INVESTMENT LTD	100%	Cyprus	Percentage of ownership	Gambling activities
GLORY TECHNOLOGY LTD	20%	Cyprus	Equity method	Software
NEUROSOFT S.A.	30%	Greece	Equity method	Software

The effective date of the first consolidation for both OPAP CYPRUS LTD and OPAP SPORTS LTD companies was 1 October 2003. For OPAP INTERNATIONAL LTD the date of consolidation was 24 February 2004 and finally for OPAP SERVICES S.A. the date was 15 September 2004. All subsidiaries report their financial statements on the same date as the parent company does. On 23.11.2011 OPAP S.A. established "OPAP Investment Limited" a 100% subsidiary company based in Cyprus. The company's share capital comes up to € 200 th. payable in 2012 and its statutory scope include the organization, operation and management of instant tickets as well as fixed odds and / or mutual betting.

6.7. Encumbrances

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

6.8. Operating segments

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Management recognizes business segment as primary and reports separately revenues and results from each game. The reports concerning results per game are the basis for the management's decisions, mainly the Chairman and CEO of OPAP S.A.

6.8.1. Consolidated Business Segments for the six-month period that ended on 30 June 2012 and 2011

1.1-30.6.2012	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	8,659	27,809	13,884	767,562	49,504	2,934	716	104,407	5,176	14,662	1,059,502	-	2,054,815
Gross profit	3,144	10,011	3,827	127,169	4,622	310	216	38,795	1,614	4,019	201,503	(4,357)	390,873
Profit from operations	2,785	8,857	3,385	100,492	3,192	224	193	35,054	1,450	3,552	167,752	(4,357)	322,579
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	1,710	1,710
Profit before tax	2,785	8,857	3,385	100,492	3,192	224	193	35,054	1,450	3,552	167,752	(2,647)	324,289
Profit after tax	2,216	7,048	2,693	79,957	2,561	180	154	27,891	1,153	2,826	133,473	(2,106)	258,046

1.1-30.6.2011	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	13,218	37,006	15,577	792,593	61,696	6,893	417	113,700	5,187	18,117	1,126,979	-	2,191,383
Gross profit	4,680	14,366	4,526	135,316	4,012	170	96	41,586	1,929	5,047	210,947	(3,694)	418,981
Profit from operations	4,146	12,644	4,028	108,313	1,821	(572)	84	37,123	1,694	4,428	177,404	(3,694)	347,419
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	12,569	12,569
Profit before tax	4,146	12,644	4,028	108,313	1,821	(572)	84	37,123	1,694	4,428	177,404	8,875	359,988
Profit after tax	3,152	9,613	3,062	82,349	1,396	(438)	64	28,224	1,288	3,367	134,877	6,748	273,702

**6.8.2. Business Segments of OPAP S.A.
for the six-month period that ended on 30 June 2012 and 2011**

1.1-30.6.2012	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	8,514	24,711	11,578	758,461	49,504	2,934	693	92,045	4,599	11,811	995,574	-	1,960,424
Gross profit	3,091	8,921	3,218	126,287	4,622	310	207	35,183	1,481	3,357	193,056	(155)	379,578
Profit from operations	2,762	7,939	2,884	102,165	3,192	224	187	32,111	1,348	3,016	164,316	(155)	319,989
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	12,544	12,544
Profit before tax	2,762	7,939	2,884	102,165	3,192	224	187	32,111	1,348	3,016	164,316	12,389	332,533
Profit after tax	2,217	6,370	2,314	81,971	2,561	180	150	25,764	1,081	2,420	131,838	9,940	266,806

1.1-30.6.2011	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	13,057	32,310	13,154	783,536	61,696	6,893	404	101,945	4,689	15,444	1,063,425	-	2,096,553
Gross profit	4,621	12,721	3,890	134,336	4,012	170	91	38,173	1,815	4,431	202,665	-	406,925
Profit from operations	4,131	11,233	3,503	109,899	1,821	(572)	80	34,359	1,608	3,938	174,128	-	344,128
Unallocated items	-	-	-	-	-	-	-	-	-	-	-	14,823	14,823
Profit before tax	4,131	11,233	3,503	109,899	1,821	(572)	80	34,359	1,608	3,938	174,128	14,823	358,951
Profit after tax	3,168	8,615	2,686	84,284	1,396	(438)	61	26,351	1,233	3,020	133,543	11,368	275,287

6.8.3 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 first semester that ended on 30 June 2012	Greece	Cyprus	Intercompany Transactions	Total
	(Amounts in thousand euro)			
Revenues	1,960,424	94,391	-	2,054,815
Gross Profit	380,842	7,269	2,762	390,873
Total Assets	1,630,479	33,451	(82,091)	1,581,839

For the first semester that ended on 30 June 2011	Greece	Cyprus	Intercompany Transactions	Total
	(Amounts in thousand euro)			
Revenues	2,096,553	94,830	-	2,191,383
Gross Profit	407,818	7,366	3,797	418,981
Total Assets (31.12.2011)	1,566,468	35,613	(97,891)	1,504,190

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

6.9. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.6.2012	31.12.2011	30.6.2012	31.12.2011
	(Amounts in thousand euro)			
Cash in hand	285	137	241	117
Cash at bank	47,991	33,019	22,902	11,091
Short term Bank deposits	257,773	162,738	221,682	94,340
Total cash & cash equivalents	306,049	195,894	244,825	105,548

The average interest rate earned on bank deposits was 5.58% in the first semester of 2012 and 4.85% in year 2011. The average duration of short-term bank deposits was 27 calendar days in the first semester of 2012 and 32 calendar days in year 2011.

6.10. Dividends

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

6.11. Operating cost

6.11.1. Payouts to Winners and Cost of Sales

The Cost of Sales' analysis of the Group and the Company by nature of expense including Payouts to Winners is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on 30 June	2012	2011	2012	2011
Payouts to the lottery and betting winners	1,396,270	1,491,904	1,334,043	1,429,723
Cost of Sales				
Lottery agents' commissions	172,199	184,006	162,520	174,346
Contractor Commission (for betting games)	5,521	7,171	5,160	6,749
Depreciation	8,786	7,273	8,148	6,926
Amortization	12,665	12,680	12,662	12,676
Repairs and maintenance expenditures	1,527	2,014	1,315	1,810
Third party fees	33,927	33,602	45,495	44,261
Distributions to the Super League, Football League & Football League 2	540	937	540	937
Staff cost	15,156	14,779	5,031	5,583
Inventory consumption	3,691	3,662	-	-
Other expenses	12,383	11,961	4,716	4,263
Provisions for bad debts	900	2,000	900	2,000
Retirement benefit costs	377	413	316	354
Total Cost of Sales	267,672	280,498	246,803	259,905
Total Payouts to Winners and Cost of Sales	1,663,942	1,772,402	1,580,846	1,689,628

Payouts to lottery and betting Winners represent the amounts distributed as profits to the games' winners of the Group in accordance with the rules of each game. Payout as a percentage of sales reached 67.95% during the first semester 2012, compared with 68.08% in the first semester 2011 (payout for STIHIMA reached 71.11% while for KINO 68.89% against 70.79% and 69.66% in the first semester 2011).

Agents' commissions are commissions on sales of the parent Company and its subsidiary OPAP CYPRUS LTD dedicated sales network. They are accounted at a fixed rate of 8% on revenues which are generated by STIHIMA, GO LUCKY, MONITOR GAMES, SUPER 3 and KINO and 12% for the other games. The relative percentage for STIHIMA organized in Cyprus by OPAP SPORTS LTD is 10%.

Repair and Maintenance Expenditure and the Third Party Fees include additional expenses (fees and maintenance) originating from the contract of 30.7.2010 with consortium INTRALOT.

Distributions to the Super League, Football League and Football League 2 are related to the PROPO and PROPO-GOAL games.

6.11.2. Distribution Expenses

The analysis of Distribution Expenses of the Group and the Company by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on 30 June	2012	2011	2012	2011
Advertisement	5,377	12,293	4,494	11,412
Donations	6,230	3,514	4,524	2,656
Sponsorships	<u>38,272</u>	<u>35,246</u>	<u>38,272</u>	<u>35,246</u>
Subtotal	49,879	51,053	47,290	49,314
Staff cost	1,661	1,840	1,661	1,840
Professional expenses	532	647	1,903	1,602
Depreciation and amortization	104	142	104	142
Retirement benefit costs	105	117	105	117
Other distribution expenses	<u>1,029</u>	<u>888</u>	<u>872</u>	<u>803</u>
Subtotal	3,431	3,634	4,645	4,504
Total Distribution Expenses	53,310	54,687	51,935	53,818

6.11.3. Administrative Expenses

The analysis of Administrative Expenses of the Group and the Company by nature of expense is as follows:

	GROUP		COMPANY	
(Amounts in thousand euro)				
For the first semester that ended on 30 June	2012	2011	2012	2011
Staff cost	6,785	7,795	5,296	6,322
Professional fees and expenses	5,038	2,635	8,913	5,898
Third party payables	2,149	2,526	1,732	2,158
Taxes and duties	190	147	91	71
Other expenses	1,023	671	931	550
Depreciation and amortization	451	620	363	537
Provisions	<u>336</u>	<u>404</u>	<u>333</u>	<u>401</u>
Total Administrative Expenses	15.972	14.798	17.659	15.937

6.12. Related party disclosures

The term “related parties” includes not only the Group’s companies, but also companies in which the parent company participates in their share capital with a significant percentage, companies that belong to parent’s main shareholders, companies controlled by members of the BoD or key management personnel of the Group, as well as, close members of their family.

The Group’s and the Company’s income and expenses for the current period as well as the year end balances of receivables and payables that have arisen from related parties’ transactions, as defined by IAS 24, as well as their relevant figures are analyzed as follows:

Income				
(Amounts in thousand euro)	GROUP		COMPANY	
For the first semester that ended on 30 June	2012	2011	2012	2011
Subsidiaries	<u>0</u>	<u>0</u>	<u>21,077</u>	<u>13,043</u>
Total	0	0	21,077	13,043

Expenses				
(Amounts in thousand euro)	GROUP		COMPANY	
For the first semester that ended on 30 June	2012	2011	2012	2011
Subsidiaries	0	0	17,160	15,954
Associates	<u>661</u>	<u>481</u>	<u>269</u>	<u>0</u>
Total	661	481	17,429	15,954

Receivables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2012	31.12.2011	30.6.2012	31.12.2011
Subsidiaries	<u>0</u>	<u>0</u>	<u>43,249</u>	<u>58,789</u>
Total	0	0	43,249	58,789

Payables				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2012	31.12.2011	30.6.2012	31.12.2011
Subsidiaries	0	0	9,839	7,292
Associates	<u>30</u>	<u>138</u>	<u>30</u>	<u>138</u>
Total	30	138	9,869	7,430

1. The subsidiary OPAP CYPRUS LTD pays 10% of its revenues to the parent company, according to the last interstate agreement effective as of 1 January 2003. This fee amounted to € 8,529 th. during the current period (first semester 2011: € 8,577 th.). In the same period, OPAP CYPRUS LTD paid to OPAP S.A. the amount of € 9,695 th. for the dividend of year 2011 (first semester 2011: € 3,000 th.) and purchased from the parent company lottery coupons amounted to € 1 th. (first semester 2011: € 7 th.).

The outstanding balance due to the Company, as of 30 June 2012 was € 3,999 th. (year 2011: € 4,522 th.).

2. OPAP S.A. requires from the subsidiary OPAP CYPRUS LTD the amount of € 5,543 th. paid on differences on payouts of lottery winners at Cyprus until 30.6.2012 according to the interstate agreement effective as of 1 January 2003 (year 2011: € 889 th.).

3. The subsidiary OPAP SERVICES S.A. paid to OPAP S.A. during the current period: a) the amount of € 9 th. paid by the parent company for the tenancy joint expenses of the sixth floor of the building (Panepistimiou 25) that houses the subsidiary and b) sum of € 25 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 518 th. for common expenses according to their contract of 22 June 2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 2,300 th. for the dividend of year 2011.

In first semester of 2011 the subsidiary OPAP SERVICES S.A. paid to OPAP S.A.: a) the amount of € 11 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 € 25 th. for services of OPAP S.A. rendered to the OPAP SERVICES S.A. and an amount of € 423 th. for common expenses according to their contract of 22 June 2009. In the same period, the subsidiary paid to OPAP S.A. the amount of € 1,000 th. for the dividend of year 2010.

The outstanding balance as of 30 June 2012 was € 25 th. (year 2011: € 0 th.).

4. The parent company during the current period paid to its subsidiary OPAP SERVICES S.A. sum of € 15,372 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. (first semester 2011: € 14,116 th.).

The owed amount of OPAP S.A. to its subsidiary OPAP SERVICES S.A. as of 30 June 2012 was € 9,474 th. (year 2011: € 6,832 th.).

5. On 30 June 2012, the receivables of € 33,682 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 € 1,788 th. (first semester 2011: € 1,838 th.) concerning of the fee for the rendering of advisory services about the fix-odds betting games which parent company conducts, according to their contract of 24 September 2009.

The owed amount as of 30 June 2012 was € 365 th. (year 2011: € 460 th.).

7. The subsidiary OPAP SPORTS LTD during the current period paid an amount of € 392 th. (first semester 2011: € 481 th.) to the associate GLORY TECHNOLOGY LTD, as fees for the management of the online UGS system and management fees.

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

8. OPAP S.A. in the current period 2012 paid an amount of € 269 th. to the associate (its subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD) NEUROSOFT S.A., concerning of the fee for the rendering of maintenance services, support and operation of system BOLT.

The owed amount as of 30 June 2012 was € 30 th. (year 2011: € 138 th.).

Transactions and salaries of executive and administration members				
(Amounts in thousand euro)	GROUP		COMPANY	
For the first semester that ended on 30 June	2012	2011	2012	2011
Board of directors and key management personnel	<u>4,037</u>	<u>4,734</u>	<u>2,630</u>	<u>3,512</u>
Total	4,037	4,734	2,630	3,512

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

a) the Group's BoD compensation, reached € 360 th. for the first semester of 2012 and € 327 th. for the first semester of 2011 and

b) the Group's key management personnel remuneration, reached € 3,677 th. for the first semester of 2012 and € 4,407 th. for the first semester of 2011.

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

a) the Company's BoD compensation, reached € 135 th. for the first semester of 2012 and € 80 th. for the first semester of 2011 and

b) the Company's key management personnel remuneration, reached € 2,495 th. for the first semester of 2012 and € 3,432 th. for the first semester of 2011.

Receivables from related parties				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2012	31.12.2011	30.6.2012	31.12.2011
Board of directors and key management personnel	<u>2,386</u>	<u>2,693</u>	<u>2,386</u>	<u>2,693</u>
Total	2,386	2,693	2,386	2,693

The Group's and Company's receivables from related parties mainly refer to prepayments of retirement benefits and housing loans that have been distributed to key management personnel (prior to the undertaking of their duties as Directors) in accordance with the company's collective employment agreement (§ 7.8) and are analyzed as follows:

a) the balance of parent company's managers' housing loans reached € 226 th. for the first semester of 2012 and € 288 th. for the year 2011 and

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

Balance from Board of directors' compensation and remuneration				
(Amounts in thousand euro)	GROUP		COMPANY	
	30.6.2012	31.12.2011	30.6.2012	31.12.2011
Board of directors and key management personnel	<u>1,046</u>	<u>1,800</u>	<u>935</u>	<u>1,779</u>
Total	1,046	1,800	935	1,779

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

- key management's personnel remuneration and compensation of Group that amounted to € 1,046 th. for the first semester of 2012 and € 1,800 th. for the year 2011 and
- key management's personnel remuneration and compensation of Company that amounted to € 935 th. for the first semester of 2012 and € 1,779 th. for the year 2011.

All the above inter-company transactions and balances have been eliminated in the Condensed Interim Financial Statements. Except for the amounts presented above, there are no other transactions or balances between related parties.

6.13. Number of employees

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

	GROUP		COMPANY	
	1.1-30.6.2012	1.1-30.6.2011	1.1-30.6.2012	1.1-30.6.2011
Employees (permanent)	989	998	241	250
Employees (part-time)	<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>
Total	997	1,005	248	257

6.14. Commitments and contingencies

Contingent liabilities

A) Tax Liabilities:

The parent company OPAP S.A. has been inspected by tax authorities until 2009 inclusive.

For tax audit of year 2011, the Company and the subsidiary OPAP SERVICES S.A., in the review of L. 2238/1994 concerning Tax Compliance Report by independent auditors, commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 at its regular auditors companies. The above audit was completed in May 2012, under which emerged:

A) For the OPAP S.A. tax accounting differences amounting to € 5,841 th., noted that income statement was made a provision of € 10,000 th. in the year 2011.

B) For the OPAP SERVICES S.A. tax accounting differences amounting to € 36 th., noted that income statement was made a provision of € 100 th. in the 2011.

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

COMPANY'S NAME	FISCAL YEARS 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 six-month period of 2012) have made provision sum € 10,500 th. for the Company and € 11,650 th. for the Group.

B) Legal matters:

As estimated of the Legal Department concerning the matters relating to legal claims against OPAP S.A., which is likely, a negative outcome will require funds amounting to € 48,566 th. for its transaction, while the total amount of these requirements is amounted to € 51,767 th. The total cumulative provision of the Company amounting € 48,566 th. is analyzed as follows:

- a) labor differences between the permanently and seasonably employed staff as well as those concerning the retired employees of the Company, amounting to € 15,533 th.,
- b) lawsuits of private individuals, amounting to € 6,333 th. that pertain to financial differences arising from the Stihima and other betting games coupons payments as well as the fees for rendered services, and
- c) other legal cases amount of € 26,700 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 € 5,602 th., for which the possibilities of a negative outcome against the Company are not significant and therefore were not carried out provisions.

Further than those aforementioned, there are no other pending or outstanding differences related to the Company or the Group as well as court and administrative institutions decisions that might have a material effect on the financial statements or operation of the Company and its subsidiaries.

Commitments

a) Contract for maintenance – technical support of information technology systems

Maintenance and technical support of the central data processing system is provided by the IT Systems company assigned (main contracts those of 1997 and 2005). According to these contracts the assigned company provides maintenance and technical support of 1) the primary and secondary data processing system's hardware and software, 2) the O/S software application platform LOTOS which was developed by the operator, 3) the agency terminals. The provider is also responsible for the operation of the central data processing system. The contract duration varies depending on the services provided.

The contract with the consortium Intralot as at 31.7.2007 regulates all above mentioned contract terms with the Intracom Group apart from the following:

- a) Effective from 28.7.2008 no contract is in effect except the contract signed on 31.7.2007.
- b) The 29.1.2008 contract with Intracom, regarding terminals maintenance has expired. All "coronis" terminals are maintained by Intralot based on the new contract.
- c) According to the latest contract effective from 30.11.2007, Intralot maintains all the equipment of the computer centres.

On 30 July 2010 the BoD of OPAP S.A. decided to extend the contract with INTRALOT's consortium for one additional year, while aligning this extension with OPAP S.A. business plan to achieve the following objectives:

- uninterrupted OPAP's operation,
- enhance OPAP's growth with the provision of modern services to our clients,
- enrich the content and number of games offered,
- upgrade agency functionality and
- reduce operating costs.

OPAP S.A. exercised its option to extend the contract of 30.7.2010 with the consortium INTRALOT for another year.

Other commitments undertaken by the company are as follows:

b) Contract between OPAP S.A. and OPAP SERVICES S.A.

It was signed on 22.6.2009 and includes the following:

OPAP Services S.A. undertakes to the OPAP S.A.: a) the rendering of support services and supervision of agencies' network, according to the relevant policies of OPAP S.A., b) the rendering of services of

production, supply, storage and distribution of consumables and forms as well as promotional material to all agencies, c) the rendering of support to the players (customers) and to the agents, d) responsibility of rendering of safe-keeping services, cleanness, maintenance and technical support of electromechanical equipment and building installations, e) responsibility of supervision and maintenance of agencies' equipment according to the being in effect contracts, f) rendering of secretarial support services, g) rendering of additional services e.g. the operation of OPAP S.A.'s agency at the Airport of Spata, h) rendering of technical advisory services, as also realization and supervision of technical work.

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

c) Development and Maintenance of ERP software

The Operator 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 30.9.2012 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.

6.15. Earnings per share

Basic earnings per share are calculated as follows:

	GROUP			
	1.1-30.6.2012	1.4-30.6.2012	1.1-30.6.2011	1.4-30.6.2011
Net profit attributable to the shareholders (Amounts in €)	258,045,453	126,139,342	273,701,865	106,850,773
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (Amounts in €)	0.8089	0.3954	0.8580	0.3350

	COMPANY			
	1.1-30.6.2012	1.4-30.6.2012	1.1-30.6.2011	1.4-30.6.2011
Net profit attributable to the shareholders (Amounts in €)	266,806,638	136,692,713	275,287,207	110,303,123
Weighted average number of ordinary shares	319,000,000	319,000,000	319,000,000	319,000,000
Basic earnings per share (Amounts in €)	0.8364	0.4285	0.8630	0.3458

The Group and the Company have no dilutive potential categories.

6.16. Subsequent events

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

Following previous company's decisions regarding its online strategy, OPAP is ready to commence negotiations with the preferred partner aiming to the signing of a JV agreement.

The company retains the right to examine its alternative options with the remainder of the contenders if negotiations prove inconclusive. In any case, precautions have been considered, safeguarding the interests of a strategic investor emerging from a potential privatization process.

The process of selecting the company's central system technology supplier is at the stage of evaluating the financial offer of the vendor meeting the tender's technical specifications.

On 30.7.2012 the Company's Board of Directors (BoD) decided upon a 3-month extension of the 30.7.2010 agreement with Intralot, namely from 30.7.2012 until 30.10.2012 under the exact same terms defined in OPAP's announcement on 30.7.2010. The aforementioned extension was required in order to conclude the ongoing Tender process regarding the selection of OPAP's central system Technology Supplier following the evaluation of the respective financial offers.

There are no other significant subsequent events after the lapse of the period that ended on 30 June 2012 referring either to the Group or the Company.

Chairman of the BoD & CEO

A Member of the BoD

Chief Financial Officer

Konstantinos Louropoulos

Grigorios Felonis

Venetsanos Rogakos

E. Summary financial information for the period 1 January to 30 June 2012

OPAP S.A.
GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.
Register Number: 46329/06/B/0015
62, Kifissou Ave, 121 32 Peristeri

SUMMARY FINANCIAL INFORMATION
FOR THE PERIOD JANUARY 1 TO JUNE 30, 2012
Published according to the 4/50728.4.2009 decision of the Hellenic Capital Market Commission BoD

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	Responsible Supervisory Authority:	Ministry for Regional Development and Competition
Approval date of the financial report from the BoD:	August 23rd, 2012		Department of Societe Anonyme
Chartered Accountant	Kyriacos Rinis (Registry No SOEL 12111), PwC (Registry No SOEL 113)	Board of Directors:	Konstantinos Louropoulos, Panagiotis Vronis, George Ganotis, George Kiriakos, Athanasios Zygoulis, Nikolaos Sofokleous, George Rallis, Ethimia Halatsi, Grigorios Felonis, Alexios Sotiropoulos.
Review report:	Unqualified		

STATEMENT INFORMATION OF FINANCIAL POSITION (Amounts in thousand euro)		GROUP		COMPANY	
		30.6.2012	31.12.2011	30.6.2012	31.12.2011
ASSETS					
Tangible assets (for own use)		85,043	89,597	72,003	79,753
Investment property		1,125	1,159	2,395	2,467
Intangible assets		1,102,702	1,101,654	1,102,695	1,101,647
Other non-current assets		24,980	26,911	91,588	105,191
Inventories		1,162	475	-	-
Trade receivables		40,819	51,651	42,822	52,950
Other current assets		326,008	232,743	258,605	139,999
TOTAL ASSETS		1,581,839	1,504,190	1,570,108	1,482,007
LIABILITIES & EQUITY					
Share capital		95,700	95,700	95,700	95,700
Other items of shareholders' equity		822,178	793,812	822,961	785,835
Total shareholders' equity (a)		917,878	889,512	918,661	881,535
Minority interest (b)		-	-	-	-
Total equity (c)=(a)+(b)		917,878	889,512	918,661	881,535
Non-current loan liabilities		215,518	250,629	215,518	250,629
Provisions / Other non-current liabilities		171,421	174,509	170,946	171,756
Current loan liabilities		69,956	33,443	69,956	33,443
Other current liabilities		207,066	156,097	195,027	144,644
Total liabilities (d)		663,961	614,678	651,447	600,472
TOTAL LIABILITIES & EQUITY (c)+(d)		1,581,839	1,504,190	1,570,108	1,482,007

STATEMENT INFORMATION OF CHANGES IN EQUITY (Amounts in thousand euro)		GROUP		COMPANY	
		30.6.2012	30.6.2011	30.6.2012	30.6.2011
Balance as of January 1st, 2012 and 2011 respectively		889,512	696,574	881,535	683,143
Total income after tax		258,046	273,702	266,806	275,287
Dividends distributed		(229,680)	(344,520)	(229,680)	(344,520)
Balance as of June 30th, 2012 and 2011 respectively		917,878	625,756	918,661	613,910

CASH FLOW STATEMENT INFORMATION (Amounts in thousand euro)		GROUP		COMPANY	
		1.1-30.6.2012	1.1-30.6.2011	1.1-30.6.2012	1.1-30.6.2011
Operating activities					
Profit before tax		324,289	359,988	332,533	358,951
Plus / (minus) adjustments for:					
Depreciation and amortization		22,006	20,715	21,277	20,281
Net financing result		(1,833)	(12,710)	(12,562)	(14,927)
Provisions for bad debts		900	2,000	900	2,000
Other provisions		4,000	3,732	4,000	3,732
Foreign exchange differences		(38)	103	(38)	103
Loss from associates		105	65	-	-
Employee benefit plans		818	934	754	872
Results from investing activities (income, expense, profit and loss)		56	(28)	56	-
Plus / (minus) adjustments for changes in working capital or connected to operating activities:					
Decrease / (increase) in inventories		(687)	(235)	-	-
Decrease / (increase) in trade and other receivables		8,727	22,622	28,387	21,721
Increase / (decrease) in payables (excluding banks)		(32,708)	(38,269)	(33,853)	(18,153)
Increase / (decrease) in taxes paid		47,214	(120,712)	51,980	(119,861)
Minus:					
Interest expenses		(92)	(13)	(12)	(6)
Taxes paid		(13,304)	(23,046)	(12,788)	(22,917)
Cash flow from operating activities (a)		359,453	215,146	380,634	231,796
Investing activities					
Outflow of tangible and intangible assets		(17,129)	(7,037)	(13,158)	(5,620)
Proceeds from sales of tangible and intangible assets		8	79	-	-
Proceeds from sales of financial assets		-	5,213	-	5,213
Establishment of Subsidiary Company		-	-	(15)	-
Increase in share capital of Subsidiary		-	-	(6,327)	-
Interest collected		5,829	13,174	4,522	11,315
Dividends from Subsidiaries		-	-	11,420	-
Cash flow from investing activities (b)		(11,292)	11,429	(3,558)	10,908
Financing activities					
Financial lease interest paid		(1,517)	(57)	(1,474)	-
Repayment of financial lease funds		(6,775)	(160)	(6,611)	(10)
Dividends paid		(229,714)	(276,717)	(229,714)	(276,717)
Cash flow used in financing activities (c)		(238,006)	(276,934)	(237,799)	(276,727)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		110,155	(50,359)	139,277	(34,023)
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		306,049	607,129	244,825	523,508

STATEMENT INFORMATION OF COMPREHENSIVE INCOME (Amounts in thousand euro except earnings per share)		GROUP			
		1.1-30.6.2012	1.1-30.6.2011	1.4-30.6.2012	1.4-30.6.2011
Total revenues		2,054,815	2,191,383	889,585	1,089,93
Gross profit		390,873	418,981	178,145	176,28
Profit before tax, interest and investing results		322,579	347,419	148,277	143,34
Profit before tax		324,289	359,988	157,890	150,30
Net profit after tax (A)		258,046	273,702	126,140	106,85
-Parent company shareholders		258,046	273,702	126,140	106,85
-Minority interest		-	-	-	-
Other income after tax (B)		-	-	-	-
Total income after tax (A)+(B)		258,046	273,702	126,140	106,85
-Parent company shareholders		258,046	273,702	126,140	106,85
-Minority interest		-	-	-	-
Earnings per share - basic (in €)		0.8089	0.8580	0.3954	0.335
Profit before tax, interest, depreciation, amortization and investing results		344,585	368,134	160,206	153,96

COMPANY				
		1.1-30.6.2012	1.1-30.6.2011	1.4-30.6.2012
Total revenues		1,960,424	2,086,553	945,217
Gross profit		379,578	406,925	174,287
Profit before tax, interest and investing results		319,989	344,128	148,170
Profit before tax		332,533	359,951	168,256
Net profit after tax (A)		268,806	275,287	136,692
-Parent company shareholders		268,806	275,287	136,692
-Minority interest		-	-	-
Other income after tax (B)		-	-	-
Total income after tax (A)+(B)		268,806	275,287	136,692
-Parent company shareholders		268,806	275,287	136,692
-Minority interest		-	-	-
Earnings per share - basic (in €)		0.8364	0.8630	0.4285
Profit before tax, interest, depreciation, amortization and investing results		341,266	364,409	158,692

ADDITIONAL INFORMATION

1a. Fiscal years not inspected by tax authorities for the Company and Group are mentioned in note 6.14 of the six-month financial report.	
1b. OPAP S.A. and its subsidiary OPAP SERVICES S.A., commissioned a special tax audit for the period 1.1.2011 - 31.12.2011 at the corporate auditors that finished in May resulting in: - € 5,841 th. tax differences for OPAP S.A. A provision of € 10,000 th. was made for fiscal year 2011. - € 36 th. tax differences	

Six-month Financial Report – For the period 1 January to 30 June 2012

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