



OPAP S.A. Consolidated Financial Results for the Three Month period ended March 31st, 2011

ATHENS, Greece – May 23, 2011 – OPAP S.A. (OPAr.AT), the leading gaming operator in Greece, announces its consolidated financial results for the three month period ended March 31st, 2011, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues down 18.3% to €1,121.4m (2010: €1,372.4m) driven by the adverse economic environment
- Operational cost down €7.5 m targeting cost efficiency
- EBITDA down 18.2% to €214.2m (2010: €261.7m) maintaining healthy margin levels
- Net Profit down 13.2% to €166.9m (2010: €192.2m) on improved margins
- Earnings per share down 13.2% to €0.52 (2010: €0.60)

1. OVERVIEW

| (€ 'm) | Q1 2011 | Q1 2010 | % Δ |
|--------------------------|--------------|--------------|--------|
| Revenues | 1,121.4 | 1,372.4 | (18.3) |
| EBITDA | 214.2 | 261.7 | (18.2) |
| <i>EBITDA margin</i> | <i>19.1%</i> | <i>19.1%</i> | |
| Net profit | 166.9 | 192.2 | (13.2) |
| <i>Net profit margin</i> | <i>14.9%</i> | <i>14.0%</i> | |

OPAP's revenues for the first quarter of 2011 decreased by 18.3% to €1,121.4m versus €1,372.4 in the corresponding period in 2010, mainly due to lower Stihima and Kino sales, reflecting the continued adverse economic environment and a two days agencies' strike in January 2011.

The Group's EBITDA reached €214.2m in Q1 2011 from €261.7m in Q1 2010, decreased by 18.2%, negatively driven by reduced revenues and increased KINO and Joker payout, however enjoying the positive effect of operational efficiencies and lower payout to Stihima players.

The EBITDA margin remained flat at 19.1% in Q1 2011, primarily due decreased operational costs.

The Group's Q1 2011 net profit amounted to €166.9 from €192.2m in the corresponding period of 2010 decreased by 13.2%.

The Net Profit margin increased from 14.0% in Q1 2010 to 14.9% in Q1 2011 as a result of mainly the lower tax rate (20% in Q1 2011 vs 24% in Q1 2010) and reduced operational costs.

2. FINANCIAL REVIEW

| Revenue per game for Q1 2011 and 2010 | | | |
|---------------------------------------|------------------|------------------|---------------|
| (€ '000) | Q1 2011 | Q1 2010 | Δ% |
| STIHIMA | 430,080 | 559,223 | (23.1) |
| PROPO | 8,206 | 11,498 | (28.6) |
| PROPO-GOAL | 194 | 235 | (17.2) |
| MONITOR GAMES | 695 | - | |
| GO LUCKY | 276 | - | |
| TOTAL SPORTS BETTING | 439,451 | 570,956 | (23.0) |
| % total revenues | 39.2 | 41.6 | |
| KINO | 581,708 | 675,293 | (13.9) |
| JOKER | 64,146 | 78,303 | (18.1) |
| LOTTO | 16,371 | 21,907 | (25.3) |
| Super 3 | 9,017 | 11,686 | (22.8) |
| PROTO | 8,152 | 11,347 | (28.2) |
| Extra 5 | 2,603 | 2,907 | (10.5) |
| TOTAL NUMERICAL GAMES | 681,997 | 801,443 | (14.9) |
| % total revenues | 60.8 | 58.4 | |
| TOTAL REVENUES | 1,121,448 | 1,372,399 | (18.3) |

Total sports betting revenues decreased by 23% to €439.5m in Q1 2011 from €571.0m in Q1 2010 as a result of reduced Stihima revenues by 23.1% in the period.

The new Monitor games & Go lucky were rolled out the last week of March 2011 and therefore their impact is limited in Q1 2011.

Revenues from numerical games decreased by 14.9% to €682.0m in Q1 2011 from €801.4 in Q1 2010, primarily due to lower KINO revenues by 13.9%, which reached €581.7m from €675.3m and also lower Joker revenues by 18.1% in Q1 2011 compared to the same period in 2010.

| Cost of Sales for Q1 2011 and 2010 | | | |
|--|----------------|------------------|---------------|
| (€ '000) | Q1 2011 | Q1 2010 | Δ% |
| Prize payouts to lottery and betting winners | 741,612 | 918,392 | (19.3) |
| Agents' commissions | 94,382 | 115,523 | (18.3) |
| Rest cost of sales | 42,762 | 48,496 | (11.8) |
| Total cost of sales | 878,756 | 1,082,411 | (18.8) |

Total cost of sales in Q1 2011 reached €878.8m from €1,082.4m in Q1 2010 decreased by 18.8%.

Payout to lottery and sports betting winners in Q1 2011 reached €741.6m from €918.4m in Q1 2010, reduced by 19.3%. This payout corresponds to 66.1% of total revenues versus 66.9% in Q1 2010. Stihima's payout in Q1 2011 reached 65.3% compared to 69.9% in Q1 2010. KINO's and Joker's payout was increased to 70.2% and 47.1% respectively versus 68.5% and 45.9% in 2010.

Total agents' commissions reached 8.4% of total gaming revenues equal to €94.4m in Q1 2011 from €115.5m in Q1 2010, lower by 18.3% and in line with the decrease in revenues.

| Distribution costs for Q1 2011 and 2010 | | | |
|--|---------------|---------------|--------------|
| (€ '000) | Q1 2011 | Q1 2010 | Δ% |
| Advertisement | 5,941 | 6,778 | (12.4) |
| Donations-Grants | 2,453 | 904 | 171.3 |
| Sponsorship | 20,725 | 23,411 | (11.5) |
| Subtotal | 29,119 | 31,093 | (6.4) |
| Remaining distribution cost | 1,756 | 1,708 | 2.8 |
| Total | 30,875 | 32,801 | (5.9) |

Total distribution costs in Q1 2011 decreased by 5.9% to €30.9m, versus €32.8m in the corresponding period in 2010.

| Administrative costs for Q1 2011 and 2010 | | | |
|--|--------------|--------------|------------|
| (€ '000) | Q1 2011 | Q1 2010 | Δ% |
| Total | 7,853 | 7,753 | 1.3 |

Administrative expenses in Q1 2011 remained flat to €7.9 from €7.8 in Q1 2010.

| Cash Flows for Q1 2011 and 2010 | | | |
|--|---------------|-----------------|---------------|
| (€'000) | Q1 2011 | Q1 2010 | Δ% |
| Cash Flow from Operating Activities | 89,533 | 39,514 | 126.6 |
| Cash Flow from Investing Activities | 1,785 | (4,978) | - |
| Cash Flow from Financing Activities | (482) | (13,909) | (96.5) |

Cash Flow from Operating Activities

Cash flow from operating activities in Q1 2011 increased by 126.6% amounting to €89.5m from €39.5m in the corresponding period in 2010, primarily due to (i) the non occurrence of the cash outflow related to income tax in the current quarter, compared to a cash outflow of €39.2m in Q1 2010 and (ii) trade receivables calendar effect of €53.3m.

Cash Flow from Investing Activities

Cash flow from investing activities in Q1 2011 reflects interest income of €5.8m, the repayment of a €2.1m bond loan and fixed asset additions of €6.2m, compared to interest income of €3.9m and the repayment of a €8.6m bond loan in Q1 2010.

Cash Flow from Financing Activities

Cash flow from financing activities in Q1 2011, mainly reflects the instalment payments for the financial lease contract and interim & final dividend payments.



3. MAIN DEVELOPMENTS

Interim Dividend Payment

The Annual Ordinary General Meeting of its shareholders on May 11th, 2011 resolved the distribution to shareholders of the total dividend for the fiscal year 2010 of 1.54 Euro per share before 21% dividend withholding tax, according to L.3943/2011. It is reminded that the Board of Directors, in its session of November 22nd 2010, had decided the distribution of 0.46 Euro per share as an interim dividend, which was paid to the entitled shareholders on December 23rd, 2010.

The remaining 2010 fiscal year dividend amounts to 0.7566 Euro per share, subject to the above mentioned withholding tax deduction. Entitled to the remaining dividend, were the Company's registered shareholders at the closing of the Athens Exchange session on Wednesday, May 18th 2011 (record date). The Ex-dividend date for the 2010 fiscal year was Monday, May 16th 2011. The remaining dividend payment to the entitled shareholders commenced on Monday, May 23rd, 2011 and will be processed through the National Bank of Greece.

New Betting Games

OPAP has recently expanded its range of product offering with new forms of gaming, aiming to introduce a new entertainment experience for its players, in renovated areas within the existing network of agents, the so called Playzone. The new games GO LUCKY and Monitor games, commenced on Tuesday, 22 March 2011 in 500 agencies. Four new games were selected, from a wide variety, for the first roll out: virtual & actual greyhound displayed as monitor games and Balloons & Goal (virtual games) displayed at the self service terminals. Further new games are expected to be rolled out soon.



News Release

Conference Call Invitation

First Quarter 2011 Financial Results

Tuesday May 24th, 2011

04:00 p.m. (Athens) / 02:00 p.m. (London) / 09:00 a.m. (New York)

DIAL IN NUMBERS:

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+30 211 180 2000

Note:

On Tuesday, May 24th, 2011, OPAP S.A. "Financial Status and Results" for the Q1 2011 along with the "Interim Financial Statements based on IFRS", will be published at "Naftemporiki" and "Eleftheros Typos" daily newspapers and also will be available on the company's website: www.opap.gr as well as the Athens Exchange website: www.ase.gr.



News Release

ATTACHMENTS

1. Statement of Financial Position as of March 30th, 2011 and 2010
2. Condensed Statement of Financial Position as of March 31st, 2011 and December 31st, 2010
3. Cash Flow Statement for the three-month period that ended on March 31st, 2011 and 2010

1. Condensed Statement of Comprehensive Income

For the three-month period that ended on March 31st, 2011 and 2010
 (Amounts in thousand euro except earnings per share)

| | GROUP | | COMPANY | |
|--|----------------|----------------|----------------|----------------|
| | 1.1-31.3.2011 | 1.1-31.3.2010 | 1.1-31.3.2011 | 1.1-31.3.2010 |
| Revenues | 1,121,448 | 1,372,399 | 1,072,163 | 1,321,824 |
| Cost of sales | (878,756) | (1,082,411) | (836,163) | (1,038,973) |
| Gross profit | 242,692 | 289,988 | 236,000 | 282,851 |
| Other operating income | 296 | 2,521 | 4,933 | 7,265 |
| Distribution costs | (30,875) | (32,801) | (30,235) | (32,290) |
| Administrative expenses | (7,853) | (7,753) | (7,973) | (7,872) |
| Other operating expenses | (190) | (57) | (189) | (49) |
| Operating result | 204,070 | 251,898 | 202,536 | 249,905 |
| Gain / (Loss) from associates | (217) | (182) | - | - |
| Gain / (Loss) from sales of non-current assets | 22 | (18) | - | (18) |
| Financial income | 6,337 | 4,012 | 5,429 | 3,311 |
| Financial expenses | (532) | (404) | (482) | (384) |
| Profit before tax | 209,680 | 255,306 | 207,483 | 252,814 |
| Income tax | (42,554) | (60,167) | (42,116) | (59,806) |
| Deferred tax | (275) | (2,949) | (383) | (2,960) |
| Profit after tax | 166,851 | 192,190 | 164,984 | 190,048 |
| Parent company shareholders | 166,851 | 192,190 | 164,984 | 190,048 |
| Minority interest | - | - | - | - |
| Other income | - | - | - | - |
| Exchange differences from the conversion of business activities abroad | - | - | - | - |
| Other income after tax | - | - | - | - |
| Total income after tax | 166,851 | 192,190 | 164,984 | 190,048 |
| Parent company shareholders | 166,851 | 192,190 | 164,984 | 190,048 |
| Minority interest | - | - | - | - |
| Basic earnings per share | 0.5230 | 0.6025 | 0.5172 | 0.5958 |

The attached notes form an integral part of these financial statements

2. Condensed Statement of Financial Position

As of March 31st, 2011 and December 31st, 2010

(Amounts in thousand euro)

| | GROUP | | COMPANY | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| | 31.3.2011 | 31.12.2010 | 31.3.2011 | 31.12.2010 |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 748,324 | 657,488 | 653,812 | 557,531 |
| Financial assets held to maturity | 6,514 | 8,471 | 6,514 | 8,471 |
| Inventories | 609 | 428 | - | - |
| Trade receivables | 24,234 | 44,553 | 28,243 | 46,792 |
| Other current assets | 179,953 | 180,882 | 176,878 | 178,189 |
| Total current assets | 959,634 | 891,822 | 865,447 | 790,983 |
| Non - current assets | | | | |
| Intangible assets | 193,667 | 200,119 | 193,655 | 200,104 |
| Tangible assets (for own use) | 89,473 | 86,982 | 83,254 | 81,067 |
| Investments | 1,210 | 1,227 | 2,575 | 2,611 |
| Goodwill | 8,435 | 8,435 | - | - |
| Investments in subsidiaries | - | - | 36,527 | 36,527 |
| Investments in associates | 8,622 | 8,839 | 1,200 | 1,200 |
| Long – term trade receivables | 1,258 | 1,258 | 1,258 | 1,258 |
| Other non - current assets | 13,275 | 13,376 | 13,219 | 13,319 |
| Deferred tax assets | 8,347 | 8,622 | 18,538 | 18,921 |
| Total non - current assets | 324,287 | 328,858 | 350,226 | 355,007 |
| TOTAL ASSETS | 1,283,921 | 1,220,680 | 1,215,673 | 1,145,990 |
| EQUITY & LIABILITIES | | | | |
| Short - term liabilities | | | | |
| Trade payables | 70,133 | 94,550 | 67,267 | 83,509 |
| Payables from financial leases | 314 | 316 | - | 8 |
| Tax liabilities | 228,049 | 305,978 | 225,145 | 302,980 |
| Accrued and other liabilities | 44,112 | 46,752 | 41,545 | 44,160 |
| Total short - term liabilities | 342,608 | 447,596 | 333,957 | 430,657 |
| Long - term liabilities | | | | |
| Payables from financial leases | 1,050 | 1,131 | - | - |
| Employee benefit plans | 23,384 | 22,698 | 22,989 | 22,339 |
| Provisions | 45,414 | 44,459 | 44,240 | 43,310 |
| Other long-term liabilities | 8,040 | 8,222 | 7,865 | 8,046 |
| Total long - term liabilities | 77,888 | 76,510 | 75,094 | 73,695 |
| Equity | | | | |
| Share capital | 95,700 | 95,700 | 95,700 | 95,700 |
| Reserves | 43,827 | 43,827 | 43,060 | 43,060 |
| Exchange differences | (23) | (23) | - | - |
| Retained earnings | 723,921 | 557,070 | 667,862 | 502,878 |
| Total equity | 863,425 | 696,574 | 806,622 | 641,638 |
| Minority interest | - | - | - | - |
| Total equity | 863,425 | 696,574 | 806,622 | 641,638 |
| TOTAL EQUITY & LIABILITIES | 1,283,921 | 1,220,680 | 1,215,673 | 1,145,990 |

The attached notes form an integral part of these financial statements

3. Condensed Cash Flow Statement (indirect method)
For the three-month period that ended on March 31st, 2011 and 2010
(Amounts in thousand euro)

| | GROUP | | COMPANY | |
|---|----------------|-----------------|----------------|-----------------|
| | 1.1-31.3.2011 | 1.1-31.3.2010 | 1.1-31.3.2011 | 1.1-31.3.2010 |
| OPERATING ACTIVITIES | | | | |
| Profit before tax | 209,680 | 255,306 | 207,483 | 252,814 |
| Adjustments for: | | | | |
| Depreciation & amortization | 10,098 | 9,851 | 9,873 | 9,792 |
| Financial result | (5,832) | (3,508) | (4,974) | (2,827) |
| Employee benefit plans | 467 | 343 | 436 | 298 |
| Provisions for bad debts | 500 | 250 | 500 | 250 |
| Other provisions | (70) | - | (70) | - |
| Exchange differences | 27 | (100) | 27 | (100) |
| Loss / (income) from associates | 217 | 182 | - | - |
| Results from investing activities | (22) | 25 | - | 18 |
| Other non cash items | (3) | - | - | - |
| Total | 215,062 | 262,349 | 213,275 | 260,245 |
| Changes in working capital | | | | |
| (Increase) decrease in inventories | (180) | 200 | - | 288 |
| (Increase) decrease in receivables | 21,073 | (32,193) | 19,635 | (30,954) |
| Increase (decrease) in payables (except borrowings) | (27,155) | (2,191) | (18,898) | (1,010) |
| Increase (decrease) in taxes payables | (119,249) | (149,083) | (118,742) | (148,830) |
| Total | 89,551 | 79,082 | 95,270 | 79,739 |
| Interest expenses | (18) | (403) | (3) | (383) |
| Taxes paid | - | (39,165) | - | (39,133) |
| Cash flows from operating activities | 89,533 | 39,514 | 95,267 | 40,223 |
| INVESTING ACTIVITIES | | | | |
| Proceeds from sales of tangible & intangible assets | 59 | 25 | - | 2 |
| Loans paid to personnel | - | 311 | - | 311 |
| Acquisition of financial assets | 2,068 | (8,625) | 2,068 | (8,625) |
| Purchase of tangible assets | (6,111) | (192) | (5,529) | (179) |
| Purchase of intangible assets | (46) | (408) | (46) | (405) |
| Interest received | 5,815 | 3,911 | 4,907 | 3,210 |
| Cash flows used in investing activities | 1,785 | (4,978) | 1,400 | (5,686) |
| FINANCING ACTIVITIES | | | | |
| Payments of financial leases interests | (29) | - | - | - |
| Payments of financial lease capital | (75) | (13,778) | (8) | (13,778) |
| Dividends paid | (378) | (131) | (378) | (131) |
| Cash flows used in financing activities | (482) | (13,909) | (386) | (13,909) |
| Net increase (decrease) in cash and cash equivalents | 90,836 | 20,627 | 96,281 | 20,628 |
| Cash and cash equivalents at the beginning of the period | 657,488 | 699,587 | 557,531 | 598,942 |
| Cash and cash equivalents in the end of the period | 748,324 | 720,214 | 653,812 | 619,570 |

The attached notes form an integral part of these financial statements