



## News Release

### OPAP S.A. Interim Consolidated Financial Results for the Nine Month Period ended September 30<sup>th</sup>, 2011

**ATHENS, Greece – November 21, 2011 – OPAP S.A. (OPAr.AT),** announces its consolidated financial results for the nine month period ended September 30<sup>th</sup>, 2011, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues down 17.6% to €3,196.2 m (9M 2010: €3,878.7m), improving the H1 2011 trend.
- EBITDA down 21.1% to €549.3m (9M 2010: €695.9m).
- Reduced operating cost on the back of a 31% cut in Q3 2011 distribution expenses.
- Net Profit down 1.0% to €409.1m (9M 2010: €413.1m) and 19.3% lower compared to 9M 2010 adjusted Net Profit of €506.9m due to the extraordinary tax charge of €93.8m in Q2 2010.
- Earnings per share down 1.0% to €1.28 (9M 2010: €1.30).

Commenting on the 9M11 financial results, OPAP's Chairman & CEO, Mr. Ioannis Spanoudakis, noted: **“Despite the challenging economic environment we achieved healthy margins by further containing costs, increasing our market share and improving our operational efficiency. Following the success of OPAP's November 3<sup>rd</sup> EGM and the convincing approval of the entire agenda, we would like to thank our shareholders for their participation and support. We believe that the decisions of the EGM combined with a well-planned and focused execution will create value for our shareholders. We will continue to focus on the upcoming opportunities, while at the same time strengthening our current business.”**

#### 1. OVERVIEW

(€ 'm)	Q3 2011	Q3 2010	% Δ	9M 2011	9M 2010	% Δ
<b>Revenues</b>	1,004.8	1,134.6	(11.4)	3,196.2	3,878.7	(17.6)
<b>EBITDA</b>	181.1	220.3	(17.8)	549.3	695.9	(21.1)
<b>EBITDA margin</b>	18.0%	19.4%		17.2%	17.9%	
<b>Adjusted Net profit</b>	135.4	161.2	(16.0)	409.1	506.9	(19.3)
<b>Net profit</b>	135.4	161.2	(16.0)	409.1	413.1	(1.0)

OPAP's revenues for the 9M 2011 decreased by 17.6% to €3,196.2m compared to €3,878.7m in the corresponding period in 2010. In Q3 2011, revenues reached €1,004.8m, down 11.4% compared to Q3 2010.

EBITDA decreased by 21.1% to €549.3m for the 9M 2011 period, compared to €695.9m for the corresponding period in 2010. This was due to reduced revenues, partially offset by the containment of distribution and administration expenses, as well as lower Stihima payout.

In Q3 2011, EBITDA was down by 17.8% to €181.1m compared to €220.3m in the corresponding period of 2010, predominantly due to increased Stihima pay-out in Q3 2011.

Net Profit in 9M 2011 decreased by 1.0% to €409.1m from €413.1m in the corresponding period last year. The 2010 figure included the extraordinary tax charge €93.8m in Q2 2010. Net Profit for Q3 2011 reached €135.4m.

## 2. FINANCIAL REVIEW

Revenue per game for Q3 and 9M 2011 and 2010						
(€ '000)	Q3 2011	Q3 2010	Δ%	9M 2011	9M 2010	Δ%
STIHIMA	346,193	434,501	(20.3)	1,138,786	1,557,907	(26.9)
PROPO	3,182	5,099	(37.6)	16,400	21,689	(24.4)
PROPO-GOAL	257	123	108.3	674	508	32.7
MONITOR GAMES	43,985	-	-	105,681	-	-
GO LUCKY	6,782	-	-	13,675	-	-
<b>TOTAL BETTING</b>	<b>400,399</b>	<b>439,723</b>	<b>(8.9)</b>	<b>1,275,216</b>	<b>1,580,104</b>	<b>(19.3)</b>
% total revenues	<b>39.9</b>	<b>38.8</b>		<b>39.9</b>	<b>40.7</b>	
KINO	516,288	602,911	(14.4)	1,643,267	1,929,816	(14.9)
JOKER	52,306	55,385	(5.6)	166,006	245,515	(32.4)
LOTTO	16,592	15,133	9.7	53,598	51,230	4.6
Super 3	9,316	10,042	(7.2)	27,433	32,336	(15.2)
PROTO	6,997	8,762	(20.2)	22,574	31,311	(27.9)
Extra 5	2,886	2,668	8.2	8,073	8,350	(3.3)
<b>TOTAL NUMERICAL GAMES</b>	<b>604,385</b>	<b>694,901</b>	<b>(13.0)</b>	<b>1,920,951</b>	<b>2,298,558</b>	<b>(16.4)</b>
% total revenues	<b>60.1</b>	<b>61.2</b>		<b>60.1</b>	<b>59.3</b>	
<b>TOTAL REVENUES</b>	<b>1,004,784</b>	<b>1,134,624</b>	<b>(11.4)</b>	<b>3,196,167</b>	<b>3,878,662</b>	<b>(17.6)</b>

Total Betting revenues decreased by 19.3% to €1,275.2m in the 9M 2011, from €1,580.1m in 9M 2010, considering the lack of the 2010 World Cup related turnover, partially offset by the Go Lucky & Monitor Games contribution. In Q3 2011, total Betting revenues decreased by 8.9% to €400.4m, compared to €439.7m in the corresponding period in 2010.

Revenues from Numerical Games in 9M 2011 decreased by 16.4%, to €1,921.0m from €2,298.6m in 9M 2010, mostly due to reduced KINO and JOKER revenues by 14.9% and 32.4% respectively. Q3 2011 KINO revenues stood at €516.3m due to the deterioration of the economic conditions along with the lower walk-in in OPAP's agencies compared to the 2010 World Cup period. However, the game's revenues decreased by a lower 14.4% in Q3 2011 versus 16.3% in Q2 2011.

Cost of Sales for Q3 and 9M 2011 and 2010						
(€ '000)	Q3 2011	Q3 2010	Δ%	9M 2011	9M 2010	Δ%
Prize payouts to lottery and betting winners	673,476	744,060	(9.5)	2,165,380	2,628,323	(17.6)
Agents' commissions	84,223	94,847	(11.2)	268,229	326,727	(17.9)
Rest cost of sales	49,997	47,207	5.9	146,489	146,381	0.1
<b>Total cost of sales</b>	<b>807,696</b>	<b>886,114</b>	<b>(8.9)</b>	<b>2,580,098</b>	<b>3,101,431</b>	<b>(16.8)</b>
<b>% of total revenues</b>	<b>80.4</b>	<b>78.1</b>		<b>80.7</b>	<b>80.0</b>	

Total cost of sales in 9M 2011 reached €2,580.1m from €3,101.4m in the 9M 2010 decreased by 16.8%, 0.8 p.p. lower to revenues' decline.

Payout to lottery and sports betting winners in 9M 2011 reached €2,165.4m from €2,628.3m in 9M 2010 reduced by 17.6%. Stihima's payout in 9M 2011 decreased to 70.1% compared to 71.1% in the corresponding period in 2010, while in Q3 2011 it stood at 68.4% compared to 64.9% in the same period in 2010. 9M 2011 payout of KINO and JOKER stood at 69.6% and 47.1% respectively, versus 69.2% and 46.1% in 9M 2010.

Distribution costs for Q3 and 9M 2011 and 2010						
(€ '000)	Q3 2011	Q3 2010	Δ%	9M 2011	9M 2010	Δ%
Advertisement	3,574	4,784	(25.3)	15,867	20,672	(23.2)
Donations-Grants	10,307	11,240	(8.3)	13,821	13,674	1.1
Sponsorship	6,429	14,023	(54.2)	41,675	49,802	(16.3)
<b>Subtotal</b>	<b>20,310</b>	<b>30,047</b>	<b>(32.4)</b>	<b>71,363</b>	<b>84,148</b>	<b>(15.2)</b>
Remaining distribution cost	1,631	1,758	(7.3)	5,265	5,377	(2.1)
<b>Total</b>	<b>21,941</b>	<b>31,805</b>	<b>(31.0)</b>	<b>76,628</b>	<b>89,525</b>	<b>(14.4)</b>

Total distribution costs in 9M 2011 decreased by 14.4% from €89.5m to €76.6m. Distribution expenses in Q3 2011 dropped by 31.0% on the back of a 54.2% and 25.3% reduction in advertising and sponsorships respectively, reflecting management's ongoing efforts to further optimise the cost base throughout 2011.

Administrative costs for Q3 and 9M 2011 and 2010						
(€ '000)	Q3 2011	Q3 2010	Δ%	9M 2011	9M 2010	Δ%
<b>Total</b>	<b>6,408</b>	<b>6,941</b>	<b>(7.7)</b>	<b>21,206</b>	<b>23,004</b>	<b>(7.8)</b>

Administrative expenses in 9M 2011 decreased by 7.8% to €21.2m from €23.0m in 9M 2010. In Q3 2011 administrative expenses decreased by 7.7% to €6.4m, compared to €6.9m in Q3 2010, primarily due to personnel cost reduction.

Cash Flows for Q3 and 9M of 2010 and 2011			
(€ '000)	9M 2011	9M 2010	Δ%
<b>Cash Flow from Operating Activities</b>	<b>271,713</b>	<b>378,717</b>	<b>(28.3)</b>
<b>Cash Flow from Investing Activities</b>	<b>9,104</b>	<b>7,660</b>	<b>18.9</b>
<b>Cash Flow from Financing Activities</b>	<b>(290,407)</b>	<b>(383,484)</b>	<b>(24.3)</b>

### Cash Flow from Operating Activities

Cash flow from operating activities in 9M 2011 decreased to €271.7m from €378.7m in the corresponding period in 2010, primarily due to lower EBITDA by 21.1% partially offset by lower taxation payments and working capital needs.

### Cash Flow from Investing Activities

Cash flow from investing activities in 9M 2011 increased to €9.1m from €7.7m in the corresponding period in 2010, mainly reflecting higher interest income of €18.5m versus €16.8m in the corresponding period in 2010.

### Cash Flow from Financing Activities

Cash flow from financing activities amounted to an outflow of €290.4m versus €383.5m in the corresponding period in 2010.



### 3. MAIN DEVELOPMENTS

#### Extraordinary General Meeting (EGM) Resolutions

OPAP's Extraordinary General Meeting (EGM) took place on November 3<sup>rd</sup>, 2011. Quorum stood at 70.36% and the entire agenda was approved; shareholders' support reached c. 98%. EGM resolutions refer to: i) The agreement with the Hellenic Republic (HR) for a 10-year extension (2020-2030) of OPAP's exclusive right as defined in the original 15.12.2000 concession agreement ii) HR's proposal for granting OPAP a license to install and operate 35,000 Video Lottery Terminals (VLTs) iii) Approval for raising debt up to €600m and authorization to the Board of Directors to negotiate and determine its relevant terms.

#### VLTs license Payment

On 07.11.2011, following EGM's approval, OPAP paid €474m to the Hellenic Republic pertaining to the VLTs license.

#### State - Scratch Lottery RFP

On 01.01.2011 the Hellenic Republic Asset Development Fund launched the process for the grant of an exclusive license to operate the Greek State Lotteries for a 12-year period. The Fund intends to include in the License the rights pertaining to the currently existing lotteries, the Instant or Scratch Lottery (Xysto), the currently inactive Housing State Lottery, the New Year's Lottery as well as any future State lotteries. Candidates who wish to participate in the tender should submit an expression of interest by November 29<sup>th</sup> 2011. The qualified participants will be granted the right to carry out their due diligence and submit binding economic offers. As the clear leader in the Greek Gaming sector, OPAP is keen to enter this segment of the market.

#### Conference Call Invitation

9M 2011 RESULTS CONFERENCE CALL

Tuesday November 22nd, 2011

04:00 PM (Athens) / 02:00 PM (London) / 09:00 AM (New York)

##### Dial-in Numbers:

UK participants please dial

+44 (0) 800 376 9250

Greek participants please dial

+30 211 180 2000

US participants please dial

+ 1 866 288 9315

##### Live Webcast:

The conference call will be webcasted in real time over the Internet and you may join by linking at the internet site:  
<http://services.choruscall.eu/links/opapQ3.html>

If you experience any difficulty, please call + 30 210 9460803.

##### Note:

OPAP S.A. "Financial Status and Results" for the 9M 2011 along with the "Interim Financial Statements based on IFRS", will be available, on Monday, November 21<sup>st</sup>, 2011, on the company's website: [www.opap.gr](http://www.opap.gr) as well as the Athens Exchange website: [www.ase.gr](http://www.ase.gr). On Tuesday, November 22<sup>nd</sup>, 2011 the results will be published at "Avgi" and "Kerdos" daily newspapers.



## News Release

### ATTACHMENTS

1. Condensed Interim Consolidated Statement of Comprehensive Income nine-month and third quarter of 2011
2. Condensed Interim Statement of Comprehensive Income nine-month and third quarter 2011
3. Condensed Interim Statement of Financial Position as of 30 September 2011 and 31 December 2010
4. Condensed Interim Cash Flow Statement for the nine-month period that ended on 30 September 2011 and 2010

## 1. Condensed Interim Consolidated Statement of Comprehensive Income nine-month and third quarter of 2011

For the nine-month period that ended on 30 September 2011 and 2010

(Amounts in thousand euro except earnings per share)

		2011		2010	
	Notes	1.1-30.9.2011	1.7-30.9.2011	1.1-30.9.2010	1.7-30.9.2010
Revenues	6.10	3,196,167	1,004,784	3,878,662	1,134,624
Payouts to the lottery and betting winners	6.15.1	(2,165,380)	(673,476)	(2,628,323)	(744,060)
<b>Net revenues</b>		<b>1,030,787</b>	<b>331,308</b>	<b>1,250,339</b>	<b>390,564</b>
Cost of sales	6.15.1	(414,718)	(134,220)	(473,108)	(142,054)
<b>Gross profit</b>		<b>616,069</b>	<b>197,088</b>	<b>777,231</b>	<b>248,510</b>
Other operating income		6,613	1,097	3,599	643
Distribution costs	6.15.2	(76,628)	(21,941)	(89,525)	(31,805)
Administrative expenses	6.15.3	(21,206)	(6,408)	(23,004)	(6,941)
Other operating expenses		(8,127)	(534)	(2,138)	(47)
<b>Operating result</b>		<b>516,721</b>	<b>169,302</b>	<b>666,163</b>	<b>210,360</b>
Gain / (Loss) from associates		(126)	(61)	(600)	-
Gain / (Loss) from sales of non-current assets		35	8	(18)	-
Financial income		20,007	6,205	17,441	5,892
Financial expenses		(5,139)	(3,944)	(1,888)	(118)
<b>Profit before tax</b>		<b>531,498</b>	<b>171,510</b>	<b>681,098</b>	<b>216,134</b>
Current income tax	6.16	(115,167)	(37,356)	(265,911)	(57,891)
Deferred tax	6.16	(7,207)	1,268	(2,074)	2,991
<b>Profit after tax</b>		<b>409,124</b>	<b>135,422</b>	<b>413,113</b>	<b>161,234</b>
Parent company shareholders		409,124	135,422	413,113	161,234
<b>Total income after tax</b>		<b>409,124</b>	<b>135,422</b>	<b>413,113</b>	<b>161,234</b>
Parent company shareholders		409,124	135,422	413,113	161,234
<b>Basic earnings per share</b>	6.20	<b>1.2825</b>	<b>0.4245</b>	<b>1.2950</b>	<b>0.5054</b>



## News Release

### 2. Condensed Interim Statement of Comprehensive Income nine-month and third quarter 2011 of OPAP S.A.

For the nine-month period that ended on 30 September 2011 and 2010

(Amounts in thousand euro except earnings per share)

		2011		2010	
	Notes	1.1-30.9.2011	1.7-30.9.2011	1.1-30.9.2010	1.7-30.9.2010
Revenues	6.10	3,059,554	963,001	3,729,634	1,091,708
Payouts to the lottery and betting winners	6.15.1	(2,075,927)	(646,204)	(2,532,089)	(715,931)
<b>Net revenues</b>		<b>983,627</b>	<b>316,797</b>	<b>1,197,545</b>	<b>375,777</b>
Cost of sales	6.15.1	(384,411)	(124,506)	(440,131)	(132,592)
<b>Gross profit</b>		<b>599,216</b>	<b>192,291</b>	<b>757,414</b>	<b>243,185</b>
Other operating income		19,736	5,188	17,608	4,726
Distribution costs	6.15.2	(75,482)	(21,664)	(87,605)	(30,822)
Administrative expenses	6.15.3	(22,983)	(7,046)	(23,998)	(7,331)
Other operating expenses		(8,122)	(532)	(2,078)	(44)
<b>Operating result</b>		<b>512,365</b>	<b>168,237</b>	<b>661,341</b>	<b>209,714</b>
Gain / (Loss) from sales of non-current assets		-	-	(18)	-
Financial income		16,931	5,094	14,656	4,731
Financial expenses		(4,912)	(3,898)	(1,698)	(26)
Dividends from subsidiaries		4,000	-	10,000	-
<b>Profit before tax</b>		<b>528,384</b>	<b>169,433</b>	<b>684,281</b>	<b>214,419</b>
Current income tax	6.16	(113,695)	(36,904)	(264,822)	(57,636)
Deferred tax	6.16	(5,808)	1,065	(2,133)	2,966
<b>Profit after tax</b>		<b>408,881</b>	<b>133,594</b>	<b>417,326</b>	<b>159,749</b>
Parent company shareholders		408,881	133,594	417,326	159,749
<b>Total income after tax</b>		<b>408,881</b>	<b>133,594</b>	<b>417,326</b>	<b>159,749</b>
Parent company shareholders		408,881	133,594	417,326	159,749
<b>Basic earnings per share</b>	6.20	<b>1.2818</b>	<b>0.4188</b>	<b>1.3082</b>	<b>0.5008</b>

### 3. Condensed Interim Statement of Financial Position

As of 30 September 2011 and 31 December 2010

(Amounts in thousand euro)

		GROUP		COMPANY	
	Notes	30.9.2011	31.12.2010	30.9.2011	31.12.2010
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6.12	647,898	657,488	561,454	557,531
Financial assets held to maturity		-	8,471	-	8,471
Inventories		522	428	-	-
Trade receivables		38,360	44,553	40,927	46,792
Other current assets		<u>181,464</u>	<u>180,882</u>	<u>178,410</u>	<u>178,189</u>
<b>Total current assets</b>		<b>868,244</b>	<b>891,822</b>	<b>780,791</b>	<b>790,983</b>
<b>Non - current assets</b>					
Intangible assets		181,083	200,119	181,074	200,104
Tangible assets (for own use)		91,867	86,982	84,091	81,067
Investments in real estate		1,176	1,227	2,503	2,611
Goodwill		8,435	8,435	-	-
Investments in subsidiaries		-	-	36,527	36,527
Investments in associates		8,713	8,839	1,200	1,200
Long – term receivables		1,432	1,258	1,432	1,258
Other non - current assets		12,886	13,376	66,493	67,500
Deferred tax assets	6.16	<u>1,415</u>	<u>8,622</u>	<u>437</u>	<u>6,245</u>
<b>Total non - current assets</b>		<b><u>307,007</u></b>	<b><u>328,858</u></b>	<b><u>373,757</u></b>	<b><u>396,512</u></b>
<b>TOTAL ASSETS</b>		<b>1,175,251</b>	<b>1,220,680</b>	<b>1,154,548</b>	<b>1,187,495</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Short - term liabilities</b>					
Trade payables		71,901	94,550	73,631	83,509
Payables from financial leases	6.14	11,356	316	11,030	8
Tax liabilities		203,830	305,978	201,220	302,980
Accrued and other liabilities		<u>38,112</u>	<u>46,752</u>	<u>35,033</u>	<u>44,160</u>
<b>Total short - term liabilities</b>		<b><u>325,199</u></b>	<b><u>447,596</u></b>	<b><u>320,914</u></b>	<b><u>430,657</u></b>
<b>Long - term liabilities</b>					
Payables from financial leases	6.14	923	1,131	39	-
Employee benefit plans		24,476	22,698	24,009	22,339
Provisions		54,266	44,459	53,042	43,310
Other long-term liabilities		<u>9,209</u>	<u>8,222</u>	<u>9,040</u>	<u>8,046</u>
<b>Total long - term liabilities</b>		<b><u>88,874</u></b>	<b><u>76,510</u></b>	<b><u>86,130</u></b>	<b><u>73,695</u></b>
<b>Equity</b>					
Share capital		95,700	95,700	95,700	95,700
Reserves		43,827	43,827	43,060	43,060
Retained earnings		<u>621,651</u>	<u>557,047</u>	<u>608,744</u>	<u>544,383</u>
<b>Total equity</b>		<b><u>761,178</u></b>	<b><u>696,574</u></b>	<b><u>747,504</u></b>	<b><u>683,143</u></b>
Minority interest		-	-	-	-
<b>Total equity</b>		<b><u>761,178</u></b>	<b><u>696,574</u></b>	<b><u>747,504</u></b>	<b><u>683,143</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,175,251</b>	<b>1,220,680</b>	<b>1,154,548</b>	<b>1,187,495</b>

## 4. Condensed Interim Cash Flow Statement

For the nine-month period that ended on 30 September 2011 and 2010

(Amounts in thousand euro)

	GROUP		COMPANY	
	2011	2010	2011	2010
<b>OPERATING ACTIVITIES</b>				
Profit before tax	531,498	681,098	528,384	684,281
<b>Adjustments for:</b>				
Depreciation & Amortization	32,531	29,749	31,860	29,340
Financial results	(14,976)	(15,475)	(16,127)	(22,880)
Employee benefit plans	1,400	3,243	1,308	3,106
Provisions for bad debts	2,500	1,000	2,500	1,000
Other provisions	3,732	1,889	3,732	1,840
Exchange differences	108	(78)	108	(78)
(Profit) / Loss from related companies	126	600	-	-
Results from investing activities	(35)	25	-	18
<b>Total</b>	<b>556,884</b>	<b>702,051</b>	<b>551,765</b>	<b>696,627</b>
<b>Changes in working capital</b>				
(Increase) decrease in inventories	(94)	737	-	799
(Increase) decrease in receivables	4,346	(701)	4,396	(67)
Increase (decrease) in payables (excluding banks)	(10,568)	(35,262)	2,224	(34,551)
Increase (decrease) in taxes payable	(187,115)	(150,416)	(185,331)	(149,887)
	<b>363,453</b>	<b>516,409</b>	<b>373,054</b>	<b>512,921</b>
Interest expenses	(71)	(733)	(7)	(595)
Income taxes paid	(91,669)	(136,959)	(91,669)	(136,210)
<b>Cash flows from operating activities</b>	<b>271,713</b>	<b>378,717</b>	<b>281,378</b>	<b>376,116</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sales of tangible & intangible assets	99	24	-	-
Acquisition of financial assets	-	(8,369)	-	(8,369)
Proceeds from maturity of financial assets	8,836	-	8,836	-
Purchase of tangible assets	(17,824)	(408)	(15,178)	(361)
Purchase of intangible assets	(534)	(429)	(533)	(407)
Interest received	18,527	16,842	15,517	14,101
Dividends from subsidiaries	-	-	4,000	10,000
<b>Cash flows used in investing activities</b>	<b>9,104</b>	<b>7,660</b>	<b>12,642</b>	<b>14,964</b>
<b>FINANCING ACTIVITIES</b>				
Payments of financial lease interests	(3,521)	-	(3,439)	-
Payments of financial lease capital	(10,158)	(32,586)	(9,930)	(32,407)
Dividends paid	(276,728)	(350,898)	(276,728)	(350,898)
<b>Cash flows used in financing activities</b>	<b>(290,407)</b>	<b>(383,484)</b>	<b>(290,097)</b>	<b>(383,305)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(9,590)</b>	<b>2,893</b>	<b>3,923</b>	<b>7,775</b>
Cash and cash equivalents at the beginning of the period	<u>657,488</u>	<u>699,587</u>	<u>557,531</u>	<u>598,942</u>
<b>Cash and cash equivalents in the end of the period</b>	<b>647,898</b>	<b>702,480</b>	<b>561,454</b>	<b>606,717</b>