

## OPAP S.A. Consolidated Financial Results for the Three and Twelve Months ended December 31, 2011

**ATHENS, Greece – March 21, 2011 – OPAP S.A. (OPAr.AT)**, the leading gaming operator in Greece, announces its consolidated financial results for the twelve-month period ended December 31, 2011, prepared in accordance with International Financial Reporting Standards (IFRS).

- Revenues down 15.2% to €4,358.5m (2010: €5,140.0m) improving the 9M 2011 trend
- EBITDA down 19.4% to €734.2m (2010: €911.3m)
- Adjusted EBITDA for non recurring expenses at €749.6m down 17.7%
- Distribution cost down 8.8% to €116.3m (2010: €127.4m)
- Net Profit down 6.7% to €537.5m (2010: €575.8m) and 19.5% lower compared to the FY 2010 adjusted Net Profit of €667.7m due to the extraordinary tax charge of €91.9m in 2010
- Earnings per share down 6.7% to €1.68 (2011: €1.81)
- Dividend per share at €0.72

Commenting on the FY 2011 financial results, OPAP's Chairman & CEO, Mr. Ioannis Spanoudakis, noted:

**"2011 was a milestone year for OPAP as:**

- 1. We added a significant product in our portfolio through the license acquisition for 35,000 Video Lottery Terminals (VLTs).**
- 2. We extended OPAP's current concession until 2030.**
- 3. We further rationalized our distribution costs and introduced Monitor & Go Lucky games.**

**We trust that these initiatives create additional value for our shareholders.**

In 2012 our major objectives are to implement the VLTs strategy, to prepare OPAP's participation in the online market following the appropriate regulatory steps and to continue pursuing the Hellenic Lotteries license. Through these additions, OPAP will achieve the most complete product portfolio in the industry.

**We strongly believe that OPAP will harvest the benefits of these major investments based on its strong brand, its business mix and its extensive agency network."**

### 1. OVERVIEW

(€ 'm)	Q4 2011	Q4 2010	% Δ	2011	2010	% Δ
Revenues	1,162.3	1,261.4	(7.9)	4,358.5	5,140.0	(15.2)
GGR (Gross Gaming Revenue)	382.6	403.6	(5.2)	1,413.4	1,653.9	(14.5)
EBITDA*	185.0	215.3	(14.1)	734.2	911.3	(19.4)
Payout (%)	67.0%	68.0%		67.6%	67.8%	
EBITDA margin (on revenues)	15.9%	17.1%		16.9%	17.7%	
EBITDA margin (on GGR)	48.4%	53.3%		51.9%	55.0%	
Adjusted Net profit	128.3	160.8	(20.2)	537.5	667.7	(19.5)
Net profit	128.3	162.7	(21.1)	537.5	575.8	(6.7)

\* Includes €15.4m of one-off costs related to the acquisition of the new licenses and other non recurring expenses

OPAP's revenues for 2011 decreased by 15.2% to €4,358.5m versus €5,140.0m in 2010. In Q4 2011, revenues stood at €1,162.3m down by 7.9% compared to Q4 2010, however sequentially improved versus both the 11.4% decline in Q3 2011 and the 22.0% reduction in Q2 2011.

EBITDA decreased by 19.4% to €734.2m in 2011 from €911.3m in 2010. This was due to reduced revenues and increased commissions for the Monitor & Go Lucky games, partially offset by the containment of distribution expenses and lower Stihima payout. In Q4 2011, EBITDA was down by 14.1% to €185.0m compared to €215.3m in the corresponding period of 2010, due to reduced revenues, one-off costs related to the acquisition of the new licenses and increased donations and grants.

Net Profit in FY 2011 decreased by 6.7% to €537.5m from 575.8m in the corresponding period last year. The 2010 figure included the extraordinary tax charge €91.9m. Net Profit for Q4 2011 reached €128.3m versus €162.7m in Q4 2010.

## 2. FINANCIAL REVIEW

Revenue per game for Q4 and FY 2011 and 2010						
(€ '000)	Q4 2011	Q4 2010	Δ%	2011	2010	Δ%
STIHIMA	421,933	493,879	(14.6)	1,560,719	2,051,786	(23.9)
PROPO	5,789	8,946	(35.3)	22,189	30,635	(27.6)
PROPO-GOAL	386	199	93.9	1,060	707	49.9
MONITOR GAMES	31,952			137,633		
GO LUCKY	3,618			17,293		
<b>TOTAL SPORTS BETTING</b>	<b>463,678</b>	<b>503,024</b>	<b>(7.8)</b>	<b>1,738,894</b>	<b>2,083,128</b>	<b>(16.5)</b>
% total revenues	<b>39.9</b>	<b>39.9</b>		<b>39.9</b>	<b>40.5</b>	
KINO	599,421	653,221	(8.2)	2,242,688	2,583,037	(13.2)
JOKER	65,588	61,572	6.5	231,594	307,087	(24.6)
LOTTO	13,924	22,096	(37.0)	67,522	73,326	(7.9)
PROTO	8,058	9,437	(14.6)	30,632	40,748	(24.8)
Super 3	8,799	9,413	(6.5)	36,232	41,749	(13.2)
Extra 5	2,852	2,590	10.1	10,925	10,940	(0.1)
<b>TOTAL NUMERICAL GAMES</b>	<b>698,642</b>	<b>758,329</b>	<b>(7.9)</b>	<b>2,619,593</b>	<b>3,056,887</b>	<b>(14.3)</b>
% total revenues	<b>60.1</b>	<b>60.1</b>		<b>60.1</b>	<b>59.5</b>	
<b>TOTAL REVENUES</b>	<b>1,162,320</b>	<b>1,261,353</b>	<b>(7.9)</b>	<b>4,358,487</b>	<b>5,140,015</b>	<b>(15.2)</b>

Sports betting revenues decreased by 16.5% to €1,738.9m in 2011 compared to €2,083.1m in 2010, considering the lack of the 2010 World Cup related turnover, partially offset by the Monitor & Go Lucky games contribution. In Q4 2011, sports betting revenues decreased by 7.8% to €463.7m, versus €503.0m in the corresponding period in 2010, mainly due to lower Stihima sales by 14.6%.

Revenues from numerical games in 2011 decreased by 14.3% to €2,619.6m from €3,056.9m in 2010, on the back of a KINO and JOKER reduction by 13.2% and 24.6% respectively. In Q4 2011, KINO revenues declined by a lower 8.2% versus 14.4% in Q3 2011 and 16.3% in Q2 2011.

Cost of Sales for Q4 and FY 2011 and 2010						
(€ '000)	Q4 2011	Q4 2010	Δ%	2011	2010	Δ%
Prize payouts to lottery and betting winners	779,693	857,771	(9.1)	2,945,073	3,486,094	(15.5)
Agents' commissions	97,456	105,834	(7.9)	365,685	432,561	(15.5)
Other cost of sales	50,688	39,010	30.0	197,177	185,391	6.4
<b>Total cost of sales</b>	<b>927,837</b>	<b>1,002,615</b>	<b>(7.5)</b>	<b>3,507,935</b>	<b>4,104,046</b>	<b>(14.5)</b>

Total cost of sales in FY 2011 reached €3,507.9m from €4,104m in 2010 down by 14.5%, still improved by 0.7 p.p. compared to revenues' decline.

Payouts to lottery and sports betting winners in 2011 decreased to €2,945.1m from €3,486.1m in 2010, down 15.5%. In particular, Stihima payout in 2011 declined to 69.4% compared to 71.3% in the corresponding period in 2010, while in Q4 2011 it stood at 67.6% versus 71.8% in Q4 2010. FY 2011 payout of KINO stood at 69.8% versus 69.1% in 2010.

Distribution costs for Q4 and FY 2011 and 2010						
(€ '000)	Q4 2011	Q4 2010	Δ%	2011	2010	Δ%
Advertisement	4,359	9,013	(51.6)	20,226	29,685	(31.9)
Donations-Grants	13,976	6,995	99.8	27,733	20,463	35.5
Sponsorship	19,445	20,219	(3.8)	61,184	70,227	(12.9)
<b>Subtotal</b>	<b>37,780</b>	<b>36,227</b>	<b>4.3</b>	<b>109,142</b>	<b>120,375</b>	<b>(9.3)</b>
Remaining distribution cost	1,869	1,690	10.6	7,134	7,067	1.0
<b>Total</b>	<b>39,649</b>	<b>37,917</b>	<b>4.6</b>	<b>116,277</b>	<b>127,442</b>	<b>(8.8)</b>

Total distribution costs in 2011 declined by 8.8% to €116.3m, down from €127.4m last year, exceeding Management's guidance and reflecting cost savings initiatives. In Q4 2011, donations and grants increased to €33.4m from €27.2m in Q4 2010, reflecting the company's enhanced social contribution. Advertising costs in Q4 2011 declined by 51.6% to €4.4m compared to the corresponding period last year.

Administrative costs for Q4 and FY 2011 and 2010						
(€ '000)	Q4 2011	Q4 2010	Δ%	2011	2010	Δ%
<b>Total</b>	<b>15,589</b>	<b>6,683</b>	<b>133.3</b>	<b>36,795</b>	<b>29,687</b>	<b>23.9</b>

Administrative expenses in 2011 reached €36.8m compared to €29.7m in 2010 mainly due to one-off costs related to the acquisition of the new licenses. Adjusted for one-off costs, administration expenses in 2011 stood at €27.8m down by 6.3% versus 2010.

Cash Flows for FY 2011 and 2010			
(€' .000)	2011	2010	Δ%
Cash Flow from Operating Activities	456,701	454,841	0.4
Cash Flow from Investing Activities	(839,483)	(1,635)	-
Cash Flow from Financing Activities	(78,812)	(495,305)	(84.2)

## Cash Flow from Operating Activities

Cash flow from operating activities in 2011 marginally increased by 0.4%, amounting to €456.7m from €454.8m in the corresponding period in 2010, primarily due to lower taxation payments that offset lower EBITDA.

## Cash Flow from Investing Activities

Cash flow from investing activities in 2011 amounted to an outflow of €839.5m related to i) the acquisition of the VLTs license and the concession extension until 2030 ii) capex related mainly to the introduction of new games (Monitor & Go Lucky).

## Cash Flow from Financing Activities

Cash flow from financing activities amounted to an outflow of €78.8m versus €495.3m in 2010, mainly reflecting reduced dividend payments and debt raised in Q4 2011.

## 3. MAIN DEVELOPMENTS

### Dividend Payment

On March 21<sup>st</sup> 2012, the Board of Directors of OPAP resolved upon proposing to the AGM, the distribution of a €0.72 dividend for the fiscal year 2011. Subject to AGM (June 1<sup>st</sup> 2012) approval, the ex-dividend date will take place on Friday, June 8<sup>th</sup> 2012. Dividend payment to the entitled shareholders commences on Monday, June 18<sup>th</sup> 2012.

### State - Scratch Lottery

The Hellenic Republic Asset Development Fund (HRADF) announced on 12.03.2012 the launch of the second phase of the international tender procedure for the grant of a concession for the exclusive right to manage the State Lotteries for a 12-year period. The OPAP led Consortium has already expressed its interest to enter this segment of the market.

### Credit facility

In order to finance its investments and following the November 3<sup>rd</sup> 2011 EGM approval, OPAP raised in December 2011, a €290m, 3-year syndicated loan facility, through a consortium of major Greek banks.

### Conference Call Invitation

Full Year 2011 Results

Thursday March 22<sup>nd</sup>, 2012

4:00 pm (Athens) / 2:00 pm (London) / 10:00 am (New York)

#### DIAL IN NUMBERS:

UK participants please dial

+44 (0) 800 376 9250

US participants please dial

+1 866 288 9315

Greek participants and other countries please dial

+30 211 180 2000

### ATTACHMENTS

1. Statement of Financial Position for the years that ended on 31 December 2011, 2010 and 2009
2. Company's Statement of Financial Position for the years that ended on 31 December 2011, 2010 and 2009
3. Statement of Comprehensive Income for the years that ended on 31 December 2011 and 2010
4. Cash flow statement for the years that ended on 31 December 2011 and 2010

#### Note:

OPAP S.A. "Financial Status and Results" for the 2011 along with the "Interim Financial Statements based on IFRS", will be available, on Wednesday, March 21<sup>st</sup>, 2012, 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 Thursday, March 22<sup>nd</sup>, 2012 the results will be published at "Kerdos" and "Ethnos" daily newspapers.

## 1. Consolidated Statement of Financial Position

For the years that ended on 31 December 2011, 2010 and 2009

(Amounts in thousands of euro)

	GROUP		
	31.12.2011	31.12.2010	31.12.2009
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	195,894	657,488	699,587
Financial assets held to maturity	-	8,471	-
Inventories	475	428	1,166
Trade receivables	51,651	44,553	35,509
Other current assets	<u>36,849</u>	<u>19,554</u>	<u>15,838</u>
<b>Total current assets</b>	<b>284,869</b>	<b>730,494</b>	<b>752,100</b>
<b>Non-current assets</b>			
Intangible assets	1,101,654	200,119	224,870
Tangible assets (for own use)	89,597	86,982	85,637
Investments	1,159	1,227	1,295
Goodwill	8,435	8,435	8,435
Investments in subsidiaries	-	-	-
Investments in associates	2,919	8,839	12,938
Long-term trade receivables	1,122	1,258	3,368
Other non-current assets	11,409	13,376	14,558
Deferred tax assets	3,026	8,622	<u>21,320</u>
<b>Total non-current assets</b>	<b><u>1,219,321</u></b>	<b><u>328,858</u></b>	<b><u>372,421</u></b>
<b>TOTAL ASSETS</b>	<b>1,504,190</b>	<b>1,059,352</b>	<b>1,124,521</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Short-term liabilities</b>			
Loans	33,443	-	-
Trade payables	86,887	94,550	145,341
Payables from financial leases	8,047	316	32,411
Tax liabilities	9,472	144,650	219,294
Accrued and other liabilities	<u>51,691</u>	<u>46,752</u>	<u>32,395</u>
<b>Total short-term liabilities</b>	<b>189,540</b>	<b>286,268</b>	<b>429,441</b>
<b>Long-term liabilities</b>			
Loans	250,629	-	-
Payables from financial leases	798	1,131	8
Employee benefit plans	20,711	22,698	23,514
Provisions	63,841	44,459	45,290
Other long-term liabilities	<u>89,159</u>	<u>8,222</u>	<u>7,856</u>
<b>Total long-term liabilities</b>	<b>425,138</b>	<b>76,510</b>	<b>76,668</b>
<b>Equity</b>			
Share capital	95,700	95,700	95,700
Reserves	44,001	43,827	43,809
Retained earnings	<u>749,811</u>	<u>557,047</u>	<u>478,903</u>
<b>Total Equity</b>	<b>889,512</b>	<b>696,574</b>	<b>618,412</b>
Minority interest	-	-	-
<b>Total Equity</b>	<b><u>889,512</u></b>	<b><u>696,574</u></b>	<b><u>618,412</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,504,190</b>	<b>1,059,352</b>	<b>1,124,521</b>

## 1. Company's Statement of Financial Position

For the years that ended on 31 December 2011, 2010 and 2009

(Amounts in thousands of euro)

	COMPANY		
	31.12.2011	31.12.2010	31.12.2009
		Revised	Revised
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	105,548	557,531	598,942
Financial assets held to maturity	-	8,471	-
Inventories	-	-	1,080
Trade receivables	52,950	46,792	38,979
Other current assets	34,451	17,794	15,496
<b>Total current assets</b>	<b>192,949</b>	<b>630,588</b>	<b>654,497</b>
<b>Non-current assets</b>			
Intangible assets	1,101,647	200,104	224,857
Tangible assets (for own use)	79,753	81,067	83,355
Investments	2,467	2,611	2,754
Goodwill	-	-	-
Investments in subsidiaries	36,527	36,527	36,527
Investments in associates	1,200	1,200	1,200
Long-term trade receivables	1,102	1,258	3,368
Other non-current assets	64,728	67,500	68,730
Deferred tax assets	1,634	6,245	21,444
<b>Total non-current assets</b>	<b>1,289,058</b>	<b>396,512</b>	<b>442,235</b>
<b>TOTAL ASSETS</b>	<b>1,482,007</b>	<b>1,027,100</b>	<b>1,096,732</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Short-term liabilities</b>			
Loans	33,443	-	-
Trade payables	83,103	83,509	139,154
Payables from financial leases	7,713	8	32,411
Tax liabilities	7,482	142,585	217,618
Accrued and other liabilities	46,346	44,160	30,755
<b>Total short-term liabilities</b>	<b>178,087</b>	<b>270,262</b>	<b>419,938</b>
<b>Long-term liabilities</b>			
Loans	250,629	-	-
Payables from financial leases	-	-	8
Employee benefit plans	20,208	22,339	23,338
Provisions	62,566	43,310	44,090
Other long-term liabilities	88,982	8,046	7,672
<b>Total long-term liabilities</b>	<b>422,385</b>	<b>73,695</b>	<b>75,108</b>
<b>Equity</b>			
Share capital	95,700	95,700	95,700
Reserves	43,060	43,060	43,060
Retained earnings	742,775	544,383	462,926
<b>Total Equity</b>	<b>881,535</b>	<b>683,143</b>	<b>601,686</b>
Minority interest	-	-	-
<b>Total Equity</b>	<b>881,535</b>	<b>683,143</b>	<b>601,686</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,482,007</b>	<b>1,027,100</b>	<b>1,096,732</b>

## 2. Statement of Comprehensive Income

For the years that ended on 31 December 2011 and 2010

(Amounts in thousands of euro except for per share amounts)

	GROUP		COMPANY	
	2011	2010	2011	2010
Revenues	4,358,487	5,140,015	4,172,459	4,937,530
Payouts to the lottery and betting winners	<u>(2,945,073)</u>	<u>(3,486,094)</u>	<u>(2,823,526)</u>	<u>(3,354,676)</u>
<b>Net revenues</b>	<b>1,413,414</b>	<b>1,653,921</b>	<b>1,348,933</b>	<b>1,582,854</b>
Cost of sales	<u>(562,862)</u>	<u>(617,952)</u>	<u>(521,913)</u>	<u>(573,993)</u>
<b>Gross profit</b>	<b>850,552</b>	<b>1,035,969</b>	<b>827,020</b>	<b>1,008,861</b>
Other operating income	6,849	5,595	24,767	24,621
Distribution costs	<u>(116,277)</u>	<u>(127,442)</u>	<u>(111,568)</u>	<u>(124,294)</u>
Administrative expenses	<u>(36,795)</u>	<u>(29,687)</u>	<u>(39,903)</u>	<u>(31,676)</u>
Other operating expenses	<u>(13,863)</u>	<u>(12,838)</u>	<u>(13,826)</u>	<u>(12,758)</u>
<b>Operating result</b>	<b>690,466</b>	<b>871,597</b>	<b>686,490</b>	<b>864,754</b>
Gain / (Loss) from sales of non-current assets	41	(204)	-	(204)
Income / (Loss) from associates	(395)	(1,099)	-	-
Impairment of investments	<u>(5,526)</u>	<u>(3,000)</u>	-	-
Financial income	24,087	25,083	20,178	21,314
Financial expenses	<u>(8,950)</u>	<u>(2,827)</u>	<u>(8,611)</u>	<u>(2,626)</u>
Dividends	=	=	<u>4,000</u>	<u>10,000</u>
<b>Profit before tax</b>	<b>699,723</b>	<b>889,550</b>	<b>702,057</b>	<b>893,238</b>
Income tax	<u>(156,669)</u>	<u>(301,050)</u>	<u>(154,534)</u>	<u>(298,942)</u>
Deferred tax	<u>(5,596)</u>	<u>(12,698)</u>	<u>(4,611)</u>	<u>(15,199)</u>
<b>Profit after tax</b>	<b>537,458</b>	<b>575,802</b>	<b>542,912</b>	<b>579,097</b>
Parent company shareholders	537,458	575,802	542,912	579,097
<b>Total income after tax</b>	<b>537,458</b>	<b>575,802</b>	<b>542,912</b>	<b>579,097</b>
Parent company shareholders	537,458	575,802	542,912	579,097
<b>Basic earnings per share in €</b>	<b>1.6848</b>	<b>1.8050</b>	<b>1.7019</b>	<b>1.8154</b>



## 3. Cash flow statement

For the years that ended on 31 December 2011 and 2010

(Amounts in thousands of euro)

	GROUP		COMPANY	
	2011	2010	2011	2010
<b>OPERATING ACTIVITIES</b>				
Profit before tax	699,723	889,550	702,057	893,238
<b>Adjustments for:</b>				
Depreciation & Amortization	43,758	39,655	42,820	39,086
Financial results	(15,100)	(22,149)	(15,530)	(28,581)
Employee benefit plans	1,887	2,320	1,764	2,147
Provisions for bad debts	5,500	1,000	5,500	1,000
Other provisions	9,282	6,779	9,256	6,731
Exchange differences	(37)	(107)	(37)	(107)
Investment impairment	5,526	3,000	-	-
Share of (profit)/loss of associates	395	1,099	-	-
Results from investing activities	(41)	217	-	204
<b>Total</b>	<b>750,893</b>	<b>921,364</b>	<b>745,830</b>	<b>913,718</b>
<b>Changes in Working capital</b>				
(Increase) / Decrease in inventories	(47)	738	-	1,080
(Increase) / Decrease in trade & other receivable	(5,960)	(9,446)	(6,147)	(6,890)
Increase / (Decrease) in payables (except borrowings)	12,582	(42,784)	19,590	(48,444)
Increase / (Decrease) in taxes payables	(825)	(57,496)	(996)	(56,989)
<b>Total</b>	<b>756,643</b>	<b>812,376</b>	<b>758,277</b>	<b>826,978</b>
Interest expenses	(1,728)	(647)	(1,644)	(572)
Taxes paid	(298,214)	(356,888)	(295,984)	(355,856)
<b>Cash flows from operating activities</b>	<b>456,701</b>	<b>454,841</b>	<b>460,649</b>	<b>446,047</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from the sale of tangible & intangible assets	111	34	-	-
Proceeds / Acquisition of financial assets	8,836	(8,690)	8,836	(8,690)
Purchase of intangible assets	(849,603)	(1,228)	(849,602)	(1,204)
Purchase of tangible assets	(20,281)	(13,517)	(15,276)	(10,905)
Dividends from subsidiaries	-	-	3,790	10,000
Interest received	21,454	21,766	18,018	18,277
<b>Cash flows used in investing activities</b>	<b>(839,483)</b>	<b>(1,635)</b>	<b>(834,234)</b>	<b>7,478</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from loan	290,000	-	290,000	-
Payments loan financing cost	(6,164)	-	(6,164)	-
Payments of financial leases interests	(4,282)	(117)	(4,175)	-
Payments of financial leases capital	(13,538)	(32,663)	(13,231)	(32,411)
Dividends paid	(344,828)	(462,525)	(344,828)	(462,525)
<b>Cash flows used in financing activities</b>	<b>(78,812)</b>	<b>(495,305)</b>	<b>(78,398)</b>	<b>(494,936)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(461,594)</b>	<b>(42,099)</b>	<b>(451,983)</b>	<b>(41,411)</b>
Cash and cash equivalents at the beginning of the year	657,488	699,587	557,531	598,942
<b>Cash and cash equivalents at the end of year</b>	<b>195,894</b>	<b>657,488</b>	<b>105,548</b>	<b>557,531</b>