



# OPAP S.A.

## GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Register Number: 46329/06/B/00/15  
62, Kifisou Ave, 121 32 Peristeri

### SUMMARY FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1 TO JUNE 30, 2012

Published according to the 4/507/28.4.2009 decision of the Hellenic Capital Market Commission BoD

The following information deriving from the financial 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 Riris (Registry No SOEL 12111), PwC (Registry No SOEL 113)	Board of Directors:	Konstantinos Louropoulos, Panagiotis Vrionis, George Ganotis, George Kiriakos, Athanasios Zigoulis, Nikolaos Sofokleous, George Rallis, Eftimia Halatsi, Grigoris Felonis, Alexios Sotiropoulos.
Review report:	Unqualified		
<b>STATEMENT INFORMATION OF FINANCIAL POSITION</b> (Amounts in thousand euro)			<b>STATEMENT INFORMATION OF COMPREHENSIVE INCOME</b> (Amounts in thousand euro except earnings per share)
	<b>GROUP</b>	<b>COMPANY</b>	<b>GROUP</b>
	30.6.2012	31.12.2011	1.1-30.6.2012
<b>ASSETS</b>			1.1-30.6.2012
Tangible assets (for own use)	85,043	89,597	2,054,815
Investment property	1,125	1,159	2,191,383
Intangible assets	1,102,702	1,101,654	989,585
Other non-current assets	24,980	26,911	1,069,935
Inventories	1,162	475	176,289
Trade receivables	40,819	51,651	322,579
Other current assets	326,008	232,743	347,419
<b>TOTAL ASSETS</b>	<b>1,581,839</b>	<b>1,504,190</b>	<b>1,101,647</b>
<b>LIABILITIES &amp; EQUITY</b>			<b>1.4-30.6.2012</b>
Share capital	95,700	95,700	149,277
Other items of shareholders' equity	822,178	793,812	143,349
<b>Total shareholders' equity (a)</b>	<b>917,878</b>	<b>889,512</b>	<b>324,289</b>
Minority interest (b)	-	-	<b>Profit before tax</b>
<b>Total equity (c)=(a)+(b)</b>	<b>917,878</b>	<b>889,512</b>	<b>325,046</b>
Non-current loan liabilities	215,518	250,629	<b>Net profit after tax (A)</b>
Provisions / Other non-current liabilities	171,421	174,509	<b>-Parent company shareholders</b>
Current loan liabilities	69,956	33,443	<b>-Minority interest</b>
Other current liabilities	207,066	156,097	<b>Other income after tax (B)</b>
<b>Total liabilities (d)</b>	<b>663,961</b>	<b>614,678</b>	<b>Total income after tax (A)+(B)</b>
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>1,581,839</b>	<b>1,504,190</b>	<b>-Parent company shareholders</b>
			<b>-Minority interest</b>
<b>STATEMENT INFORMATION OF CHANGES IN EQUITY</b> (Amounts in thousand euro)			<b>COMPANY</b>
	<b>GROUP</b>	<b>COMPANY</b>	<b>1.1-30.6.2012</b>
	30.6.2012	30.6.2011	1.1-30.6.2012
Balance as of January 1st, 2012 and 2011 respectively	889,512	696,574	1.4-30.6.2011
Total income after tax	258,046	273,702	945,217
Dividends distributed	(229,680)	(344,520)	1,024,390
Balance as of June 30th, 2012 and 2011 respectively	917,878	625,756	174,287
<b>CASH FLOW STATEMENT INFORMATION</b> (Amounts in thousand euro)			<b>1.4-30.6.2011</b>
	<b>GROUP</b>	<b>COMPANY</b>	
	1.1-30.6.2012	1.1-30.6.2011	
<b>Operating activities</b>			
Profit before tax	324,289	359,988	
Plus / (minus) adjustments for:			
Depreciation and amortization	22,006	20,715	
Net financing result	(1,833)	(12,710)	
Provisions for bad debts	900	2,000	
Other provisions	4,000	3,732	
Foreign exchange differences	(38)	103	
Loss from associates	105	65	
Employee benefit plans	818	934	
Results from investing activities (income, expense, profit and loss)	56	(28)	
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	
Increase/ (decrease) in payables (excluding banks)	(32,708)	(38,269)	
Increase/ (decrease) in taxes paid	47,214	(120,712)	
Minus:			
Interest expenses	(92)	(13)	
Taxes paid	(13,304)	(23,046)	
<b>Cash flow from operating activities (a)</b>	<b>359,453</b>	<b>215,146</b>	<b>380,634</b>
<b>Investing activities</b>			<b>231,796</b>
Outflow of tangible and intangible assets	(17,129)	(7,037)	
Proceeds from sales of tangible and intangible assets	8	79	
Proceeds from sales of financial assets	-	5,213	
Establishment of Subsidiary Company	-	-	
Increase in share capital of Subsidiary	-	(15)	
Interest collected	5,829	13,174	
Dividends from Subsidiaries	-	4,522	
<b>Cash flow from investing activities (b)</b>	<b>(11,292)</b>	<b>11,429</b>	<b>(3,558)</b>
<b>Financing activities</b>			<b>10,908</b>
Financial lease interest paid	(1,517)	(57)	
Repayment of financial lease funds	(6,775)	(160)	
Dividends paid	(229,714)	(276,717)	
<b>Cash flow used in financing activities (c)</b>	<b>(238,006)</b>	<b>(276,934)</b>	<b>(229,714)</b>
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	<b>110,155</b>	<b>(50,359)</b>	<b>139,277</b>
Cash and cash equivalents at the beginning of the period	195,894	657,488	(34,023)
<b>Cash and cash equivalents at the end of the period</b>	<b>306,049</b>	<b>607,129</b>	<b>105,548</b>
			<b>557,531</b>
			<b>523,508</b>
			<b>ADDITIONAL INFORMATION</b>
			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 for subsidiary OPAP SERVICES S.A. A provision of € 100 th. was made for fiscal year 2011.
			2. The Group's assets are currently unencumbered.
			3a. According to the company's Legal Counsel there are lawsuits from third parties concerning claims against the Company and Group for which a negative outcome of € 48,566 th. for the Company and € 48,641 th. for the Group is estimated and recognized while the total sum of these claims reaches € 51,767 th., for the Company and € 51,842 th. for the Group.
			3b. Total cumulative provision per category is analyzed as follows:
			i) for legal issues € 48,566 th. for the Company and € 48,641 th. for the Group,
			ii) for uninsured fiscal years by tax authorities € 10,500 th. for the Company and € 11,650 th. for the Group,
			iii) for employee benefit plans € 18,822 th. for the Company and € 19,403 th. for the Group.
			3c. Furthermore, according to the Legal Counsel, third party lawsuits have been filed of a total claim € 5,602 th. for which the outcome is estimated as positive for the Company and Group and consequently, no provisions were required.
			4. The number of permanent employees on 30.6.2012 and 30.6.2011 for the Company was 241 and 250 respectively (989 and 998 respectively for the Group). Average number of part time employees (working on a daily basis) for the period ended on 30.6.2012 and 30.6.2011 was 7 and 7 respectively for the Company (8 and 7 respectively for the Group).
			5. The Group's and company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:
			<b>GROUP</b>
			<b>COMPANY</b>
<b>(Amounts in thousand euro)</b>			
<b>Inflow</b>			0
<b>Outflow</b>			21,077
<b>Receivables</b>			661
<b>Payables</b>			0
<b>Transactions and salaries of executive and administration members</b>			43,249
<b>Receivables from executive and administration members</b>			30
<b>Liabilities from executive and administration members</b>			9,869
			4.037
			2,630
			2,386
			2,386
			1.046
			935
From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements of the Group.			
6a. There was no modification in the method of consolidation compared to the year ended on 31.12.2011.			
6b. The Group's structure is described in note 6.6 of the six-month financial report and more specifically the following: ownership interest, country of incorporation, method of consolidation and principal activity.			
7. There have not been any errors or changes in the accounting policies or in the accounting estimates applied in the condensed interim financial statements.			
8. The accounting principles and the calculations according to which the six-month financial report was prepared are in accordance with those used in the annual financial report for the fiscal year 2011.			
9. The fixed assets' purchases and payments concerning the period 1.1-30.6.2012 reached € 13,158 th. for the Company (€ 17,129 th. for the Group).			
10. There has not been any cease of operations in any of the Group's segments or companies.			
11. The amounts are presented in thousand euro as on the six month financial report.			
12. Any chance differences in sums are due to approximations.			
13. The Annual Ordinary General Meeting of 1.6.2012 approved the distribution of profits (earnings distribution) and decided upon the distribution of a total dividend of 0.72 € per share (€ 229,680 th. net 0.54 Euro 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.			
14. The six month financial report 2012 was approved by the OPAP S.A. BoD, with the decision 20/23.8.2012.			
Peristeri, 23 August, 2012			
Chairman of the Board and CEO	A Member of the BoD	Chief Financial Officer	
Konstantinos Louropoulos I.D. no AB 590026	Grigoris Felonis I.D. no AB 036024	Venetsanos Rogakos I.D. no AB 065218	